



Board of Directors

Meeting Date

July 28, 2022



Board of Directors

Lonnie Reed Chair	Vickie Hackett Vice Chair Connecticut Department of Energy and Environmental Protection (DEEP)
Matthew Ranelli Secretary Partner Shipman & Goodwin	Sarah Sanders State Treasurers Office State of Connecticut
Thomas Flynn Managing Member Coral Drive Partners	Binu Chandy Deputy Director DECD
Adrienne Farrar Houel President and CEO Greater Bridgeport Community Enterprises, Inc.	Dominick Grant Director of Investments Dirt Capital Partners
John Harrity Chair CT Roundtable on Climate and Jobs	Brenda Watson Executive Director Operation Fuel
Matthew Dayton Office of Policy and Management (OPM)	Laura Hoydick Mayor of Stratford

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106
T 860.563.0015
ctgreenbank.com



July 27, 2022

Dear Connecticut Green Bank Board of Directors:

We have a special meeting of the Board of Directors scheduled for **Thursday, July 28, from 8:00-8:30 a.m.**

Please take note that this will be an online meeting – and while 30 minutes have been scheduled for this meeting – as we only have one agenda item, we hope to conclude the meeting within 15 minutes.

For the agenda, we have the following:

- **Investment Updates and Recommendations** –investment modification request for Cargill Falls.

As this is a special meeting of the Board, no other business is permitted.

Sincerely,

A handwritten signature in black ink, appearing to read "Bryan Garcia", with a horizontal line extending to the right.

Bryan Garcia
President and CEO



AGENDA

Board of Directors of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Thursday, July 28, 2022
8:00 a.m.– 8:30 a.m.

Dial +1 (408) 650-3123
Access Code: 180-519-509

Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Investment Updates and Recommendations – 15 minutes
 - a. Investment Modification Request – Cargill Falls
4. Adjourn

Join the meeting online at
<https://meet.goto.com/180519509>

Or call in using your telephone:
Dial +1 (408) 650-3123
Access Code: 180-519-509

***Next Regular Meeting: Friday, October 21, 2022 from 9:00-11:00 a.m.
Colonel Albert Pope Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



RESOLUTIONS

Board of Directors of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Thursday, July 28, 2022
8:00 a.m.– 8:30 a.m.

Dial +1 (408) 650-3123
Access Code: 180-519-509

Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Investment Updates and Recommendations – 15 minutes
 - a. Investment Modification Request – Cargill Falls

Resolution #1

WHEREAS, pursuant to Conn. Gen. Stat. 16a-40g, the Connecticut Green Bank (“Green Bank”) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

WHEREAS, the Board of Directors (“Board”) of the Green Bank previously approved a construction and term loan, secured by a C-PACE benefit assessment, not-to-exceed amount of \$8,100,000 (the “Current Loan”) to Historic Cargill Falls Mill, LLC (“HCFM”), the property owner of 52 and 58 Pomfret Street, Putnam, Connecticut, to finance the construction of specified clean energy measures (the “Project”) in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan;

WHEREAS, the Project includes numerous energy conservation measures that align with the goals and priorities of the Green Bank’s multifamily housing program; and,

WHEREAS, the Green Bank now seeks approval to amend the Current Loan to HCFM to provide up to defer approximately \$255,000 in principal due July 2022 as a result of delays in completing the Project to be accomplished by increasing one of the two C-PACE benefit

assessment liens on a notional basis (i.e., without any additional cash being advanced as explained in the memorandum submitted to the Board dated July 27, 2022).

NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan Amendment in a total amount not to exceed the sum of (i) the Current Loan being secured by a C-PACE benefit assessment, plus any and all interest accrued, plus (ii) \$260,000, with no additional cash being advanced and with terms and conditions consistent with the memorandum submitted to the Board dated July 27, 2022, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from July 28, 2022; and,

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instrument.

4. Adjourn

Join the meeting online at
<https://meet.goto.com/180519509>

Or call in using your telephone:
Dial +1 (408) 650-3123
Access Code: 180-519-509

***Next Regular Meeting: Friday, October 21, 2022 from 9:00-11:00 a.m.
Colonel Albert Pope Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***

ANNOUNCEMENTS

- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.
- **Recording Meeting** – we continue to record and post the board meetings.
- **State Your Name** – for those talking, please state your name for the record.



CONNECTICUT
GREEN BANKSM

Board of Directors Special Meeting

July 28, 2022

Online Meeting

Board of Directors

Agenda Item #1

Call to Order

Board of Directors

Agenda Item #2

Public Comments

Board of Directors

Agenda Item #3a

Investment Updates and Recommendations

Investment Modification Request – Cargill Falls

Historic Cargill Falls Mill Project Update



- **Project Background:** Putnam CT mill redevelopment to mixed-use residential (82 units – incl 34 DOH low income / restricted) and commercial space, 2 hydro electric turbines (~900 kW total capacity fed by the Quinebaug River) and energy conservation measures
- **Real Estate Update:**
 - **Residential** occupancy at 100%; Renewal Rate 75-80% (above 65-75% typical renewal rate); 140 wait list (most units renewing July & August)
 - Annual income from **Commercial** Leases: ~\$80 + ~\$30k additional starting December 2022.
- **Hydro Update:**
 - Pending DOT permit. Plan submitted by project was rejected. New plan requires flagger during road closure. Added cost can be absorbed by budget
 - Work to be completed by mid August, notice has been provided to FERC
- Items impairing property's **cash flow:**
 - Delays in hydro: ~\$100k: \$70k in electricity savings + \$30k sale of excess generation.
 - Other: \$45k paid to CT for tax bills from prior year (unrelated to the hydro)

