

# **Audit, Compliance and Governance COMMITTEE OF THE CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY**

**Minutes – Special Meeting  
Wednesday, June 4, 2014**

A special meeting of the Audit, Compliance, and Governance Committee of the Board of Directors of the **Clean Energy Finance and Investment Authority (“CEFIA”)** was held on June 4, 2014, at the office of CEFIA, 845 Brook Street, Rocky Hill, CT.

**1. Call to Order:** Mr. Ranelli, noting the presence of a quorum, called the Audit Committee meeting to order at 4:10 p.m. Audit Committee members participating: Matthew Ranelli and John Harrity (by phone).

Absent: Patricia Wrice.

Staff Attending: Brian Farnen, Bryan Garcia, Madeline Priest, Cheryl Samuels

**2. Public Comments:**

There were no public comments.

**3. Approval of Meeting Minutes:**

The Audit Committee members were asked to consider the minutes from the Regular April 15, 2014 meeting.

**Upon a motion made by Mr. Harrity, seconded by Mr. Ranelli, the Audit Committee members voted in favor of adopting the minutes from the April 14, 2014 Regular meeting as presented.**

**4. Approval Limits Adjustment Recommendation – Funding Requests Under \$300,000 and No More in Aggregate of \$1,500,000**

Attorney Farnen outlined for the committee that a need has come up to adjust the funding approval limits between committee meetings. Mr. Harrity asked if the current process is problematic for the staff. Attorney Farnen further explained that at the moment there are no issues, but that as committee meetings become less frequent and that as transactions increase, CEFIA staff will likely exceed the cap. Mr. Ranelli stated that perhaps a lower maximum amount of \$1,000,000 between board meetings is better for the time being considering there may not be enough information to know what will really be needed. All parties agreed that the amount can be increased to the proposed \$1,500,000 at the next meeting if \$1,000,000 is not high enough. Attorney Farnen

mentioned that if CEFIA staff were coming close to exceeding the \$1,000,000 limit before the next committee meeting was held, a special meeting could be created to extend the limit as not to slow normal programmatic progress. Mr. Garcia stated that the time until the next meeting in October will be a good test to determine the correct amount. Mr. Ranelli agreed that the committee does not want projects waiting for approval and that this time period between meetings will help establish the best limits.

**Upon a motion made by Mr. Harrity, seconded by Mr. Ranelli, the Audit, Compliance, and Governance Committee members voted unanimously in favor of providing a recommendation to the full board for the following resolution regarding Approval Limits Adjustment Recommendation:**

**WHEREAS**, pursuant to Section 5.3.1 of the Clean Energy Finance and Investment Authority (CEFIA) Bylaws, the Audit, Compliance & Governance (ACG) Committee is charged with the review and approval of, and in its discretion recommendations to the Board regarding, all governance and administrative matters affecting CEFIA, including but not limited to matters of corporate governance and corporate governance policies;

**WHEREAS**, on January 18, 2013, the Board of Directors authorized CEFIA staff to evaluate and approve funding requests less than \$300,000 which are pursuant to an established formal approval process requiring the signature of a CEFIA officer, consistent with the CEFIA Comprehensive Plan, approved within CEFIA's fiscal budget and in an aggregate amount not to exceed \$500,000 from the date of the last Deployment Committee meeting ("Staff Approval Policy for Projects Under \$300,000").

**NOW**, therefore be it:

**RESOLVED**, that the CEFIA Audit, Compliance and Governance Committee hereby recommends that the Board of Directors adopt a resolution amending the Staff Approval Policy for Projects Under \$300,000 to increase the aggregate amount limit from \$500,000 to \$1,000,000 from the date of the last Deployment Committee meeting.

7. **Adjournment**: Upon a motion made by Mr. Haritty, seconded by, Mr. Ranelli, the Audit, Compliance and Governance Committee members voted unanimously in favor of adjourning the meeting at 4:22 p.m.

Respectfully submitted,

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Matthew Ranelli, Chairperson of the  
Audit, Compliance and Governance  
Committee