



Board of Directors

MEETING DATE: WEDNESDAY, FEBRUARY 19, 2025 • 2:00PM



Increasing and accelerating investment
into Connecticut's green economy.



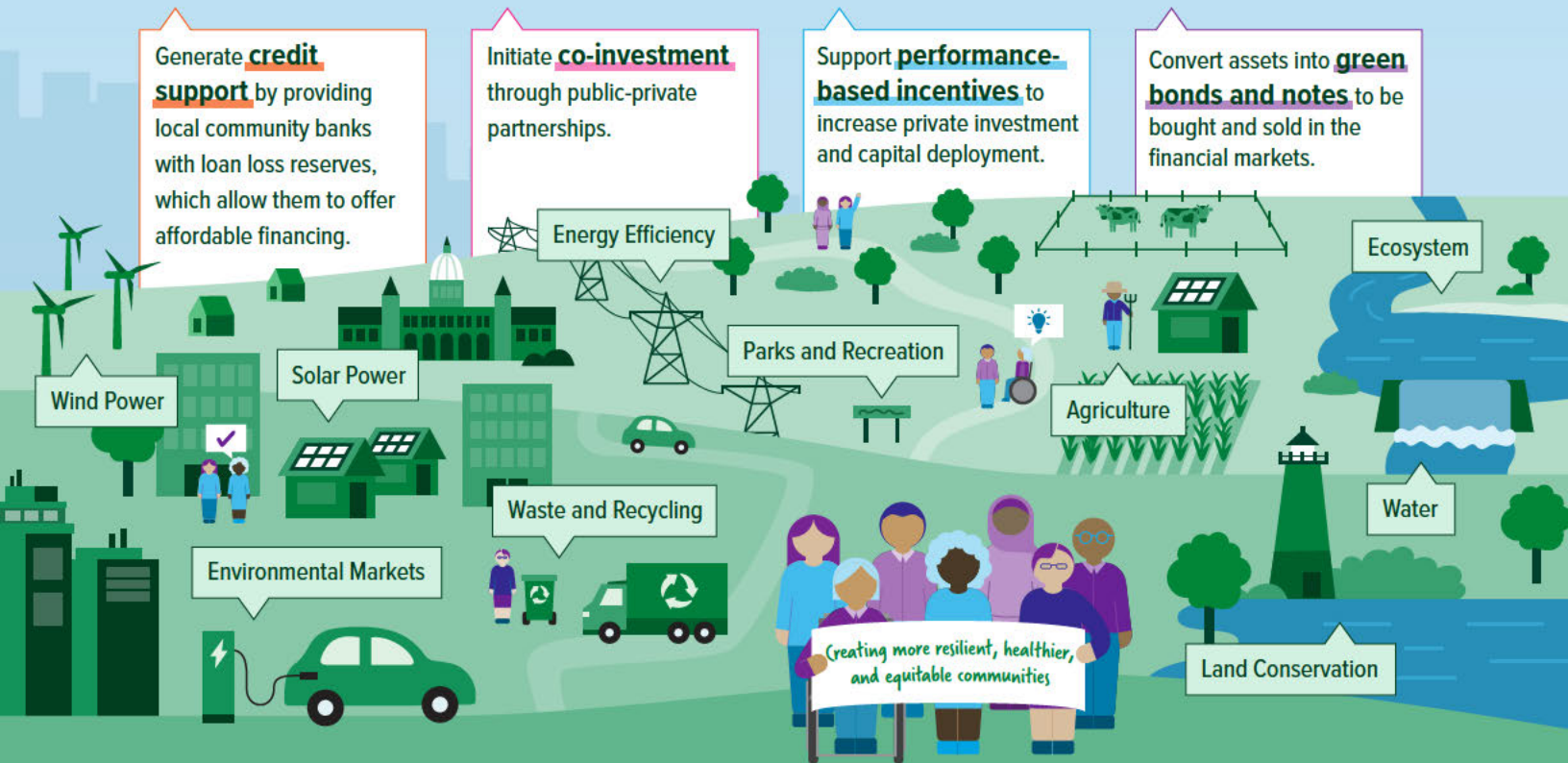
The Green Bank Model

A Planet Protected by the Love of Humanity

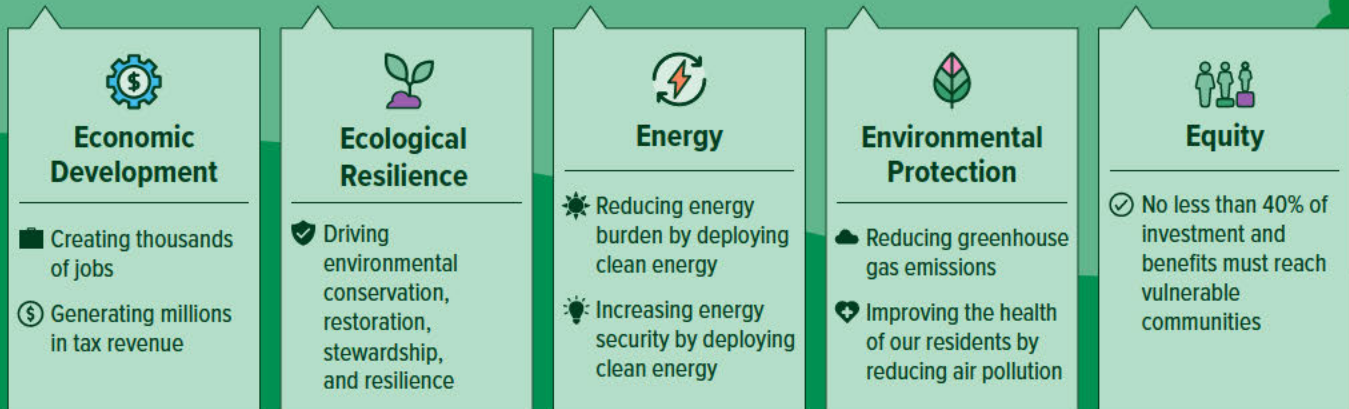
1 Attract Private Investment by Leveraging Public Funding



2 Apply Innovative Financial Tools to Deploy Investment Towards Our Mission



3 Deliver Benefits to Connecticut's Families, Businesses, and Communities



Societal Impact Report

FY12
FY24

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than **\$2.88 billion of investment** into the State's green economy. To do this, we used **\$409.4 million** in Green Bank dollars to attract \$2.47 billion in private investment, a leverage ratio of **\$7.00 for every \$1**. The impact of our deployment of renewable energy and energy efficiency to families, businesses, and our communities is shown in terms of economic development, environmental protection, equity, and energy (data from FY 2012 through FY 2024).*

ECONOMIC DEVELOPMENT

JOBS The Green Bank has supported the creation of more than **29,248** direct, indirect, and induced job-years.



TAX REVENUES

The Green Bank's activities have helped generate an estimated **\$148.0 million** in state tax revenues.



\$56.4 million
individual income tax

\$58.0 million
corporate taxes

\$32.0 million
sales taxes

\$1.5 million
property taxes

ENERGY

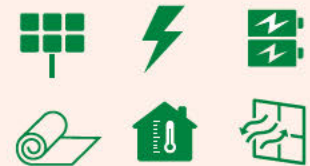
ENERGY BURDEN

The Green Bank has reduced the energy costs on families, businesses, and our communities.



DEPLOYMENT

The Green Bank has accelerated the growth of renewable energy to more than **707.2 MW** and lifetime savings of over **89.3 million MMBTUs** through energy efficiency projects.



ENVIRONMENTAL PROTECTION

POLLUTION The Green Bank has helped reduce air emissions that cause climate change and worsen public health, including **7.0 million pounds** of SOx and **8.7 million pounds** of NOx lifetime.



11.4 MILLION
tons of CO₂ :
EQUALS

172 MILLION
tree seedlings
grown for 10 years

OR

2.3 MILLION
passenger vehicles
driven for one year

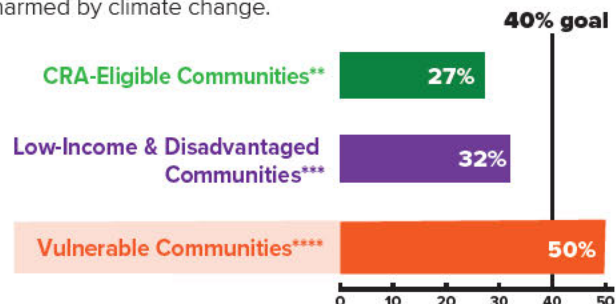
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

\$218.9 – \$494.9 million of lifetime public health value created



EQUITY

INVESTING in vulnerable communities, The Green Bank has set **goals** to reach **40% investment** in communities that may be disproportionately harmed by climate change.



