



**BOARD OF DIRECTORS OF THE  
CONNECTICUT GREEN BANK**  
Regular Meeting Minutes

Friday, October 20, 2023  
9:00 a.m. – 11:00 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank** (the “Green Bank”) was held on October 20, 2023.

Board Members Present: Bettina Bronisz, Dominick Grant, John Harrity, Robert Hotaling (In-Person), Adrienne Houël, Matthew Ranelli, Lonnie Reed (In-Person), Brenda Watson, Hank Webster (In-Person), Joanna Wozniak-Brown

Board Members Absent: Thomas Flynn

Staff Attending: David Beech, Priyank Bhakta, Joe Buonannata, Larry Campana, Shawne Cartelli, Louise Della Pesca, James Desantos, Mackey Dykes, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Alysse Lembo-Buzzelli Cheryl Lumpkin, Alex Kovtunenکو, Ariel Schneider, Eric Shrago, Dan Smith, Mariana Trief, Leigh Whelpton

Others present: James O’Donnell and John Truscinski from CIRCA

**1. Call to Order**

- Lonnie Reed called the meeting to order at 9:03 am.

**2. Public Comments**

- No public comments.

**3. Consent Agenda**

**a. Meeting Minutes of July 21, 2023 and August 3, 2023**

**Resolution #1**

Motion to approve the meeting minutes of the Board of Directors for July 21, 2022, and August 3, 2022.

**b. Transactions Under \$500,000 but No More in Aggregate than \$1,000,000**

**Resolution #2**

**WHEREAS**, on January 18, 2013, the Connecticut Green Bank (the “Green Bank”)

Board of Directors (the “Board”) authorized the Green Bank 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 Green Bank officer, consistent with the Green Bank Comprehensive Plan, approved within Green Bank’s fiscal budget and in an aggregate amount not to exceed \$500,000 from the date of the last Deployment Committee meeting, on July 18, 2014 the Board increased the aggregate not to exceed limit to \$1,000,000 (“Staff Approval Policy for Projects Under \$300,000”), on October 20, 2017 the Board increased the finding requests to less than \$500,000 (“Staff Approval Policy for Projects Under \$500,000”); and

**WHEREAS**, Green Bank staff seeks Board review and approval of the funding requests listed in the Memo to the Board dated October 20, 2023 which were approved by Green Bank staff since the last Deployment Committee meeting and which are consistent with the Staff Approval Policy for Projects Under \$500,000;

**NOW**, therefore be it:

**RESOLVED**, that the Board approves the funding requests listed in the Memo to the Board dated October 13, 2023 which were approved by Green Bank staff since the last Deployment Committee meeting. The Board authorizes Green Bank staff to approve funding requests in accordance with the Staff Approval Policy for Projects Under \$500,000 in an aggregate amount to exceed \$1,000,000 from the date of this Board meeting until the next Deployment Committee meeting.

### **c. Progress to Targets FY23 Programs**

#### **Resolution #3**

**WHEREAS**, in July of 2011, the Connecticut General Assembly passed Public Act 11-80 (the Act), “AN ACT CONCERNING THE ESTABLISHMENT OF THE DEPARTMENT OF ENERGY AND ENVIRONMENTAL PROTECTION AND PLANNING FOR CONNECTICUT’S ENERGY FUTURE,” which created the Connecticut Green Bank (the “Green Bank”) to develop programs to finance and otherwise support clean energy investment per the definition of clean energy in Connecticut General Statutes Section 16-245n(a);

**WHEREAS**, the Act directs the Green Bank to develop a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises and stimulate demand clean energy and deployment of clean energy sources that serve end use customers in this state;

**WHEREAS**, on June 24, 2022, the Board of Directors (“Board”) of the Green Bank approved of the annual budgets, targets, and investments for FY 2023.

**WHEREAS**, on July 22, 2022, the Board approved a Comprehensive Plan for FY 2023;

**WHEREAS**, on January 20, 2023 the Board of the Green Bank reviewed and approved the revised FY 2023 Targets, Budget, and Comprehensive Plan, including the addition of the Dream Bigger Strategy and budget.

