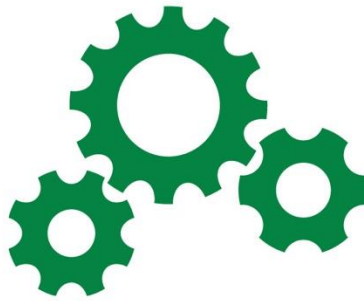




Deployment Committee

MEETING DATE: WEDNESDAY, NOVEMBER 13, 2024 • 2:00PM



Deployment Committee

Joseph DeNicola

Deputy Commissioner
Department of Energy and
Environmental Protection

Matt Ranelli

Partner
Shipman & Goodwin

Lonnie Reed

Board Chair

Erick Russell – Designee, Kim Mooers

Treasurer
State of Connecticut

Allison Pincus

DECD

Dominick Grant

Dirt Partners

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



November 8, 2024

Dear Deployment Committee Members:

We have a regular meeting of the Deployment Committee scheduled for **Wednesday, November 13, 2024 from 2:00-3:00 p.m.** Please take note, that for those who want to meet in person, we have reserved the Colonel Albert Pope Board Room. Otherwise, please join us online.

For the agenda, we have the following:

- **Consent Agenda** – we have three items on the consent agenda, including:
 - Meeting Minutes for May 22, 2024
 - Under \$100,000 and No More in Aggregate than \$500,000 – Staff Approved Restructure/Write-Offs
 - Under \$500,000 and No More in Aggregate than \$1,000,000 – staff approvals for Financing Programs Teams
- **Incentive Programs** – we have received a modification to a prior approved incentive in connection with an Energy Storage Solutions project, to review and approve.
- **Financing Programs** – we have a four (4) C-PACE projects, occurring respectively in the towns of Branford and North Haven, to review and approve. Additionally, we have updates to share on Multifamily Affordable Housing and will present an overview of Non-NRES C-PACE projects.
- **Environmental Infrastructure Programs** – we will be presenting a rollout plan (Phase 3) for environmental infrastructure measures within the Smart-E Loan program, after the successful launch of Phase 1 measures in January 2024 and Phase 2 measures in April 2024.

Have a great weekend ahead.

Brian



AGENDA

Deployment Committee of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Wednesday, November 13, 2024
2:00-3:00 p.m.

Dial +1 860-924-7736

Phone Conference ID: 642 350 474#

Dial [+1 860-924-7736](tel:+18609247736), [642350474#](tel:+18609247736)

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

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes
 - a. Meeting Minutes of May 22, 2024
 - b. Under \$100,000 and No More in Aggregate than \$500,000 – Staff Approved Restructure/Write-Offs
 - c. Under \$500,000 and No More in Aggregate than \$1,000,000 – Staff Approved Financing and Incentive Programs Transactions
4. Incentive Programs Updates and Recommendations – 5 minutes
 - a. ESS Transaction (Modification) – ESS-00968 – Bristol
5. Environmental Infrastructure Programs Updates and Recommendations – 5 minutes
 - a. Smart-E Loan – Additional Environmental Infrastructure Measures
6. Programs Updates and Recommendations – 30 minutes
 - a. C-PACE Project – 20-28 Thompson Road, Branford
 - b. C-PACE Project – 27 NE Industrial Rd, Branford
 - c. C-PACE Project – 9 Baldwin Drive, Branford
 - d. C-PACE Project – 20 Dodge Ave, North Haven
 - e. Multifamily Affordable Housing – Update
 - f. Non-NRES C-PACE Projects – Overview

7. Adjourn

[Click here to join the meeting](#)

Meeting ID: 245 631 204 852

Passcode: o2Hmpd

Or Call in using your telephone:

Dial +1 860-924-7736

Phone Conference ID: 642 350 474#

***Next Regular Meeting: Wednesday, February 19, 2025 from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



RESOLUTIONS

Deployment Committee of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Wednesday, November 13, 2024
2:00-3:00 p.m.

Dial +1 860-924-7736
Phone Conference ID: 642 350 474#
Dial [+1 860-924-7736](tel:+18609247736), [642350474#](tel:+18609247736)

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

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes
 - a. Meeting Minutes of May 22, 2024

Resolution #1

Motion to approve the meeting minutes of the Deployment Committee for May 22, 2024.

- a. Under \$100,000 and No More in Aggregate than \$500,000 – Staff Approved Restructure/Write-Offs
 - b. Under \$500,000 and No More in Aggregate than \$1,000,000 – Staff Approved Financing and Incentive Programs Transactions
4. Incentive Programs Updates and Recommendations – 5 minutes
 - a. ESS Transaction (Modification) – ESS-00968 – Bristol

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 approved 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; and,

WHEREAS, the Deployment Committee previously approved on May 22, 2024 seven (7) projects sought by Redaptive International consistent with the approved Procedures.

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby re-approves the Redaptive International project located at a Home Depot store in Bristol, CT in a new amount not-to-exceed \$737,438 consistent with the approved Procedures and this memorandum dated October 18, 2024; and,

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 effect the above-mentioned incentives consistent with the Procedures.

5. Environmental Infrastructure Programs Updates and Recommendations – 5 minutes
 - a. Smart-E Loan – Additional Environmental Infrastructure Measures

Resolution #3

WHEREAS, Connecticut Public Act 21-115 expanded the scope of the Connecticut Green Bank (“Green Bank”) beyond “clean energy” to include “environmental infrastructure”;

WHEREAS, the Deployment Committee of the Green Bank Board of Directors has reviewed and approved environmental infrastructure measures for the Smart-E loan program in November 2022 and May 2023;

WHEREAS, the Deployment Committee instructed staff to formulate a plan for the rollout and implementation of the new measures prior to their launch;

NOW, therefore be it:

RESOLVED, the Deployment Committee approves of this implementation plan and instructs staff to implement the new Smart-E measures for Phase 3 consistent with this memorandum to the Deployment Committee dated November 8, 2024 , and to provide the committee with updates as implementation progresses.

RESOLVED, that Green Bank staff will continue to seek guidance and input from external stakeholders including but not limited to other state agencies regarding additional measures and will provide an update as to those measures, their concurrence with state policies, regulations and objectives, and their rollout to the Deployment Committee early next fiscal year.

6. Programs Updates and Recommendations – 30 minutes

a. C-PACE Project – 20-28 Thompson Road, Branford

Resolution #4

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (the “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; and,

WHEREAS, the Green Bank seeks to provide a \$889,795 construction and term loan under the C-PACE program to 20 Thompson Road LLC, the building owner of 20 Thompson Road, Branford, 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 Deployment Committee dated November 8, 2024 (the “Memo”).

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 one hundred twenty (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.

b. C-PACE Project – 27 NE Industrial Rd, Branford

Resolution #5

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (the “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; and,

WHEREAS, the Green Bank seeks to provide a \$295,000 construction and term loan under the C-PACE program to Wafios Machinery Corporation, the building owner of 27 NE Industrial Rd, Branford, 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 Deployment Committee dated November 8, 2024 (the "Memo").

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 one hundred twenty (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 effect the above-mentioned legal instruments.

c. C-PACE Project – 9 Baldwin Drive, Branford

Resolution #6

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (the "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; and,

WHEREAS, the Green Bank seeks to provide a \$706,450 construction and term loan under the C-PACE program to Massey Properties, LLC, the building owner of 9 Baldwin Drive, Branford, Connecticut and Massey's Plate Glass and Aluminum, Inc., a tenant of such building (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 Deployment Committee dated November 8, 2024 (the "Memo").

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 one hundred twenty (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.

- d. C-PACE Project – 20 Dodge Ave, North Haven

Resolution #7

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (the “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; and,

WHEREAS, the Green Bank seeks to provide a \$499,554 construction and term loan under the C-PACE program to AMJ Realty LLC, the building owner of 20 Dodge Avenue, North Haven, 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 Deployment Committee dated November 8, 2024 (the “Memo”).

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 one hundred twenty (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.

- e. Multifamily Affordable Housing – Update
f. Non-NRES C-PACE Projects – Overview

7. Adjourn

[Click here to join the meeting](#)

Meeting ID: 245 631 204 852

Passcode: o2Hmpd

Or Call in using your telephone:

Dial +1 860-924-7736

Phone Conference ID: 642 350 474#

***Next Regular Meeting: Wednesday, February 19, 2025 from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***

- **In-Person Option** – if anyone wants to join future BOD or Committee meetings in person, we are inviting you to our offices in Hartford
- **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.

Deployment Committee Meeting

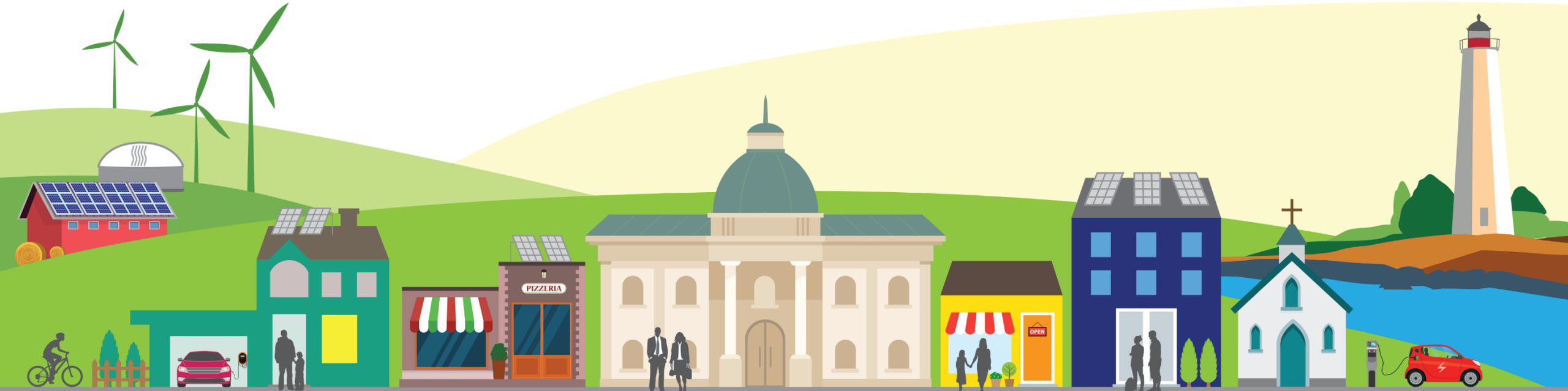
November 13, 2024



Deployment Committee



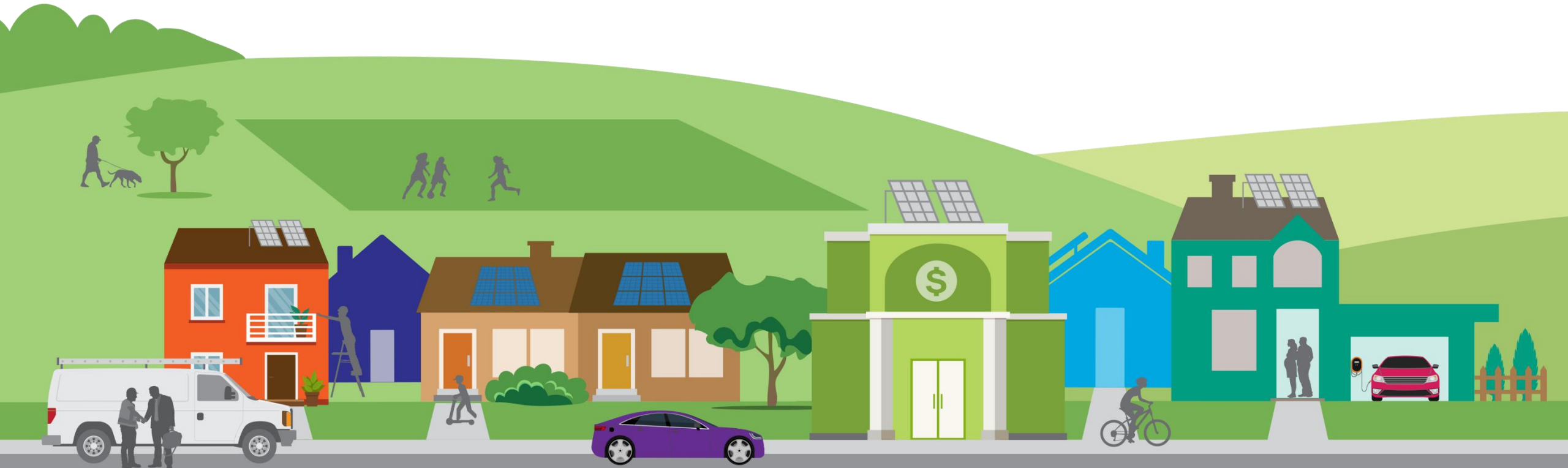
Agenda Item #1 Call to Order



Deployment Committee



Agenda Item #2 Public Comments



Deployment Committee



Agenda Item #3 Consent Agenda



Consent Agenda

Resolution #1



1. **Meeting Minutes** – approve meeting minutes of May 22, 2024
 - **Under \$100,000 and No More in Aggregate than \$500,000 – Staff Approved Restructure/Write-Offs -**
 - **Under \$500,000 and No More in Aggregate than \$1,000,000 – Staff Approved Financing and Incentive Programs Transactions -**

Deployment Committee

Agenda Item #4a

Incentive Programs Updates and Recommendations ESS Transaction (Modification) – ESS-00968 – Bristol



Upfront Incentive Adjustment



REDAPTIVE®

Customer: Home Depot #6229, Bristol, CT

Operations: Home improvement retailer with 20+ locations throughout CT. A BESS will be installed to provide resiliency and demand savings benefits.

Equipment: Narada Power / Ingeteam

Original System Size: 2000 kW / 5590 kWh

Revised System Size: 2000 kW / 6150 kWh

Original Upfront Incentive: \$663,813.00

Revised Upfront Incentive: \$737,438.00



Image: Home Depot, Bristol, CT

Upfront Incentive Adjustment – Project Summary



Project Name	City	Priority Customer Adder	Total System Power (kW)	Total System Energy (kWh)	Calculated Upfront Incentive	Estimated Performance Incentive	Install Year
ESS-00968	Bristol*	No	2,000	6,210	\$737,438.00	\$1,805,483.17	2027

*Underserved Community

Resolution #2



NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby re-approves the Redaptive International project located at a Home Depot store in Bristol, CT in a new amount not-to-exceed \$737,438 consistent with the approved Procedures and this memorandum dated October 18, 2024; and,

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 effect the above-mentioned incentives consistent with the Procedures.

Deployment Committee

Agenda Item #5a Environmental Infrastructure Programs Updates and Recommendations Smart-E Loan – Additional Environmental Infrastructure Measures



Launch of Phase 3 Smart-E Measures



- Phase 3 consists of 2 measures
 - Septic:
 - Includes repair and replacement of existing septic systems, also connecting to municipal sewage system
 - Have worked with DEEP and DPH to understand issues and create approval process
 - Residential systems (1-4 units) are under the jurisdiction of DPH—local DPH approval will stand as technical approval for projects
 - Dams:
 - Met with DEEP's Dam Safety Program to understand their goals and the scope of the work
 - DEEP has approved Professional Engineers (PEs) who can act as the main contractor for the work that needs to be done
 - There is a list of residential owned dams on the DEEP site, along with a list of dam repairs that can be done without a permit from DEEP
 - More significant projects will require permitting from DEEP

Resolution #3



NOW, therefore be it:

RESOLVED, the Deployment Committee approves of this implementation plan and instructs staff to implement the new Smart-E measures for Phase 3 consistent with this memorandum to the Deployment Committee dated November 8, 2024, and to provide the committee with updates as implementation progresses; and,

RESOLVED, that Green Bank staff will continue to seek guidance and input from external stakeholders including but not limited to other state agencies regarding additional measures and will provide an update as to those measures, their concurrence with state policies, regulations and objectives, and their rollout to the Deployment Committee early next fiscal year.