Historic Cargill Falls Mill Project Update



Historic Cargill Falls Mill Payment Modification



- Current CPACE Structure:
 - **First Benefit Assessment Lien:** \$8,811,116.72 (\$7.1M loan + \$1.7M capitalized interest).
 - 35 year term, 5% interest rate
 - Repayment start date of July 1, 2022
 - Supplemental Interest: 0.95% interest paid annually after financials are submitted
 - **Second Benefit Assessment Lien:** \$1,000,000
 - 10 year term; 5% interest
 - Repayment start date of January 1, 2022
 - A 3-1/2 year interest only period ending 1/1/2025
- First Benefit Assessment Payment due July 2022 - \$255,163.97 principal + \$8,560.61 interest
- **Modification:** ***NO ADDITIONAL CASH ADVANCED ...*** interest portion due (the \$8k) to be paid in July, principal portion (the ~\$255k) to be added to the Second Benefit Assessment Lien.

Resolution #1



NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan Amendment in a total amount not to exceed the sum of (i) the Current Loan being secured by a C-PACE benefit assessment, plus any and all interest accrued, plus (ii) \$260,000, with no additional cash being advanced and with terms and conditions consistent with the memorandum submitted to the Board dated July 27, 2022, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from July 28, 2022; and,

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instrument.

Board of Directors

Agenda Item #4

Adjourn



75 Charter Oak Avenue
Hartford, Connecticut 06106

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Stamford, Connecticut 06902

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www.ctgreenbank.com

Historic Cargill Falls Mill A C-PACE Project in Putnam, CT

Green Bank Term Loan Facility Modification Request

July ~~15~~27, 2022



Document Purpose: This document contains background information and due diligence on a proposed modification of a credit facility for the hydroelectric repowering and gut rehabilitation financing for energy efficiency measures using C-PACE for this project located in Putnam, CT. The information herein is provided to the Connecticut Green Bank Board of Directors for the purposes of reviewing and approving recommendations made by the staff of the Connecticut Green Bank.

In some cases, this package may contain, among other things, trade secrets and commercial or financial information given to the Connecticut Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

Memo

To: Connecticut Green Bank Board of Directors

From: Bert Hunter, EVP and CIO; Mariana Trief, Consultant, Clean Energy Finance; David Beech, Associate Manager, Clean Energy Finance

Cc: Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP Financing Programs; Alex Kovtunenکو, Associate General Counsel

Date: July ~~15~~27, 2022

Re: Historic Cargill Falls Mill Redevelopment Project: Update & Proposed Investment Modification

General Update & Proposed Investment Summary

Staff of the Connecticut Green Bank (“Green Bank”) returns to the Green Bank’s Board of Directors (the “Board”) to report on progress for the C-PACE project at 58 Pomfret Street, Putnam, CT (the “Historic Cargill Falls Mill”, “HCFM” or “Project”) and to recommend a slight modification to the repayment terms of the outstanding CPACE loan, due to delays in finalizing the hydro installation as further explained in this memo.

As for the financial picture, the Project was able to close on December 2021 in a restructuring plan that was approved by Green Bank’s Board of Directors (“Green Bank Board”) on July 23, 2021. It included the following (all amounts have been rounded for ease) source of funding:

- \$1.85 million in additional funds from Department of Housing (“DOH”)
- \$1 million in additional Green Bank C-PACE funding to cover the funding gap
- \$900,000 in Green Bank C-PACE funding for additional hydro costs that had been previously approved
- \$95,000 from the property’s operating funds to cover closing costs and a portion of interest costs from the bridge lender (Octagon Finance (“Octagon”))
- \$3.2 million from the tax credit investor (Enhanced Capital Partners (“Enhanced”)) were released to complete their investment contribution to the project
- \$725,000 in a term note to the contractor (Haynes Construction, or “Haynes”)

The Project continues to be a residential success. As of June 2022, vacancy rates remain low at 0% and there is 130 wait list. While residential lease-up has been successful, leasing of the commercial space has, understandably, been slower to fill amidst COVID. To date four small office spaces and three large spaces have been leased up. The annual projected income from the leased up commercial spaces is \$79,404, which excludes about \$30,000 in annual rent payments from one of the larger office spaces that will commence on 12/1/22. The hydro project has been delayed (more info provided in the Hydro Update Section below), which has resulted in higher electricity costs. This is affecting Cargill’s ability to make the first payment due in July 2022. Therefore, Green Bank staff would like to propose an amendment to the Financing Agreement whereby the principal payment that would have otherwise been due in July 2022 is added to the \$1M second mortgage and modifying the associated lien to reflect this. This is further discussed below in the Proposed Investment section.