**WHEREAS**, on July 21, 2023, the Board of Directors of the Connecticut Green Bank approved of the draft Program Performance towards Targets for FY 2023 memos for the Incentive Programs, Financing Programs, and Investments.

**NOW**, therefore be it:

**RESOLVED**, that Board has reviewed and approved the restated Program Performance towards Targets for FY 2023 memos dated October 13, 2023, which provide an overview of the performance of the Incentive Programs, Financing Programs, and Investments with respect to their FY 2023 targets.

**d. Meeting Schedules for 2024 Committees and Board of Directors**

**Resolution #4**

Motion to approve the Regular Meeting Schedules for 2024 for the Board of Directors, ACG Committee, BOC Committee, Deployment Committee, and Joint Committee.

**Upon a motion made by Hank Webster and seconded by Bettina Bronisz, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.**

**4. Audit, Compliance, and Governance Committee**  
**a. FY23 Annual Comprehensive Financial Report**

- Dan Smith summarized the findings of the FY23 audit in which the Green Bank was issued a clean, unmodified opinion about the financial statements. He reviewed the auditors' level of responsibility and financial overview as well as the required communications and recommendations. For highlights of the statements, revenues increased \$3.2 million year over year, operating expenses decreased \$3.6 million year over year, non-operating expenses decreased \$1.8 million year over year, and the overall net position increased \$30.3 million year over year. Disclosures were deemed neutral, consistent, and clear, and there were no material uncorrected misstatements.

- John Harranty asked for clarification about the unmodified opinion and Dan Smith answered that what the Green Bank received is considered the highest audit standard.
- Matthew Ranelli asked for clarification regarding the provision for loan loss and Dan Smith confirmed that it is not actual losses, just moneys set aside for loan loss reserves.
- Matthew Ranelli asked in relation to Unrestricted Funds, if it is more than what is usually in Unrestricted and if some of those funds should be in Restricted or be invested. Dan Smith answered that more investments are always sought but the Unrestricted Funds aren't necessarily related to the Cash Balance but is more of a signifier that the Net Position and Balance Sheet is strong. Bryan Garcia added that there is also a footnote indicating the commitments that the Green Bank has for Staff and Board approved transactions that cannot be reported on the Balance Sheet due to the status of those commitments.

**Resolution #5**

**WHEREAS**, Article V, Section 5.3.1(ii) of the Connecticut Green Bank ("Green Bank") Operating Procedures requires the Audit, Compliance, and the Governance Committee (the "Committee") to meet with the auditors to review the annual audit and formulation of an appropriate report and recommendations to the Board of Directors of the Green Bank (the "Board") with respect to the approval of the audit report;

**WHEREAS**, the Committee met on October 10, 2023 and recommends to the Board the approval of the proposed draft Annual Comprehensive Financial Report (ACFR) contingent upon no further adjustments to the financial statements or additional required disclosures which would materially change the financial position of the Green Bank as presented.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves of the proposed draft Annual Comprehensive Financial Report (ACFR) contingent upon no further adjustments to the financial statements or additional required disclosures which would materially change the financial position of the Green Bank as presented.

**Upon a motion made by Robert Hotaling and seconded by Matthew Ranelli, the Board of Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.**

#### **b. Employee Handbook Proposed Revisions**

- Joe Buonannata summarized the changes to the Employee Handbook which includes updates to wordings for consistency and in relation to inclusion and diversity efforts, clarification about processes which have moved to SharePoint, holidays, the Educational Assistance Policy, staff gym benefits, and the Mobile Device Management Policy.
  - Robert Hotaling asked for clarification about the policy which allows IT to reset personal devices. Joe Buonannata clarified that the reset policy is to factory settings only applies if written approval by the employee is given, otherwise it is limited to Green Bank data only.

#### **Resolution #6**

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance Committee recommends that the Board of Directors (Board) approve of the above noted revisions to the Green Bank Employee Handbook;

**NOW**, therefore be it:

**RESOLVED**, that the Board hereby approves of the revisions to the Green Bank Employee Handbook presented on October 20, 2023.

