



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

Friday, April 25, 2025  
9:00 a.m. – 11:00 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank** (the “Green Bank”) was held on April 25, 2025.

Board Members Present: Joseph DeNicola, Adrienne Farrar Houël, Dominick Grant, John Harrity, Kimberly Mooers, Allison Pincus, Lonnie Reed, Brenda Watson, Joanna Wozniak-Brown

Board Members Absent: Thomas Flynn, Matthew Ranelli

Staff Attending: Stephanie Attruia, David Beech, Priyank Bhakta, Joe Boccuzzi, Larry Campana, Catherine Duncan, Mackey Dykes, Emma Ellis, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Stefanie Keohane, Edward Kranich, Stephanie Layman, Alysse Lembo-Buzzelli, Cheryl Lumpkin, Kevin Moss, Jane Murphy, Tyler Rubega, Ariel Schneider, Eric Shrago, Dan Smith, Heather Stokes, Marianna Trief, Leigh Whelpton

Others present: CT-N, Amanda Nocera

**1. Call to Order**

- Lonnie Reed called the meeting to order at 9:02 am.

**2. Public Comments**

- No public comments.

**3. Consent Agenda**

**a. Meeting Minutes of the March 21, 2025 meeting**

**Resolution #1**

Motion to approve the meeting minutes of the Board of Directors for March 21, 2025.

**Upon a motion made by Kimberly Mooers and seconded by Brenda Watson, the Board of Directors voted to approve the Consent Agenda which includes Resolution 1. None**

**opposed or abstained. Motion approved unanimously.**

**4. Greenhouse Gas Reduction Fund – Update and Recommendations**

**a. Updates**

- Bryan Garcia reviewed the history of the Inflation Reduction Act and the Greenhouse Gas Reduction Fund, recent freezes by the federal government, and plans to continue supporting the work plan and following systematic process to file to allow access to the funds. Brian Farnen added that there are weekly calls with awardees and sub-awardees and will keep everyone updated as the situation develops.

**b. National Clean Investment Fund**

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

- Bert Hunter reviewed the history of the National Clean Investment Fund (“NCIF”) Implementation Plan including the Linked Deposits plan, noting what was approved in February 2025 before being frozen and the proposed modification to use up to \$5 million in Clean Energy funds to support the programs instead. Upon release of NCIF funds, any Clean Energy Funds deployed will be exchanged for the NCIF funds. He noted that in discussions with lenders and in conjunction with Eric Shrago, there was a lot of concern about the NCIF freeze as there was a lot of excitement and momentum for the programs. He highlighted that there is the risk that the NCIF funds will not ever be released of course
  - Adrienne Farrar Houël asked what the object for financing the program is. Bert Hunter responded that approximately for every \$10,000 invested about 500 homes could be improved.
  - Joseph DeNicola asked if the NCIF funds become available if it would roll into the program or if it would need to be documented separately. Bert Hunter responded that it gives the Green Bank the flexibility to go from one to the other or if the NCIF funds become available before July 1, 2025 then the Clean Energy Funds would never need to be used.
  - John Harrity praised Bert Hunter, Eric Shrago, and the staff for developing the flexibility to implement this program which lenders and customers are enthusiastic amount. He then asked if there is anything that the Board Members or the organizations they represent can do to help in any way. Bryan Garcia responded that in the event for response to legal action, to be open to that, and that knowing the staff have the support of the Board to move on legal action should it be necessary for Connecticut to respond in that way is already very supportive.
  - Kimberly Mooers asked what will happen if the NCIF funds are never released. Bert Hunter responded it would become a permanent use of the Clean Energy Funds, which would be \$5 million less from there for other Green Bank purposes.
  - Joanna Wozniak-Brown asked given the rollback of other environmental justice or equity call outs within other grants, if the deal for the NCIF was restructured or if the Green Bank would have to be willing to take the loss on the Clean Energy Funds. Bert Hunter responded the loss would have to be taken.