Deployment Committee

Agenda Item #6a

Programs Updates and Recommendations C-PACE Project – 20-28 Thompson Road, Branford



20-28 Thompson Rd, Branford

Introduction & Overview



Overview

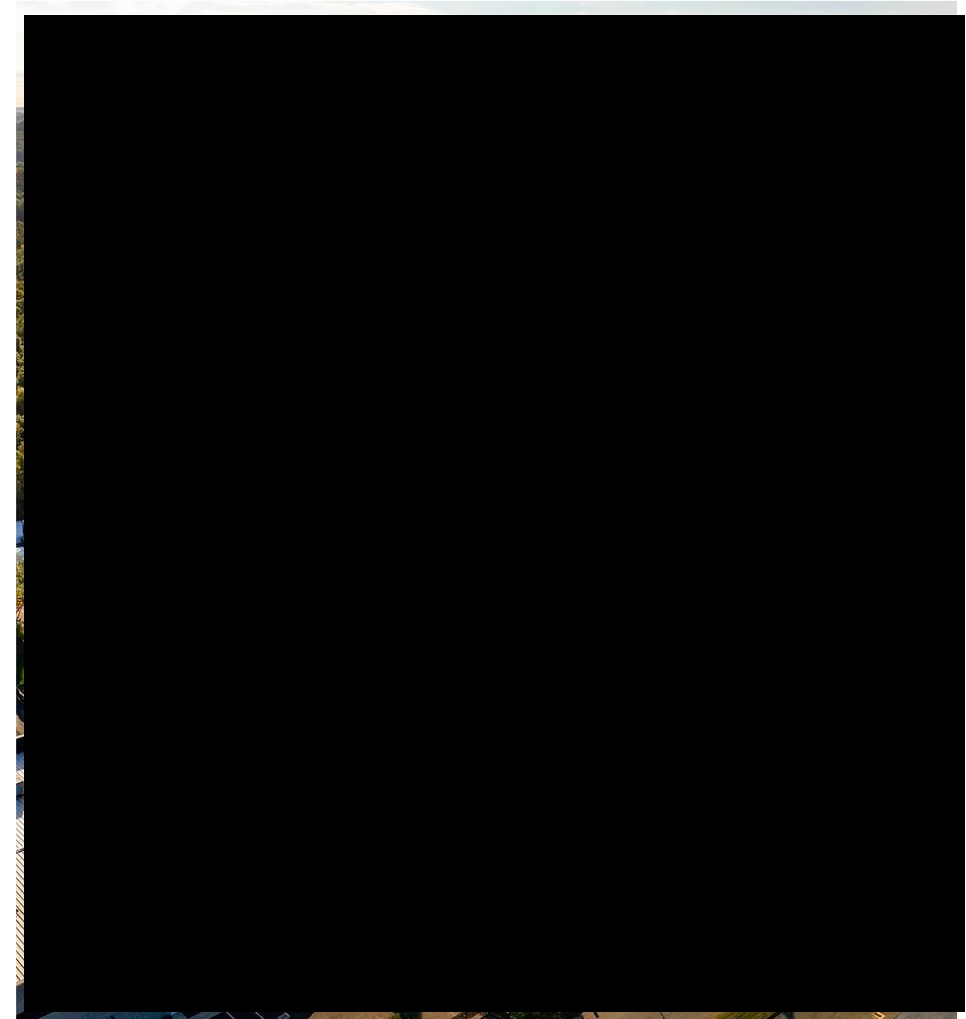
Property Owner:
20 Thompson Road LLC

Property Type:
Mixed Use

Contractor:
[REDACTED]

Project Description:
299 kw Solar PV system

Year Built:
1983



20-28 Thompson Rd, Branford

Transaction Summary



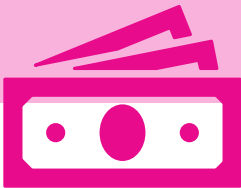
Loan Terms

Benefit Assessment:
\$889,795

Loan Term:
20 Year

Term Loan Interest:
5.75%

Construction Interest:
5%



Financial Metrics

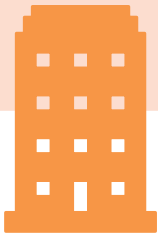
Property Value:
[REDACTED]

Loan to Value: [REDACTED]

Lien to Value: [REDACTED]

DSCR: [REDACTED]

Mortgage Lender:
[REDACTED]



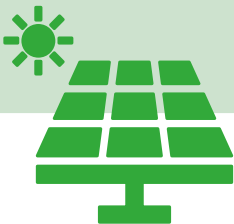
Energy Metrics

SIR: [REDACTED]

Savings / EUL:
\$1,657,556

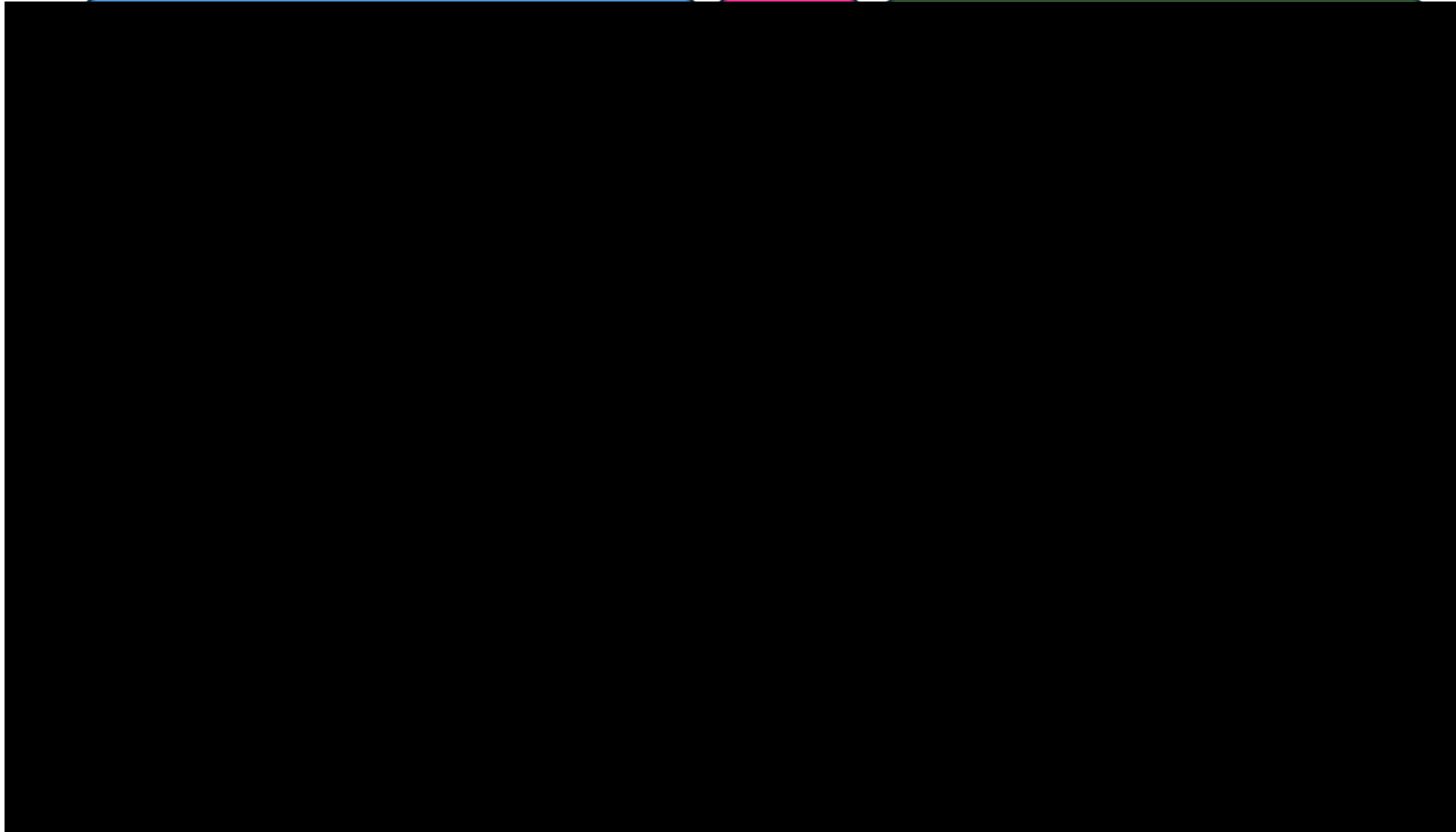
Annual Savings:
\$82,878

Incentives:
NRES, ITC



20-28 Thompson Rd, Branford

Cash Flows



Resolution #4



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 one hundred twenty (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.

Deployment Committee

Agenda Item #6b

Programs Updates and Recommendations C-PACE Project – 27 NE Industrial Rd, Branford



27 N E Industrial Road, Branford

Introduction & Overview



Overview

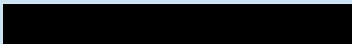
Property Owner:

Wafios Machinery Corporation

Property Type:

Industrial

Contractor:

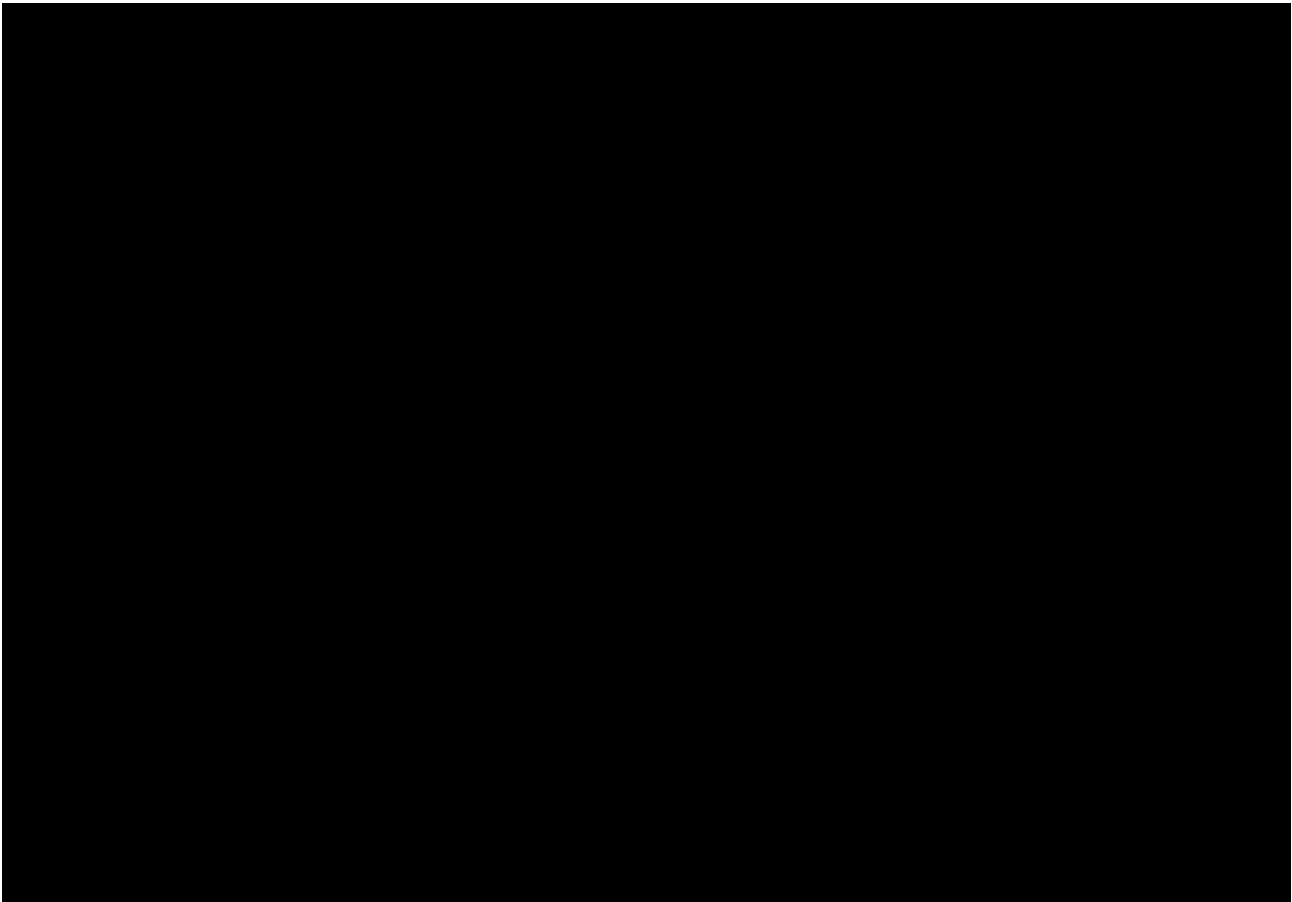


Project Description:

99 kw Solar PV system

Year Built:

1989



27 N E Industrial Road, Branford

Transaction Summary



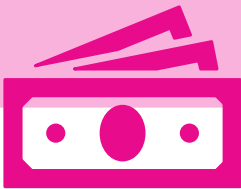
Loan Terms

Benefit Assessment:
\$295,000

Loan Term:
10 Year

Term Loan Interest:
4.75%

Construction Interest:
5%



Financial Metrics

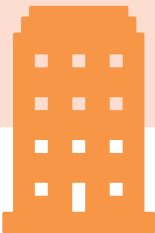
Property Value:
[REDACTED]

Loan to Value: [REDACTED]

Lien to Value: [REDACTED]

DSCR: [REDACTED]

Mortgage Lender:
[REDACTED]



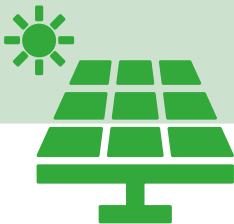
Energy Metrics

SIR: [REDACTED]

Savings / EUL:
\$574,135

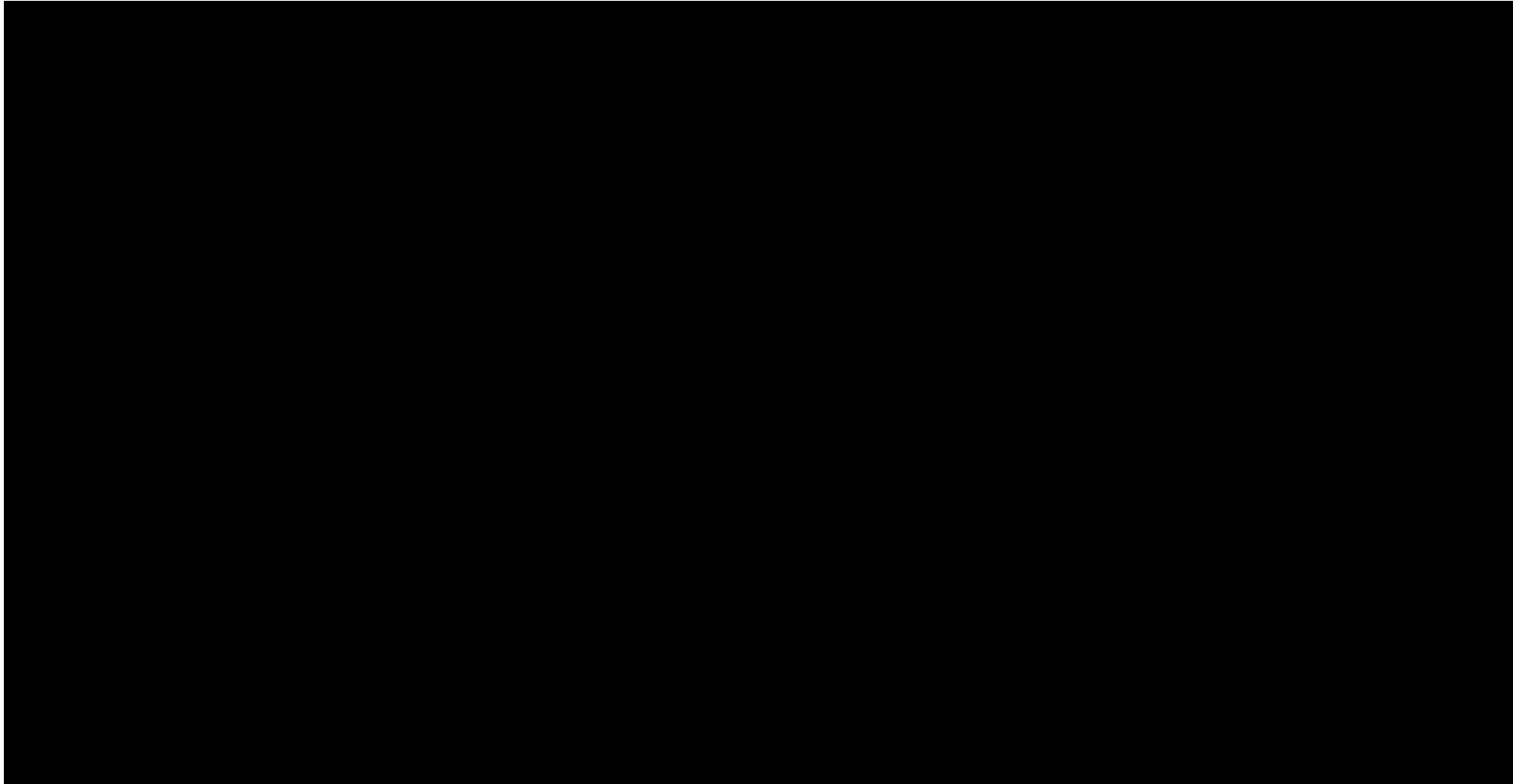
Annual Savings:
\$28,706.75

Incentives:
NRES, ITC



27 N E Industrial Road, Branford

Cash Flows



Resolution #5



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 one hundred twenty (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.