**Upon a motion made by Robert Hotaling and seconded by Hank Webster, the Board of Directors voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.**

#### **c. Legislative Process**

- James Desantos reviewed the legislative process and improvements to increase transparency and engagement.
  - John Harranty expressed the importance of aligning issues and approaches pre-session in order to make the greatest impact, especially as the session moves quickly once

it begins. James Desantos agreed fully.

- Bryan Garcia added as part of the materials are the abridged versions of the financial statements which help the Board communicate impact messages to various peoples, and so work is being done to simplify the legislative information so it can also be better utilized by including it within that quarterly report.

### **Resolution #7**

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance (ACG) Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding, all governance and administrative matters affecting the Green Bank.

**WHEREAS**, on October 3, 2023, the ACG Committee recommended approval to the Board of a systematic process and associated timeline to align with (1) Connecticut legislative session deadlines, (2) Board and ACG Committee Meetings, and (3) PURA regulatory proceeding process per appropriate docket.

**NOW, therefore be it:**

**RESOLVED**, that the Green Bank Board approves of the proposed recommendations as outlined in the proposed Legislative & Policy Board Process Memo dated October 13, 2023 and previously submitted to the ACG Committee on October 3, 2023.

**Upon a motion made by Robert Hotaling and seconded by Adrienne Houël, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.**

#### **d. Impact Methodology Updates**

- Eric Shrago summarized the changes to the impact methodology for emissions and air quality so that it utilizes the EPA's models which will make the calculations more accurate, will produce more types of estimates, and should save staff time.

### **Resolution #8**

**WHEREAS**, the Audit, Compliance, & Governance Committee recommends that the Connecticut Green Bank Board of Directors (Board) approve the updated EPA AvERT Model for the Evaluation and Measurement of the environmental impact of Green Bank supported projects including the new pollutants;

**NOW**, therefore be it:

**RESOLVED**, that the Board hereby approves of the updated EPA AvERT Model for the Evaluation and Measurement of the environmental impact of Green Bank supported projects including the new pollutants.

**Upon a motion made John Harrity by and seconded by Matthew Ranelli, the Board of Directors voted to approve Resolution 8. None opposed or abstained. Motion approved unanimously.**

## 5. Financing Programs Updates and Recommendations

### a. FY 2024 Report Out – Financing Programs

- Mackey Dykes summarized the FY 2024 progress to targets for the various Financing programs. At a high level, the Green Bank is approximately where it should be, close to 25% of the goal completed. Some programs are a little under the projects and capital deployed goals, but most are over the 25% progress marker. There is also a lot still in the works to be marked completed soon.

- Robert Hotaling asked in relation to the Multi-Family Term and Smart-E Loan program, the target seems low but also why is there not as much uptake as was expected. Mackey Dykes responded that the Smart-E loan is part of Incentive Programs rather than Financing Programs but is doing well, but for Multi-Family it is the Solar Lease product which, despite the statutory and regulatory work to make it viable, it seems to be an awareness problem. A position was created to help push the program as well as to expand the Solar MAP program. The goal is low due to the extensive time it has taken to develop the program and projects. For example, one project has been in the works for 6 months and the lease is not even signed yet. Robert Hotaling expressed the urgency for Multi-Family Term project uptake due to the investment tax credits and other factors which increase uncertainty in the future. He offered help through the DECD to help increase exposure and uptake and asked if there is any way to revise the goal. Bryan Garcia responded that despite the energy being put into the program, it is the hardest market to penetrate, but he believes the efforts will pay off and that the target will grow. He reviewed some of the different economic benefits that will help improve the program including the RRES tariffs and IRA tax credit adders.

- Matthew Ranelli commented that a strategy to improve exposure may be to visit urban city planners and host education sessions. The group discussed options for promoting the program further. Joanna Wozniak-Brown added in the chat the HUD Hartford Director would be a good person to include in those conversations as they work directly with HUD funded property owners. Mackey Dykes responded that the Green Bank has been working in collaboration with HUD Hartford Multifamily staff and other organizations and doing its best to navigate those conversations, but some parts of the process just take time.

- Matthew Ranelli commented in the chat that CTAPA has an annual meeting in June that mostly town planners attend; the Green Bank could probably get on the agenda because affordable housing is a hot topic.