Hydro Project Update

The Hydro Project consists of two turbines. The larger 600 kW turbine was placed in service in May 2017 but was then taken offline during the construction work associated with the redevelopment. The 600 kW turbine is not currently operational because the Federal Energy Regulatory Commission (“FERC”) has required additional consultant work to verify the downstream and upstream eel migration structures that were installed, along with a dissolved oxygen plan.¹ Work to enable the smaller 300 kW unit to come online was anticipated as part of the mill redevelopment, but the Project is still waiting for a permit from the DOT (“DOT Permit”) to complete the bifurcation work that will allow the 300 kW turbine to come online. The bifurcation work consists of water from the Quinebaug River being channeled through a large conduit that splits the flow with a portion piped to the larger turbine and the balance going to the second turbine. This bifurcation also permits optimally running either turbine, as required, during low flow seasons.

The DOT Permit was not granted in the fall as additional structural and engineering information was requested (and there were delays in processing this information due to COVID). A new plan was submitted to DOT for approval in spring 2022, but again this was denied because the detour plan required traffic to be rerouted from state roads to town roads which results in liability issues. DOT proposed an alternate that required a flagger during the 3 week construction proposed. The proposed solution has added costs that can be accommodated in the contingency budget and will allow the work to be completed by mid-August.

All other work is underway or complete to align with the bifurcation schedule so that the hydro project can begin to generate electricity by mid-August once the bifurcation work is completed. The Project team has already submitted an extension request to FERC explaining these delays so that it does not impact the July 31, 2022 deadline. The project team does not foresee this will be an issue with FERC given the delays have been a result of the DOT permit, outside of the Project’s control.

These delays have affected the property’s cash flow, as originally we had expected the Hydro to be online by April 2022. It has led to a ~\$100k reduction in net operating income; \$70k in electricity savings associated with onsite generation and \$30k associated with the sale of excess generation. There was an additional \$45k paid to CT for tax bills from prior year (unrelated to the hydro).² The ~\$150k in reduced operating income affect’s the Project’s ability to make the principal repayment associated with the “Second Lien Payment.” Therefore, staff is requesting an adjustment to the C-PACE Loan payment scheduled as proposed in this memo.

Adjustment to C-PACE Loan Payment Scheduled

The current Green Bank C-PACE loan, in accordance with the Board Approval, is structured as follows:

- i. First Benefit Assessment Lien (as defined in the Financing Agreement) of \$8,811,116.72 (composed of the approved \$7.1M C-PACE loan + \$1.7M in capitalized interest)
 - a. Repayable over 35 years at 5% interest rate
 - b. Repayment start date of July 1, 2022
 - c. Supplemental Interest: 0.95% interest paid annually after financials are submitted

¹ The dissolved oxygen plan is an environmental requirement associated with the FERC license. The write up needs to show whether the hydro unit changes the amount of dissolved oxygen in the water.

² We have asked that these be repaid by the owner ahead of any distributions as there was an oversight on the ownerships part (before the property management firm had been hired) to pay these taxes on a timely manner.

- ii. Second Benefit Assessment Lien: \$1,000,000
 - a. Repayable over 10 years at 5% interest
 - b. Repayment start date of January 1, 2022
 - c. A 3-1/2 year interest only period ending 1/1/2025³
- iii. Cash Flow Sweep: In addition to payments above, a 100% cash flow sweep based on annual available cash flow
 - a. Due until Second Benefit Assessment Lien is paid in full
 - b. Payments are applied to Second Benefit Assessment lien in inverse order of maturity

The Lien schedules are provided as Exhibit A. Per the schedule, the payment amount associated with the Second Benefit Assessment due on July 2022 is \$263,724.58; \$255,163.97 of principal payments and \$8,560.61 of interest payments. Green Bank staff is proposing that the interest portion due (the \$8k) get paid by the Project in July and that the principal portion (the ~\$255k) be added to the Second Benefit Assessment Lien. The new proposed Lien schedules are provided as Exhibit B. The Lien schedule for the First Benefit Assessment Lien would not change, as essentially the \$255k would be paid by increasing the Second Benefit Assessment Lien. The net effect will be to defer the principal due July 2022 on the First Benefit Assessment Lien to be added to and repaid with the principal of the Second Benefit Assessment Lien, with no additional cash being advanced to the Project.

The proposed change will allow the building to recover from the higher electricity costs as a result of the delays associated with the hydro project, while ensuring the Green Bank's C-PACE loan is repaid over time. Subject to Green Bank's approval and prior to amending the Financing Agreement, staff will confirm the CPACE Savings to Investment Ratio ("SIR") requirement. ⁴ In addition, other Project lenders who holds mortgages will need to provide consent to the amendment.

³ The extension of the maturity is to allow for payment to Haynes of the ~\$725k short term note.

⁴ Green Bank's technical consultant, DNV, had confirmed in July 2021 the project had an SIR of 1.05 and an estimated useful life (for the SIR analysis) of 15 years for HVAC upgrades, 10 years for domestic hot water upgrades and 40 years for on-site hydro, combined: 35.6 years. The SIR would be updated to reflect the ~\$260k increase.