Deployment Committee

Agenda Item #6c

Programs Updates and Recommendations

C-PACE Project – 9 Baldwin Drive, Branford



9 Baldwin Drive, Branford

Introduction & Overview



Overview

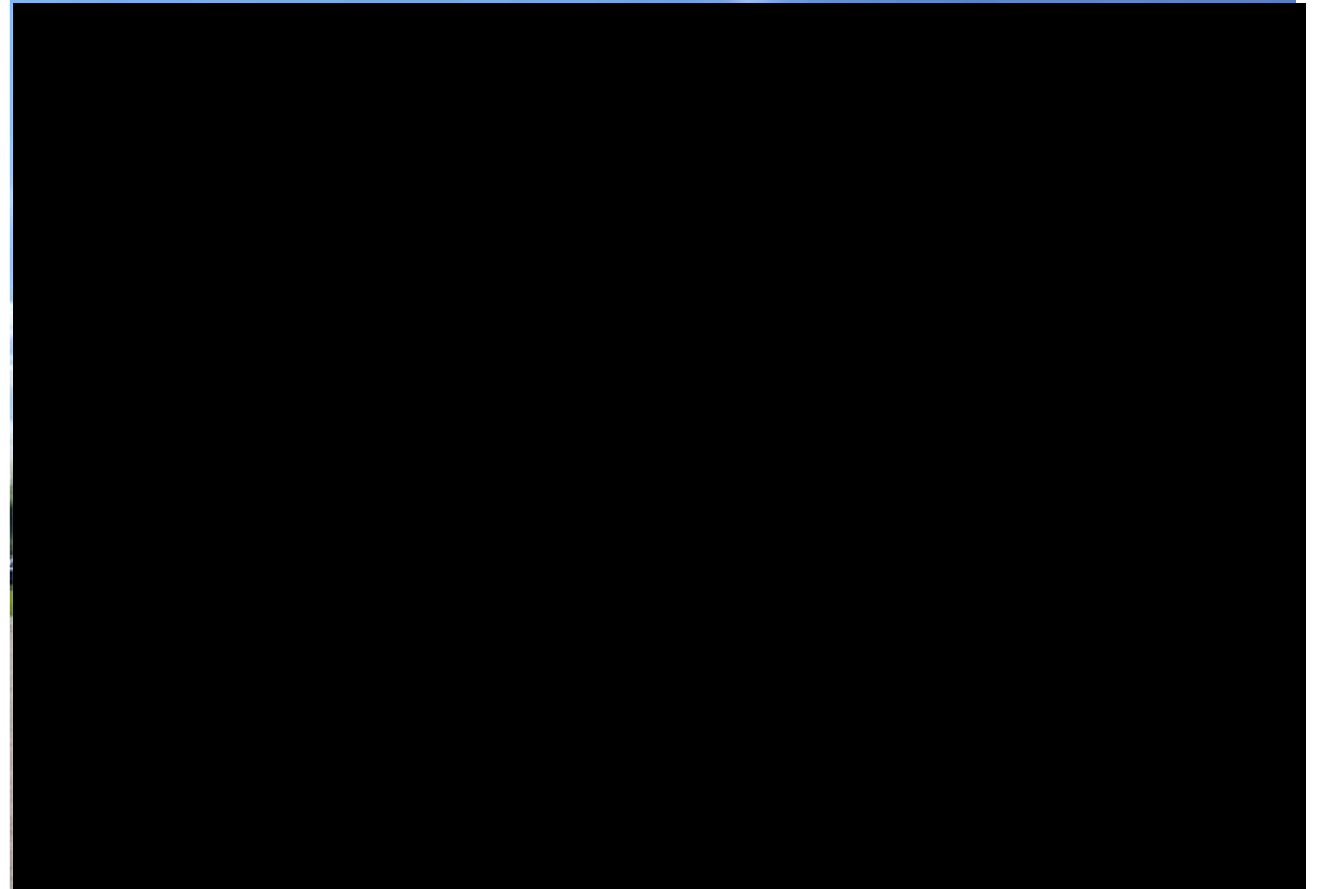
Property Owner:
Massey Properties LLC

Property Type:
Industrial

Contractor:
[REDACTED]

Project Description:
299 kw Solar PV system

Year Built:
2013



9 Baldwin Drive, Branford

Transaction Summary

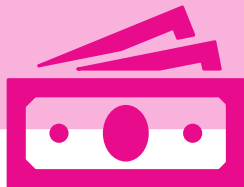
Loan Terms

Benefit Assessment:
\$706,405

Loan Term:
20 Year

Term Loan Interest:
5.75%

Construction Interest:
5%



Financial Metrics

Property Value:
[REDACTED]

Loan to Value: [REDACTED]

Lien to Value: [REDACTED]

DSCR: [REDACTED]

Mortgage Lender:
[REDACTED]



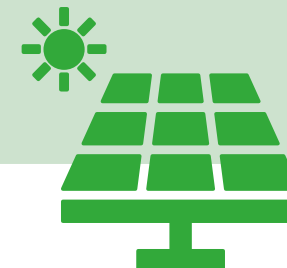
Energy Metrics

SIR: [REDACTED]

Savings / EUL:
\$1,625,063

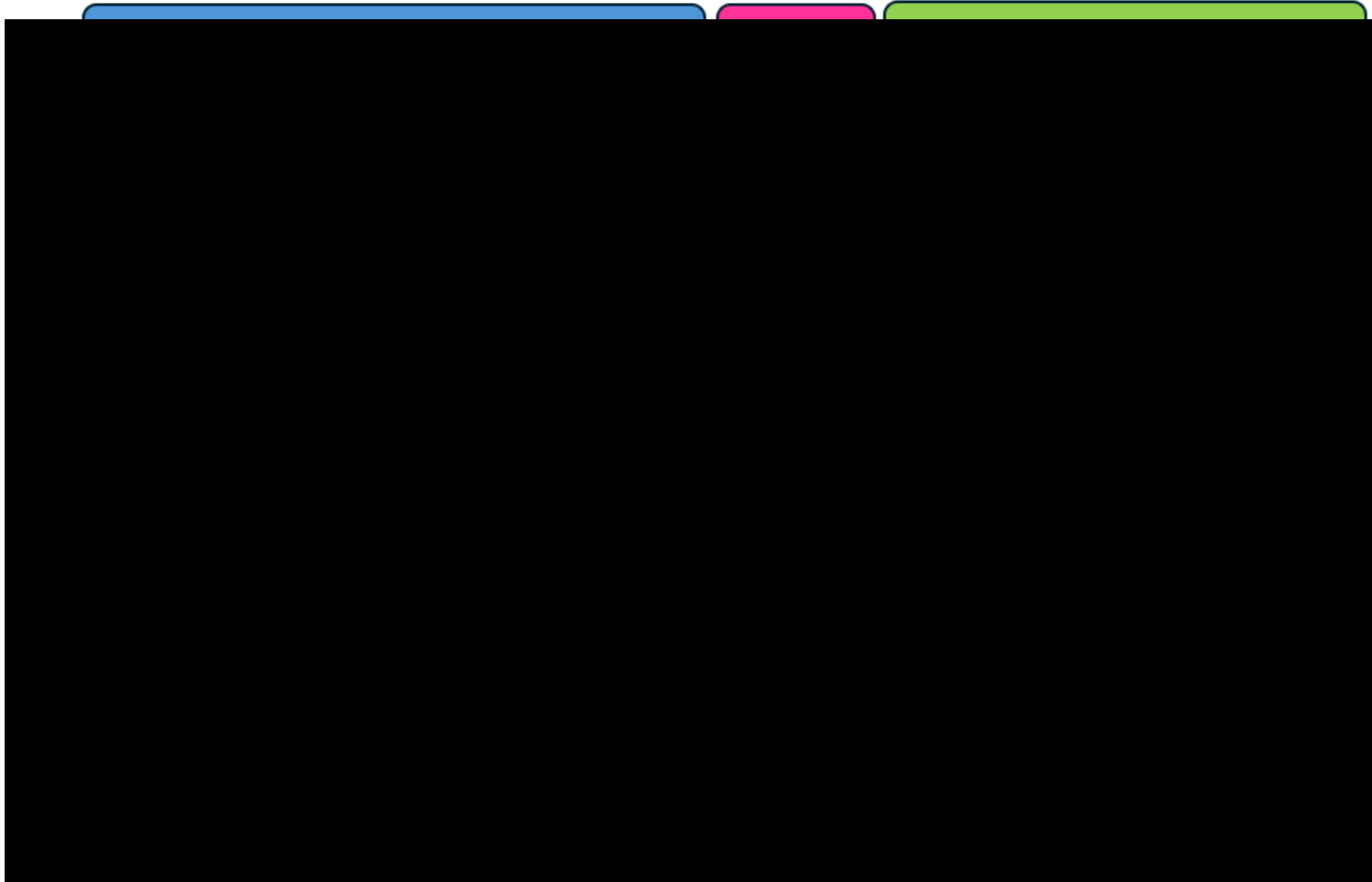
Annual Savings:
\$81,253

Incentives:
NRES, ITC



9 Baldwin Drive, Branford

Cash Flows



Resolution #6



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 one hundred twenty (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.

Deployment Committee

Agenda Item #6d

Programs Updates and Recommendations C-PACE Project – 20 Dodge Ave, North Haven



20 Dodge Ave, North Haven

Introduction & Overview



Overview

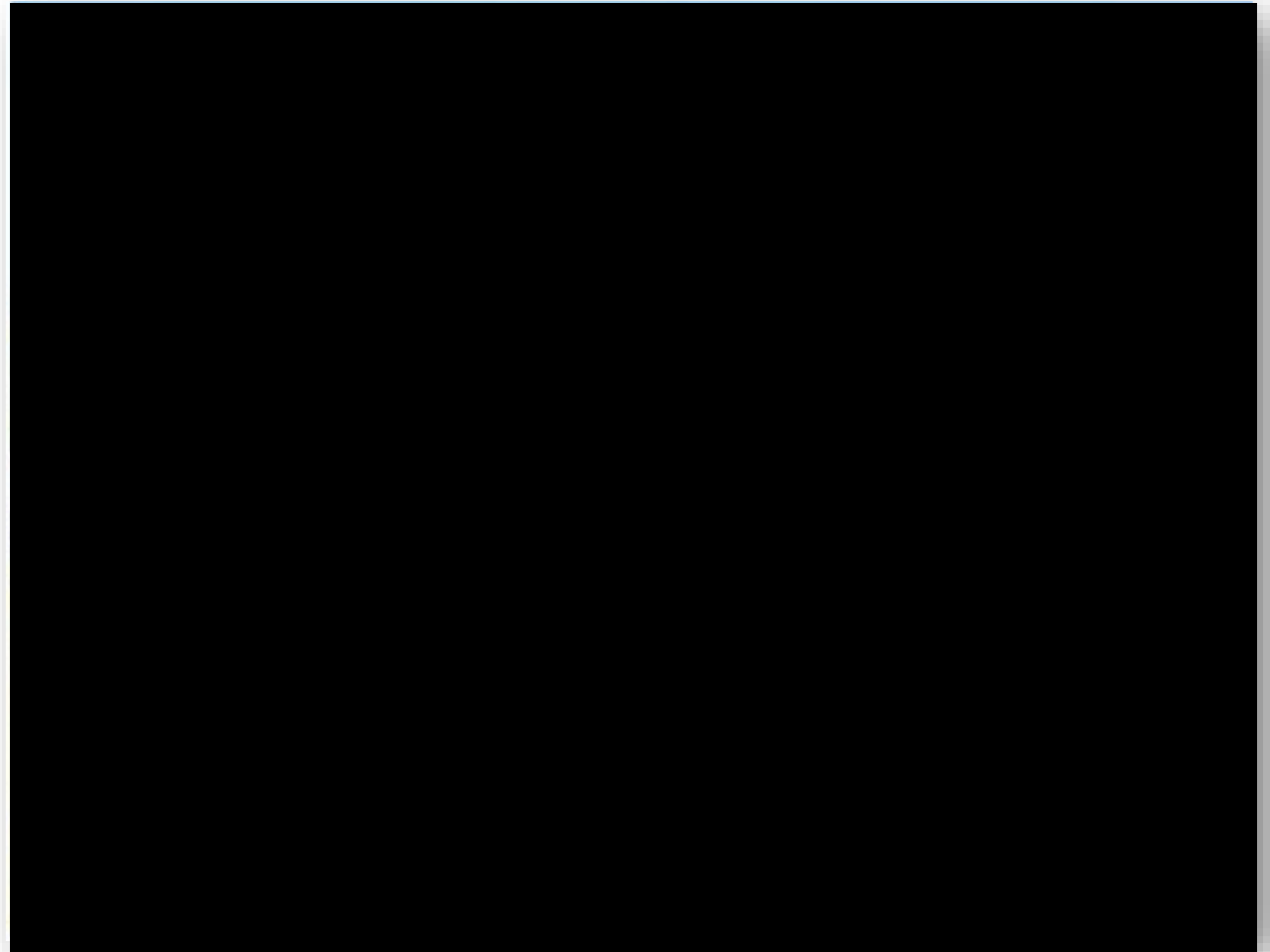
Property Owner:
AMJ Realty

Property Type:
Industrial

Contractor:
[REDACTED]

Project Description:
235.44 kW DC solar PV

Year Built:
1985



20 Dodge Ave, North Haven

Transaction Summary



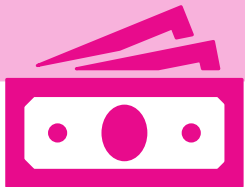
Loan Terms

Benefit Assessment:
\$499,554

Loan Term:
20 Year

Term Loan Interest:
5.25%

Construction Interest:
5%



Financial Metrics

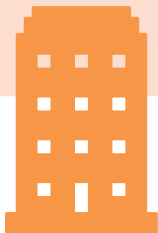
Property Value:
\$[REDACTED]

Loan to Value: [REDACTED]

Lien to Value: [REDACTED]

DSCR: [REDACTED]

Mortgage Lender:
[REDACTED]



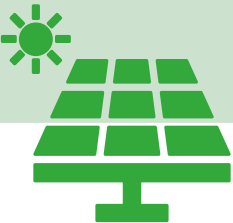
Energy Metrics

SIR: [REDACTED]