### b. C-PACE Transaction – Winsted

- Alysse Lembo-Buzzelli summarized the details of the project needing \$1,355,448 for a 415kW Solar PV system with bi-facial panels, and an installation of a reflective white membrane roof with a SIR of 0.94. David Beech summarized the underwriting for the project which included a DSCR greater than 3.78x.

- Alysse Lembo-Buzzelli reviewed the project tear sheet and key financial metrics such as the fact that the property did not turn up any environmental incidents and there is no property-secured debt. She also stated the SIR is currently calculated as lower than 1 due to the contractor still working through some calculations and the team is confident it will be greater than 1, but if not then the C-PACE financing can be reduced and the property owner can contribute equity so that the project moves forward.

- John Harranty commented that Connecticut has many private schools so if this works out it may open the door to more projects on private schools. It's a great potential

market and Mackey Dykes agreed that it may be worth pulling together a case study to present. Matthew Ranelli added that there is the Connecticut Association of Independent Schools and they may be receptive.

○ Robert Hotaling commented that he is one of the main speakers for an upcoming conference for the CT Association of Independent Schools and is willing to help draw attention to the potential opportunities.

## **Resolution #9**

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), 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 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 \$1,355,448 construction and term loan under the C-PACE program to W.L. Gilbert Trust Corporation, the building owner of 200 Litchfield Avenue, Winchester, 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 as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated October 17, 2023 (the “Memo”); 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 Memo , 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 this resolution;

**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 duly authorized 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 Robert Hotaling and seconded by Hank Webster, the Board of Directors voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.**

## **6. Incentive Updates and Recommendations**

### **a. FY 2024 Report Out – Incentive Programs**

- Bryan Garcia summarized the progress to Targets for the Incentive programs. The Smart-E program is doing great and is set to be increased in January, the Energy Storage Solutions program is in its annual review and a draft decision about that should be out soon,

and the Commercial market segment is ahead of target due to some large projects. The Residential programs are having slow uptake but the annual review process will bring some structural changes which may help. Residential is a hard market to penetrate though as people seem unaware of the importance of resilience at this time.

## **7. Investment Programs Updates and Recommendations**

### **a. FY 2024 Report Out – Investments**

- Eric Shrago reviewed the progress to targets for Investment Programs, which is about 17% of the way so far. It is set to increase after today's transactions are approved however.

### **b. C4C Smart-E Financing Facility Modification**

- Bert Hunter summarized the proposed changes to the funding facility which are driven by various factors such as Smart-E Loan programs becoming more desirable, the cost of electricity in Connecticut increasing, and interest rates increasing.
  - John Harrity asked for clarification about electricity use for the heat pumps, since the cost of electricity would only impact if the customer didn't have solar. Bert Hunter responded it is based on the cost of energy from the grid, not the implied cost through solar. John Harrity stated that he finds it surprising that those who would get heat pumps installed seem that they would also have solar. Bert Hunter responded that something to keep in mind is that only 10-20% of homes are fully eligible for solar due to their orientation and surrounding areas.
  - John Harrity asked if the team has a figure for how many homes are installing heat pumps and Bert Hunter responded that he doesn't have that number currently. Adrienne Houël commented that through the work with Energize Connecticut, most homes with heat pumps do not have solar and can't have it installed, so Bert's observation is accurate from her experience. So the heat pump running on electricity is replacing other less effective energy sources, is very attractive to homeowners, and interest doesn't seem to be waning. Brenda Watson commented in the chat that with heat pump, homes will only have one energy bill, no more fuel or gas bill for heat, so it somewhat saves. The indoor air quality is also improved so there are positive health impacts. She asked if the Green Bank could add health benefits as a metric. The group discussed the impact of heat pumps further.