Resolutions

WHEREAS, pursuant to Conn. Gen. Stat. 16a-40g, the Connecticut Green Bank (“Green Bank”) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

WHEREAS, the Board of Directors (“Board”) of the Green Bank previously approved a construction and term loan, secured by a C-PACE benefit assessment, not-to-exceed amount of \$8,100,000 (the “Current Loan”) to Historic Cargill Falls Mill, LLC (“HCFM”), the property owner of 52 and 58 Pomfret Street, Putnam, Connecticut, to finance the construction of specified clean energy measures (the “Project”) in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan;

WHEREAS, the Project includes numerous energy conservation measures that align with the goals and priorities of the Green Bank’s multifamily housing program;

WHEREAS, the Green Bank now seeks approval to amend the Current Loan to HCFM to provide up to defer approximately \$255,000 in principal due July 2022 as a result of delays in completing the Project to be accomplished by increasing one of the two C-PACE benefit assessment liens on a notional basis (i.e., with no additional cash being advanced as explained in the memorandum submitted to the Board dated July 27, 2022).

NOW, therefore be it:

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RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instrument.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Mackey Dykes,
VP Financing Programs

**Exhibit A
Current Lien Schedules**

Cargill Falls - PT-100040

**Benefit Assessment Installment Payment Schedule
Benefit Assessment Advance (Project Amount + Closing Fees) + Capitalized Interest =
\$8,805,203.68**

Principal: \$7,100,000.00; Closing Fees: 00.00; Capitalized Interest: \$1,711,116.72

**Interest Rate: 5.00%; Semiannual Installments: 70
Final Disbursement Date: 6/24/2022**

<u>Payment Date</u>	<u>Lien 1 Special Int PMT</u>	<u>Payment</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Remaining Balance</u>	<u>Total Payment</u>
-		-	\$8,805,203.68	-	-	
7/1/2022		\$263,724.58	\$255,163.97	\$8,560.61	\$8,550,039.71	\$263,724.58
1/1/2023	\$42,874.99	\$263,724.58	\$45,223.57	\$218,501.01	\$8,504,816.14	\$306,599.57
7/1/2023		\$263,724.58	\$49,922.95	\$213,801.63	\$8,454,893.19	\$263,724.58
1/1/2024	\$81,205.67	\$263,724.58	\$47,655.09	\$216,069.49	\$8,407,238.10	\$344,930.25
7/1/2024		\$263,724.58	\$51,208.28	\$212,516.30	\$8,356,029.82	\$263,724.58
1/1/2025	\$80,461.66	\$263,724.58	\$50,181.60	\$213,542.98	\$8,305,848.22	\$344,186.24
7/1/2025		\$263,724.58	\$54,924.78	\$208,799.80	\$8,250,923.44	\$263,724.58
1/1/2026	\$79,215.73	\$263,724.58	\$52,867.65	\$210,856.93	\$8,198,055.79	\$342,940.31
7/1/2026		\$263,724.58	\$57,634.57	\$206,090.01	\$8,140,421.22	\$263,724.58
1/1/2027	\$78,137.67	\$263,724.58	\$55,691.59	\$208,032.99	\$8,084,729.63	\$341,862.25
7/1/2027		\$263,724.58	\$60,483.46	\$203,241.12	\$8,024,246.18	\$263,724.58
1/1/2028	\$77,004.26	\$263,724.58	\$58,660.51	\$205,064.07	\$7,965,585.67	\$340,728.84
7/1/2028		\$263,724.58	\$62,372.28	\$201,352.30	\$7,903,213.39	\$263,724.58
1/1/2029	\$76,032.02	\$263,724.58	\$61,753.57	\$201,971.01	\$7,841,459.82	\$339,756.60
7/1/2029		\$263,724.58	\$66,598.99	\$197,125.59	\$7,774,860.83	\$263,724.58
1/1/2030	\$74,571.25	\$263,724.58	\$65,033.69	\$198,690.89	\$7,709,827.14	\$338,295.83
7/1/2030		\$263,724.58	\$69,908.09	\$193,816.49	\$7,639,919.05	\$263,724.58
1/1/2031	\$73,254.76	\$263,724.58	\$68,482.20	\$195,242.38	\$7,571,436.85	\$336,979.34
7/1/2031		\$263,724.58	\$73,387.07	\$190,337.51	\$7,498,049.78	\$263,724.58