** Community Reinvestment Act (CRA) Eligible Communities – households at or below 80% of Area Median Income (AMI)

*** Low-Income and Disadvantaged Communities – those within federal Climate and Economic Justice Screening Tool and Environmental Justice Screening Tool

**** Vulnerable Communities – consistent with the definition of Public Act 20-05, including low- to moderate-income communities (i.e., less than 100% AMI), CRA-eligible communities, and environmental justice communities (e.g., including DECD distressed communities)



* Includes projects, deployment, and investments approved, but not yet interconnected under Energy Storage Solutions.

Learn more by visiting ctgreenbank.com/strategy-impact/societal-impact/

Winner of the 2017 Harvard Kennedy School Ash Center Award for Innovation in American Government, the Connecticut Green Bank is the nation's first green bank.

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Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

Board of Directors

Lonnie Reed

Board Chair



E: Lonnie.Reed@ctgreenbank.com

P: 203-481-4474

Lonnie Reed serves as the Chair of the Green Bank's Board of Directors. Ms. Reed brings significant experience in environmental policy leadership, job creation, and a deep understanding of the climate challenges facing Connecticut. Reed served in the Connecticut State House of Representatives for five terms, from 2009 to 2019, before choosing not to run for reelection. She also served on the Bi-State NY & CT Long Island Sound Committee and helped lead the successful battle to stop Broadwater, a floating liquefied natural gas plant with a 22-mile pipeline proposed for Long Island Sound. Ms. Reed was appointed as Chair in October 2019 by Governor Ned Lamont.

Joseph DeNicola

Chair of Deployment
Committee



E: Joseph.Denicola@ct.gov

P: 203-561-2279

Joe DeNicola serves as the Deputy Commissioner of Energy at the Connecticut Department of Energy and Environmental Protection (DEEP), appointed in January 2024. As Deputy Commissioner, Joe leads DEEP's Energy Branch as Connecticut transitions to a zero-carbon electric grid by 2040 and economy-wide greenhouse gas (GHG) reductions of 80 percent below 2001 levels by 2050. He oversees development of Connecticut's Integrated Resources Plan and Comprehensive Energy Strategy, clean energy procurements, and policies and programs to achieve universal broadband access, energy affordability, energy efficiency, strategic electrification of the transportation and housing sectors, and efforts to reduce state agency emissions, waste, and water use.

Thomas M. Flynn

Chair of ACG Committee



E: Tom.Flynn@tomflynn.org

P: 203-209-0059

Thomas M. Flynn is the Managing Member of Coral Drive Partners LLC, a financial and operations consulting firm serving the Media and Information Services industry. He serves as Chairman of the Board of Finance for the Town of Fairfield, CT and as a member of the Board of Directors of Beardsley Zoo. Mr. Flynn is a graduate of Syracuse University with dual degrees in Accounting from the Whitman School of Business and Broadcast Journalism from the Newhouse School of Communications. Senator John McKinney appointed Mr. Flynn to the Board in July 2012.

Dominick Grant

Board Member



E: Dominick@dirtpartners.com

P: 518-225-4334

Dominick joined Dirt Capital Partners in 2021 as Director of Investment and manages the company's investment evaluation, due diligence and related reporting. Dominick has worked extensively in land-based investing, including for seven years at BioCarbon Group, a global private-equity impact investment firm backed by institutional investors. In addition to serving on the Connecticut Green Bank's Board of Directors, Dominick serves on the Board for the CT Department of Agriculture Diversity Equity and Inclusion Working Group.

Board of Directors

John Harrity

Chair of BOC Committee

E: iamjh@sbcglobal.net

P: 860-459-5381



John Harrity was the former President of the Connecticut State Council of Machinists – the electoral and legislative advocacy organization for more than 10,000 active and retired Machinists Union (IAM) members in Connecticut. The International Association of Machinists represents hourly workers at some of the state's largest industrial employers, including Pratt & Whitney, Hamilton Sundstrand, Electric Boat and Stanley Works, as well as a number of non-industrial worksites.

John is also the Chair of the [Connecticut Roundtable on Climate and Jobs](#).

Adrienne Farrar Houël

Board Member

E: houl@greenteambpt.com

P: 203-212-3860



Adrienne Farrar Houël is founder, President and CEO of Greater Bridgeport Community Enterprises, Inc. a nonprofit community development corporation that develops nonprofit sustainability enterprises to create jobs for disadvantaged area residents; researches trends in green business development; has trained and placed low and moderate- income residents in green jobs; and advocates for more green economy jobs in the Bridgeport area and throughout the State of Connecticut.

Allison Pincus

Board Member

E: Allison.Pincus@ct.gov

P: 914-815-0257



Allison Pincus brings extensive legal and policy experience, with a focus on economic development and social justice. Currently, she serves as the Federal Programs Director for the Connecticut Department of Economic and Community Development (DECD). In this role, Allison leads a team that pursues federal funding related to economic development in Connecticut on behalf of DECD, with a focus on clean energy initiatives, and manages federal program implementation once funding has been awarded. Allison serves on the Green Bank board as designee for DECD Commissioner Dan O'Keefe, and was designated by the commissioner in 2024.

Matthew Ranelli

Board Member

E: mranelli@goodwin.com

P: 860-251-5748



Matthew Ranelli is a partner in the Environment, Energy and Land Use Group at Shipman & Goodwin LLP. Mr. Ranelli represents municipalities, developers, schools, and other end-users regarding on-site renewable energy projects, green building standards, energy conservation and efficiency projects, and managing energy options. Mr. Ranelli is a LEED Accredited Professional. Mr. Ranelli was previously appointed to the Connecticut Clean Energy Fund board in 2009.

Board of Directors

Erick Russell

Board Member



E: Kimberly.Mooers@ct.gov

P: 860-702-3288

Erick Russell was sworn in as Connecticut's 84th State Treasurer on January 4, 2023. He is currently serving his first term. As treasurer, Russell administers Connecticut's pension funds holding over \$40 billion in assets, oversees the state's debt and cash management, collects and returns unclaimed property, and manages the Connecticut Higher Education Trust (CHET), a 529 plan that helps students and families save for higher education. Russell continues to advocate for people traditionally left out of the political process and denied economic opportunity.

Brenda Watson

Chair of Joint Committee



E: bwatson@northhartfordpartnership.org

P: 860-967-2751

Brenda Watson is the newly appointed Executive Director of The North Hartford Partnership, a nonprofit organization dedicated to advancing equitable social and economic development in the North Hartford Promise Zone. The North Hartford Partnership's mission is to collaborate with neighborhood residents in efforts to close health, housing and economic opportunity gaps across North Hartford. Watson was appointed to the Board in February 2020 by Speaker of the House Joe Aresimowicz (D-Berlin/Southington).

Dr. Joanna Wozniak-Brown

Board Member



E: Joanna.Wozniak-Brown@ct.gov

P: 860-418-6252

Dr. Joanna Wozniak-Brown has nearly two decades of experience in environmental management and planning in Connecticut. Currently, she serves as the Climate & Infrastructure Policy Development Coordinator at the Connecticut Office of Policy & Management. Prior to this role, she was the Assistant Director of Resilience Planning at UConn CIRCA. She earned her Ph.D. in Environmental Studies from Antioch University New England, an M.Sc. from Johns Hopkins University in Environmental Planning, and a B.A. from Drew University in Political Science and Environmental Studies. Dr. Wozniak-Brown has been certified by the American Institute of Certified Planners (AICP) since 2021.

Meeting Schedules

Regular Board Meetings

Friday, January 24th 2025

Friday, March 21st 2025

Friday, April 25th 2025

Friday, June 20th 2025

Friday, July 25th 2025

Friday, October 24th 2025

Friday, December 19th 2025

*all meetings from 9am-11am

Audit, Compliance and Governance Committee

Tuesday, January 14th 2025

Tuesday, May 13th 2025

Tuesday, October 7th 2025

*all meetings from 8:30am-9:30am

Budget, Operations, & Compensation Committee

Wednesday, January 15th 2025

Wednesday, May 7th 2025

Wednesday, June 4th 2025

Wednesday, June 11th 2025

*all meetings from 2:00pm-3:30pm

Deployment Committee

Wednesday, February 19th 2025

Wednesday, May 21st 2025

Wednesday, September 10th 2025

Wednesday, November 12th 2025

*all meetings from 2:00pm-3:00pm

Joint Committee of the CT EE Board and the Connecticut Green Bank Board of Directors

Wednesday, March 19th 2025

Thursday, June 18th 2025

Wednesday, September 24th 2025

Wednesday, December 17th 2025

*all meetings from 1:30pm-3:30pm

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



February 14, 2025

Dear Connecticut Green Bank Board of Directors:

As a result of transactions that are greater than the Deployment Committee's approval authority (i.e., \$2.5MM limit), we have scheduled a **special meeting** of the Board of Directors for **Wednesday, February 19, 2025 from 2:00-3:00 p.m.**

Please take note, for those of you that want to be at the meeting in-person, we will have space at our offices for you to join. Otherwise, this will be an online meeting.