## **Resolution #10**

**WHEREAS**, the Connecticut Green Bank ("Green Bank") entered into a Smart-E Loan program financing agreement with Capital for Change ("C4C");

**WHEREAS**, C4C is the largest Smart-E lender on the Green Bank Smart-E platform;

**WHEREAS**, C4C, Amalgamated Bank and Green Bank have an existing medium term loan facility to C4C's CEEFCo subsidiary to fund C4C's Smart-E Loan and other residential energy efficiency loan portfolio growth and C4C's executive leadership has requested an increase in said facility as explained in the memorandum dated October 13, 2023 to the Connecticut Green Bank ("Green Bank") Board of Directors (the "Board") (the "Modification Memo"); and

**WHEREAS**, Green Bank staff recommends approval by the Board for an amended secured and subordinated medium term revolving loan facility for CEEFCo (the "Amended



CEEFCo Revolving Loan”) in order to fund CEEFCo’s residential energy efficiency and Smart-E Loan portfolio in partnership with Amalgamated Bank.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves the Amended CEEFCo Revolving Loan in an amount of up to \$15 million in capital from the Green Bank balance sheet in support of energy efficiency and Smart-E Loans in partnership with Amalgamated Bank generally consistent with the Modification Memo as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII given the special capabilities, strategic importance, urgency and timeliness, and multi-phase characteristics of the Amended CEEFCo Revolving Loan transaction;

**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 effect the CEEFCo Revolving Loan on such terms and conditions as are materially consistent with the Modification 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 instrument.

**Upon a motion made by Matthew Ranelli and seconded by Adrienne Houël, the Board of Directors voted to approve Resolution 10. None opposed or abstained. Motion approved unanimously.**

#### **c. Budderfly Facility Modification**

- Larry Campana summarized the history of Budderfly and its collaboration with the Green Bank. Bert Hunter reviewed the payment and security structure of the facility.

#### **Resolution #11**

**RESOLVED**, that the Connecticut Green Bank (“Green Bank”) is authorized to modify its security position related to its six (6) year subordinated term loan agreement with Budderfly, Inc., which was closed in June 2022 in the maximum cash advanced amount of \$5,000,000 as more fully explained in the memorandum to the Green Bank Board of Directors (the “Board”) dated October 17, 2023; and

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and negotiate 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 Robert Hotaling and seconded by John Harrity, the Board of Directors voted to approve Resolution 11. None opposed and Matthew Ranelli and Joanna Wozniak-Brown abstained. Motion approved.**

#### **d. Sunwealth Senior Secured Term Loan Facility**

- Louise Della Pesca summarized the history and progress of Sunwealth and their need to

create a new Term Debt Facility, though the Resolution today is just to conduct further due diligence with the intent to enter into legal documentation for a \$4.2 million term financing facility with an SPV of Sunwealth. She reviewed the proposed facility structure.

### **Resolution #12**

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) Board of Directors approved, at its meeting held on October 26, 2018, investments in third-party owned commercial solar ownership in the form of debt or equity, and since that date Green Bank has made several such investments, including two with special purpose vehicles (“SPV”) of Sunwealth Power, Inc. (“Sunwealth”); and

**WHEREAS**, in October 2023, Sunwealth responded to the Open Request for Proposals for Green Bank Capital Solutions with a request for up to \$4.82 million in long term debt financing for commercial solar photovoltaic projects located in Connecticut to be built in 2023 and 2024 (“Solar Projects”), and such proposal response has been evaluated favorably by Green Bank staff.

**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, any contract or other legal instrument necessary to affect the transaction on such terms and conditions as are materially consistent with the memorandum to the Board of Directors dated October 13, 2023; 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 instrument.

**Upon a motion made by Robert Hotaling and seconded by Dominick Grant, the Board of Directors voted to approve Resolution 12. None opposed and Matthew Ranelli abstained. Motion approved unanimously.**

#### **e. US Bank Withdrawal from Solar Lease 2 Partnership**

- Louise Della Pesca reviewed the history of the partnership, an overview reason why US Bank wants to exit the partnership, and work done to evaluate the equity of the entity through Cohn Reznick as an independent provider of a fair market value valuation. The proposal today is to transact with US Bank to negotiate their exit, and details as to the valuation are within the memorandum sent to the Board.
  - Robert Hotaling asked if there is a reason why they want to exit. Louise Della Pesca responded that US Bank has simply determined that it is not in their best interest to remain because of what happens after the flip date and the cash flows to US Bank from their equity stake following the flip date. They are simply not motivated to be long-term owners and their exit process at this timeline is standard. Bert Hunter added more information which motivates their decision based on the type of institution they are and a requirement to hold capital in relation to their equity stake.