1/1/2032	\$71,870.68	\$263,724.58	\$72,107.75	\$191,616.83	\$7,425,942.03	\$335,595.26
7/1/2032		\$263,724.58	\$76,013.27	\$187,711.31	\$7,349,928.76	\$263,724.58
1/1/2033	\$70,619.56	\$263,724.58	\$75,893.07	\$187,831.51	\$7,274,035.69	\$334,344.14
7/1/2033		\$263,724.58	\$80,863.41	\$182,861.17	\$7,193,172.28	\$263,724.58
1/1/2034	\$68,896.28	\$263,724.58	\$79,899.07	\$183,825.51	\$7,113,273.21	\$332,620.86
7/1/2034		\$263,724.58	\$84,904.80	\$178,819.78	\$7,028,368.41	\$263,724.58
1/1/2035	\$67,288.45	\$263,724.58	\$84,110.72	\$179,613.86	\$6,944,257.69	\$331,013.03
7/1/2035		\$263,724.58	\$89,153.66	\$174,570.92	\$6,855,104.03	\$263,724.58
1/1/2036	\$65,598.08	\$263,724.58	\$88,538.59	\$175,185.99	\$6,766,565.44	\$329,322.66
7/1/2036		\$263,724.58	\$92,680.84	\$171,043.74	\$6,673,884.60	\$263,724.58
1/1/2037	\$64,006.21	\$263,724.58	\$93,169.75	\$170,554.83	\$6,580,714.85	\$327,730.79
7/1/2037		\$263,724.58	\$98,292.72	\$165,431.86	\$6,482,422.13	\$263,724.58
1/1/2038	\$61,962.18	\$263,724.58	\$98,062.68	\$165,661.90	\$6,384,359.46	\$325,686.76
7/1/2038		\$263,724.58	\$103,228.88	\$160,495.70	\$6,281,130.58	\$263,724.58
1/1/2039	\$59,998.37	\$263,724.58	\$103,206.80	\$160,517.78	\$6,177,923.78	\$323,722.95
7/1/2039		\$263,724.58	\$108,418.44	\$155,306.14	\$6,069,505.34	\$263,724.58
1/1/2040	\$57,933.75	\$263,724.58	\$108,615.00	\$155,109.58	\$5,960,890.34	\$321,658.33
7/1/2040		\$263,724.58	\$113,046.52	\$150,678.06	\$5,847,843.82	\$263,724.58
1/1/2041	\$55,925.53	\$263,724.58	\$114,279.68	\$149,444.90	\$5,733,564.14	\$319,650.11
7/1/2041		\$263,724.58	\$119,589.15	\$144,135.43	\$5,613,974.99	\$263,724.58
1/1/2042	\$53,489.58	\$263,724.58	\$120,256.33	\$143,468.25	\$5,493,718.66	\$317,214.16
7/1/2042		\$263,724.58	\$125,618.60	\$138,105.98	\$5,368,100.06	\$263,724.58
1/1/2043	\$51,090.82	\$263,724.58	\$126,539.80	\$137,184.78	\$5,241,560.26	\$314,815.40
7/1/2043		\$263,724.58	\$131,957.58	\$131,767.00	\$5,109,602.68	\$263,724.58
1/1/2044	\$48,568.91	\$263,724.58	\$133,145.84	\$130,578.74	\$4,976,456.84	\$312,293.49
7/1/2044		\$263,724.58	\$137,930.81	\$125,793.77	\$4,838,526.03	\$263,724.58
1/1/2045	\$46,051.96	\$263,724.58	\$140,073.36	\$123,651.22	\$4,698,452.67	\$309,776.54
7/1/2045		\$263,724.58	\$145,610.70	\$118,113.88	\$4,552,841.97	\$263,724.58
1/1/2046	\$43,137.14	\$263,724.58	\$147,374.17	\$116,350.41	\$4,405,467.80	\$306,861.72
7/1/2046		\$263,724.58	\$152,976.01	\$110,748.57	\$4,252,491.79	\$263,724.58
1/1/2047	\$40,206.91	\$263,724.58	\$155,049.79	\$108,674.79	\$4,097,442.00	\$303,931.49

7/1/2047		\$263,724.58	\$160,719.44	\$103,005.14	\$3,936,722.56	\$263,724.58
1/1/2048	\$37,126.26	\$263,724.58	\$163,119.45	\$100,605.13	\$3,773,603.12	\$300,850.84
7/1/2048		\$263,724.58	\$168,336.28	\$95,388.30	\$3,605,266.84	\$263,724.58
1/1/2049	\$33,987.70	\$263,724.58	\$171,589.98	\$92,134.60	\$3,433,676.86	\$297,712.28
7/1/2049		\$263,724.58	\$177,405.76	\$86,318.82	\$3,256,271.10	\$263,724.58
1/1/2050	\$30,487.75	\$263,724.58	\$180,508.76	\$83,215.82	\$3,075,762.34	\$294,212.33
7/1/2050		\$263,724.58	\$186,403.33	\$77,321.25	\$2,889,359.01	\$263,724.58
1/1/2051	\$26,908.15	\$263,724.58	\$189,885.41	\$73,839.17	\$2,699,473.60	\$290,632.73
7/1/2051		\$263,724.58	\$195,862.81	\$67,861.77	\$2,503,610.79	\$263,724.58
1/1/2052	\$23,144.77	\$263,724.58	\$199,743.42	\$63,981.16	\$2,303,867.37	\$286,869.35
7/1/2052		\$263,724.58	\$205,487.93	\$58,236.65	\$2,098,379.44	\$263,724.58
1/1/2053	\$19,246.70	\$263,724.58	\$210,099.33	\$53,625.25	\$1,888,280.11	\$282,971.28
7/1/2053		\$263,724.58	\$216,255.32	\$47,469.26	\$1,672,024.79	\$263,724.58
1/1/2054	\$15,031.80	\$263,724.58	\$220,995.06	\$42,729.52	\$1,451,029.73	\$278,756.38
7/1/2054		\$263,724.58	\$227,247.30	\$36,477.28	\$1,223,782.43	\$263,724.58
1/1/2055	\$10,658.73	\$263,724.58	\$232,450.14	\$31,274.44	\$991,332.29	\$274,383.31
7/1/2055		\$263,724.58	\$238,803.59	\$24,920.99	\$752,528.70	\$263,724.58
1/1/2056	\$6,061.16	\$263,724.58	\$244,493.29	\$19,231.29	\$508,035.41	\$269,785.74
7/1/2056		\$263,724.58	\$250,882.57	\$12,842.01	\$257,152.84	\$263,724.58
1/1/2057	\$1,235.05	\$263,724.53	\$257,152.84	\$6,571.68	\$0.00	\$264,959.58
Total	\$1,793,290.49	\$18,460,720.52	\$8,805,203.68	\$9,655,516.83		\$20,254,011.01