**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”);

## Subject to Changes and Deletions

**WHEREAS**, the EPA officially notified Coalition for Green Capital (“CGC”) of its winning application on April 4, 2024 in the amount of \$5 billion, which included a subaward to the Green Bank (the “Green Bank 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;

**WHEREAS**, the Green Bank Board of Directors (“Board”) approved the use of a portion of the Green Bank Award to make linked deposits to eligible Smart-E lenders in support of Green Homes (the “LIDAC Linked Deposits Program”);

**WHEREAS**, the Green Bank Award has been frozen by the US Environmental Protection Agency (“EPA”) and is subject to protracted litigation which could persist for the foreseeable future; and,

**WHEREAS**, Green Bank staff seeks approval from the Board to use up to \$5 million in Clean Energy Funds to fund the LIDAC Linked Deposits Program during the pendency of the EPA freeze of NCIF funds as explained to the Board in a memorandum dated April 22, 2025 (the “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 Clean Energy Funds being limited to \$5,000,000 as outlined in the Linked Deposits Memo as he or she shall deem to be in the interests of the Green Bank, provided, however, at such time NCIF funds are released to the Green Bank for such linked deposits program, staff shall instead use NCIF funds and redeploy any Clean Energy Funds recovered to use for Clean Energy Fund purposes; 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 Joanna Wozniak-Brown and seconded by John Harrity, the Board of Directors voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.**

### ii. Green School Buses – Zum in Branford

- Kevin Moss summarized for the Green School Buses priority area of the NCIF award, the team has been developing a project pipeline that can achieve the LIDAC target. He

## Subject to Changes and Deletions

continued that the partnership with Zum for Branford Public Schools is going strong and the Green Bank will likely support the financing of a fleet of 50 electric school buses, which would be the first fully electrified school bus fleet in the state. With the help of the Green Bank investment the transition to a fully electric fleet could be done within 3 years, 2 years ahead of Zum's 5-year goal.

- Kevin Moss highlighted that the EPA Clean School Bus funds are starting to flow again and more investment opportunities should be presented at future Board Meetings. He highlighted the public health benefits of school bus electrification, including the reduction of asthma among Connecticut children, which is well above the national average.

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

#### **a. Progress to Target Updates**

- Bryan Garcia summarized the progress to targets for Investments, which has had 3 facilities closed for a total investment of \$16 million, with an additional \$37 million of approved transactions expected to close by fiscal year end. Adrienne Farrar Houël added that there has been much progress on construction for the Fuel Cell for the district heating loop in Bridgeport.

#### **b. C4C LIME Funding Facility – Amendment (Permit Use of DOE Funds via DEEP)**

- Bert Hunter summarized the Capital For Change facility history and proposed modification to use the \$1.29 million awarded by DEEP as an interest rate buydown to lower the interest rates on Green Bank funding for the LIME program, to offset the extra cost of compliance by the developers.

### **Resolution #3**

**WHEREAS**, the State of Connecticut through the Connecticut Department of Energy and Environmental Protection ("DEEP") has been awarded funding under the US Department of Energy's Energy Efficiency Revolving Loan Fund Capitalization Grant Program ("EERLF");

**WHEREAS**, DEEP has engaged the Connecticut Green Bank ("Green Bank") as a subgrantee to develop and implement a program to support the deployment of energy efficiency loans into the affordable multifamily housing sector as provided by the EERLF;

**WHEREAS**, the Green Bank Board of Directors ("Board") approved in January 2025 Green Bank entering into a contract with DEEP to facilitate deployment of the EERLF funds;

**WHEREAS**, staff of Green Bank seek to deploy EERLF funds to projects in the form of interest rate buydowns for LIME Loan Program loans as explained in a memorandum to the Board dated April 22, 2025 (the "C4C EERLF IRB Memo");

**WHEREAS**, the Board approved in March 2025 Green Bank modifying the availability period for the LIME Loan Program funding facility to March 2026; and,

**WHEREAS**, staff requests approval from the Board to modify the LIME Loan Program funding facility to permit the use of EERLF funds for interest rate buydowns for the LIME Loan Program funding facility as explained in the C4C EERLF IRB Memo.