Savings / EUL:
\$1,232,177

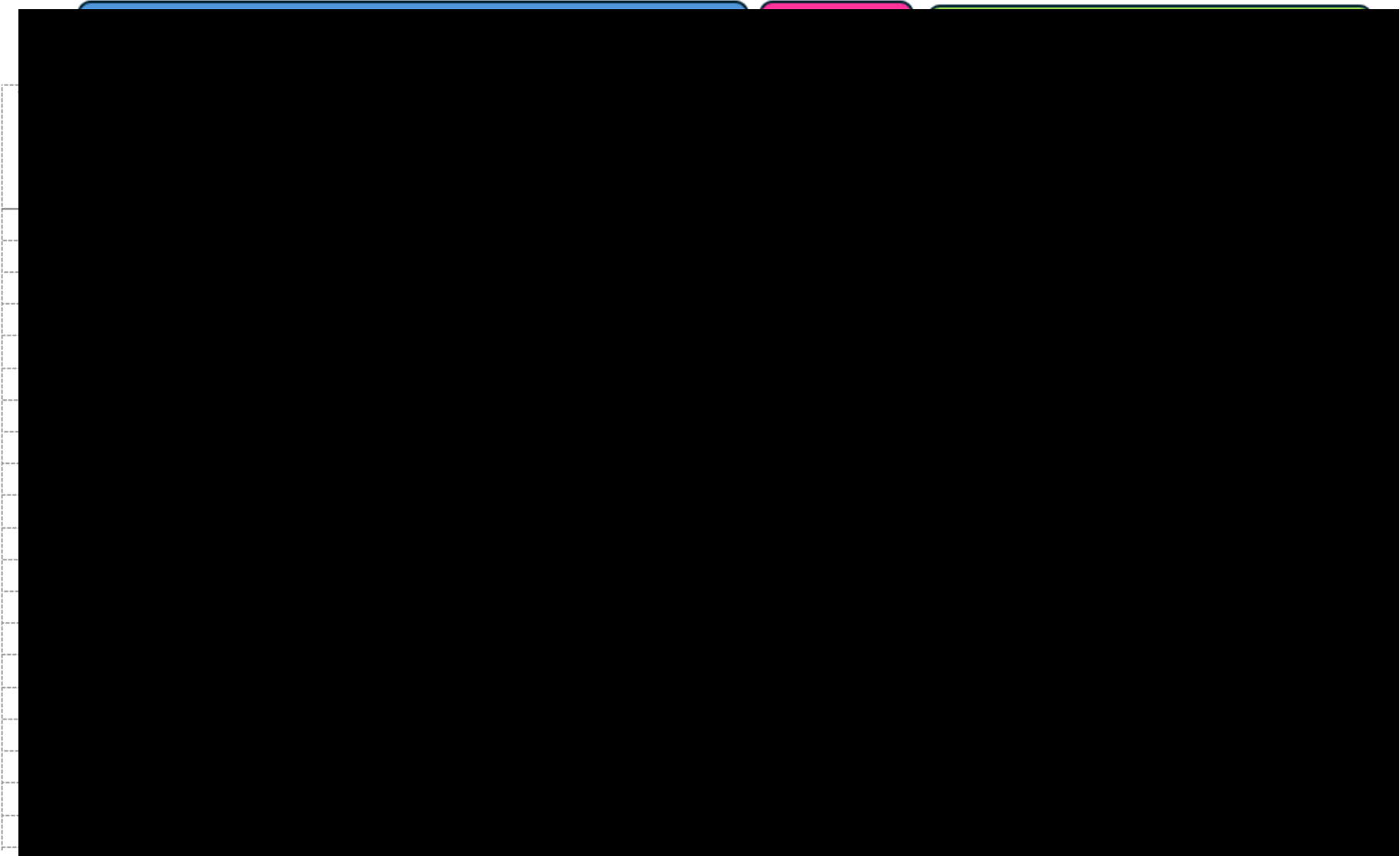
Annual Savings:
\$61,609

Incentives:
NRES, ITC



20 Dodge Ave, North Haven

Cash Flows



Resolution #7



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 one hundred twenty (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.

Deployment Committee

Agenda Item #6e **Programs Updates and Recommendations** Multifamily Affordable Housing – Update



Agenda

1. Policy Overview for Affordable Multifamily in CT
2. Solar MAP for Affordable Multifamily
3. Solar Site Lease
4. Solar MAP AMFH Project Pipeline

Overview of CT's Affordable Multifamily Housing Program



- Affordable multifamily properties are allowed to access the Residential incentive program (NRES → RRES)
 - Residential Tariff is higher than the alternative commercial tariff
 - **\$0.3739/kWh VS ~\$0.20/kWh**
 - There is no cap on the number of Residential Tariff projects
 - One project to benefit all tenants and common space
- **Financial Benefit Must Be Shared With Tenants**
 - Housing with Tenant-paid utilities: Tenants receive 20% of tariff via on-bill credits on their utility bill
 - Owner-Paid Utilities: the net present value of 25% of the tariff must be set aside for an upfront upgrade to the facility.

Financial Benefit Must Be Shared With Tenants

- Owner-Paid Utilities (master metered): the **net present value of 25% of the tariff** must be set aside for an upfront upgrade to the facility.
- Eligible upgrade measures include:
 - Energy Efficiency Measures
 - Energy Storage**
 - Broadband Internet Access
 - Energy Efficiency Barrier Remediation
 - Operational Reserve (this is a measure of last resort)
 - EV Charging Stations
 - Greenspaces and Community Amenities
 - Onsite Mental Health & Supportive Services or Residential Service Coordinator
 - Security Enhancements
 - Bill Credits on Electrical Bills Covered By Landlords
 - Other measures

Compliance Requirements:

- Measures must be additive to the original scope of work
- Documentation:
 - Documentation how measure benefits tenants
 - Documentation the building upgrades are additional to the original project scope (established at the initial closing for CHFA-funded projects)
 - Receipts, invoices, photos for each approved building upgrade expenditure,
- Measures must be **completed within 180 days of solar project completion**

Program Steps

1

Site Analysis. The Solar MAP team works with stakeholders to perform an analysis of all eligible locations to **identify opportunities** for solar and battery storage projects

2

Project Development. The Solar MAP team conducts **site visits and develops system designs** for each project to determine lease economics.

3

Execute. The Solar MAP team will present **project specs and pricing to execute a project agreement.**

4

Competitive Partner. The Solar MAP team will **solicit proposals** from qualified solar contractors and select the best proposal, **bundling participating projects together** to achieve economies of scale. Once a contractor is selected, the development and construction phases will then commence.

Multifamily Affordable Housing Green Bank Solar Lease



- Structured as a revenue share agreement to allow tariff revenue to System Owner, Property Owner, & Tenants
- Green Bank owns and maintains asset, and bears risk
- No capital requirement from property owner
- Tenants receive credits on their electric bill from production or a building upgrade (i.e., RRES)

Solar MAP – AMFH Round 1

Organization	Cheshire Housing Authority	Cheshire Housing Authority	Housing Authority of Town of Hamden	Housing Authority Town of Hamden	Housing Authority Town of Hamden	Elderly Housing Management	Access Housing	Vesta Corp	Simon Konover
Site	Foote Commons	Beachport Senior Housing	Hamden Village	Mount Carmel Village	Congregate	Juniper Hill	Tolland Parker Place	The Monarch	Federation Square
Address	Cheshire	Cheshire	Hamden	Hamden	Hamden	Storrs	Tolland	New Haven	Hartford
# of Units	20	48	110	40	30	100	37	64	88
System Size	94.8	281.1	336.2	93.1	182.3	401.5	224.4	117.7	310.2
Tenant + Property Owner Term Benefit 30% ITC assumption	\$197,129	\$1,253,000	\$706,050	\$299,768	\$823,573	\$922,636	\$821,240	\$519,125	\$659,129
Totals							9 Projects	2,041 kWdc	\$6,201,650

* Closed as of 11/8/2024

Solar MAP – AMFH Round 1

Organization	Cheshire Housing Authority	Cheshire Housing Authority	Housing Authority Town of Hamden	Housing Authority Town of Hamden	Housing Authority Town of Hamden	Elderly Housing Management	Access Housing	Vesta Corp	Simon Konover
Site	Foote Commons	Beachport Senior Housing	Hamden Village	Mount Carmel Village	Congregate	Juniper Hill	Tolland Parker Place	The Monarch	Federation Square
Municipality	Cheshire	Cheshire	Hamden	Hamden	Hamden	Storrs	Tolland	New Haven	West Hartford
Low Income ITC Adder (10%)?	No	No	No	No	No	No	No	Yes	No
Energy Community ITC Adder (10%)?	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No
Low Income ITC Adder (20%)?	No	Yes	No	No	No	Yes	No	Yes	Yes
Individually or Master Metered?	Individually	Individually	Individually	Individually	Master	Master	Individually	Master	Master

Solar MAP – AMFH Round 2

Organization	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Giordano Construction & The Green Footprint	Hamden Housing Authority	Portland Housing Authority	Kingsway	Kingsway	Enfield Housing Authority	Enfield Housing Authority	New Horizons	Vernon Housing Authority	Casa Otonal
Site	Center Village	Herbert T Clark	Village Green	Knox Lane Annex	West Ridge Apartments	Centerville Village	Quarry Heights	Kingsway Senior Housing	Kingsway at Truman Park	Enfield Manor	Mark Twain Congregate Housing	New Horizons Village	Vernon Grove Court	Casa Otonal
Address	Glastonbury	Glastonbury	Glastonbury	Glastonbury	New Haven	Hamden	Portland	Norwalk	Bridgeport	Enfield	Enfield	Unionville	Vernon	New Haven
System Size (kW DC)	172.5	122	76.15	126.2	56.1	118.85	164.4	130	47	292	229	1073	111.2	172.3
# of Units	72	45	50	40	64	40	70	122	30	99	82	90	54	105
Tenant + Property Owner Term Benefit 30% ITC assumption	\$269,725	\$331,899	\$155,694 (50% ITC because project not viable without 20% LITC bonus)	\$294,182	\$227,371	\$477,713	\$323,000	\$542,901	\$156,315	\$1,090,274	\$905,388	\$3,465,292	\$391,141	\$526,195
Totals												14 projects	2890 kWdc	\$9,157,090

Solar MAP – AMFH Round 2

Organization	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Housing Authority Town of Glastonbury	Giordano Construction & The Green Footprint	Hamden Housing Authority	Portland Housing Authority	Kingsway	Kingsway	Enfield Housing Authority	Enfield Housing Authority	New Horizons	Vernon Housing Authority	Casa Otonal
Site	Center Village	Herbert T Clark	Village Green	Knox Lane Annex	West Ridge Apartments	Centerville Village	Quarry Heights	Kingsway Senior Housing	Kingsway at Truman Park	Enfield Manor	Mark Twain Congregat e Housing	New Horizons Village	Vernon Grove Court	Casa Otonal
Municipality	Glastonbury	Glastonbury	Glastonbury	Glastonbury	New Haven	Hamden	Portland	Norwalk	Bridgeport	Enfield	Enfield	Unionville	Vernon	New Haven
Low Income ITC Adder (10%)?	No	No	No	No	No	Yes	Yes	No	No	No	No	No	No	No
Energy Community ITC Adder (10%)?	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No	No	Yes
Low Income ITC Adder (20%)?	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individually or Master Metered?	Master	Individually	Individually	Individually	Master	Individually	Individually	Master	Individually	Master	Master	Master	Master	Master

Building a Market

- Market Education: CGB taken a lead role in educating property owners and contractors by hosting and attending 12+ engagements on AFMH
- Finalized Program Rules mid-development stream: determined treatment of individual versus master metered projects
- Tenant tariff viewed as income
 - HUD provided national guidance will not impact utility allowance calculations
 - LIHTC investors reviewing on case-by-case
- Contracting
 - CGB requires collection of governance documents and wet signatures for recording
 - CHFA developed Review Checklists, technical checklists
 - HUD review ongoing; Issued Draft Guidance for Solar Site Lease criteria – to be finalized December 2024

Deployment Committee

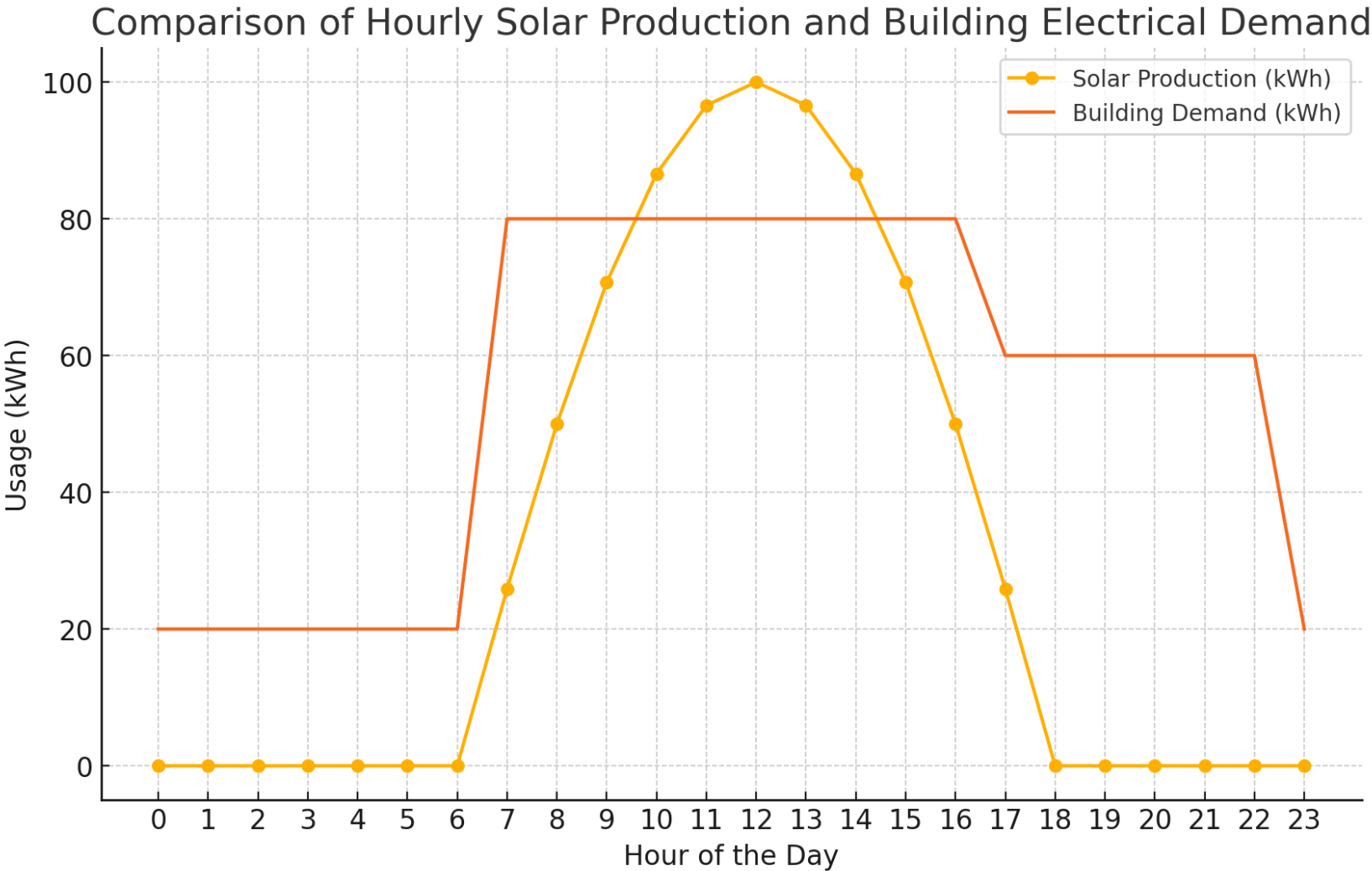
Agenda Item #6f **Programs Updates and Recommendations** Non-NRES C-PACE Projects – Overview



Non-NRES C-PACE Projects

- Seeing an increase in financing interest for solar projects not participating in Non-Residential Renewable Energy Solutions (NRES)
- Two primary reasons
 - Property owner desire to retain RECs for environmental purposes
 - Competitiveness of NRES program
- Projects are possible but must be evaluated differently to account for the lack of contracted sale of electricity and RECs

Solar Production Outside of NRES



Deployment Committee



Agenda Item #7 Adjourn





**DEPLOYMENT COMMITTEE OF THE
CONNECTICUT GREEN BANK**

Regular Meeting Minutes

Wednesday, May 22, 2024
2:00 p.m. – 3:30 p.m.

A regular meeting of the Deployment Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on May 22, 2024.

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

Committee Members Absent: Bettina Bronisz

Staff Attending: Priyank Bhakta, Larry Campana, Sergio Carrillo, Shawne Cartelli, James Desantos, Catherine Duncan, Mackey Dykes, Emma Ellis, Brian Farnen, Bryan Garcia, Bert Hunter, Alex Kovtunen, Ed Kranich, Cheryl Lumpkin, Jane Murphy, Sara Pyne, Julie Raventos, Ariel Schneider, Eric Shrago, Leigh Whelpton

Others present: None

1. Call to Order

- Hank Webster called the meeting to order at 2:01 pm.

2. Public Comments

- No public comments.

3. Consent Agenda

a. Meeting Minutes from February 21, 2024

Resolution #1

Motion to approve the minutes of the Deployment Committee meeting for February 21, 2024.