Cargill Falls - PT-101841

Benefit Assessment Installment Payment Schedule

Benefit Assessment Advance (Project Amount + Closing Fees) + Capitalized Interest = \$1,000,000.00

Principal: \$1,000,000.00; Capitalized Interest: 00.00

Interest Rate: 5.00%; Semiannual Installments: 20

Project Completion Date: 12/14/2021

<u>Payment Date</u>	<u>Payment</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Remaining Balance</u>
-	-	\$1,000,000.00	-	-
1/1/2022	\$2,361.11	\$0.00	\$2,500.00	\$1,000,000.00
7/1/2022	\$25,344.27	\$0.00	\$25,205.38	\$1,000,000.00
1/1/2023	\$25,555.56	\$0.00	\$25,555.56	\$1,000,000.00
7/1/2023	\$25,138.89	\$0.00	\$25,138.89	\$1,000,000.00
1/1/2024	\$25,555.56	\$0.00	\$25,555.56	\$1,000,000.00
7/1/2024	\$25,277.78	\$0.00	\$25,277.78	\$1,000,000.00
1/1/2025	\$25,555.56	\$0.00	\$25,555.56	\$1,000,000.00
7/1/2025	\$91,249.80	\$66,110.91	\$25,138.89	\$933,889.09
1/1/2026	\$91,249.80	\$67,383.75	\$23,866.05	\$866,505.34
7/1/2026	\$91,249.80	\$69,466.82	\$21,782.98	\$797,038.52
1/1/2027	\$91,249.80	\$70,881.04	\$20,368.76	\$726,157.48
7/1/2027	\$91,249.80	\$72,995.01	\$18,254.79	\$653,162.47
1/1/2028	\$91,249.80	\$74,557.87	\$16,691.93	\$578,604.60
7/1/2028	\$91,249.80	\$76,623.96	\$14,625.84	\$501,980.64
1/1/2029	\$91,249.80	\$78,421.41	\$12,828.39	\$423,559.23
7/1/2029	\$91,249.80	\$80,601.99	\$10,647.81	\$342,957.24
1/1/2030	\$91,249.80	\$82,485.34	\$8,764.46	\$260,471.90
7/1/2030	\$91,249.80	\$84,701.83	\$6,547.97	\$175,770.07
1/1/2031	\$91,249.80	\$86,757.90	\$4,491.90	\$89,012.17
7/1/2031	\$91,249.84	\$89,012.17	\$2,237.67	\$0.00
Total	\$1,341,036.17	\$1,000,000.00	\$341,036.17	

Exhibit B
Proposed Lien Schedules – with Modification

Cargill Falls - PT-100040

Benefit Assessment Installment Payment Schedule

Benefit Assessment Advance (Project Amount + Closing Fees) + Capitalized Interest = \$8,805,203.68

Principal: \$7,100,000.00; Closing Fees: 00.00; Capitalized Interest: \$1,711,116.72

