



**DEPLOYMENT COMMITTEE OF THE
CONNECTICUT GREEN BANK**
Regular Meeting Minutes

Wednesday, May 24, 2023
2:00 p.m. – 3:00 p.m.

A regular meeting of the Deployment Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on May 24, 2023.

Committee Members Present: Bettina Bronisz, Dominick Grant, Rob Hotaling, Matthew Ranelli, Lonnie Reed, Hank Webster

Committee Members Absent:

Staff Attending: David Beech, Larry Campana, Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Alex Kovtunen, Alysse Lembo-Buzzelli, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Ashley Stewart, Dan Smith, Marianna Trief

Others present: Madison Schettler, Daniel McGill

1. Call to Order

- Hank Webster called the meeting to order at 2:03 pm.

2. Public Comments

- No public comments.

3. Consent Agenda

a. Meeting Minutes from November 16, 2022

Resolution #1

Motion to approve the minutes of the Deployment Committee meeting for November 16, 2022.

b. Energy Storage Solutions – Incentive Approvals

- Matthew Ranelli asked what the threshold for Staff approval versus Board approval is. Brian Farnen answered that it is \$500,000 per project utilizing a similar process as C-PACE staff approvals.

Resolution #2

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures (“Procedures”) for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than \$500,000 and procedures for less than \$500,000;

WHEREAS, as part of the Procedures, Green Bank staff shall present Program projects via the consent agenda utilizing a standard form Tear Sheet process described in the memorandum to the Board dated June 24, 2022;

WHEREAS, in its December 9, 2022 meeting the Board approved updated Procedures to better align with the Program process;

WHEREAS, Green Bank Staff reviewed funding requests for projects with incentives below \$500,000, and approved them via Project Approval Forms for a total amount of \$560,400 and intends to issue Reservation of Fund letters upon Deployment Committee review and authorization.

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives for one non-residential project above \$500,000 totaling \$734,250 consistent with the approved Procedures and this memorandum dated May 17, 2023;

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to affect the above-mentioned incentives consistent with the Procedures.

Upon a motion made by Matthew Ranelli and seconded by Lonnie Reed, the Deployment Committee voted to approve the Consent Agenda which includes Resolutions 1 and 2. None opposed and Bettina Bronisz abstained. Motion approved.

4. Financing Programs Updates and Recommendations
a. C-PACE Transaction – Bridgeport

- Mackey Dykes summarized the project for a 90.24kW PV system, roof upgrades, and electrical upgrades requiring a \$510,097 loan. There is a loan-to-value ratio of 4.6% and lien-to-value ratio also of 4.6% with a DSCR greater than 2.70x. David Beech reviewed the project tear sheet.
 - Bettina Bronisz asked for clarification about the DSCR. Mackey Dykes answered the 4.30x DSCR is for the school itself, who is going to be paying the bills, but the property is owned by the Cathedral Parish, and the DSCR for them is 2.70x.

Resolution #3

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (Green Bank) is directed to, amongst other things, establish a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

WHEREAS, the Green Bank Board of Directors (the "Board") has approved a \$40,000,000 C-PACE construction and term loan program;

WHEREAS, the Green Bank seeks to provide a **\$510,097** construction and (potentially) term loan under the C-PACE program to Cathedral Parish, the building owner of 329 Washington Avenue, Bridgeport, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan; and

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 in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the memorandum submitted to the Deployment Committee dated May 17th, 2023, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by the Deployment Committee;

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and

RESOLVED, that the proper the 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 affect the above-mentioned legal instruments.