For the agenda, we have the following:

- **Investment Programs Updates and Recommendations** – including:
 - **USDA** – letter of credit request for \$500,000 with Webster Bank to support a \$10MM loan from the USDA through the Rural Energy Savings Program ("RESP").
- **Greenhouse Gas Reduction Fund** ("GGRF") – including the following transactions with respect to the National Clean Investment Fund ("NCIF") partnership with the Coalition for Green Capital ("CGC"):
 - **Green Homes** – building from our "linked deposits" pilot program with Mutual Securities Credit Union, an expansion of the program by up to \$10MM to existing and new Smart-E Loan lenders in support of financing eligible priority projects (e.g., solar, storage, energy efficiency) in low-income and disadvantaged communities.
 - **Green School Buses** – following on the Request for Proposals ("RFP") that we issued in December, we have several transactions that we would like to discuss.
- **Executive Session** – continuing the conversation on Green School Buses in executive session for trade secrets and commercial information given in confidence through the RFP.

Thank you for supporting this meeting so that we can move through these important transactions. Have a great weekend ahead!

Appreciatively,

A handwritten signature in black ink, appearing to read "Bryan Garcia", with a long horizontal flourish extending to the right.

Bryan Garcia
President and CEO



AGENDA

Board of Directors of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Wednesday, February 19, 2025
2:00-3:00 p.m.

Dial (860) 924-7736
Phone Conference ID: 217 047 948#
[+1 860-924-7736,,217047948#](tel:+18609247736,217047948#)

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

1. Call to Order
2. Public Comments – 5 minutes
3. Investment Programs Updates and Recommendations – 5 minutes
 - a. USDA – Rural Energy Savings Program
4. Greenhouse Gas Reduction Fund – Update and Recommendations – 30 minutes
 - a. National Clean Investment Fund
 - i. Green Homes – Linked Deposits for Smart-E Lenders
 - ii. Green School Buses – Project Portfolio
5. Executive Session – Trade Secrets and Commercial Information Given in Confidence – 20 minutes
6. Adjourn

[Click here to join the meeting](#)
Meeting ID: 237 190 645 831
Passcode: 9UPck5
Dial In: [+1 860-924-7736,,217047948#](tel:+18609247736,217047948#)
Phone Conference ID: 217 047 948#

***Next Regular Meeting: Friday, March 21, 2025 from 9:00-11:00 a.m.
Colonel Albert Pope Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



RESOLUTIONS

Board of Directors of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Wednesday, February 19, 2025
2:00-3:00 p.m.

Dial (860) 924-7736
Phone Conference ID: 217 047 948#
[+1 860-924-7736,,217047948#](tel:+18609247736,217047948#)

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

1. Call to Order
2. Public Comments – 5 minutes
3. Investment Programs Updates and Recommendations – 5 minutes
 - a. USDA – Rural Energy Savings Program

Resolution #1

WHEREAS, consistent with its Comprehensive Plans, the Connecticut Green Bank (“Green Bank”) has been seeking opportunities to access low-cost and long-term federal funding from the United States Department of Agriculture (“USDA”) to support its mission;

WHEREAS, on April 2, 2020, the Rural Utilities Service (“RUS”) of the USDA issued within the Federal Register (Vol. 85, No. 64), an “Announcement of Funding Availability, Loan Application Procedures, and Deadlines for the Rural Energy Savings Program (“RESP”);

WHEREAS, on April 29, 2020, the American Green Bank Consortium, a membership organization for green banks, informed the Green Bank of the RESP, and provided technical assistance resources to the Green Bank through the Environmental and Energy Study Institute;

WHEREAS, on May 14, 2020, the Green Bank filed a Letter of Intent (“LOI”) with the RUS for a RESP Loan, including an overview of the organization, proposed program descriptions consistent with its Comprehensive Plan, evaluation, measurement, and verification framework, balance sheet, eligible Connecticut towns, and performance measures and indicators; and

WHEREAS, on July 1, 2020 the USDA notified the Green Bank that it had received and reviewed its LOI, and invited it to proceed with a full application for a \$10 million RESP Loan; and

WHEREAS, on July 24, 2020 the Green Bank Board of Directors (the “Board”) approved a resolution to empower staff to approve and submit to USDA application documents as needed in pursuit of a RESP Loan USDA; and

WHEREAS, on September 11, 2020 the Connecticut Green Bank submitted to USDA ahead of USDA’s September 28, 2020 deadline a full RESP Loan application package.

WHEREAS, in September 2024, the Connecticut Green Bank entered into a commitment with the USDA for the RESP Loan;

WHEREAS, staff is in the process of closing the RESP Loan and the RESP Loan requires a letter of credit to support the borrowing by the Green Bank; and,

WHEREAS, Webster Bank is willing to provide a letter of credit in the amount of \$500,000 collateralized by cash of the Green Bank to facilitate the Green Bank closing the RESP Loan with the USDA.

NOW, therefore be it:

RESOLVED, that the Board of the Green Bank, pursuant to the information provided by the Staff in a memorandum dated February 14, 2025, has determined that it is in the best interests of Green Bank to close the RESP Loan and to obtain a letter of credit from Webster Bank in the amount of \$500,000 collateralized by cash of the Green Bank to facilitate the Green Bank closing the RESP Loan with the USDA; and,

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

4. Greenhouse Gas Reduction Fund – Update and Recommendations – 30 minutes

a. National Clean Investment Fund

i. Green Homes – Linked Deposits for Smart-E Lenders

Resolution #2

WHEREAS, within the Inflation Reduction Act of 2022 (“IRA”) there is a \$27 billion Greenhouse Gas Reduction Fund (“GGRF”) inclusive of a \$14 billion National Clean Investment Fund (“NCIF”) modelled after the Connecticut Green Bank (“Green Bank”);

WHEREAS, the Coalition for Green Capital (“CGC”), a 501(c)3 nonprofit organization, applied for a grant through the GGRF NCIF on October 12, 2023 in the amount of \$10 billion, and inclusive of eighteen (18) Subgrantees, including the Green Bank;

WHEREAS, the EPA officially notified CGC of its winning application on April 4, 2024 in the amount of \$5 billion and CGC subsequently submitted to the EPA a revised workplan and budget and awarded to the Green Bank (the “Green Bank Award”) a portion of the CGC award;

WHEREAS, the EPA and CGC entered into a grant agreement on August 8, 2024 under the NCIF of the GGRF;

WHEREAS, on January 3, 2025, the Green Bank signed and executed the Green Bank Award in the amount of \$93.53 million, a portion of which was to serve the purposes of financing clean energy deployment in single-family homes in collaboration with our local community banks and credit unions through Green Homes within our plan submitted to CGC; and,

WHEREAS, the Green Bank seeks approval to use a portion of the Green Bank Award to make linked deposits to eligible Smart-E lenders in support of Green Homes within the implementation plan submitted to CGC and as more fully explained in a memorandum to the Board of Directors dated February 14, 2025 (the “NCIF Linked Deposits 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 contracts with eligible Smart-E lenders for a linked deposits program, with such aggregate amount of upfront deposits using NCIF funds being limited to \$10,000,000 as outlined in the NCIF Linked Deposits Memo as he or she shall deem to be in the interests of the Green Bank; 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.

ii. Green School Buses – Project Portfolio

Resolution #3

WHEREAS, within the Inflation Reduction Act of 2022 (“IRA”) there is a \$27 billion Greenhouse Gas Reduction Fund (“GGRF”) inclusive of a \$14 billion National Clean Investment Fund (“NCIF”) modelled after the Connecticut Green Bank (“Green Bank”);

WHEREAS, the Coalition for Green Capital (“CGC”), a 501(c)3 nonprofit organization, applied for a grant through the GGRF NCIF on October 12, 2023 in the amount of \$10 billion, and inclusive of eighteen (18) Subgrantees, including the Green Bank;

WHEREAS, the EPA officially notified CGC of its winning application on April 4, 2024 in the amount of \$5 billion and CGC subsequently submitted to the EPA a revised workplan and budget and awarded to the Green Bank (the “Green Bank Award”) a portion of the CGC award;

WHEREAS, the EPA and CGC entered into a grant agreement on August 8, 2024 under the NCIF of the GGRF;

WHEREAS, Connecticut Public Act 22-55 directs school districts including at least one “environmental justice community” shall have zero-emissions buses by January 1, 2030, which; and, the Green Bank has issued a Request for Proposals for Electric School Bus Deployment (“ESB RFP”) on December 6, 2024;

WHEREAS, at the December 13, 2024, meeting of the Green Bank Board of Directors, it was resolved for staff to review responses to ESB RFP for electric school bus and associated

upgrades and structure agreements to present to the Board for approval; and,

WHEREAS, on January 3, 2025, the Green Bank signed and executed the Green Bank Award in the amount of \$93.53 million, a portion of which was to serve the purposes of financing Green School Buses within our plan submitted to CGC.