Interest Rate: 5.00%; Semiannual Installments: 70

Final Disbursement Date: 6/24/2022

<u>Payment Date</u>	<u>Lien 1 Special Int PMT</u>	<u>Payment</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Remaining Balance</u>	<u>Total Payment</u>
-		-	\$8,800,852.40	-	-	
7/1/2022		\$263,594.25	\$255,037.87	\$8,556.38	\$8,545,814.53	\$263,594.25
1/1/2023	\$42,853.80	\$263,594.25	\$45,201.21	\$218,393.04	\$8,500,613.32	\$306,448.05
7/1/2023		\$263,594.25	\$49,898.28	\$213,695.97	\$8,450,715.04	\$263,594.25
1/1/2024	\$81,165.54	\$263,594.25	\$47,631.53	\$215,962.72	\$8,403,083.51	\$344,759.79
7/1/2024		\$263,594.25	\$51,182.97	\$212,411.28	\$8,351,900.54	\$263,594.25
1/1/2025	\$80,421.90	\$263,594.25	\$50,156.79	\$213,437.46	\$8,301,743.75	\$344,016.15
7/1/2025		\$263,594.25	\$54,897.64	\$208,696.61	\$8,246,846.11	\$263,594.25
1/1/2026	\$79,176.59	\$263,594.25	\$52,841.52	\$210,752.73	\$8,194,004.59	\$342,770.84
7/1/2026		\$263,594.25	\$57,606.08	\$205,988.17	\$8,136,398.51	\$263,594.25
1/1/2027	\$78,099.06	\$263,594.25	\$55,664.07	\$207,930.18	\$8,080,734.44	\$341,693.31
7/1/2027		\$263,594.25	\$60,453.56	\$203,140.69	\$8,020,280.88	\$263,594.25
1/1/2028	\$76,966.21	\$263,594.25	\$58,631.52	\$204,962.73	\$7,961,649.36	\$340,560.46
7/1/2028		\$263,594.25	\$62,341.45	\$201,252.80	\$7,899,307.91	\$263,594.25
1/1/2029	\$75,994.45	\$263,594.25	\$61,723.05	\$201,871.20	\$7,837,584.86	\$339,588.70
7/1/2029		\$263,594.25	\$66,566.08	\$197,028.17	\$7,771,018.78	\$263,594.25
1/1/2030	\$74,534.40	\$263,594.25	\$65,001.55	\$198,592.70	\$7,706,017.23	\$338,128.65
7/1/2030		\$263,594.25	\$69,873.54	\$193,720.71	\$7,636,143.69	\$263,594.25
1/1/2031	\$73,218.56	\$263,594.25	\$68,448.36	\$195,145.89	\$7,567,695.33	\$336,812.81
7/1/2031		\$263,594.25	\$73,350.80	\$190,243.45	\$7,494,344.53	\$263,594.25
1/1/2032	\$71,835.16	\$263,594.25	\$72,072.11	\$191,522.14	\$7,422,272.42	\$335,429.41
7/1/2032		\$263,594.25	\$75,975.70	\$187,618.55	\$7,346,296.72	\$263,594.25
1/1/2033	\$70,584.66	\$263,594.25	\$75,855.56	\$187,738.69	\$7,270,441.16	\$334,178.91
7/1/2033		\$263,594.25	\$80,823.44	\$182,770.81	\$7,189,617.72	\$263,594.25
1/1/2034	\$68,862.24	\$263,594.25	\$79,859.57	\$183,734.68	\$7,109,758.15	\$332,456.49
7/1/2034		\$263,594.25	\$84,862.83	\$178,731.42	\$7,024,895.32	\$263,594.25
1/1/2035	\$67,255.20	\$263,594.25	\$84,069.15	\$179,525.10	\$6,940,826.17	\$330,849.45
7/1/2035		\$263,594.25	\$89,109.59	\$174,484.66	\$6,851,716.58	\$263,594.25
1/1/2036	\$65,565.66	\$263,594.25	\$88,494.83	\$175,099.42	\$6,763,221.75	\$329,159.91
7/1/2036		\$263,594.25	\$92,635.03	\$170,959.22	\$6,670,586.72	\$263,594.25
1/1/2037	\$63,974.58	\$263,594.25	\$93,123.70	\$170,470.55	\$6,577,463.02	\$327,568.83
7/1/2037		\$263,594.25	\$98,244.14	\$165,350.11	\$6,479,218.88	\$263,594.25
1/1/2038	\$61,931.56	\$263,594.25	\$98,014.21	\$165,580.04	\$6,381,204.67	\$325,525.81