Upon a motion made by Robert Hotaling and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

b. C-PACE Extensions – Milford and Cheshire

Resolution #2

Subject to Changes and Deletions

WHEREAS, pursuant to Conn. Gen. Stat. 16a-40g (the “Act”) 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, pursuant to the C-PACE program, the Connecticut Green Bank Board of Directors (the “Board”) or the Connecticut Green Bank Deployment Committee (“DC”), as may be applicable, approved and authorized the President of the Green Bank to execute financing agreements for the C-PACE projects described in this Memo submitted on May 22, 2024 (the “Finance Agreements”);

WHEREAS, the Finance Agreements were authorized to be consistent with the terms, conditions, and memorandums submitted to the Board or DC, as may be applicable, and executed no later than 120 days from the date of such Board or DC approval; and,

WHEREAS, due to delays in fulfilling pre-closing requirements the Green Bank will need more time to execute the Finance Agreements.

NOW, therefore be it:

RESOLVED, that the DC extends authorization of the Finance Agreements to no later than 120 days from May 22, 2024 and consistent in every other manner with the original Board or DC authorization for the Finance Agreement.

Upon a motion made by Robert Hotaling and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolutions 2. None opposed or abstained. Motion approved unanimously.

c. Under \$500,000 and No More in Aggregate than \$1,000,000 – Staff Approved Energy Storage Solutions

4. Investment Programs Updates and Recommendations

a. Batch #1 – Scale Microgrid Solutions

- i. ESS Transaction – ESS-01017 – Enfield***
- ii. ESS Transaction – ESS-01010 - Southington**

- Ed Kranich summarized some of the specifications of the proposed energy storage projects including overall size, upfront incentive costs, total investment cost, other key metrics, and the history of the program.
 - Dominick Grant asked for information about the source of the funding and incentives. Sergio Carrillo responded that the incentives are paid when the systems come online, and nothing is expected to be issued until then. As well, there is a period of waiting while the projects sit in the interconnection queue. The incentives are cost recovered through the utility rates which would go into effect in September. Overall, there is a 12-to-18-month period between when the incentives are paid and when those costs are recovered.
 - Matthew Ranelli asked if there is a map of the location of grid edge circuits and if there is a summary of the criteria for designating those projects as a grid edge circuit. Sergio Carrillo responded that each utility company publishes their grid edge maps and provided a link to those maps.
- Ed Kranich summarized the project details for the two ESS transactions through Scale Microgrid Solutions which is for a 7708 kW / 15416 kWh Tesla Megapack project and a 1927

¹ * - indicates project located in a “vulnerable community”

Subject to Changes and Deletions

kW / 3854 kWh Tesla Megapack project, both expected to be installed by 2027 with a total upfront incentive of \$1,927,000.

- Bryan Garcia asked for further information about the property owners in terms of what they are obliged to do when they receive the incentive, how they receive performance-based incentives, and how that affects ratepayers. Ed Kranich responded with the information regarding the active and passive dispatch plans and how those periods affect both the businesses where the projects are installed and the overall grid system. Sergio Carrillo added that the peak summer demand reduction is what translates to lowering capacity, transmission and energy charges for the utilities, and these savings are spread across all ratepayers.

- Matthew Ranelli asked for clarification about the performance incentive payment schedule. Ed Kranich answered that enrollment is for 10 years total and the upfront incentive is part of the program while Active Dispatch is the other part of the program and explained how that amount is calculated.

Resolution #3

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;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Scale Microgrid Solutions for two non-residential projects in an amount not to exceed \$1,927,000 consistent with the approved Procedures; and,

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 Resolution 3. None opposed or abstained. Motion approved unanimously.

b. Batch #2 – C-Power

i. ESS Transaction – ESS-00985 – Seymour

- Ed Kranich summarized the project details for a 3050 kW / 6030 kWh Tesla Megapack project expected to be installed by 2027 with an upfront incentive of \$594,301.

Resolution #4

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;

¹ * - indicates project located in a “vulnerable community”

Subject to Changes and Deletions

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by CPower Energy for one non-residential project in an amount not to exceed \$594,301 consistent with the approved Procedures; and,

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 Robert Hotaling, the Deployment Committee voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.

c. Batch #3 – Cadenza Innovations

- i. ESS Transaction – ESS-00941 – Danbury**
- ii. ESS Transaction – ESS-00967 – Danbury**

- Ed Kranich summarized the project details for a set of 2 projects each a 1224 kW / 4500 kWh Cadenza CI-48500 project expected to install by the end of 2024 and 2025 with an upfront incentive totaling \$1,125,000 total. This project will include batteries for 360 residential apartments that are currently under construction.

- Matthew Ranelli asked for more information regarding the underwriting requirements for these types of projects. Ed Kranich responded that in this case, with how Multi-Family projects are metered, the developer thought it would be easier to install batteries tied to each meter so that each unit would be individual and not have to be shared with the rest of the complex. Matthew Ranelli asked for clarification about how the team can guarantee this is the most economically beneficial model. Hank Webster expressed similar concerns. Ed Kranich offered to review the benefit-cost analysis and Matthew Ranelli suggested doing so offline after the meeting.

- Matthew Ranelli expressed concern if years later only a portion of the smaller batteries had issues, how that would be perceived for repairs compared to one larger system. Sergio Carrillo responded that he views the potential for repair issues similar to the RSIP program in that the Green Bank will have staff work with system owners and the manufacturers to resolve any issues that arise. As for small systems versus larger ones, Sergio Carrillo stated there is not a perceived difference so long as they can help lower the seasonal Summer peak demand. Bryan Garcia added that the market is also trying to analyze how the multifamily space will work out within it. Sergio Carrillo also stated that smaller systems tend to come online faster than larger systems, which is part of what is making this system arrangement attractive. Sara Pyne added that having individual systems per unit can also be easier for renters to explain the benefits and how it works to potential customers.

- Dominick Grant asked for clarification about the mechanism for the incentive and the criteria for qualification for the incentives. Sergio Carrillo responded that it is formulaic. The upfront incentives are dependent on the size of the battery. Regarding the criteria for qualification, Sergio Carrillo responded that there is the ability to meet dispatch and safety requirements, which are related to peak demand through the Summer. So if a battery can meet that then it is allowed to participate in the program. Ed Kranich added that all

¹ * - indicates project located in a "vulnerable community"

Subject to Changes and Deletions

equipment must include a 10-year manufacturer warranty and that the contractor must provide a 10-year workmanship warranty.

- Lonnie Reed asked how much of the diligence is being done by outside consultants who may have more experience in the area or can advise on proposals when day-to-day issues occur. Ed Kranich responded that there are a team of inspectors though inspections are done at the customer's request, by PURA ruling, so if the project were to request an inspection by the Green Bank, then it would be at the Green Bank's expense after the installation. However, no incentives are paid until the system is online which includes an inspection checklist as part of the installation process. Mackey Dykes and Ed Kranich spoke more about liability issues and requirements for the program, including an incentive claw back mechanism.

Resolution #5

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;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Cadenza Innovations for two non-residential projects in an amount not to exceed \$1,125,000 consistent with the approved Procedures; and,

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 Resolution 5. None opposed or abstained. Motion approved unanimously.

d. Batch #4 – Redaptive Sustainability Services

- i. **ESS Transaction – ESS-00968 – Bristol***
- ii. **ESS Transaction – ESS-00969 – Lisbon***
- iii. **ESS Transaction – ESS-00970 – Windham***
- iv. **ESS Transaction – ESS-00971 – West Hartford**
- v. **ESS Transaction – ESS-00972 – Waterbury***
- vi. **ESS Transaction – ESS-00973 – Hamden**
- vii. **ESS Transaction – ESS-00974 – Stratford***

- Ed Kranich summarized the project details for a group of 2000 kW / 5590 kWh Narada Power projects, totaling 14MW, expected to be installed by 2027 with an upfront incentive of \$4,891,252 total.

- Robert Hotaling asked if there is a reason why these 7 locations were picked compared to other locations. Ed Kranich responded that it was decided between Redaptive Sustainability Services and Home Depot, though it wasn't explained as to the reasoning for those specific locations. Robert Hotaling asked because they are considered an emergency facility and of the other locations, is there a plan to expand to them in the

¹ * - indicates project located in a "vulnerable community"

Subject to Changes and Deletions

future. Ed Kranich stated there is a chance of that, but he isn't totally sure at this time. However, discussions can be had for future tranches. Sara Pyne added that it may also be in relation to the pause on Commercial project incentives. Sergio Carrillo added that he had heard from them that their intent is to submit applications for their remaining locations once the new incentives are released.

- Hank Webster asked how these projects qualify for a small business adder, given that Home Depot is a national chain and their stores aren't really small. Ed Kranich responded that their annual peak demand is right on the line, which is how small businesses are determined in regard to the adder, and that is how they qualify for it.

Resolution #6

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;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Redaptive Sustainability Services for seven non-residential projects in an amount not to exceed \$4,891,252 consistent with the approved Procedures; and,

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 Robert Hotaling and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.

e. Honeywell International

- i. ESS Transaction – ESS-00963 – Manchester
- ii. ESS Transaction – ESS-00993 – Putnam*
- iii. ESS Transaction – ESS-00997 – Windham*
- iv. ESS Transaction – ESS-00998 – Shelton
- v. ESS Transaction – ESS-00999 – Branford
- vi. ESS Transaction – ESS-01000 – East Windsor
- vii. ESS Transaction – ESS-01001 – Naugatuck*
- viii. ESS Transaction – ESS-01002 – Cromwell
- ix. ESS Transaction – ESS-01003 – Waterford
- x. ESS Transaction – ESS-01005 – Stratford*
- xi. ESS Transaction – ESS-01006 – Bristol*
- xii. ESS Transaction – ESS-01007 – Lisbon*
- xiii. ESS Transaction – ESS-01008 – Rocky Hill
- xiv. ESS Transaction – ESS-01009 – Brooklyn

- Ed Kranich summarized the project details for a group of 2000 kW / 5590 kWh Narada Power projects, expected to be installed by 2027 with an upfront incentive of \$10,830,628 total.

¹ * - indicates project located in a "vulnerable community"

Subject to Changes and Deletions

These projects also qualify for a priority customer adder as they are planning to replace fossil fuel generators as well. Sergio Carrillo stated that he expects they will submit additional applications in the future which may depend on future incentive tranches.

- Robert Hotaling asked if Walmart was designated an emergency facility during the pandemic like Home Depot was. Eric Shrago responded that the definition can vary by municipality but under the Governor's Order these locations would qualify.
- Robert Hotaling asked for more information as to why they are replacing the generators and what they are doing with the existing generators. Ed Kranich responded the generators are being replaced because of the adder which is granting them higher benefit. As to the existing generators, the suggestion to circulate them to a new owner within the state could be added to the Resiliency Plan moving forward. Robert Hotaling agreed that would be a good idea as he expressed concern that they are receiving a taxpayer benefit from Connecticut but if they then sell the generators elsewhere then they also receive an additional benefit outside the state. So, repurposing the generators within the state would be better. The group discussed the potential benefits and impact further.

Resolution #7

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;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Honeywell International for fourteen non-residential projects in an amount not to exceed \$10,830,628 consistent with the approved Procedures; and

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 Robert Hotaling and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.

f. Nu Power

i. ESS Transaction – ESS-00635 – Bridgeport*

- Ed Kranich summarized the project details for a 979 kW / 3916 kWh Tesla Megapack project recalculation originally approved in June 2023, to have its incentive increased to \$1,837,500. It is the first hybrid calculation in Energy Storage Solutions which was imperfect as the residential portion was not fully benefitting from the adders, the C&I rate was not proportion to the C&I demand, the incentive cap should have been applied to the full project cost, not each portion, and the low-income incentive rate increased for 2024. Sergio Carrillo added that when the program was designed, this type of hybrid project was not foreseen, and so although the incentives are formulaic regularly, this one was a bit subjective due to its unique nature. As well, this scenario will be brought to PURA during its annual review to remove any subjectivity to the calculation going forward.

¹ * - indicates project located in a "vulnerable community"

Subject to Changes and Deletions

- Matthew Ranelli expressed surprise that the alternative calculation method could be half as high as this new calculation method, and it seems like there was a lot of interpretive discretion, even with it being an unusual case. He asked if the staff is comfortable that the discretion used in the re-evaluation is warranted and able to stand up to scrutiny. Ed Kranich responded that two things that happened if no change had been made subjectively to how the incentive was calculated and only applied the new rate, it still would have increased the Residential side from \$450/kWh to \$900/kWh. As for the Commercial side, reexamining the demand portion brought up the incentive, and that he doesn't believe the demand calculation was fair before, but he does feel comfortable defending these changes to PURA.
- Matthew Ranelli asked in the chat that once this round of ESS projects is approved and the program is on pause, will the team be able to prepare a summary of the program results and cost per kW and incentive per kW to deploy and maybe a breakdown of the soft costs, like the ones which were available for the Sunshot Grant Report. Sergio Carrillo responded in the chat that the Evaluation, Measurement, and Verification (EM&V) work currently underway will provide answers to all these questions. Staff will use a future Board meeting to provide a brief summary of the EM&V report and its findings.

Resolution #8

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;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby approves the estimated upfront incentives sought by Honeywell International for fourteen non-residential projects in an amount not to exceed \$10,830,628 consistent with the approved Procedures; and

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 Resolution 8. None opposed or abstained. Motion approved unanimously.

- Sergio summarized the Energy Storage Solutions progress, in which Tranche 2 is filled for non-residential customers. The plan is to put in a request to PURA to open Tranche 3 in order to not cause a delay for this program which remains in demand.

5. Financing Programs Updates and Recommendations

a. C-PACE Project – Manchester

- Catherine Duncan summarized the project details for a 298.08 kW solar project on carports requiring a \$1,262,100 loan and the key metrics including a DSCR of 2.09x, a loan to value ratio of 67.6%, a lien to value ratio of 38.6%, and SIR of 1.01. Mackey Dykes added that

¹ * - indicates project located in a "vulnerable community"

Subject to Changes and Deletions

the shorter term means higher repayment amounts which is the primary driver of the low SIR, but achieving alower interest rate.

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 \$1,262,100 construction and term loan under the C-PACE program to HOCKANUM FLATS LLC, the building owner of 171 Tolland Turnpike, Manchester, CT 06042, Manchester, 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 Deployment Committee dated May 15, 2024 (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 Lonnie Reed, the Deployment Committee voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.

6. Investment Programs Updates and Recommendations

a. Green Bank Capital Solutions – RFP Revisions to include Environmental Infrastructure

- Leigh Whelpton summarized the history of progress within Environmental Infrastructure, the strategy for the program, the revision to Capital Solutions to include Environmental Infrastructure, and some types of projects and uses for the program.

- Dominick Grant commented that he appreciates the next phase of the program and thinking about strategically expanding the tools available and that are known to work as progress continues into this new area.

¹ * - indicates project located in a "vulnerable community"

Resolution #10

WHEREAS, on December 17, 2019, the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”) approved of an Open RFP (a.k.a., Green Bank Capital Solutions) to provide access by project developers and capital providers / investors to Green Bank capital that will catalyze investment which – but for the Green Bank’s participation – would either not happen or be realized at a much slower pace or with less impact;

WHEREAS, the mission of Green Bank was expanded through Connecticut Public Act 21-115 in June 2021 to include “environmental infrastructure” as defined in statute as structures, facilities, systems, services and improvement projects related to (A) water, (B) waste and recycling, (C) climate adaptation and resiliency, (D) agriculture, (E) land conservation, (F) parks and recreation, and (G) environmental markets, including, but not limited to, carbon offsets and ecosystem services;

WHEREAS, the FY22, FY23, and FY24 Comprehensive Plans of the Green Bank outline successive processes to develop its environmental infrastructure business unit and recognizes the needed intermediary role for the Green Bank between capital markets and public policy related to environmental infrastructure;

WHEREAS, the FY24 Comprehensive Plan of the Green Bank set a target to “launch or expand existing products inclusive of key outcomes” to support environmental infrastructure measures;

WHEREAS, in implementing the Operating Procedures of the Green Bank, staff has developed, and the Board has approved, Green Bank Capital Solutions as an Open Request for Proposals (“Open RFP”) to solicit project developers for consideration of financing by the Green Bank; and,

WHEREAS, the staff of the Green Bank have drafted a Capital Solutions Open RFP as it would expand from “Clean Energy” to also include “Environmental Infrastructure” Investment for discussion with the Deployment Committee of the Green Bank.