NOW, therefore be it:

RESOLVED, that the Green Bank is authorized to enter into agreement(s), including, but not limited to: letters of commitment and/or term sheets for the benefit of applicants identified through the ESB RFP that ultimately qualify for Green Bank financing, the formation of one or more Special Purpose Entities or direct investment, with or for the benefit of these applicants to obligate NCIF capital in support of investment in deployment of electric school buses, including associated upgrades consistent with this memorandum to the Board dated February 14, 2025;

RESOLVED, that the Green Bank staff is directed to deploy up to \$16M in NCIF funds, which aligns with the expected estimate of required capital;

RESOLVED, that the Green Bank staff is directed to present to the Green Bank Board of Directors at a future meeting a request for final approval of financing amounts for applicants identified through the ESB RFP that ultimately qualify for Green Bank financing to be deployed, as compared to estimates presented with this memorandum to the Board dated February 14, 2025; 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 effect the above-mentioned legal instruments.

5. Executive Session – Trade Secrets and Commercial Information Given in Confidence – 20 minutes
6. Adjourn

[Click here to join the meeting](#)

Meeting ID: 237 190 645 831

Passcode: 9UPck5

Dial In: [+1 860-924-7736,,217047948#](#)

Phone Conference ID: 217 047 948#

***Next Regular Meeting: Friday, March 21, 2025 from 9:00-11:00 a.m.
Colonel Albert Pope 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.

Board of Directors Meeting

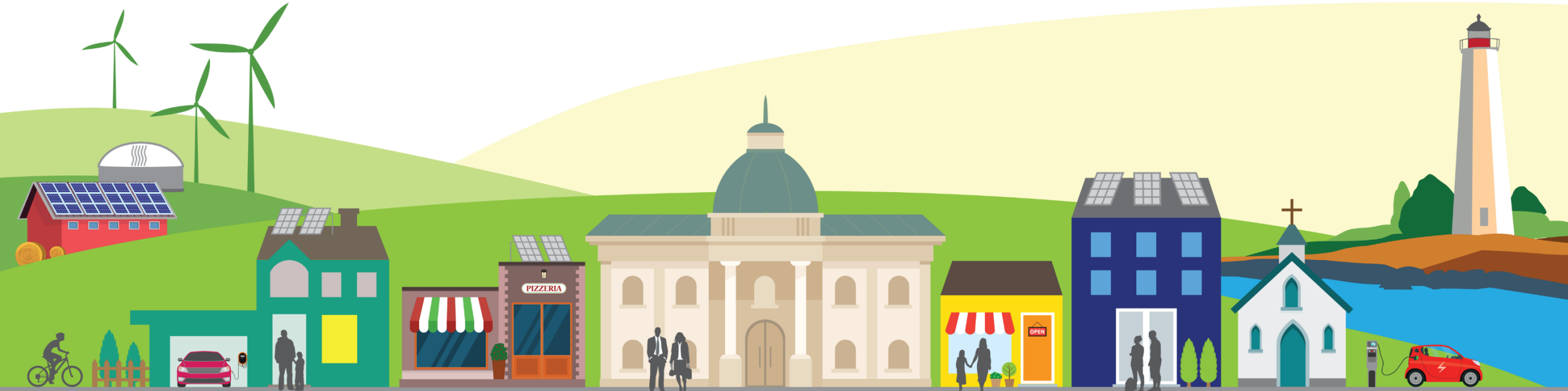
Special Meeting
February 19, 2025



Board of Directors



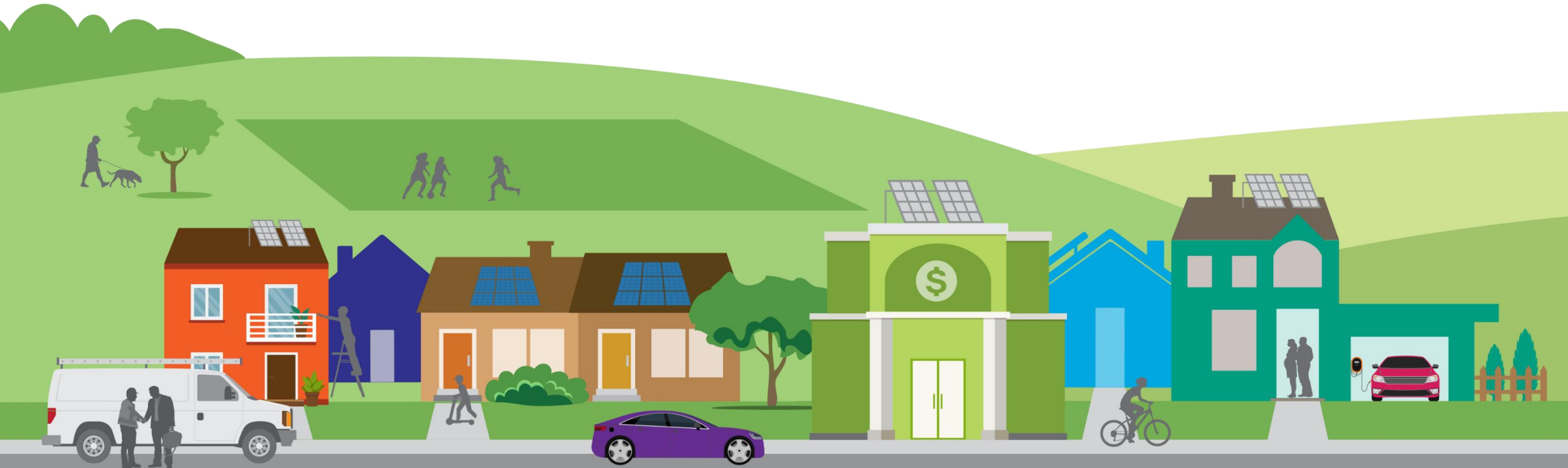
Agenda Item #1 Call to Order



Board of Directors



Agenda Item #2 Public Comments



Agenda Item #3a

Investment Updates and Recommendations

USDA – Rural Energy Savings Program

Webster Bank Letter of Credit



Resolution #1



NOW, therefore be it:

RESOLVED, that the Board of the Green Bank, pursuant to the information provided by the Staff in a memo dated February 14, 2025, has determined that it is in the best interests of Green Bank to close the RESP Loan and to obtain a letter of credit from Webster Bank in the amount of \$500,000 collateralized by cash of the Green Bank to facilitate the Green Bank closing the RESP Loan with the USDA; and

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

Federal Context

Slowing Progress



- **Executive Orders** – signed numerous EO's against DEI programs (including Justice 40?), clean energy (offshore wind leasing), climate change (Paris Agreement), and more **(January 20, 2025)**
- **OMB Memo** – issued, then rescinded, memo to freeze federal funding **(January 29, 2025)**
- **EPA Administrator Tweets** – on GGRF NCIF and CCIA \$20 billion in outside financial institution stating as “waste and abuse” **(February 13, 2025)**
- **DOJ Official Resigns** – after being ordered to take actions unsupported by evidence to freeze accounts **(February 18, 2025)**

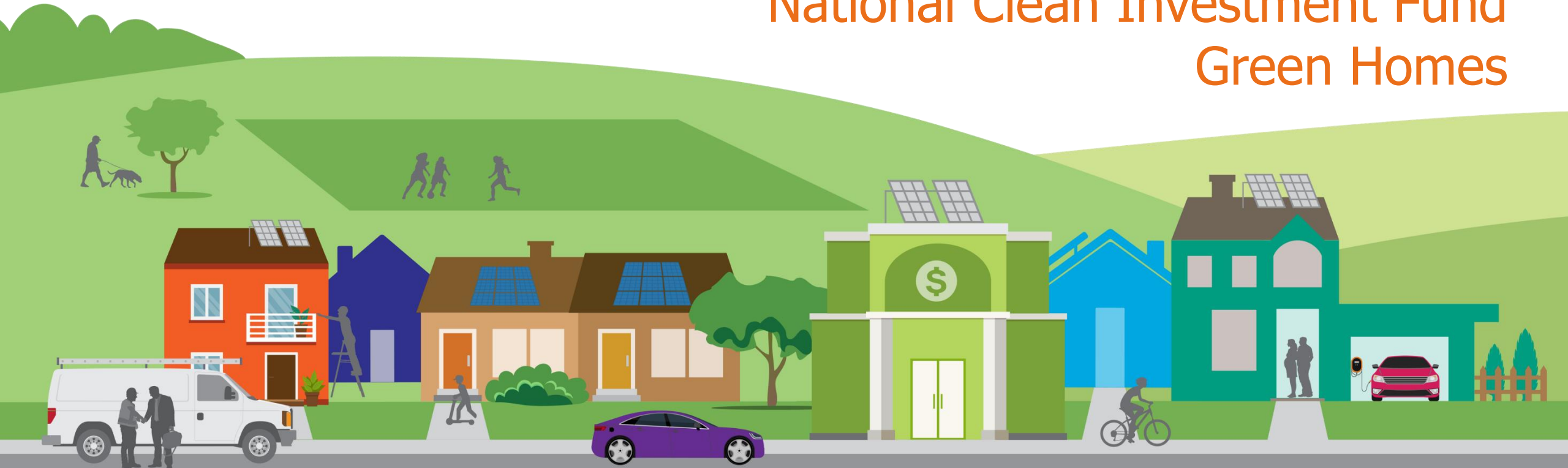
Connecticut Context

Moving Forward – Homes and School Buses



- **Competitive Processes** – Green Bank competed indirectly in various GGRF processes, which won for Solar for All (DEEP - \$62.5MM) and NCIF (CGC - \$5B→\$93.5MM)
- **Award Execution** – executed \$93.5MM NCIF Subawardee Award with CGC on January 3, 2025, which opened account at Citibank through ACA in support of CT (\$40MM), NH (\$15MM), and PR (\$38MM)
- **Implementing Plan** – beyond working to execute on NH and PR agreements, Green Bank staff is implementing its plan to enable investment in priority eligible projects