### **Resolution #13**

**WHEREAS**, the Board of Directors (the “Board”) of Connecticut Green Bank (“Green Bank” then known as “The Clean Energy Finance and Investment Authority) approved the establishment on June 28, 2013 of a tax equity partnership (“CT Solar Lease 2, LLC”) via its subsidiary CEFIA Solar Services,- Inc., with Firststar Development, LLC, a subsidiary of U.S. Bancorp Community Development Corporation (“U.S. Bank”) to enable lease financing for residential and commercial solar PV projects in Connecticut under a program referred to as the “CT Solar Lease Program”; and

**WHEREAS**, the CT Solar Lease Program has concluded with ongoing activities limited to servicing a portfolio of residential and commercial solar PV projects and U.S. Bank has expressed an interest to exit CT Solar Lease 2, LLC following the completion of an independent valuation exercise to arrive at a buy-out price for U.S. Bank’s equity stake in CT Solar Lease 2, LLC.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves staff’s request to permit the Green Bank or an eligible subsidiary to purchase U.S. Bank’s equity stake in CT Solar Lease 2, LLC consistent with the memorandum to the Board dated October 13, 2023 (the “Board 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 transaction on such terms and conditions as are materially consistent with the Board 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 instrument.

**Upon a motion made by Robert Hotaling and seconded by Matthew Ranelli, the Board of Directors voted to approve Resolution 13. None opposed or abstained. Motion approved unanimously.**

**8. Environmental Infrastructure Programs Updates and Recommendations**  
**a. FY 2024 Report Out – Environmental Infrastructure Programs**

- Bryan Garcia introduced Leigh Whelpton as the Director of Environmental Infrastructure.

Bettina Bronisz left the meeting at 10:49 am.

**9. Connecticut Institute for Resilience and Climate Adaptation**

- Bryan Garcia introduced James O’Donnell and John Truscinski from CIRCA and spoke a bit about the importance of resilience. Joanna Wozniak-Brown reviewed some of the history of CIRCA and resilience within the state. John Truscinski summarized the history of the CIRCA and the processes and strategies they utilize. He reviewed the factors they consider when doing evaluations and the various subsets of vulnerability examine. He reviewed one of the projects which was worked on by CIRCA and the improvements made to help the area deal with chronic flooding issues.

- John Harranty asked if there is room for making some of the resilience projects mandatory, as many towns are volunteering to address the issue but others may not

prioritize them, despite years and decades of chronic environmental issues. Leigh Whelpton answered in the chat that one thing the team will be doing is to dig into and under the EI business unit, opportunities for incentives and voluntary action in conjunction with the primary beneficiaries of these types of projects (often those on the hook to pay), and opportunities to create or support regulated/compliance markets, etc. John Truscinski responded that some towns may be required to have plans to deal with their natural hazards in order to qualify for FEMA funds after a disaster, but further preventative progress may not always occur, and is a gap that CIRCA is trying to assist. Robert Hotaling added that DECD has the Community Investment Fund to address various projects including chronic environmental infrastructure issues and encourages CIRCA to inform towns that they can apply to the Community Investment Fund. The group discussed other options to effectively utilize opportunities and funding to address these types of issues further.

## **10. Other Business**

- Bryan Garcia stated that the Green Bank is now considered a State Energy Financing Institution (SEFI), having received the designation from the DOE.
- Bryan Garcia stated there is a final report on IPC's Health and Safety Grant to DEEP.
- John Harrity clarified that he sought out and received new information about PosiGen's business practices, especially in relation to their worker's unionization and management, and that PosiGen has no history of "union busting" or that they have bad management practices of their employees. John Harrity apologizes to the Board and PosiGen for his previous claims.
- Bryan Garcia noted that the annual Ethics Training would be held immediately following the Board of Directors meeting.

## **11. Adjourn**

**Upon a motion made by Robert Hotaling and seconded by John Harrity, the Board of Directors meeting adjourned at 11:19 am.**

Respectfully submitted,

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Lonnie Reed, Chairperson