7/1/2038		\$263,594.25	\$103,177.85	\$160,416.40	\$6,278,026.82	\$263,594.25
1/1/2039	\$59,968.73	\$263,594.25	\$103,155.79	\$160,438.46	\$6,174,871.03	\$323,562.98
7/1/2039		\$263,594.25	\$108,364.85	\$155,229.40	\$6,066,506.18	\$263,594.25
1/1/2040	\$57,905.13	\$263,594.25	\$108,561.31	\$155,032.94	\$5,957,944.87	\$321,499.38
7/1/2040		\$263,594.25	\$112,990.64	\$150,603.61	\$5,844,954.23	\$263,594.25
1/1/2041	\$55,897.90	\$263,594.25	\$114,223.20	\$149,371.05	\$5,730,731.03	\$319,492.15
7/1/2041		\$263,594.25	\$119,530.04	\$144,064.21	\$5,611,200.99	\$263,594.25
1/1/2042	\$53,463.15	\$263,594.25	\$120,196.89	\$143,397.36	\$5,491,004.10	\$317,057.40
7/1/2042		\$263,594.25	\$125,556.51	\$138,037.74	\$5,365,447.59	\$263,594.25
1/1/2043	\$51,065.58	\$263,594.25	\$126,477.26	\$137,116.99	\$5,238,970.33	\$314,659.83
7/1/2043		\$263,594.25	\$131,892.36	\$131,701.89	\$5,107,077.97	\$263,594.25
1/1/2044	\$48,544.91	\$263,594.25	\$133,080.04	\$130,514.21	\$4,973,997.93	\$312,139.16
7/1/2044		\$263,594.25	\$137,862.64	\$125,731.61	\$4,836,135.29	\$263,594.25
1/1/2045	\$46,029.21	\$263,594.25	\$140,004.13	\$123,590.12	\$4,696,131.16	\$309,623.46
7/1/2045		\$263,594.25	\$145,538.73	\$118,055.52	\$4,550,592.43	\$263,594.25
1/1/2046	\$43,115.82	\$263,594.25	\$147,301.33	\$116,292.92	\$4,403,291.10	\$306,710.07
7/1/2046		\$263,594.25	\$152,900.40	\$110,693.85	\$4,250,390.70	\$263,594.25
1/1/2047	\$40,187.05	\$263,594.25	\$154,973.15	\$108,621.10	\$4,095,417.55	\$303,781.30
7/1/2047		\$263,594.25	\$160,640.00	\$102,954.25	\$3,934,777.55	\$263,594.25
1/1/2048	\$37,107.91	\$263,594.25	\$163,038.82	\$100,555.43	\$3,771,738.73	\$300,702.16
7/1/2048		\$263,594.25	\$168,253.08	\$95,341.17	\$3,603,485.65	\$263,594.25
1/1/2049	\$33,970.91	\$263,594.25	\$171,505.17	\$92,089.08	\$3,431,980.48	\$297,565.16
7/1/2049		\$263,594.25	\$177,318.07	\$86,276.18	\$3,254,662.41	\$263,594.25
1/1/2050	\$30,472.69	\$263,594.25	\$180,419.54	\$83,174.71	\$3,074,242.87	\$294,066.94
7/1/2050		\$263,594.25	\$186,311.20	\$77,283.05	\$2,887,931.67	\$263,594.25
1/1/2051	\$26,894.85	\$263,594.25	\$189,791.55	\$73,802.70	\$2,698,140.12	\$290,489.10
7/1/2051		\$263,594.25	\$195,766.01	\$67,828.24	\$2,502,374.11	\$263,594.25
1/1/2052	\$23,133.34	\$263,594.25	\$199,644.69	\$63,949.56	\$2,302,729.42	\$286,727.59
7/1/2052		\$263,594.25	\$205,386.37	\$58,207.88	\$2,097,343.05	\$263,594.25
1/1/2053	\$19,237.19	\$263,594.25	\$209,995.48	\$53,598.77	\$1,887,347.57	\$282,831.44
7/1/2053		\$263,594.25	\$216,148.43	\$47,445.82	\$1,671,199.14	\$263,594.25
1/1/2054	\$15,024.37	\$263,594.25	\$220,885.83	\$42,708.42	\$1,450,313.31	\$278,618.62
7/1/2054		\$263,594.25	\$227,134.98	\$36,459.27	\$1,223,178.33	\$263,594.25
1/1/2055	\$10,653.47	\$263,594.25	\$232,335.25	\$31,259.00	\$990,843.08	\$274,247.72
7/1/2055		\$263,594.25	\$238,685.56	\$24,908.69	\$752,157.52	\$263,594.25
1/1/2056	\$6,058.18	\$263,594.25	\$244,372.45	\$19,221.80	\$507,785.07	\$269,652.43
7/1/2056		\$263,594.25	\$250,758.57	\$12,835.68	\$257,026.50	\$263,594.25
1/1/2057	\$1,234.44	\$263,594.97	\$257,026.50	\$6,568.46	\$0.00	\$264,829.41
Total	\$1,792,404.40	\$18,451,598.22	\$8,800,852.40	\$9,650,745.81		\$20,244,002.62

Cargill Falls - PT-101841

Benefit Assessment Installment Payment Schedule

Benefit Assessment Advance (Project Amount + Closing Fees) + Capitalized Interest = \$1,255,037.87

Principal: \$\$1,255,037.87; Capitalized Interest: 00.00

Interest Rate: 5.00%; Semiannual Installments: 20

Project Completion Date: 12/14/2021

<u>Payment Date</u>	<u>Payment</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Remaining Balance</u>
-	-		-	-
1/1/2022	\$2,361.11	\$0.00	\$2,500.00	\$1,000,000.00
7/1/2022	\$25,277.78	-\$255,037.87	\$25,138.89	\$1,255,037.87
1/1/2023	\$32,073.19	\$0.00	\$32,073.19	\$1,255,037.87
7/1/2023	\$31,550.26	\$0.00	\$31,550.26	\$1,255,037.87
1/1/2024	\$32,073.19	\$0.00	\$32,073.19	\$1,255,037.87
7/1/2024	\$31,724.57	\$0.00	\$31,724.57	\$1,255,037.87
1/1/2025	\$32,073.19	\$0.00	\$32,073.19	\$1,255,037.87
7/1/2025	\$114,521.96	\$82,971.70	\$31,550.26	\$1,172,066.17
1/1/2026	\$114,521.96	\$84,569.16	\$29,952.80	\$1,087,497.01
7/1/2026	\$114,521.96	\$87,183.49	\$27,338.47	\$1,000,313.52
1/1/2027	\$114,521.96	\$88,958.39	\$25,563.57	\$911,355.13
7/1/2027	\$114,521.96	\$91,611.50	\$22,910.46	\$819,743.63
1/1/2028	\$114,521.96	\$93,572.96	\$20,949.00	\$726,170.67
7/1/2028	\$114,521.96	\$96,165.98	\$18,355.98	\$630,004.69
1/1/2029	\$114,521.96	\$98,421.84	\$16,100.12	\$531,582.85
7/1/2029	\$114,521.96	\$101,158.56	\$13,363.40	\$430,424.29
1/1/2030	\$114,521.96	\$103,522.23	\$10,999.73	\$326,902.06
7/1/2030	\$114,521.96	\$106,304.01	\$8,217.95	\$220,598.05
1/1/2031	\$114,521.96	\$108,884.45	\$5,637.51	\$111,713.60
7/1/2031	\$114,521.96	\$111,713.60	\$2,808.36	\$0.00
Total	\$1,675,918.77	\$1,255,037.87	\$420,880.90	



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