Agenda Item #4a **Greenhouse Gas Reduction Fund** National Clean Investment Fund Green Homes



Greenhouse Gas Reduction Fund

National Clean Investment Fund (NCIF)

Green Homes: Smart-E Linked Deposits Program



■ Green Bank NCIF Implementation Plan

Program	EPA Priority Project Categories				Pipeline Range (\$MM)	LIDACs Target (min%)
	Distributed Generation & Storage	Net-Zero Emissions Buildings	Zero-Emissions Transportation	Other		
Green School Buses			X		0-40	60%
Green Homes (Multifamily & Single-family)	X	X			0-20	100%
Green Municipal, Non-profit & Commercial Buildings	X	X			0-12.5	40%
Green School Buildings	X				0-10	60%
Green Resilience Hubs	X			X	0-10	40%
Environmental Infrastructure				X	0-10	40%
Total Subaward:					\$40.8MM	40-50%

- In 2023, Deployment Committee approved a pilot linked-deposits program with Mutual Security Credit Union (“MSCU”) to fund the level of Smart-E loans.
 - Original Period January 1, 2023, to June 30, 2024
 - Expanded and extended by the Board in June 2024 to to June 30, 2025
 - Program has been successful
- “Financial Instruments” concept under Implementation Plan would include “Linked Deposits” to be made available to Smart-E lenders

- Use up to \$10 million of the NCIF funds to support the Green Homes aspect of the Implementation Plan with respect to single family homeowners to enable a linked deposits program.
 - Option to deploy these funds upfront to existing and newly participating Smart-E Lenders
 - Variety of deposit terms, program interest rates and community targets (for example, deployment to LIDACs)
 - Contracts similar to those entered into by the Green Bank and MSCU, modified as necessary to comply with any federal requirements and Green Bank NCIF workplan goals and objectives.
- The linked deposit program using NCIF funds would persist for approximately 5 years and would sunset June 30, 2030.

Resolution #2



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 contracts with eligible Smart-E lenders for a linked deposits program, with such aggregate amount of upfront deposits using NCIF funds being limited to \$10,000,000 as outlined in the NCIF Linked Deposits Memo as he or she shall deem to be in the interests of the Green Bank;

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.

Agenda Item #4b **Greenhouse Gas Reduction Fund** National Clean Investment Fund Green School Buses



Greenhouse Gas Reduction Fund
National Clean Investment Fund (NCIF)
Green School Buses: Electric School Buses RFP



■ Green Bank NCIF Implementation Plan

Program	EPA Priority Project Categories				Pipeline Range (\$MM)	LIDACs Target (min%)
	Distributed Generation & Storage	Net-Zero Emissions Buildings	Zero-Emissions Transportation	Other		
Green School Buses			X		0-40	60%
Green Homes (Multifamily & Single-family)	X	X			0-20	100%
Green Municipal, Non-profit & Commercial Buildings	X	X			0-12.5	40%
Green School Buildings	X				0-10	60%
Green Resilience Hubs	X			X	0-10	40%
Environmental Infrastructure				X	0-10	40%
Total Subaward:					\$40.8MM	40-50%

Electric School Buses

NCIF Investment: Clean Transportation



- **Policy + Market Background**

- P.A. 22-25: Zero-emission school bus deployment target
 - 2030 – all school buses that serve environmental justice communities
 - 2040 – all school buses in the state
- # of CT School Buses = 7,575 (July 2024 DMV data)
- Student transportation carriers operate over 90% of school buses in CT

- **Why Electric School Buses?**

- Mature technology, poised to scale with introduction of financing
- Transportation Emissions = approximately 40% of CT's overall CO₂ emissions profile
 - Medium and heavy-duty vehicles: only 6% of on-road vehicles, but account for 25% of GHG emissions, 53% of NO_x emissions, and 45% of PM emissions
 - School bus electrification reduces children's chronic contaminant exposure and provides community-wide air quality benefits

Electric School Buses

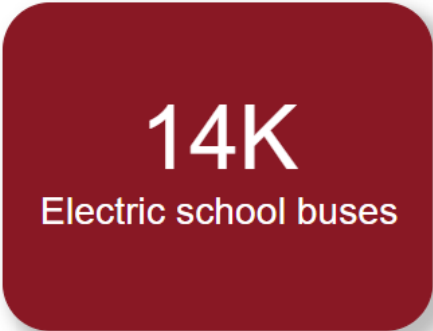
NCIF Investment: Clean Transportation



The Electric School Bus Data Dashboard

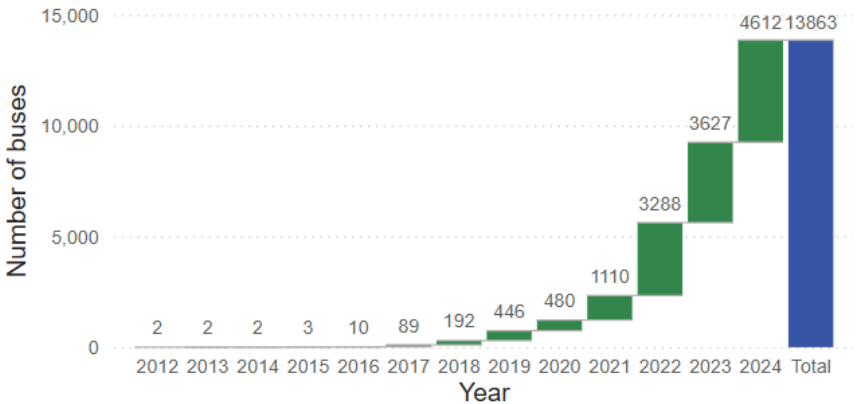
Click here to show all committed electric school buses

Click here to show only electric school buses that are currently on the road

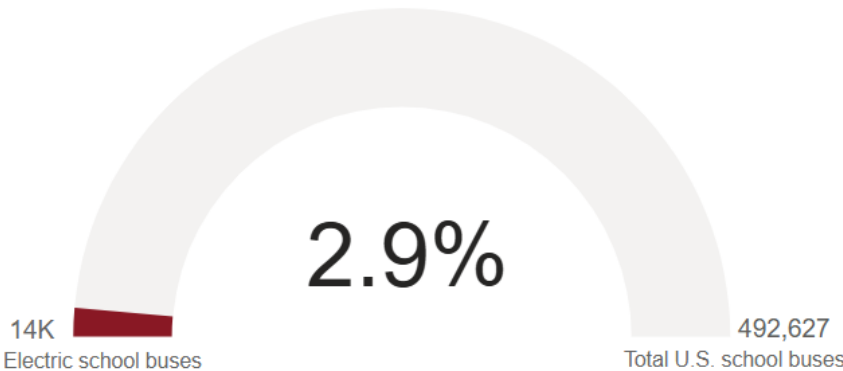


What is a "committed" electric school bus? "Committed" describes a bus in any of the four stages of adoption: awarded, ordered, delivered or operating. We consider an electric school bus "committed" starting when a school district or fleet operator has been awarded funding to purchase it or makes a formal agreement to purchase it from a manufacturer - *not* when they have only expressed intent to acquire one. "On the road" describes delivered or operating buses.

New electric school buses, by year



Progress toward electrifying all U.S. school buses



This dashboard is updated monthly. Latest update: February 4, 2025

Electric School Buses

NCIF Investment: Clean Transportation



■ **Background**

- Green Bank seeking to use NCIF resources in support of CT 2030 zero-emission school bus deployment requirement for EJ school districts
- Planning to "braid" Green Bank financing and DEEP grant funds with federal grant funds
- Total EPA Awarded Funds in CT = \$58.4M for 202 buses
- DEEP grant funds must be used as a federal grant match

■ **RFP Issuance**

- Joint RFP with DEEP: Dec 6, 2024 – Jan 7, 2025
- Proposals received cover 187 of 202 EPA-supported buses
- Funding demand: \$14M in DEEP grants, \$15M in Green Bank financing
- Jan – Feb 2025: Bid review, conditional award determination, financing need evaluation

Electric School Buses

NCIF Investment: Clean Transportation



- **Potential Green Bank Investments**

- Equipment and Installation Costs: Buses, charging stations, and make-ready infrastructure
- Financial Solutions: tax credit bridge loans, working capital loans, etc.