Upon a motion made by Bettina Bronisz and seconded by Matthew Ranelli, the Deployment Committee voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.

b. C-PACE Transaction – Barkhamsted

- Alysse Lembo-Buzzelli summarized the project for a 294kW PV system and roof replacement requiring a \$923,152 loan. David Beech reviewed the project tear sheet including the loan-to-value ratio of 282% and lien-to-value ratio of 37% with a DSCR greater than 2.57x though the project owners have a DSCR greater than 2.7x. He explained although the loan-to-value ratio is very high, the team looked at the company at large which has another large facility on Long Island, and so the percentage is a little misleading for this specific property which is closer to a conservative 90% when adjusting for that separation. The team is comfortable that the company has plenty of assets and each of the loans is in a good place for collateralization.
 - Lonnie Reed asked if the Green Bank interacts with Webster Bank in order to get their sense of confidence, since the property has a loan with Webster Bank. David Beech responded that at this time it isn't necessary, but it may if the team realizes they need lender consent. Bert Hunter added the Green Bank tends to stay out of discussions with the customer and their lender unless it's necessary, as some customers can be quite particular as to how their lender relationships are managed.
 - Matthew Ranelli asked for clarification about the cash flow for the company. Alysse Lembo-Buzzelli answered that for this project, the main driver was to get as much

C-PACE financing as they could, though the team will be making sure they were well aware of their options to make repayments align with their cash flows, as they move on to the next steps. Matthew Ranelli stated his concern with this company's cash flow and encouraged the team to have that conversation soon. He suggested a discussion among the group to evaluate how cash flow negative the Green Bank would allow in the future.

- Bettina Bronisz asked if there is a way to sculpt the debt service to be more balanced and David Beech responded that yes, that is the offer that will be made to allow them to pay more after they've received the investment tax credits.

Resolution #4

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (Green Bank) is directed to, amongst other things, establish a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

WHEREAS, the Green Bank Deployment Committee (the "Deployment Committee") has approved a \$40,000,000 C-PACE construction and term loan program;

WHEREAS, the Green Bank seeks to provide a **\$898,197** construction and (potentially) term loan under the C-PACE program to Bead Industries, Inc., the building owner of 236 New Hartford Road, Barkhamstead, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan; and

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 in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the memorandum submitted to the Committee dated May 19, 2023, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by the Deployment Committee;

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and

RESOLVED, that the proper the 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 affect the above-mentioned legal instruments.

Upon a motion made by Matthew Ranelli and seconded by Bettina Bronisz, the Deployment Committee voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.

c. C-PACE Transaction – Orange/Milford

- Alysse Lembo-Buzzelli summarized the project for a 213.3kW PV system and roof replacement requiring a \$700,301 loan. David Beech reviewed the project tear sheet which includes a loan-to-value ratio of 32.9% and lien-to-value ratio also of 32.9% with a DSCR greater than 3.26x.

Resolution #5

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (Green Bank) is directed to, amongst other things, establish a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

WHEREAS, the Green Bank Deployment Committee (the “Deployment Committee”) has approved a \$40,000,000 C-PACE construction and term loan program;

WHEREAS, the Green Bank seeks to provide a **\$700,301** construction and (potentially) term loan under the C-PACE program to Bead Industries, Inc., the building owner of 11 Cascade Boulevard, Orange, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan; and

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 in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the memorandum submitted to the Committee dated May 19, 2023, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by the Deployment Committee;

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and

RESOLVED, that the proper the 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 affect the above-mentioned legal instruments.

Upon a motion made by Matthew Ranelli and seconded by Bettina Bronisz, the Deployment Committee voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

d. C-PACE Transaction – Milford

- Mackey Dykes summarized the project for a 185kW PV system requiring a \$513,718 loan. David Beech reviewed the project tear sheet which includes a loan-to-value ratio of 49.6% and lien-to-value ratio of 14.7% with a DSCR greater than 3.06x. Mackey Dykes highlighted the cash flow improvement compared to the other projects is due to not needing a roof replacement.

Resolution #6

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (Green Bank) is directed to, amongst other things, establish a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

WHEREAS, the Green Bank Board of Directors (the "Board") has approved a \$40,000,000 C-PACE construction and term loan program;

WHEREAS, the Green Bank seeks to provide a **\$513,718** construction and (potentially) term loan under the C-PACE program to Colon Industries, LLC, the building owner of 66 Erna Avenue, Milford, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan; and

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 in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the memorandum submitted to the Deployment Committee dated May 17th, 2023, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by the Deployment Committee;

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and

RESOLVED, that the proper the 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 affect the above-mentioned legal instruments.