## Subject to Changes and Deletions

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank may modify the LIME Loan Program funding facility to permit the use of EERLF funds for interest rate buydowns for the LIME Loan Program funding facility substantially as explained in the C4C EERLF IRB Memo; and,

**RESOLVED**, that Bryan Garcia as President and CEO of the Connecticut Green Bank or other 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 Adrienne Farrar Houël and seconded by Kimberly Mooers, the Board of Directors voted to approve Resolution 3. None opposed and Joseph DeNicola abstained. Motion approved.**

### **6. Financing Programs Updates and Recommendations**

#### **a. Progress to Targets**

- Mackey Dykes summarized the progress to targets for the Financing Programs, which is at 75% overall across all programs. The C-PACE and SBEA programs are on track for Projects completed, though the Solar MAP program is already at 100% completed and Solar Storage Lease/PPA programs are at 25% to target. The total capital deployed is also nearly met in total due to high capital projects in the C-PACE and Solar MAP programs. For the Solar Storage Lease and PPA programs, there have been no project closings for Debt to Third Party Owner projects, which is what has caused the target shortage, but hopefully will see more uptake soon.
  - Bert Hunter added that the Skyview project is going strong and should see progress on it soon.

#### **b. C-PACE Transaction – New Milford**

- Stephanie Attruia summarized the project proposal for a 123.12 kW DC rooftop solar project in New Milford, CT requiring \$323,317 at a 15-year loan with 5% interest for the loan and construction, and the owner is still deciding between a standard mortgage style repayment or a sculpted repayment schedule, though the DSCR and SIR are still healthy in either case. For a standard repayment schedule, the cash flow is positive for the first 5 years then becomes negative, which is why the sculpted repayment schedule was presented, as it brings the cash flows up to positive.

### **Resolution #4**

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (“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 (“Board”) has approved a \$40,000,000 C-PACE construction and term loan program; and,

**WHEREAS**, the Green Bank seeks to provide a \$323,317 construction and term loan under the C-PACE program to 10 STILL RIVER REALTY, LLC, the building owner of 10 Still

## Subject to Changes and Deletions

River Dr, New Milford, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated April 22, 2025 ("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 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 Joseph DeNicola and seconded by John Harrity, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.**

### **c. C-PACE Transaction – Hamden (Porobond)**

- Stephanie Attruia summarized the project proposal for a 182.4 kW DC rooftop solar project in Hamden, CT requiring \$402,046 at a 10-year loan term with a 4.75% loan interest rate. The loan-to-value ratio and lien-to-value ratio are both 34.9%, the DSCR is 3.74x, and the SIR is 1.86. The cash flows are positive for the first 3 years due to the loan term being shorter. The borrower was offered a sculpted repayment schedule but decided on the standard repayment plan.

### **Resolution #5**

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g ("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 ("Board") has approved a \$40,000,000 C-PACE construction and term loan program;

**WHEREAS**, the Green Bank seeks to provide a \$402,046 construction and term loan under the C-PACE program to Porobond Properties, LLC, the building owner of 80 Sanford Street, Hamden, CT 06518, Hamden, Connecticut ("Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated April 17, 2025 ("Memo"); and,

## Subject to Changes and Deletions

**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 Allison Pincus and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.**

### **d. C-PACE Transaction – Hamden (Aron)**

- Stephanie Attruia summarized the project proposal for a 131.8 kW DC rooftop solar project in Hamden, CT requiring \$283,353 at a 20-year loan term with a 5.25% loan interest rate. The loan-to-value ratio is 87%, the lien-to-value ratio is 7.5%, the DSCR is 1.36x, and the SIR is 1.62. The cash flows are positive throughout the repayment.

### **Resolution #6**

**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 ("Board") has approved a \$40,000,000 C-PACE construction and term loan program; and,

**WHEREAS**, the Green Bank seeks to provide a \$283,353 construction and term loan under the C-PACE program to Aron 100 Sanford Street, LLC and PackEdge, Inc., as co-borrowers being the building owner and operating company, respectively, of 100 Sanford Street, Hamden, CT 06514, Hamden, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated April 17, 2025 (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

## Subject to Changes and Deletions

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 Adrienne Farrar Houël and seconded by John Harrity, the Board of Directors voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.**

### **e. C-PACE Transaction – Bethel**

- Stephanie Attruia summarized the project proposal for a 231.28 kW DC rooftop solar project in Bethel, CT requiring \$496,972 at a 20-year loan term with a 5.25% loan interest rate. The loan-to-value ratio is 72.8%, the lien-to-value ratio is 7.8%, the DSCR is 1.49x, and the SIR is 1.57. The cash flows are positive throughout the repayment.