NOW, therefore be it:

RESOLVED, that the Deployment Committee recommends for approval to the Green Bank Board the Capital Solutions Open RFP for Clean Energy and Environmental Infrastructure as described in the May 15, 2024 memorandum to the Green Bank Deployment Committee.

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

b. Smart-E Loan – Linked Deposits Pilot Expansion (Mutual Securities Credit Union)

This item was addressed after item 7a.

- Bert Hunter summarized the history and context for the linked deposits pilot which began in 2023. The program has been successful but has a pilot limit for total funds and time, and therefore today is presenting a proposal for an expansion of the pilot total cost from \$2 million to \$2.5 million, but not extending the end date at this time.

¹ * - indicates project located in a “vulnerable community”

Resolution #11

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

WHEREAS, the Linked Deposits Pilot has been a success, but given that the “not to exceed” amount of \$2,000,000 is not sufficient to fund through the initial pilot period, Green Bank staff recommends approval by the Deployment Committee to raise the Linked Deposit Pilot “not to exceed” amount from \$2,000,000 to 2,500,000;

NOW, therefore be it:

RESOLVED, that the Deployment Committee approves of the increase in the Linked Deposit Pilot “not to exceed” amount from \$2,000,000 to \$2,500,000, to be implemented as described in the Linked Deposit Pilot Memorandum dated May 15, 2024;

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 Memorandum; 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 Lonnie Reed and seconded by Matthew Ranelli, the Deployment Committee voted to approve Resolution 11. None opposed or abstained. Motion approved unanimously.

7. Environmental Infrastructure Programs Updates and Recommendations
a. Smart-E Loan – Update on Phases 1 and 2 of Environmental Infrastructure Measures and Phase 3 Outlook

- Eric Shrago summarized the progress for Environmental Infrastructure measures under the Smart-E program. Originally, work with outside organizations such as CIRCA and DEEP identified measures that were approved by deployment and the BOD ., The measures which complement existing measures were launched in January. New contractor relationships are being developed now that the team is in Phase 2, which launched on Earth Day this year. As the team seeks to launch Phase 3 it is doing so in a contentious approach. The Team is ready with one measure, backflow valves for launch early this summer and is concentrating on the rest for launch in Q1 for FY 2025 but some measures may take more time.

Subject to Changes and Deletions

8. Other Business

a. July Special Meeting - \$5MM C-PACE New Construction Transaction

- Bryan Garcia summarized the reason behind the possibility of having a Special Meeting in July to review the impact and criteria for large CPACE New Construction transactions.

9. Adjourn

Upon a motion made by Matthew Ranelli and seconded by Robert Hotaling, the Deployment Committee Meeting adjourned at 3:42 pm.

Respectfully submitted,

Hank Webster, Chairperson

¹ * - indicates project located in a "vulnerable community"



Memo

To: Board of Directors of the Connecticut Green Bank

From: Corey Lesniak (Director of Asset Management), Stephanie Attruia (Associate Manager of Residential Solar Lease 2 Portfolio).

CC: Bryan Garcia, (President and CEO), Sergio Carrillo (Managing Director of Incentive Programs), Mackey Dykes (VP of Financing Programs and Officer), Brian Farnen (General Counsel and CLO), Bert Hunter (EVP and CIO), Jane Murphy (EVP of Finance and Administration), Eric Shrago (VP of Operations), and Leigh Whelpton (Director of Environmental Infrastructure Programs)

Date: November 8, 2024

Re: Approval of Restructure/Write-Offs Requests below \$100,000 and No More in Aggregate than \$500,000 – Update

At the June 13, 2018 Board of Directors ("BOD") meeting of the Connecticut Green Bank ("Green Bank") it was resolved that the BOD approves the authorization of Green Bank staff to evaluate and approve loan loss restructurings or write-offs for transactions less than \$100,000 which are pursuant to an established formal approval process in an aggregate amount not to exceed \$500,000 from the date of the last Deployment Committee meeting. At the April 24, 2020 BOD meeting of the Green Bank, it was resolved that the BOD approves the authorization of Green Bank staff to evaluate and approve a semi-annual (or two quarterly periods) repayment modification of various transaction types in light of the COVID-19 pandemic.¹ And at the June 26, 2020 BOD meeting of the Green Bank, it was resolved that the BOD approves of the framework applying to subsidiaries of the Green Bank.

Since our last report out in April 2024, we've had (2) new SL-2 lease terminations, (2) new lease payment reductions, and (10) new lease payment restructurings due to the Trina defect or equipment issues.

Residential Solar Lease 2 Program ("SL-2"):

Residential SL-2 is a solar lease program operated by the Connecticut Green Bank's subsidiary, CT Solar Lease 2 LLC ("CTSL2"). These are 20-year residential solar PV leases that were installed between 2013 and 2016. Today, CTSL2 owns 1,153 of these residential solar leases.

Below is a breakdown of the lease write-offs and restructures to date.

(2) New Residential SL-2 Solar Lease Terminations.

- **Our (2) new SL-2 Lease Terminations were due to extensive squirrel damage found on site in which the cost to repair the site outweighed the remaining value of the solar lease.**
- **To date we've had a total of (9) SL-2 Lease terminations in the Portfolio.**

Many of these solar lease terminations were due to the high cost of repairs caused from either critter damage on site or due to installation workmanship issues. After financial review of all potential future risks, it was agreed upon by senior staff that the cost to repair was higher than the value of the asset. To elaborate further on the “workmanship” lease terminations, these leases were terminated due to errors with the original solar installation, i.e., incorrect installation of the solar flashing or lag screws that caused roof leaks or damage to the homeowner’s roof or incorrect electrical wiring in the junction boxes. In these cases, the cost to repair was too high, or the correct installation repairs were not feasible. We sought coverage through our liability insurance and deducted funds from the installer’s original workmanship holdback² accounts to offset damages to the homeowners’ property. We also pursued the installers for the solar repairs, but their holdback accounts were either exhausted or the issues could be considered outside of their workmanship warranty period (and our legal department agreed that the cost to pursue through the courts was not worth the cost of the litigation and the potential loss of the case). The total lost financial value of these terminations is **\$211,844.11**.

Lease Customer	RPV	Date of Termination	Lost Financial Value	Lost Lease Revenue	Reason
Teresa Berger	13783	6/11/2024	\$5,962.50	\$6,761.04	Squirrel damage
Paolina Oppedisano	06868	7/3/2024	\$31,898.48	\$13,957.65	Squirrel damage

* Financial value is calculated by (Original Fair Market Value System Cost less accumulated depreciation)

² In the construction industry, a holdback is a financial practice where a portion of the payment due to a contractor or subcontractor is withheld by the project owner (i.e., CTSL2) or general contractor. This withheld amount, typically a percentage of the contract value, serves as a security measure to ensure that all parties fulfill their contractual obligations.

(2) New Lease Payment Reductions

- of our new lease restructurings were due to solar underperformance and the other was a customer service decision to resolve a roof leak dispute.
- To date, we've had a total of (8) Lease Payment Reductions in the Portfolio.

Lease Restructures (Lease payment reductions)	RPV	Lease Revenue Modification	Offset	Total Lost Lease Revenue	Date of Modification
John Gedney	10340	\$15,431.55	Offset from Ross Solar Holdback (-\$7,410.87)	(\$8,021)	5/10/2024
Jeffrey Eno	12518	(\$5,316.97)		(\$5,317)	6/15/2024

Most of the lease restructurings were due to the underperformance of the solar PV systems in comparison to their expected performance. In some cases, installers overestimated customers' annual solar production. In this scenario, the Green Bank reduced their lease payments to ensure that their agreements were in line with their actual solar production. Because some of these cases were due to the installers overestimating, a few of these sites were made whole by deducting the difference in lease revenue from the installer's holdback account that was earmarked for resolving workmanship issues. The total lost lease revenue for these reductions is **\$24,880**.

(10) New Lease Restructures due to the manufacturer Trina Defect or equipment issues.

- To date we've had a total of (28) Lease Restructures in the Portfolio.

Approximately 20% of the residential SL-2 portfolio has modules that are manufactured by a company called Trina Solar. In 2022, we found that many of these sites have a manufacturer defect that caused the panels to fail and required replacement. Due to a supply-chain issue in 2022, it took approximately a year and a half to receive our replacement modules for our first sites that failed. This caused many customers to be without working solar equipment for over a year. It was agreed by the senior staff that we would waive any customer lease payments during this time until customers' systems were fixed due to the very long wait times. The total lost lease revenue for these payment waivers is **\$37,557.24**

Lease Restructures	RPV	Date of modification	Lease Revenue Modification	Total Lost Lease Revenue	Reason
Jay Monahan	13344	5/13/2024	Payments waived from 11/15/2023 - 6/15/2024	(\$951.12)	Trina Defect
Josh Cayer	2641	5/13/2024	Payments waived from July 1, 2023 - May 1, 2024	(\$1,230.63)	Trina Defect
Basel Dawood	13656	5/13/2024	Payments reduced from \$79.51 to \$31.80 September 2022 - May 2024	(\$954.20)	Trina Defect
Scott Kokemueller	6699	4/15/2024	Payments waived from August 15, 2022 - March 15, 2024	(\$1,992.40)	Installation issue/repair
Fred McShane	13606	7/5/2024	Payments waived from January 15, 2024 - June 15, 2024	(\$478.14)	Workmanship/Insurance claim
Jonathan Houk	1852	8/19/2024	Payments waived from June 2024 to August 2024	(\$386.91)	Equipment Issue
Joseph Orsini	13298	5/13/2024	Payments waived from November 2023 - May 2024	(\$1,084.79)	Trina Defect
Michelle Saunders	13448	5/13/2024	Payments waived from November 2023 - April 2024	(\$391.50)	Trina Defect
Ruth Sapienza	13973	5/13/2024	Payments waived from February 2024 - April 2024	(\$459.15)	Trina Defect
George Fischer	13500	4/19/2024	Payments waived from December 2023 - April 2024	(\$370.55)	Trina Defect



Memo

To: Board of Directors of the Connecticut Green Bank – Deployment Committee of the Connecticut Green Bank

From: Sergio Carrillo (Managing Director of Incentive Programs), Mackey Dykes (VP of Incentive Programs and Officer), Bryan Garcia (President and CEO), and Bert Hunter (EVP and CIO)

CC: Brian Farnen (General Counsel and CLO), Jane Murphy (EVP of Finance and Administration), and Eric Shrago (VP of Operations)

Date: November 8, 2024

Re: Approval of Financing Programs and Energy Storage Solutions Projects Funding Requests below \$500,000 and No More in Aggregate than \$1,000,000 – Update

At the October 20, 2017 Board of Directors (BOD) meeting of the Connecticut Green Bank (“Green Bank”) it was resolved that the BOD approves the authorization of Green Bank staff to evaluate and approve funding requests less than \$500,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Comprehensive Plan, approved within Green Bank’s fiscal budget and in an aggregate amount not to exceed \$1,000,000 from the date of the last Deployment Committee meeting.

The Green Bank BOD further revised the approval process to create separate aggregate amounts for the Financing and Energy Storage Solutions (“ESS”) programs as described in the memorandum to the Board dated January 19, 2024.

This memo provides an update on Financing Programs and ESS project funding requests below \$500,000 that were evaluated and approved. During this period, 4 projects were evaluated and approved for funding in an aggregate amount of approximately \$943,637 for Financing Programs. And, during this period, no projects were evaluated and approved for ESS.

If members of the board or committee would be interested in the internal documentation of the review and approval process Green Bank staff and officers go through, then please request it.

Property Information		
Property Address	404 Berlin Turnpike, Berlin, CT 06037 (Unit 5)	
Municipality	Berlin	
Property Owner	BT 2008 LLC	
Type of Building	Multifamily	
Building Size (sf)	44,872 sf	
Year of Build / Most Recent Renovation	2025	
Environmental Screening Report	[REDACTED]	
Project Information		
Proposed Project Description	140 kW DC rooftop solar system	
Energy Contractor	[REDACTED]	
Objective Function	25.80 kBTU / ratepayer dollar at risk	
Projected Energy Savings (mmBTU)	Per Year	487.60
	Over EUL	9,752
Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits)	Per Year	\$37,328
	Over EUL	\$746,558
Financial Metrics		
Proposed C-PACE Assessment	\$377,977	
Term Duration (years)	20 years	
Term Rate	5.25% annually	
Construction Rate	5.00% annually	
Annual C-PACE Assessment	\$30,752	
Average DSCR	[REDACTED]	
Savings-to-Investment Ratio	[REDACTED]	
Lien-to-Value (LiTV)	[REDACTED]	
Loan-to-Value (LTV)	[REDACTED]	
Appraisal Value¹	[REDACTED]	
Mortgage Lender Consent	[REDACTED]	

Property Information		
Property Address	219 Elm St, Thomaston, CT 06787	
Municipality	Town of Thomaston	
Property Owner	The Drawn Metal Tube Company, Inc.	
Type of Building	Industrial	
Building Size (sf)	42,900 sf	
Year of Build / Most Recent Renovation	1900 / 2024	
Environmental Screening Report	[REDACTED])	
Project Information		
Proposed Project Description	123.20 kW DC solar rooftop installation & Roof Repairs/Replacement	
Energy Contractor	[REDACTED]	
Objective Function	25.91 kBTU / ratepayer dollar at risk	
Projected Energy Savings (mmBTU)	Per Year	597
	Over EUL	11,931
Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits)	Per Year	63,019
	Over EUL	756,225
Financial Metrics		
Proposed C-PACE Assessment	\$460,441	
Term Duration (years)	20 years	
Term Rate	5.25% annually	
Construction Rate	5.00% annually	
Annual C-PACE Assessment	\$37,461	
Average DSCR	[REDACTED]	
Savings-to-Investment Ratio	[REDACTED]	
Lien-to-Value (LiTV)	[REDACTED]	
Loan-to-Value (LTV)	[REDACTED]	
Appraisal Value¹	[REDACTED]	
Mortgage Lender Consent	[REDACTED]	

Property Information		
Property Address	280 Danbury Rd, New Milford, CT 06776	
Municipality	New Milford	
Property Owner	Welch Holdings, LLC	
Type of Building	Mixed-Use (Showroom / Warehouse)	
Building Size (<i>sf</i>)	~9,600sf	
Year of Build / Most Recent Renovation	1980 / 2023	
Environmental Screening Report	[REDACTED]	
Project Information		
Proposed Project Description	33.81 kW DC solar rooftop installation	
Energy Contractor	[REDACTED]	
Objective Function	21.86 kBTU / ratepayer dollar at risk	
Projected Energy Savings (mmBTU)	Per Year	115
	Over EUL	2,300
Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits)	Per Year	\$11,839
	Over EUL	\$236,785
Financial Metrics		
Proposed C-PACE Assessment	\$105,219	
Term Duration (<i>years</i>)	20	
Term Rate	5.25% annually	
Construction Rate	5.00% annually	
Annual C-PACE Assessment	\$8,560	
Average DSCR	[REDACTED]	
Savings-to-Investment Ratio	[REDACTED]	
Lien-to-Value (<i>LiTV</i>)	[REDACTED]	
Loan-to-Value (<i>LTV</i>)	[REDACTED]	
Appraisal Value ¹	[REDACTED]	
Mortgage Lender Consent	[REDACTED]	

¹ Appraised value per property card of \$572,700 + 50% of the project investment hard costs.

Property Information				
Property Address	36 Sheldon Road, Manchester, CT			
Municipality	Manchester			
Property Owner	Gary J. Roberts, Tr & Karen M. Roberts, Tr			
Type of Building	Industrial			
Building Size (<i>sf</i>)	13,172 SF (in 3 buildings)			
Year of Build / Most Recent Renovation	1930			
Environmental Screening Report (EDR)	[REDACTED]			
Project Information				
Proposed Project Description	18.92 kW Rooftop Solar			
Energy Contractor	[REDACTED]			
Objective Function	27.32 kBTU / ratepayer dollar at risk			
		EE	RE	Total
Projected Energy Savings (mmBTU)	Per Year		72	72
	Over EUL		1,373	1,373
Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits)	Per Year		\$5,220	\$5,220
	Over EUL		\$104,412	\$104,412
Financial Metrics				
Proposed C-PACE Assessment	\$51,757.50			
Term Duration (<i>years</i>)	20			
Term Rate	5.75% annually			
Construction Rate	5.00% annually			
Annual C-PACE Assessment	\$4,211			
Average DSCR	[REDACTED]			
Savings-to-Investment Ratio	[REDACTED]			
Lien-to-Value (<i>LiTV</i>)	[REDACTED]			
Loan-to-Value (<i>LTV</i>)	[REDACTED]			
Appraisal Value ¹	[REDACTED]			
Mortgage Lender Consent	[REDACTED]			

¹ Appraised value per property card of \$651,900 + 50% of the project investment hard costs.