Upon a motion made by Matthew Ranelli and seconded by Bettina Bronisz, the Deployment Committee voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.

e. C-PACE Transaction – Waterbury

- Alysse Lembo-Buzzelli summarized the project for a 277.3kW PV system, roof replacement, lighting, BMS, and controls requiring a \$,557,602 loan. David Beech reviewed the project tear sheet which includes a loan-to-value ratio of 4.9% and lien-to-value ratio of 3.4% with a DSCR greater than 2.38x.
 - Bettina Bronisz asked about the timing due to it being a school, if there is urgency to get the project done while the school is out of session during the summer. Alysse Lembo-Buzzelli answered they are looking to move forward with the efficiency work during the summer, though the solar is less important to be done at that time.

Resolution #7

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (Green Bank) is directed to, amongst other things, establish a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

WHEREAS, the Green Bank Board of Directors (the “Board”) has approved a \$40,000,000 C-PACE construction and term loan program;

WHEREAS, the Green Bank seeks to provide a **\$1,557,602** construction and (potentially) term loan under the C-PACE program to Holy Cross High School of Waterbury, the building owner of 587 Oronoke Rd, Waterbury, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan; and

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 in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the memorandum submitted to the Deployment Committee dated May 17th, 2023, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by the Deployment Committee;

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and

RESOLVED, that the proper the 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 affect the above-mentioned legal instruments.

Upon a motion made by Bettina Bronisz and seconded by Matthew Ranelli, the Deployment Committee voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.

f. St. John’s Church – Write-Off Approval

- Marianna Trief summarized write-off of the St. John’s Church project which is not due to non-payment but is due to damages from squirrels chewing through connectors and wires, which are a potential fire hazard requiring action with urgency. She explained the proposal for the write-off of \$155,630.32 and associated reasons and breakdown. The squirrel guards will be used for all future installations for projects owned by the Green Bank and providing additional technical diligence for difficult to maintain roofs.

- Bettina Bronisz asked if this type of issue is common and if it can be covered by insurance. Marianna Trief responded that it is not uncommon, but what is unusual about this installation is the cost of those repairs and restoration is higher because of the steep tilt of the roof. As for insurance, it does not cover damage by squirrels unfortunately.

- Robert Hotaling asked if the squirrel guards are installed on other projects. Marianna Trief responded that the recommendation is for projects that the Green Bank owns specifically.
- Bettina Bronisz asked about the hundreds of projects approved over the years, and what would happen if 10% of them have the same type of squirrel damage. How would that affect the loan payments. Bert Hunter answered it has happened from time to time and at the time of installation its relatively inexpensive to add. Retrofitting is a much more costly endeavor, and so the Green Bank has taken the position to not go back and retrofit every past system. However, the projects are monitored periodically to review for problems, which would be addressed if they were severe enough.
- Matthew Ranelli asked in relation to the loan loss decision framework, if there are any findings that need to be made or factors to consider. Brian Farnen said there isn't specific factors but staff will report out the unique situation that necessitates the write-off and depending on the specifics of a given write-off, staff would provide a greater level of details accordingly in the memorandum.

Resolution #8

WHEREAS, on October 20, 2017, the Green Bank Board of Directors approved of a recommendation brought forth by both the ACG Committee and Deployment Committee to approve the authorization to amend the Staff Approval Policy to increase program funding requests for Projects Under \$300,000 to \$500,000 with an aggregate amount limit of \$1,000,000 from the date of the last Deployment Committee meeting; and

WHEREAS, based on a recommendation brought forth by the Deployment and ACG Committees, the Board approved and authorized the Green Bank staff to implement the Loan Loss Decision Framework and Process for managing assets requiring restructuring or write-off from the Green Bank's balance sheet and consistent with the memorandum to the Board dated June 13, 2018 ("Loan Loss Decision Framework and Process ") and for a similar framework to be developed at a future date for the Green Bank's special purpose vehicles (i.e., subsidiaries); and