- **Potential Future Role for Green Bank**

- Near-term Goal: Extend NCIF resources to support ESB project delivery, support state policy goals, and retain federal investment in CT
- Investment Review:
 - Confirm project-specific financing needs
 - Conduct due diligence
 - Develop and execute conditional term sheets

Electric School Buses

NCIF Investment: Clean Transportation



- **Potential Future Role for Green Bank**

- 2030 ESB Pathway
 - Create recurring, braided (grant + financing) state funding opportunities
 - Launch Fleet Advisory Services Program (initial focus on Distressed Municipalities)
 - First cohort launch in Summer 2025
 - PURA MHD EV Docket
 - Integrate specific rate structures to ESB project planning and deployment
 - Support innovations (e.g. vehicle-to-grid charging) that provide additional ESB market development opportunities
 - Collaborate with EDCs on long-term grid planning and investment to lower distribution system upgrade costs

Agenda Item #5 **Executive Session** Trade Secrets and Commercial Information Given in Confidence



Agenda Item #5 **Executive Session** Trade Secrets and Commercial Information Given in Confidence



Resolution #3



NOW, therefore be it:

RESOLVED, that the Green Bank is authorized to enter into agreement(s), including, but not limited to: letters of commitment and/or term sheets for the benefit of applicants identified through the ESB RFP that ultimately qualify for Green Bank financing, the formation of one or more Special Purpose Entities or direct investment, with or for the benefit of these applicants to obligate NCIF capital in support of investment in deployment of electric school buses, including associated upgrades consistent with this memorandum to the Board dated February 14, 2025;

RESOLVED, that the Green Bank staff is directed to deploy up to \$16M in NCIF funds, which aligns with the expected estimate of required capital;

RESOLVED, that the Green Bank staff is directed to present to the Green Bank Board of Directors at a future meeting a request for final approval of financing amounts for applicants identified through the ESB RFP that ultimately qualify for Green Bank financing to be deployed, as compared to estimates presented with this memorandum to the Board dated February 14, 2025; 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 effect the above-mentioned legal instruments.

Board of Directors



Agenda Item #6 Adjourn





Memo

To: Connecticut Green Bank Board of Directors

From: Bryan Garcia, President and CEO and Bert Hunter, EVP & CIO

CC: Brian Farnen, General Counsel and CLO; Eric Shrago, Managing Director of Operations, Jane Murphy, EVP Finance and Administration

Date: February 14, 2025

Re: USDA RESP Loan Closing Requirement (Letter of Credit)

On September 11, 2020, Connecticut Green Bank ("Green Bank") submitted an application into the U.S. Department of Agriculture (USDA) Rural Utilities Service (RUS) pertaining to their [Rural Energy Savings Program](#) (RESP). Pursuant to prior Green Bank Board of Directors (the "Board") approval at its July 24, 2020 meeting, the application requests loan funds in the amount of \$10 million to carry out and scale-up various relending programs to implement eligible clean energy and energy efficiency measures. In September 2024, Green Bank entered into a commitment for the \$10 million loan and staff are now in the process of closing the loan.

The USDA RESP Loan requires the security of a letter of credit. The Green Bank is working with Webster Bank to underwrite the Green Bank for this purpose. In the meantime, in order to close the USDA RESP Loan, which staff wants to do on an expedited basis (by the end of January if possible), Webster will make available a letter of credit that is fully cash collateralized. Staff recommends a \$500,000 letter of credit for these purposes which is sufficient for closing, and which can be exchanged for a flexible and increasing letter of credit post loan closing.

Staff recommends the Green Bank obtain this letter of credit from Webster Bank and respectfully requests Board approval for this request.

Resolutions

WHEREAS, consistent with its Comprehensive Plans, the Connecticut Green Bank ("Green Bank") has been seeking opportunities to access low-cost and long-term federal funding from the United States Department of Agriculture ("USDA") to support its mission;

WHEREAS, on April 2, 2020, the Rural Utilities Service ("RUS") of the USDA issued within the Federal Register (Vol. 85, No. 64), an "Announcement of Funding Availability, Loan Application Procedures, and Deadlines for the Rural Energy Savings Program ("RESP");

WHEREAS, on April 29, 2020, the American Green Bank Consortium, a membership organization for green banks, informed the Green Bank of the RESP, and provided technical assistance resources to the Green Bank through the Environmental and Energy Study Institute;

WHEREAS, on May 14, 2020, the Green Bank filed a Letter of Intent (“LOI”) with the RUS for a RESP Loan, including an overview of the organization, proposed program descriptions consistent with its Comprehensive Plan, evaluation, measurement, and verification framework, balance sheet, eligible Connecticut towns, and performance measures and indicators; and

WHEREAS, on July 1, 2020 the USDA notified the Green Bank that it had received and reviewed its LOI, and invited it to proceed with a full application for a \$10 million RESP Loan; and

WHEREAS, on July 24, 2020 the Green Bank Board of Directors (the “Board”) approved a resolution to empower staff to approve and submit to USDA application documents as needed in pursuit of a RESP Loan USDA; and

WHEREAS, on September 11, 2020 the Connecticut Green Bank submitted to USDA ahead of USDA’s September 28, 2020 deadline a full RESP Loan application package.

WHEREAS, in September 2024, the Connecticut Green Bank entered into a commitment with the USDA for the RESP Loan;

WHEREAS, staff is in the process of closing the RESP Loan and the RESP Loan requires a letter of credit to support the borrowing by the Green Bank; and,

WHEREAS, Webster Bank is willing to provide a letter of credit in the amount of \$500,000 collateralized by cash of the Green Bank to facilitate the Green Bank closing the RESP Loan with the USDA.

NOW, therefore be it:

RESOLVED, that the Board of the Green Bank, pursuant to the information provided by the Staff in a memorandum dated February 14, 2025, has determined that it is in the best interests of Green Bank to close the RESP Loan and to obtain a letter of credit from Webster Bank in the amount of \$500,000 collateralized by cash of the Green Bank to facilitate the Green Bank closing the RESP Loan with the USDA; and,

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

Submitted by: Bryan Garcia, President and CEO and Bert Hunter, EVP and CIO



Memo

To: Board of Directors of the Connecticut Green Bank

From: Brian Farnen (General Counsel and Chief Legal Officer), Bryan Garcia (President and CEO), Sara Harari (Director of Innovation), Bert Hunter (EVP and CIO), Stefanie Keohane (Associate Director of the Greenhouse Gas Reduction Fund), and Eric Shrago (VP of Operations)

CC: Sergio Carrillo (Managing Director of Incentive Programs), Mackey Dykes (EVP of Financing Programs and Officer), and Leigh Whelpton (Director of Environmental Infrastructure)

Date: February 14, 2025

Re: Greenhouse Gas Reduction Fund – National Clean Investment Fund: Linked Deposits for Smart-E Lenders to Support Green Homes in Implementation Plan

Overview

As presented to the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”) on prior occasion,¹ the Greenhouse Gas Reduction Fund (“GGRF”) is a federal initiative as part of the Inflation Reduction Act (“IRA”) and is administered by the Environmental Protection Agency (“EPA”) to provide \$27 billion in funding through three funding competitions. This memo focuses on funding deployed through the National Clean Investment Fund (“NCIF”). EPA awarded the Coalition for Green Capital (“CGC”) a \$5 billion NCIF grant to partner with green banks and the private sector to provide accessible, affordable financing for tens of thousands of clean technology projects across the country. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the EPA’s Terms and Conditions finalized on December 12, 2024 and other CGC materials.

On January 3, 2025, the Green Bank executed a Subgrant Agreement with CGC (“CGC Subgrant Agreement”) to deploy or otherwise obligate \$93.53 million (i.e., \$40.8MM to the Green Bank, \$37.8MM to the Puerto Rico Green Energy Trust and \$14.9MM to the New Hampshire Community Loan Fund) to support EPA’s priority project categories (i.e., distributed energy generation and storage, zero-emissions transportation, and net-zero emissions buildings) and focus on deployment in low-income and disadvantaged communities (“LIDACs”).

This memo is a requested Board approval for the Green Bank to make available to eligible Smart-E Lenders linked deposits using a portion of NCIF funds received through the CGC Subgrant Agreement to enable the Green Bank to fund Qualified Projects within our Green Homes project portfolio. The residential sector is the second largest source of Connecticut’s

¹ See memos dated December 8, 2023, April 26, 2024, June 14, 2024, December 6, 2024, and January 21, 2025.

greenhouse gas emissions (19%) behind transportation emissions. The Green Bank is committed to support the deployment of distributed energy resources and energy efficient technologies in the residential sector, particularly in low-income single-family homeowners, low-income renters, and affordable multifamily housing residents who are the least able to afford this transition and require additional, focused support to make this transition.

Table 1 summarizes the Green Bank's NCIF Implementation Plan included in the CGC Subgrant Agreement.

