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June 5, 2023

John Cooley
FastCAP Systems Corp. d/b/a Nanoramic Laboratories
7 Audubon Street, Suite 100
Wakefield, Massachusetts 01880

RE: Contingent Letter of Support for DE-FOA-0002907 – Including Community Benefit Agreement between Nanoramic and Bridgeport Regional Energy Partnership

Mr. Cooley:

The Connecticut Green Bank (“Green Bank”) has recently been informed that FastCAP Systems Corp. d/b/a Nanoramic Laboratories (“Nanoramic”) will be submitting a proposal to the U.S. Department of Energy (“DOE”), Office of Manufacturing and Energy Supply Chains. This proposal seeks funding from the Bipartisan Infrastructure Law’s Advanced Energy Manufacturing and Recycling Grant Program (i.e., Section 40209, and subsequently “DE-FOA-0002907”) concerning a commercial-scale energy storage manufacturing plant.

This contingent Letter of Support can be used by Nanoramic for that proposal.

The Green Bank wishes to express its support for the project proposed by Nanoramic, contingent on its execution of a Community Benefit Agreement (“CBA”) with the Bridgeport Regional Energy Partnership (“BREP”). BREP is currently in the process of developing a model CBA through the technical assistance support of the DOE’s Communities Local Energy Action Plan (“Communities LEAP”) Program.¹ This CBA is an important document that will ensure that the interests of the community are prioritized in conjunction with clean energy project developments and manufacturing to ensure the realization of local benefits.

As the co-administrator of Energy Storage Solutions incentive program,² which includes a target of no less than 40 percent of the benefits being directed at low-income and distressed communities, the Green Bank supports Nanoramic Laboratories’ commitment to innovation and supporting the renewable energy industry. Their proven technology will be a significant complement to building Connecticut’s green economy, as well as our increasing commitment toward clean, green technology.

¹ <https://www.energy.gov/communitiesLEAP/communities-leap>

² Public Act 21-53 “An Act Concerning Energy Storage,” establishes a 1000 MW energy storage target by 2030 in Connecticut. Through Docket No. 17-12-03RE03, the Public Utilities Regulatory Authority established a residential and non-residential incentive program with a target of 580 MW for behind-the-meter battery storage. These battery storage systems seek to reduce peak demand through passive and active dispatch (i.e., reducing electricity rates for ratepayers), while increasing the resilience of participating end-use customers.

We wish you the best of success with your proposal for DE-FOA-0002907, and we look forward to working with you and BREP to execute a CBA to support the project and community.

Sincerely,

A handwritten signature in black ink, appearing to be 'Bryan Garcia', written over a horizontal line.

Bryan Garcia
President and CEO

Cc: Adrienne Farrar Houël, Bridgeport Regional Energy Partnership
Jeff Leichtman, Bridgeport Regional Energy Partnership

About Us

As the nation's first green bank, the Connecticut Green Bank leverages the limited public resources it receives to attract multiples of private investment to scale up clean energy deployment. Since its inception, the Green Bank has mobilized nearly \$2.5 billion of investment into Connecticut's clean energy economy at a 7 to 1 leverage ratio of private to public funds, supported the creation of 26,720 direct, indirect and induced jobs, reduced the energy burden on over 66,500 families and businesses, deployed over 509 MW of clean renewable energy, helped avoid 10.4 million tons of CO2 emissions over the life of the projects, and generated \$113.6 million in individual income, corporate, and sales tax revenues to the State of Connecticut.