WHEREAS, on May 19, 2020, the Audit, Compliance and Governance Committee, and on May 27, 2020, the Deployment Committee, recommended that the Board of Directors approve of the Staff proposed Loan Loss Decision Framework and Process for Subsidiaries for managing assets requiring restructuring or write-off from the Green Bank's balance sheet and consistent with the memorandums presented to the committees May 12, 2020, and May 20, 2020, respectively; and

WHEREAS, the Green Bank, through CT Solar Lease 3 LLC, owns and operates a solar energy facility ("SEF") at St. John's Episcopal Church at 734 Fairfield Avenue, Bridgeport, CT 06604 (the "Project") that has extensive damage caused by squirrels and, even if repaired, is expected to continue to have excessive maintenance cost given the nature of the roof, as more thoroughly explained in a memorandum to the Deployment Committee dated May 17, 2023 (the "Write-off Memo"); and

WHEREAS, the Green Bank staff is requesting a write-off associated with the Project as a result of the damage.

NOW, therefore be it:

RESOLVED, that the Deployment Committee approves of the Staff proposed write-off consistent with the Write-off Memo.

Upon a motion made by Matthew Ranelli and seconded by Bettina Bronisz, the Deployment Committee voted to approve Resolution 8. None opposed or abstained. Motion approved unanimously.

g. C-PACE – Resilience Update

- Alysse Lembo-Buzzelli reviewed the history of Public Act 22-6 including the exemption for resilience measures and EV charging infrastructure measures from the Saving to Investment Ratio requirement that is in place for clean energy measures. Staff are now working on guidelines for resilience projects. She reviewed the progress including the definition of resilience and some of the requirements within the statute which will be developed with help from DEEP and other organizations.
- Alysse Lembo-Buzzelli summarized the approach methodology being taken to understand the need for resilience financing for commercial projects in Connecticut. Bryan Garcia added that one of the points of guidance provided for the definition of resilience is that statutorily, it is broad, but the Green Bank’s mission is to confront climate change and so it is about utilizing the Comprehensive Plan and the statute to hone in on resilience and climate adaptation.

5. Incentive Programs Updates and Recommendations

a. Smart-E Loan – Linked Deposits Pilot

- Bert Hunter gave a brief history of the Smart-E Loan program and the context for the Linked Deposits Pilot which includes the fact that the lenders are contending with increasing interest rates among other factors. The concept for linked deposits came from not wanting to solve a one or two institution issue with blanket rate changes across the program, as the rates have been historically popular.
- Bert Hunter explained how a linked deposits program works as well as how it would function for the Smart-E program, which could begin starting June 1, 2023. The expected cost is \$24,000 in year one, and about \$60,000 for the life of the pilot for the financial institution discussed.
 - Bettina Bronisz asked for clarification about what the Green Bank is providing. Bert Hunter responded that Green Bank would place a deposit in a money market account with the lender and in this particular case agree to receive interest on this deposit at 300 basis points below the yield on the cohort of loans being funded. Every month the money market deposit would adjust based on the yield on the cohort of loans less the 300 basis points. Bettina Bronisz asked if the institutions liked that rate and Bert Hunter responded yes, as it was a negotiated rate.
 - Matthew Ranelli asked for clarification about the termination of the program, who has that power, and Bert Hunter responded it is the credit union who could terminate prior to the scheduled end of the pilot (6/30/24). Matthew Ranelli asked why would they want to, and Bert Hunter provided the example that if interest rates drastically fell, it would be in their best interest to terminate to avoid paying a higher interest rate that the lender could otherwise source in the market.
 - Matthew Ranelli praised the ingenuity of this proposal in order to keep the Smart-

E Loan program viable.