Table 1. Green Bank NCIF Implementation Plan

Program	EPA Priority Project Categories				Pipeline Range (\$MM)	LIDACs Target (min%)
	Distributed Generation & Storage	Net-Zero Emissions Buildings	Zero-Emissions Transportation	Other		
Green School Buses			X		0-40	60%
Green Homes (Multifamily & Single-family)	X	X			0-20	100%
Green Municipal, Non-profit & Commercial Buildings	X	X			0-12.5	40%
Green School Buildings	X				0-10	60%
Green Resilience Hubs	X			X	0-10	40%
Environmental Infrastructure				X	0-10	40%
Total Subaward:					\$40.8MM	40-50%

Linked-Deposits

In 2023, the Deployment Committee approved a pilot program allowing linked-deposits whereby the Green Bank would place deposits with Mutual Security Credit Union ("MSCU") to fund the level of Smart-E loans it funds from January 1, 2023, to June 30, 2024. The arrangement was expanded and extended by the Board in June 2024 for an additional 12 months (to June 30, 2025). The program has been a success and has made it possible for MSCU to fund additional consumer loans in support of the Smart-E program.

Staff propose to leverage the success of the linked deposit program with MSCU to expand "Financial Instruments" noted above to include "Linked Deposits" to be made available to Smart-E lenders using up to \$10 million of the NCIF funds awarded the Green Bank under the GGRF to support the Green Homes aspect of our plan with respect to single family homeowners. Enabling a linked deposits program using NCIF funds will afford staff the option of deploying these funds upfront to existing and newly participating Smart-E Loan providers using a variety of deposit terms, program interest rates and community targets (for example, deployment to LIDACs). Staff requests the Board permit staff the ability to engage in linked deposit contracts with existing or new Smart-E Loan lenders similar to the contracts entered into by the Green Bank and MSCU, modified as necessary to comply with any federal requirements and Green Bank NCIF workplan goals and objectives.

The linked deposit program using NCIF funds would persist for approximately 5 years and would sunset June 30, 2030.

Resolutions

WHEREAS, within the Inflation Reduction Act of 2022 (“IRA”) there is a \$27 billion Greenhouse Gas Reduction Fund (“GGRF”) inclusive of a \$14 billion National Clean Investment Fund (“NCIF”) modelled after the Connecticut Green Bank (“Green Bank”);

WHEREAS, the Coalition for Green Capital (“CGC”), a 501(c)3 nonprofit organization, applied for a grant through the GGRF NCIF on October 12, 2023 in the amount of \$10 billion, and inclusive of eighteen (18) Subgrantees, including the Green Bank;

WHEREAS, the EPA officially notified CGC of its winning application on April 4, 2024 in the amount of \$5 billion and CGC subsequently submitted to the EPA a revised workplan and budget and awarded to the Green Bank (the “Green Bank Award”) a portion of the CGC award;

WHEREAS, the EPA and CGC entered into a grant agreement on August 8, 2024 under the NCIF of the GGRF;

WHEREAS, on January 3, 2025, the Green Bank signed and executed the Green Bank Award in the amount of \$93.53 million, a portion of which was to serve the purposes of financing clean energy deployment in single-family homes in collaboration with our local community banks and credit unions through Green Homes within our plan submitted to CGC; and,

WHEREAS, the Green Bank seeks approval to use a portion of the Green Bank Award to make linked deposits to eligible Smart-E lenders in support of Green Homes within the implementation plan submitted to CGC and as more fully explained in a memorandum to the Board of Directors dated February 14, 2025 (the “NCIF Linked Deposits 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 contracts with eligible Smart-E lenders for a linked deposits program, with such aggregate amount of upfront deposits using NCIF funds being limited to \$10,000,000 as outlined in the NCIF Linked Deposits Memo as he or she shall deem to be in the interests of the Green Bank; 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.

75 Charter Oak Avenue, Hartford, Connecticut 06106
T: 860.563.0015
www.ctgreenbank.com



Electric School Bus Deployment RFP

Green Bank Investment Memorandum

February 14, 2025

Document Contents: This document contains background information and due diligence on a strategy to invest in Electric School Buses and supporting infrastructure. The information herein is provided to the Connecticut Green Bank Board of Directors for the purposes of reviewing and approving recommendations made by the 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 Connecticut 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.

Investment Memo

To: Connecticut Green Bank Board of Directors
CC: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Jane Murphy, Executive Vice President of Accounting and Financial Reporting; Brian Farnen, General Counsel and CLO; Eric Shrago, VP of Operations; Sergio Carrillo, Managing Director of Incentive Programs
From: Sara Harari, Director; Larry Campana, Associate Director; Stefanie Keohane, Associate Director; Kevin Moss, Senior Manager
Date: February 14, 2025
Re: Greenhouse Gas Reduction Fund – National Clean Investment Fund: Green School Buses in Implementation Plan

Background

As presented to the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”) on prior occasion,¹ the Greenhouse Gas Reduction Fund (“GGRF”) is a federal initiative as part of the Inflation Reduction Act (“IRA”) and is administered by the Environmental Protection Agency (“EPA”) to provide \$27 billion in funding through three funding competitions. This memo focuses on funding deployed through the National Clean Investment Fund (“NCIF”). EPA awarded the Coalition for Green Capital (“CGC”) a \$5 billion NCIF grant to partner with green banks and the private sector to provide accessible, affordable financing for tens of thousands of clean technology projects across the country. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the EPA’s Terms and Conditions finalized on December 12, 2024 and other CGC materials.

On January 3, 2025, the Green Bank executed a Subgrant Agreement with CGC (“CGC Subgrant Agreement”) to deploy or otherwise obligate \$93.53 million (i.e., \$40.8MM to the Green Bank, \$37.8MM to the Puerto Rico Green Energy Trust and \$14.9MM to the New Hampshire Community Loan Fund) to support EPA’s priority project categories (i.e., distributed energy generation and storage, zero-emissions transportation, and net-zero emissions buildings) and focus on deployment in low-income and disadvantaged communities (“LIDACs”).

On December 13, 2024, the Board voted to authorize up to \$40M in investment for Electric School Buses (“ESBs” or Green School Buses) and to present agreements for approval.² This memorandum sets forth the request to the Board to authorize the Green Bank to enter into agreement(s) pursuant to which applicants identified through a recent Request for Proposals for

¹ See memos dated December 8, 2023, April 26, 2024, June 14, 2024, December 6, 2024, and January 21, 2025.

² See memo dated December 11, 2024.

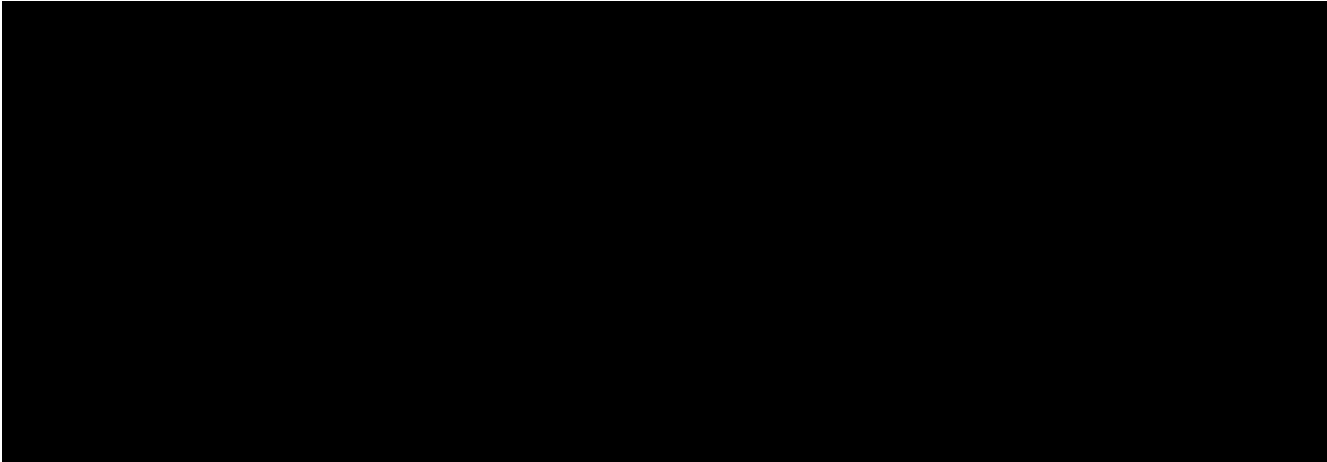
Electric School Busses (the “ESB RFP”) to obligate NCIF capital in support of investment in deployment of ESBs.

Request for Proposals

On December 6, 2024, the Green Bank issued the ESB RFP for up to \$40M to support ESB projects by deploying NCIF capital through low-cost financing. Connecticut Department of Energy and Environmental Protection (“DEEP”) issued a corresponding Request for Applications (“RFA”) to deploy up to \$6M of State Bond Commission funding through grants on December 19, 2024. These solicitations were primarily designed to facilitate federal grant awardees’ access to additional state grant and low-interest financing funds but included an option for respondents to propose future-oriented projects. The RFP/RFA closed on January 10, 2025.