Memo

To: Connecticut Green Bank Deployment Committee

From: Ed Kranich (Senior Manager of Incentive Programs), Sergio Carrillo (Managing Director of Incentive Programs), and Bryan Garcia (President and CEO)

Cc: Mackey Dykes, Brian Farnen, Bert Hunter, Jane Murphy, and Eric Shrago

Date: November 8, 2024

Re: Energy Storage Solutions Program – Restatement of Upfront Incentive

The Energy Storage Solutions (ESS) Program was established by the Public Utilities Regulatory Authority (PURA) in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage. In its Final Decision¹ in this docket, issued July 28, 2021, PURA appointed The Connecticut Light and Power Company d/b/a Eversource Energy (Eversource), The United Illuminating Company (UI), and the Connecticut Green Bank (Green Bank) as co-administrators of the Program.²

The Green Bank's responsibilities include customer enrollment, administration of the upfront incentive, marketing and promotion, and data aggregation and publication to support evaluation, measurement, and verification, among others.

A. Original Approval of Upfront Incentives by Deployment Committee

On May 22, 2024, the Incentive Programs Team presented to the Deployment Committee 29 battery storage projects seeking upfront incentives for their participation in the Energy Storage Solutions (ESS) Program. The aggregate incentive amount of those 29 projects totaled \$20.3 million.

Among those 29 projects, there were 7 projects proposed by Redaptive Sustainability Services, LLC for the deployment of 14 MW of battery storage capacity at Home Depot stores throughout the state. Each project will supply backup power to a Home Depot store, which can act as a resilience hub in event of an outage.

Table 1 below shows the list of Redaptive projects whose upfront incentives were approved during the May 22 Deployment Committee meeting.

¹ <https://tinyurl.com/2p8v4cwa>

² It should also be noted that with the passage of Public Act 21-53 "An Act Concerning Energy Storage," that PURA shall solicit input from DEEP, OCC, EDC's, and the Green Bank in developing energy storage system programs, and may select DEEP, EDC's, Green Bank, a third party, or any combination thereof to implement one or more programs for electric storage resources as directed by PURA.

Project Number	Contractor Account	Utility	City	Annual Peak Demand (kW)	Total System Power (kW)	System Energy Capacity (kWh)	Total Battery Cost	Estimated Upfront Incentive	Expected Install Year
ESS-00971	Redaptive Sustainability Services	Eversource	West Hartford	607.8	2,000.0	5,590.0	\$4,583,254	\$559,000	2027
ESS-00968	Redaptive Sustainability Services	Eversource	Bristol	384.6	2,000.0	5,590.0	\$4,583,254	\$663,813	2027
ESS-00969	Redaptive Sustainability Services	Eversource	Lisbon	359.3	2,000.0	5,590.0	\$4,583,254	\$663,813	2027
ESS-00972	Redaptive Sustainability Services	Eversource	Waterbury	351.1	2,000.0	5,590.0	\$4,583,254	\$663,813	2027
ESS-00973	Redaptive Sustainability Services	UI	Hamden	337.8	2,000.0	5,590.0	\$4,578,754	\$663,813	2027
ESS-00970	Redaptive Sustainability Services	Eversource	Windham	263.7	2,000.0	5,590.0	\$4,583,254	\$829,766	2027
ESS-00974	Redaptive Sustainability Services	UI	Stratford	197.6	2,000.0	5,590.0	\$4,583,254	\$847,234	2027
				14,000.0	39,130.0	39,130.0		\$4,891,252	

Table 1. Estimated Upfront Incentives

B. Restatement of previously approved upfront incentive

Once a battery storage project is submitted to the Green Bank, the Incentive Programs Team works closely with project developers to advance the projects and, given that these projects are generally in the early stages of project development, changes in scope are due to occur and common.

Redaptive has contacted the Incentive Programs team with a change order for one of the seven projects—a Home Depot store in Bristol, CT (ESS-00968). The scope of this change order is to resize the battery and inverter from 2,000 kW / 5,590 kWh to 2,000 kW / 6,210 kWh, leaving the total battery cost unchanged. This increase in size does not affect the Energy Storage Solutions program tranche capacity, as the power rating (kW) is unchanged. It does, however, affect the Upfront Incentive, which is based on the energy capacity of the battery(kWh).

The impact of the revised upfront incentive is a \$73,625 increase from \$663,813 to \$737,438 in the incentive amount reserved for Redaptive for this project.

C. Resolution

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 approved 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; and,

WHEREAS, the Deployment Committee previously approved on May 22, 2024 seven projects sought by Redaptive International consistent with the approved Procedures;

NOW, therefore be it:

RESOLVED, that the Deployment Committee hereby re-approves the Redaptive International project located at a Home Depot store in Bristol, CT in a new amount not-to-exceed \$737,438 consistent with the approved Procedures and this memorandum dated October 18, 2024; and,

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 effect the above-mentioned incentives consistent with the Procedures.

Memo

To: Deployment Committee of the Connecticut Green Bank Board of Directors

From: Bert Hunter (EVP and CIO), Eric Shrago (VP of Operations), Leigh Whelpton (Director of Environmental Infrastructure)

CC: Jane Murphy (EVP of Finance), Robert Schmitt (Associate Director, Outreach), Rudy Sturk (Director of Marketing and Communications), Barbara Waters (Associate Director, Contractor Outreach), Bill Colonis (Associate Director, Homeowner Outreach), Ashley Stewart (Manager of Community Outreach)

Date: November 8, 2024

Re: Proposed Rollout of New Measures for Smart-E Loan—Phase 3

In its almost 12 years of existence, the Smart-E loan program has closed a total of 9,149 loans that supported projects worth more than \$156 million completed by over 750 different contractors. The program, through its unique structure of assuring local lenders through a second loss reserve, has one of the Green Bank's highest leverage ratios of private to public funds of 23.4:1. Historically, the program only financed projects in single family homes that are consistent with our statutory definition of "clean energy"¹ (e.g., weatherization, energy-efficient appliances, solar PV), but on July 1, 2021, the 10th anniversary of the Green Bank, the General Assembly enacted PA 21-115 expanding the scope of the Green Bank beyond

¹ "Clean energy" means solar photovoltaic energy, solar thermal, geothermal energy, wind, ocean thermal energy, wave or tidal energy, fuel cells, landfill gas, hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute, hydrogen production and hydrogen conversion technologies, low emission advanced biomass conversion technologies, alternative fuels, used for electricity generation including ethanol, biodiesel or other fuel produced in Connecticut and derived from agricultural produce, food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in GHG emissions and fossil fuel consumption, usable electricity from combined heat and power systems with waste heat recovery systems, thermal storage systems, other energy resources and emerging technologies which have significant potential for commercialization and which do not involve the combustion of coal, petroleum or petroleum products, or nuclear fission, financing of energy efficiency projects, projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure, any related storage, distribution, manufacturing technologies or facilities and any Class I renewable energy source, as defined in CGS 16-1(a)(2).

“clean energy”² to include “environmental infrastructure”. Given that the Smart-E Loan program is our flagship offering to residential homeowners, it is a strategic way to leverage Green Bank capacity for climate adaptation and resilience, water, and environmental infrastructure measures through capital loans to homeowners.

With the successful launch of Phases 1 measures in January 2024 and Phase 2 measures in April 2024, this memo is intended to serve as a summary of Phase 3 of our rollout plan for environmental infrastructure measures within the Smart-E Loan.

Background

To prepare for this expansion for climate adaptation and resilience measures, the Green Bank staff conducted extensive rounds of stakeholder engagement with various stakeholders that resulted in the presentation to and approval of 31 measures (of 88 measures assessed) by the Deployment Committee in November 2022. To prepare for this expansion for water measures, we conducted additional meetings with various stakeholders that resulted in the approval of 9 measures by the Deployment Committee in May 2023.

As part of the November 2022 and May 2023 approvals, the Deployment Committee instructed staff to return with a plan for the rollout of these measures. Specifically, the resolutions by the Deployment Committee called for:

- **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.
- **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.

Rollout Schedule

Last November, we presented this committee with a phased approach to rolling out the approved Environmental Infrastructure measures for the Smart-E program.

Phases 1 and 1a, which centered around measures that are adjacent to existing measures (i.e., resilience measures that current “clean energy” contractors can provide), were launched in January 2024. Phase 2, which launched water measures such as floodproofing, well repair, and lead pipe removal, launched in April 2024.

Phase 3 consists of two measures—septic repair and replacement, which includes connecting homes to public sewer, and dam repair. Staff have worked closely with stakeholders, contractors, inspectors, and others to define the Phase 3 measures and ensure that requirements are in place and in line with other state policies.

Phase 3 Measures

For septic repair, we met with the Department of Energy and Environmental Protection (DEEP) to understand the general overview and impact of septic systems around the state. Then we reached out to local public health directors to determine the process for a homeowner needing to replace or repair an existing septic system. Since the local public health directors are the authorities having jurisdiction (AHJ) over septic systems in the areas they represent, we have identified their signed permit as the approval document needed to move forward with a project.

DEEP's Dam Safety Program oversees homeowner-owned dams in Connecticut. After several discussions with the program employees, we have determined that we can implement Smart-E loans for dams by using a dam engineer (must be a licensed Professional Engineers) as the contractor, include the cost of engineer inspections, and allow loan expansion based on the inspection recommendations. The Dam Safety Program has a list of homeowner-owned dams in the state, as well as approved dam engineers.

Lenders

The new measures are covered by the recently updated lender agreements executed last year with our six participating credit unions, community banks, and CDFI's. We also plan to host meetings with the lenders soon to discuss a number of items and the new measures will be included during these meetings.

Contractor Participation

We will begin engagement as soon as the launch of these measures is approved to seek input from the impacted contractors, inform them of the loan, and encourage them to join the Connecticut Green Bank Contractor Network as Smart-E Eligible Contractors. Much of the work needed to implement phase 3 is focused on developing new contractor networks and educating them about the loan product. Many of these contractors do not historically offer financing so we realize that this education and engagement process will take some time. Building this network will require direct outreach to contractors as well as working through industry associations or groups that can facilitate conversations with them,

Project Inspections

A key component of the Smart-E loan is our inspection regime which serves as a quality management tool that helps the organization assure that the customer is receiving the contracted equipment and to educate contractors on best practices. Additionally, inspectors often help further explain the technical aspects of the equipment and best practices for equipment longevity and efficiency. We will need new inspectors for the Phase 3 launch, or we may train existing qualified inspectors on what needs to be reviewed for these projects.

Loan Loss Reserve Budgeting

As per statute, support for the new “environmental infrastructure” measures cannot use “clean energy” fund dollars (i.e., RGGI or ratepayer) and hence will be supported by non-utility revenue according to existing accounting procedures.³

The Loan Loss Reserve is a key component of the Smart-E program as it provides lenders security to lend at the approved rates in an unsecured transaction. The Loan Loss Reserve for the Smart-E Loan comes from the strength of the balance sheet of the Green Bank (i.e., not RGGI or ratepayer funds). Due to the need for segregation of RGGI or ratepayer funds vs. non-utility funds, for “clean energy” vs. “environmental infrastructure” measures, respectively, a new loan loss reserve account designation for the new measure has been set up within the non-utility bank account. Calculations for contributions to the LLR for “environmental infrastructure” are identical to contributions to the existing LLR for “clean energy” measures which come from the lender agreements.

Going forward, we will separately budget the “clean energy” and “environmental infrastructure” measures for projects financed through the Smart-E Loan through the credit enhancement of the Green Bank’s loan loss reserve.

Customer Marketing and Outreach

Customer acquisition for the Smart-E loan has primarily been driven by contractors in homes. We believe this strategy will continue to be the best channel for the new measures, however, it is important that we attract the right contractors into the program to support these new measures. This will require significant outreach from our staff to introduce the loan to contractors who have previously not known the Green Bank.

For both the new measures and the existing ones, the Green Bank will continue to support the contractor’s sales process, making it easier to pitch the Smart-E loan as a flexible financing solution. We are developing new marketing materials, updating existing materials (i.e., case studies, websites, etc.) and providing educational resources (webinars, etc.) on the new measures.

We have embarked on two efforts that will increase awareness and deployment of the Smart-E loan. First, we are working with our lending partners to market the Smart-E loan to their customers. While we have had many of these partnerships for years, we have not pushed our partners to engage their existing customers. We will encourage the lenders to announce and promote the new additions to the Smart-E measures to build awareness.

Second, Bill Colonis, Associate Director, Homeowner Outreach has been working on Smart-E homeowner outreach and engagement for over a year. He has been adding value to the

³ (A) There is hereby created an Environmental Infrastructure Fund which shall be within the Connecticut Green Bank. The fund may receive any amount required by law to be deposited into the fund and may receive any federal funds as may become available to the state for environmental infrastructure investments, except that the fund shall not receive: (i) Ratepayer or Regional Greenhouse Gas Initiative funds, (ii) funds that have been deposited in, or are required to be deposited in, an account of the Clean Water Fund pursuant to sections 22a-475 to 22a-438f, inclusive, or (iii) funds collected from a water company, as defined in section 25-32a.

Smart-E process by connecting with homeowners regarding all our Smart-E measures. This is accomplished both through presentations in the community and by supporting incoming customer inquiries.

We are also looking at other potential ways to reach customers such as targeted outreach and marketing campaigns. The Green Bank is building out our data analytics capabilities and is working on plans to target specific geographic areas (i.e. those at elevated flood risk) regarding the new measures. This can be accomplished through community outreach and engagement as well as traditional marketing tactics such as direct mail, digital advertising, and/or paid media.

Operational Support

Operations

Day-to-day operational support for the new measures will be provided by the team at Inclusive Prosperity Capital who are currently supporting the program. Staff will work with IPC to monitor and ensure that the additional volume is managed without impacting service levels.

Technology

Staff will work with IPC to onboard the new measures into NGEN, the workflow management tool for the program. NGEN is a custom-built software funded by the Green Bank and used by the Green Bank, Michigan Saves, and Inclusive Prosperity Capital in their management of their residential loan programs. It allows for contractor job submission, lender loan submission, and overall project tracking. It has connectivity into Green Bank systems and databases and is generally liked by contractors.

Impact

Green Bank staff have identified broadly the areas of impact we are going to seek to track and are currently engaging experts in the space regarding methodology and will look to bring something to the Audit, Compliance, and Governance Committee regarding climate adaptation and resilience and water methodologies during the next calendar year.

Further Measures

While the organization is rolling out the measures highlighted for deployment, Green Bank Staff will seek further input regarding the overall potential measures list. Per the Deployment Committee resolution from earlier this year, Green Bank staff will engage with Board Members and staff from DEEP, OPM, DECD, CIRCA, and SAFR, among others for input and guidance in building out these measures and considering new ones to ensure that our new measures continue to support state policy and regulations. We will brief the Deployment Committee on the progress of phases one through three and propose new measures in early FY 2026.