Resolution #9

WHEREAS, the Connecticut Green Bank (“Green Bank”) has established the Smart-E Loan program with financing agreements with various credit unions, community banks and a community development financial institution;

WHEREAS, Green Bank desires to pilot a linked deposits program with a Smart-E lender as described in the memorandum to the Deployment Committee dated May 19, 2023 (the “Linked Deposit Pilot Memo”);

WHEREAS, Green Bank staff recommends approval by the Deployment Committee of the Linked Deposit Pilot in an amount not to exceed \$2,000,000

NOW, therefore be it:

RESOLVED, that the Deployment Committee approves the Linked Deposit Pilot, to be implemented generally as described in the Linked Deposit Pilot Memo;

RESOLVED, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to affect the Linked Deposit Pilot on such terms and conditions as are materially consistent with the Linked Deposit Pilot Memo; and

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

Upon a motion made by Bettina Bronisz and seconded by Dominick Grant, the Deployment Committee voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.

6. Environmental Infrastructure Updates and Recommendations

a. Smart-E Loan – Expansion to include Environment Infrastructure Measures

- Bryan Garcia gave a history for the approval of the climate adaptation and resilience measures and stated today would be focusing on water measures consisting with the new, broader statutory authority along the lines of environmental infrastructure.
- Ashley Stewart reviewed background of the expanded scope and the potential measures for expansion to cover resilience metrics across water and energy efficiency, flood prevention and stormwater, water quality, improved health impacts, climate resilience, and mitigation of extreme heat. She reviewed five examples of priority measures including upgrading appliances, replace and upgrade onsite septic systems, replace leaded water supply lines and fixtures, install sewer backflow preventers, and dam maintenance and replacement. There are a total of 9 proposed measures.
 - Matthew Ranelli stated he does have concerns and questions about some of the measures. Bryan Garcia suggested having a meeting with Matthew Ranelli and the relevant agencies to go through the measures proposed. He also stated the Green Bank would have to come back to the Deployment Committee before anything could be

formally rolled out. Ashley Stewart added some information to address some of the concerns on a surface level.

- o Bettina Bronisz agreed with Matthew Ranelli and asked about federal money that should be coming to address the lead lines. She also stated that DEEP was working on a program to address the stormwater and sewer backflow issues. Ashley Stewart responded there is collaboration being done with DPH and DEEP to reduce redundancy although there is some overlap, there are other homeowners who would not be covered and may need assistance for pipes that are inside the home.

Resolution #10

WHEREAS, in May of 2013, Green Bank launched the Smart-E Loan program, currently operating statewide, with nine local lenders providing low cost and long-term financing for measures that are consistent with the state energy policy and the implementation of the CES;

WHEREAS, March of 2022 program staff requested and the Board approved that the Smart-E Loan term sheet be further enhanced to allow for the addition of environmental infrastructure measures to the list of “eligible improvements,” and that the Board authorized the Deployment Committee to determine the specific measures by segment (e.g., water, waste and recycling, etc.) to be supported through the Smart-E program; and

WHEREAS, November of 2022 program staff requested and the Deployment Committee approved that the Smart-E Loan term sheet be further enhanced to allow for the “climate adaptation and resiliency” measures recommended by WSP to be supported through the Smart-E program.

NOW, therefore be it:

RESOLVED, that the Deployment Committee approves of the “water” measures proposed by the staff within its memo of May 17, 2023 be included as “eligible improvements” within the Smart-E Loan.

RESOLVED, that the Deployment Committee seeks review and approval of additional environmental infrastructure measures for consideration as “eligible improvements” within the Smart-E Loan at a future date.

RESOLVED, that the Green Bank Staff would engage members of the Board of Directors and Deployment Committee with State Agency Staff to understand linkages between measures, policies, regulations, and other relevant features.

RESOLVED, that the Deployment Committee seeks review and approval of a plan for the staff rollout of environmental infrastructure measures within the Smart-E Loan, including, but not limited to contractor participation, project inspections, loss reserve budgeting, and customer marketing and outreach.

Upon a motion made by Dominick Grant and seconded by Matthew Ranelli, the Deployment Committee voted to approve Resolution 10 as amended. None opposed or abstained. Motion approved unanimously.

7. Other Business

- None

8. Adjourn

Upon a motion made by Lonnie Reed and seconded by Bettina Bronisz, the Deployment Committee Meeting adjourned at 3:25 pm.

Respectfully submitted,

Hank Webster, Vice Chairperson