DEEP and the CT Green Bank received six responses to the ESB RFP/RFA. Key takeaways from the applications include:

1. Each bidder is located or serves a community that must transition their fleet to electric by 2030 (a Connecticut environmental justice community).
2. Each bidder has been awarded EPA grant funding, primarily through EPA’s Clean School Bus (“CSB”) Program.
3. Bidders have a wide range of experience deploying ESBs and of financial sophistication.



Demand for state funds in the RFP/RFA responses totaled approximately \$14 million in grants and \$15 million in financing.

Green Bank and DEEP staff reviewed applications and calculated a total projected cost for each project to deploy buses and charging infrastructure, incorporating additional costs such as make-ready investment where provided. DEEP grant funds will be used to support buses and

³ Projects are considered Phase 1 if they have secured EPA grant funding.

⁴ Projects are considered Phase 2 if they have yet to secure EPA grant funding.

⁵ Connecticut Technical and Education Career System, a quasi-public state entity

customer-side EV charging infrastructure. Green Bank financing may additionally support other prudently incurred costs such as make-ready costs.

DEEP Awards

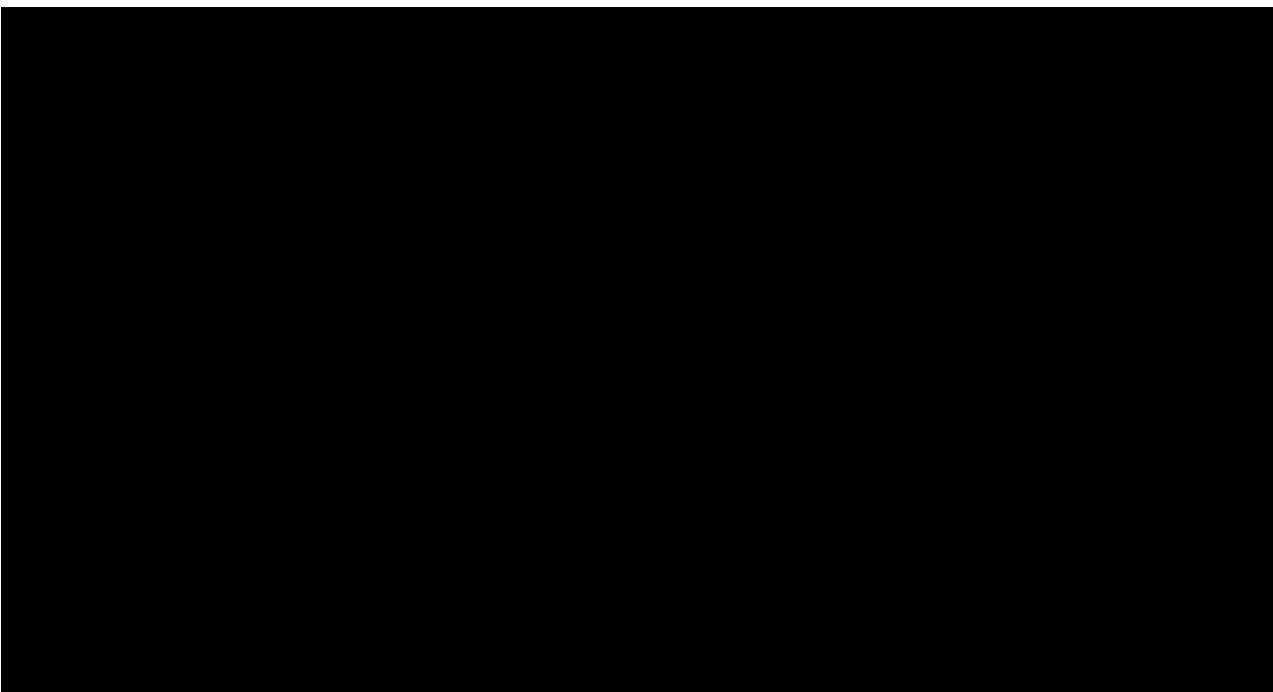
Due to the oversubscribed demand for grant resources, DEEP and Green Bank staff agreed to prioritize DEEP grant funds to ongoing projects with a confirmed EPA award (listed as Phase 1 projects above). These projects include 162 ESBs and 135 associated chargers.

Green Bank staff have also encouraged project proponents to seek to fully maximize their access to the 45W and 30C federal tax credits. The potential value of these federal tax credits sums to over \$7M across all projects.

Based on these priorities, at a joint meeting between Green Bank and DEEP on January 13, 2025, staff assessed the outstanding cost to each project and proposed a [REDACTED]

[REDACTED] and delivered conditional letters of award on February 7th. [REDACTED]

[REDACTED]. DEEP's remaining grant budget balance is approximately [REDACTED]. A summary of conditional DEEP awards and estimated Green Bank financing needs is provided below:



Additional details on each of the five DEEP conditional awardees are below:

- [REDACTED]
[REDACTED]
[REDACTED].

- [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
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[REDACTED]
[REDACTED]

Awardees will be given the flexibility to use grant funds in the most cost-efficient manner to support ESB procurement and charging infrastructure buildout. Green Bank financing resources could be used in varied ways to cover the outstanding costs calculated for each project proposal. 1Assuming efficient use of federal tax benefit, every dollar of DEEP grant fund deployed unlocks \$9 of federal incentive (grant + tax credit) plus federal financing via Green Bank NCIF funds. This funding will award, on average, [REDACTED] in DEEP grant funding per clean school bus seat.

Next Steps

Green Bank staff and DEEP will continue to meet with the RFP/RFA respondents to clarify and refine the grant and financing proposals. Green Bank financing terms and conditions will need to be negotiated with the respondents on a project-by-project basis. Such terms will include, but not be limited to, the amount of financing, cost of capital (interest rates, fees), repayment profile, final maturity, potential for bridge financing, security for repayment, and other usual and customary terms and conditions. All respondents would need to satisfy the standard financial and background diligence checks conducted by the Investments Team. As part of this request, staff requests permission to execute letters of commitment and/or term sheets for the benefit of

any respondents that ultimately qualify for Green Bank financing, with the final agreed financing amounts and key terms and conditions negotiated pursuant to such letters / term sheets requiring final approval by the Board at a subsequent meeting.

RESOLUTIONS

WHEREAS, within the Inflation Reduction Act of 2022 (“IRA”) there is a \$27 billion Greenhouse Gas Reduction Fund (“GGRF”) inclusive of a \$14 billion National Clean Investment Fund (“NCIF”) modelled after the Connecticut Green Bank (“Green Bank”);

WHEREAS, the Coalition for Green Capital (“CGC”), a 501(c)3 nonprofit organization, applied for a grant through the GGRF NCIF on October 12, 2023 in the amount of \$10 billion, and inclusive of eighteen (18) Subgrantees, including the Green Bank;

WHEREAS, the EPA officially notified CGC of its winning application on April 4, 2024 in the amount of \$5 billion and CGC subsequently submitted to the EPA a revised workplan and budget and awarded to the Green Bank (the “Green Bank Award”) a portion of the CGC award;

WHEREAS, the EPA and CGC entered into a grant agreement on August 8, 2024 under the NCIF of the GGRF;

WHEREAS, Connecticut Public Act 22-55 directs school districts including at least one “environmental justice community” shall have zero-emissions buses by January 1, 2030, which; and, the Green Bank has issued a Request for Proposals for Electric School Bus Deployment (“ESB RFP”) on December 6, 2024;

WHEREAS, at the December 13, 2024, meeting of the Green Bank Board of Directors, it was resolved for staff to review responses to ESB RFP for electric school bus and associated upgrades and structure agreements to present to the Board for approval; and,

WHEREAS, on January 3, 2025, the Green Bank signed and executed the Green Bank Award in the amount of \$93.53 million, a portion of which was to serve the purposes of financing Green School Buses within our plan submitted to CGC.

NOW, therefore be it:

RESOLVED, that the Green Bank is authorized to enter into agreement(s), including, but not limited to: letters of commitment and/or term sheets for the benefit of applicants identified through the ESB RFP that ultimately qualify for Green Bank financing, the formation of one or more Special Purpose Entities or direct investment, with or for the benefit of these applicants to obligate NCIF capital in support of investment in deployment of electric school buses, including associated upgrades consistent with this memorandum to the Board dated February 14, 2025;

RESOLVED, that the Green Bank staff is directed to deploy up to \$16M in NCIF funds, which aligns with the expected estimate of required capital;

RESOLVED, that the Green Bank staff is directed to present to the Green Bank Board of Directors at a future meeting a request for final approval of financing amounts for applicants identified through the ESB RFP that ultimately qualify for Green Bank financing to be deployed, as compared to estimates presented with this memorandum to the Board dated February 14, 2025; 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 effect the above-mentioned legal instruments.

Office locations

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