Resolution

WHEREAS, Connecticut Public Act 21-115 expanded the scope of the Connecticut Green Bank (“Green Bank”) beyond “clean energy” to include “environmental infrastructure”;

WHEREAS, the Deployment Committee of the Green Bank Board of Directors has reviewed and approved environmental infrastructure measures for the Smart-E loan program in November 2022 and May 2023;

WHEREAS, the Deployment Committee instructed staff to formulate a plan for the rollout and implementation of the new measures prior to their launch;

NOW, therefore be it:

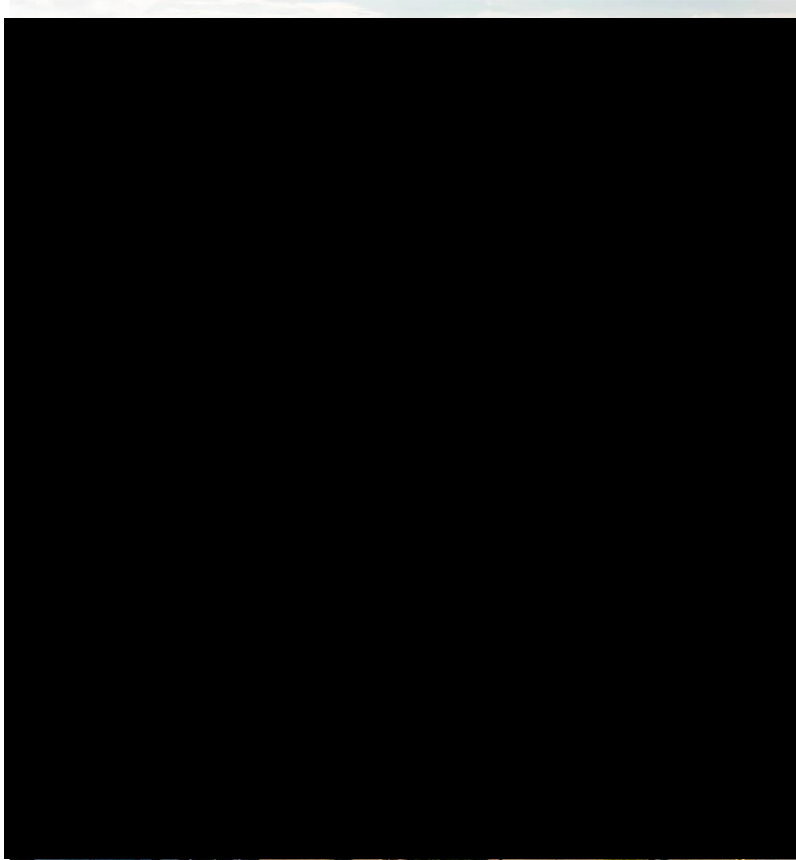
RESOLVED, the Deployment Committee approves of this implementation plan and instructs staff to implement the new Smart-E measures for Phase 3 consistent with this memorandum to the Deployment Committee dated November 8, 2024 , and to provide the committee with updates as implementation progresses.

RESOLVED, that Green Bank staff will continue to seek guidance and input from external stakeholders including but not limited to other state agencies regarding additional measures and will provide an update as to those measures, their concurrence with state policies, regulations and objectives, and their rollout to the Deployment Committee early next fiscal year.

20 Thompson Road, Branford, CT

C-PACE Project Diligence Memo

November 8, 2024



Document Purpose: This document contains background information and due diligence on a potential C-PACE transaction described herein. This information is provided to the Connecticut Green Bank ("Green Bank") officers, senior staff and the Green Bank Deployment Committee for the purposes of reviewing and approving recommendations made by 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 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.

To: Green Bank Deployment Committee
From: Larry Campana, Associate Director, Investments
CC: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel
Date: November 8, 2024
Re: C-PACE Project Located at 20 Thompson Road, Branford

Summary

Property Information				
Property Address	20 Thompson Road, Branford			
Municipality	Branford, CT			
Property Owner	20 Thompson Road LLC			
Type of Building	Other Mixed Industrial, warehouse, and Office			
Building Size (<i>sf</i>)	86,508 SF			
Year of Build / Most Recent Renovation	1983			
Environmental Screening Report (EDR)	[REDACTED]			
Project Information				
Proposed Project Description	Roof mounted pv solar, (299 kW DC)			
Energy Contractor	[REDACTED]			
Objective Function	25.52 kBTU / ratepayer dollar at risk			
			RE	Total
Projected Energy Savings (mmBTU)	Per Year		1,190	1,190
	Over EUL		22,708	22,708
Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits)	Per Year		\$82,878	\$82,878
	Over EUL		\$1,657,556	\$1,657,556
Financial Metrics				
Proposed C-PACE Assessment	\$889,795			
Term Duration (<i>years</i>)	20			
Term Rate	5.75% annually			
Construction Rate	5.00% annually			
Annual C-PACE Assessment	\$75,441			
Average DSCR	[REDACTED]			
Savings-to-Investment Ratio	[REDACTED]			
Lien-to-Value (<i>LiTV</i>)	[REDACTED]			
Loan-to-Value (<i>LTV</i>)	[REDACTED]			
Appraisal Value ¹	[REDACTED]			
Mortgage Lender Consent	[REDACTED]			

¹ Appraised value per municipal appraisal (2021) of \$[REDACTED] + 50% of the project investment hard costs.

Resolutions

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (the “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; and,

WHEREAS, the Green Bank seeks to provide a \$889,795 construction and term loan under the C-PACE program to 20 Thompson Road LLC, the building owner of 20 Thompson Road, Branford, 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 Deployment Committee dated November 8, 2024 (the “Memo”).

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 one hundred twenty (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.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel, and Larry Campana, Associate Director, Investments of Clean Energy Finance

27 NE Industrial Rd, Branford

C-PACE Project Diligence Memo

November 8, 2024



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To: Green Bank Deployment Committee
From: Larry Campana, Associate Director
CC: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel
Date: November 8, 2024
Re: C-PACE Project Located at 27 NE Industrial Rd, Branford

Summary

Property Information				
Property Address	27 NE Industrial Rd, Branford			
Municipality	Branford			
Property Owner	Wafios Machinery Corporation			
Type of Building	Flex-industrial building			
Building Size (<i>sf</i>)	13,069			
Year of Build / Most Recent Renovation	1989			
Environmental Screening Report (EDR)	[REDACTED]			
[REDACTED]				
Project Information				
Proposed Project Description	99kw rooftop solar pv			
Energy Contractor	[REDACTED]			
Objective Function	24.90 kBTU / ratepayer dollar at risk			
		EE	RE	Total
Projected Energy Savings (mmBTU)	Per Year	0	385	385
	Over EUL	0	7,345	7,345
Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits)	Per Year	0	\$28,706.75	\$28,706.75
	Over EUL	0	\$574,135.09	\$574,135.09
Financial Metrics				
Proposed C-PACE Assessment	\$295,000			
Term Duration (<i>years</i>)	10			
Term Rate	4.75% annually (for 10-year term)			
Construction Rate	5.00% annually			
Annual C-PACE Assessment	38,500			
Average DSCR	[REDACTED]			
Savings-to-Investment Ratio	[REDACTED]			
Lien-to-Value (<i>LiTV</i>)	[REDACTED]			
Loan-to-Value (<i>LTV</i>)	[REDACTED]			
Appraisal Value ¹	[REDACTED]			
Mortgage Lender Consent	[REDACTED]			

¹ Appraised value per property card of \$[REDACTED] + 50% of the project investment hard costs.

Resolutions

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (the “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; and,

WHEREAS, the Green Bank seeks to provide a \$295,000 construction and term loan under the C-PACE program to Wafios Machinery Corporation, the building owner of 27 NE Industrial Rd, Branford, 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 Deployment Committee dated November 8, 2024 (the “Memo”).

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 one hundred twenty (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,

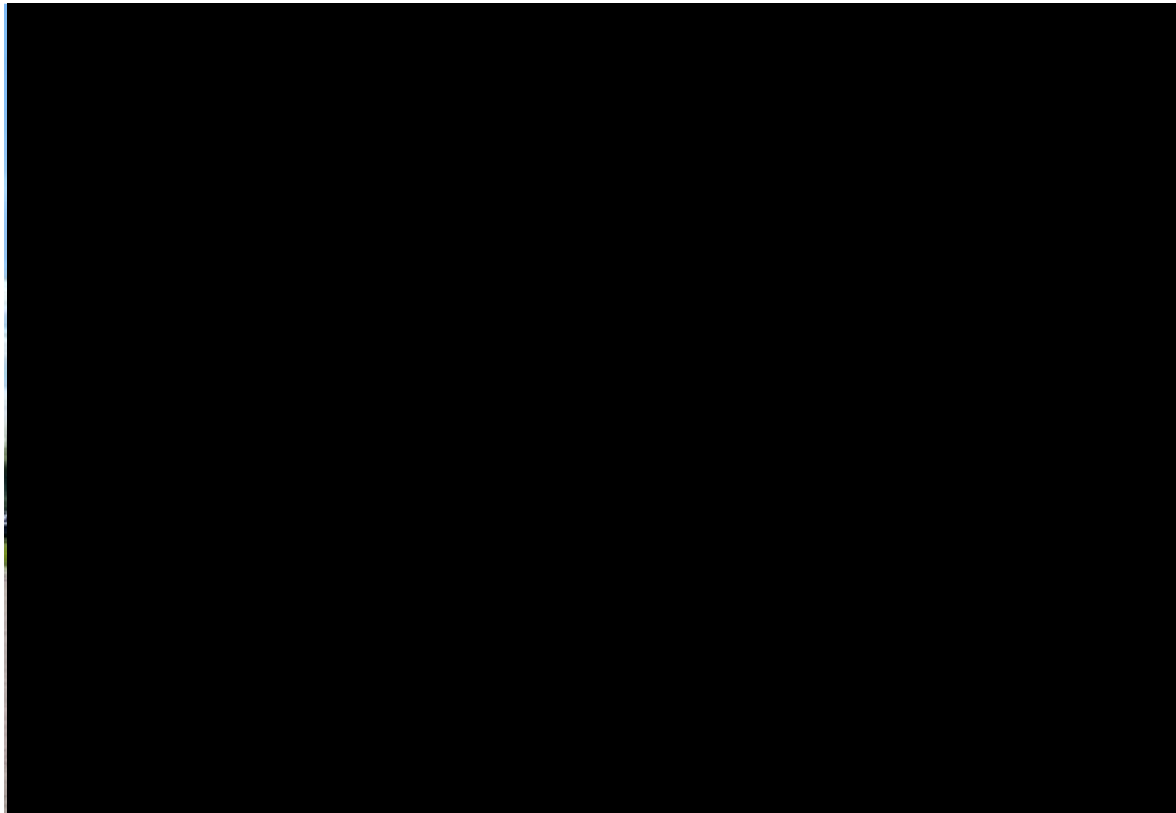
RESOLVED, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to affect the above-mentioned legal instruments.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel, and Larry Campana, Associate Director of Clean Energy Finance.

9 Baldwin Drive, Branford CT

C-PACE Project Diligence Memo

November 8, 2024



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To: Green Bank Deployment Committee
From: David Beech, Senior Manager - Investments
CC: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel
Date: November 8, 2024
Re: C-PACE Project Located at 9 Baldwin Drive, Branford CT

Summary

Property Information				
Property Address	9 Baldwin Drive, Branford CT			
Municipality	Branford			
Property Owner	Massey Properties, LLC			
Type of Building	Industrial			
Building Size (<i>sf</i>)	39,904			
Year of Build / Most Recent Renovation	2013			
Environmental Screening Report	[REDACTED]			
Project Information				
Proposed Project Description	299 kw DC rooftop solar PV			
Energy Contractor	[REDACTED]			
Objective Function	31.35 kBTU / ratepayer dollar at risk			
				Total
Projected Energy Savings (mmBTU)	Per Year			1,161
	Over EUL			22,144
Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits)	Per Year			\$81,253
	Over EUL			\$1,625,063
Financial Metrics				
Proposed C-PACE Assessment	\$706,450			
Term Duration (<i>years</i>)	20			
Term Rate	5.75% annually			
Construction Rate	5.00% annually			
Annual C-PACE Assessment	\$59,896			
Average DSCR	[REDACTED]			
Savings-to-Investment Ratio	[REDACTED]			
Lien-to-Value (<i>LiTV</i>)	[REDACTED]			
Loan-to-Value (<i>LTV</i>)	[REDACTED]			
Appraisal Value ¹	[REDACTED]			
Mortgage Lender Consent	[REDACTED]			
Co-Borrower	Massey’s Plate Glass and Aluminum, Inc.			

¹ Appraised value per private appraisal (see memorandum for more detail) of \$ [REDACTED] + 50% of the project investment hard costs.

Resolutions

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (the “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; and,

WHEREAS, the Green Bank seeks to provide a \$706,450 construction and term loan under the C-PACE program to Massey Properties, LLC, the building owner of 9 Baldwin Drive, Branford, Connecticut and Massey’s Plate Glass and Aluminum, Inc., a tenant of such building (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 Deployment Committee dated November 8, 2024 (the “Memo”).

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 one hundred twenty (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,

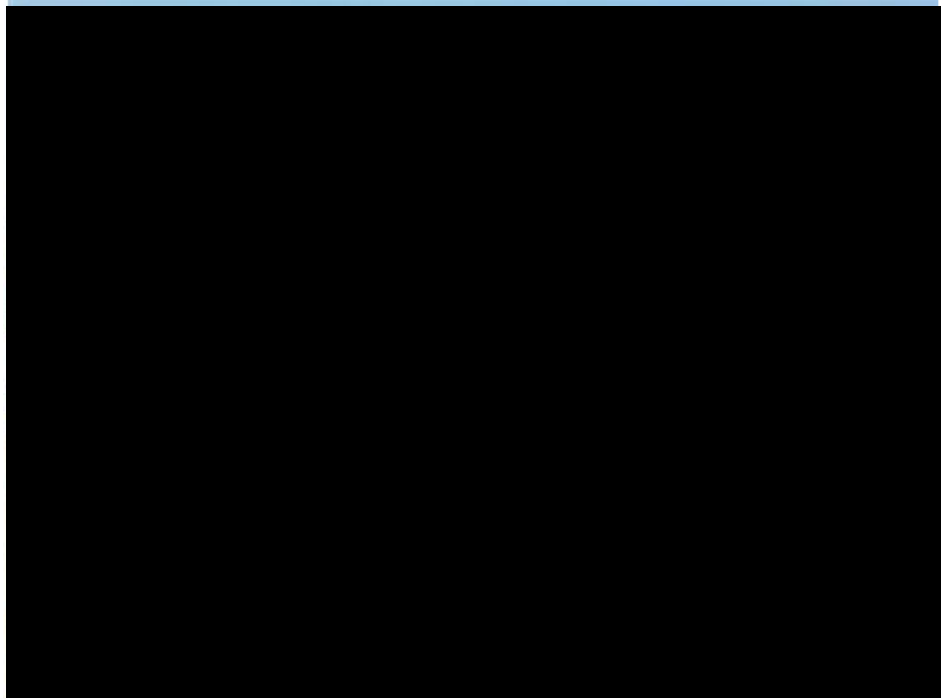
RESOLVED, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to affect the above-mentioned legal instruments.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel, and David Beech, Senior Manager - Investments of Clean Energy Finance

20 Dodge Avenue, North Haven, CT

C-PACE Project Diligence Memo

November 8, 2024



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To: Green Bank Deployment Committee
From: Louise Della Pesca, Consultant
CC: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel
Date: November 8, 2024
Re: C-PACE Project Located at 20 Dodge Avenue, North Haven, CT

Summary

Property Information		
Property Address	20 Dodge Avenue	
Municipality	North Haven	
Property Owner	AMJ Realty LLC	
Type of Building	Industrial	
Building Size (<i>sf</i>)	33,615	
Year of Build / Most Recent Renovation	1985	
Environmental Screening Report (Enviroflash)	<div></div>	
Project Information		
Proposed Project Description	235.44 kW DC solar rooftop installation	
Energy Contractor	<div></div>	
Objective Function	\$29.41 kBTU / ratepayer dollar at risk	
Projected Energy Savings (mmBTU)	Per Year	849.2
	Over EUL	16,984
Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits)	Per Year	\$61,609
	Over EUL	\$1,232,177
Financial Metrics		
Proposed C-PACE Assessment	\$499,554	
Term Duration (<i>years</i>)	20	
Term Rate	5.25% annually	
Construction Rate	5.00% annually	
Annual C-PACE Assessment	\$40,643	
Average DSCR	<div></div>	
Savings-to-Investment Ratio	<div></div>	
Lien-to-Value (<i>LiTV</i>)	<div></div>	
Loan-to-Value (<i>LTV</i>)	<div></div>	
Appraisal Value ¹	<div></div>	
Mortgage Lender Consent	<div></div>	

¹ Appraised value per property card (see memorandum for explanation of absence of appraisal) of \$ [REDACTED] + 50% of the project investment hard costs.

Resolutions

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the “Statute”), the Connecticut Green Bank (the “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; and,

WHEREAS, the Green Bank seeks to provide a \$499,554 construction and term loan under the C-PACE program to AMJ Realty LLC, the building owner of 20 Dodge Avenue, North Haven, 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 Deployment Committee dated November 8, 2024 (the “Memo”).

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 one hundred twenty (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.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel, and Louise Della Pesca, Consultant of Clean Energy Finance

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