### **Resolution #7**

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (“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 (“Board”) has approved a \$40,000,000 C-PACE construction and term loan program; and,

**WHEREAS**, the Green Bank seeks to provide a \$496,972 construction and term loan under the C-PACE program to 11 Durant Ave, LLC, the building owner of 11 Durant Avenue, Bethel, CT 06801, Bethel, Connecticut (“Loan”), to finance the construction of specified clean energy measures in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated April 17, 2025 (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 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



## Subject to Changes and Deletions

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 John Harrity and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.**

### **f. C-PACE Transaction – Middletown**

- Stephanie Attruia summarized the project proposal for a 196 kW DC rooftop solar project in Middletown, CT requiring \$432,147 at a 20-year loan term with a 5.25% loan interest rate. The loan-to-value ratio and lien-to-value ratio are both 11.9%, the DSCR is 1.54x, and the SIR is 1.62. The cash flows are positive throughout the repayment.
  - John Harrity commented that even with tracking the green jobs these projects create, it strikes him that the Green Bank is also helping to provide stability for the employees at the facilities by cutting their energy costs, and that it is so important to continue to reduce those costs. He praised C-PACE for what it provides and Mackey Dykes added that one of the takeaways heard from the manufacturers is that not only are there energy benefits for the environment, their employees benefited from workplace improvements such as better lighting, which hadn't really been considered before.

### **Resolution #8**

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g ("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 ("Board") has approved a \$40,000,000 C-PACE construction and term loan program; and,

**WHEREAS**, the Green Bank seeks to provide a \$432,147 construction and term loan under the C-PACE program to Centerpoint Holdings LLC, the building owner of 306 Industrial Park Road Middletown, Connecticut ("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 Board of Directors dated April 17, 2025 ("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 120 days from the date of authorization by this resolution;

**RESOLVED**, that before executing the Loan, the President of the Green Bank and any

## Subject to Changes and Deletions

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 Brenda Watson and seconded by John Harrity, the Board of Directors voted to approve Resolution 8. None opposed or abstained. Motion approved unanimously.**

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

#### **a. Progress to Targets**

- Edward Kranich summarized the progress to targets for Energy Storage Solutions, which should reach the relatively conservative targets. Only 3 of the 5 Commercial & Industrial projects are set to close but they are larger than expected in terms of capital deployed and MW deployed. For Residential projects, 380 of the 500 projects are closed with about 67% of the capital deployed target reached but over 115% of the MW deployed target reached. The Residential sector has a slower progression but is steady, as customers have generally increased the size of the battery they get installed and pre-incentive costs have also decreased. He noted that despite the current economic and political changes, the Green Bank will continue to support the installer base with outreach efforts and to build awareness and demand, as well as looking to find new OEMs and bring in new contractors to continually improve the program.
- Eric Shrago summarized the progress to targets for the Incentive programs, which for Smart-E are about halfway to the target due to macro factors. However, targets around climate resilience measures are ahead of the target. He hopes to see an uptick in the Smart-E program once the Linked Deposits begin but does not believe this year's targets will be met.

### **8. Environmental Infrastructure Programs Updates and Recommendations**

#### **a. Progress to Targets**

- Leigh Whelpton summarized the progress to targets for Environmental Infrastructure, which is the first year there are quantitative targets, and that she anticipates reaching the Green Bank Capital Solutions target of \$1 million in capital deployed by the end of the fiscal year. She reviewed several of the qualitative targets such as expanding and implementing existing products, identifying unique project opportunities, continuing engagement, supporting public policy that unlocks private capital investment, and more.
  - Lonnie Reed asked if there is more enthusiasm coming from the Municipalities. Leigh Whelpton responded that municipal, especially post-consumer food waste, continues to be one of the more challenging aspects of the state's waste management but the team is encouraged by some project sponsors and potential project proposals.
  - Joanna Wozniak-Brown expressed gratitude for the ongoing engagement from the Environmental Infrastructure team on resiliency measures across Connecticut. She also highlighted the Resilience Opportunity Area Methodology that UCONN CIRCA established, which is identifying discrete geographic areas within communities that have moderate to high climate vulnerability. She also added that areas in the design phase and of high local or regional engagement with the COG have a high opportunity value for

## Subject to Changes and Deletions

scoping out the valuation of the ecosystem services. Leigh Whelpton agreed and added that the resilient opportunity areas are very community-oriented and community-driven, and then discussed potential solution opportunities and methodologies.

- Adrienne Farrar Houël added that there is a movement from herself and Brenda Watson along with Kathy Fay in New Haven to move forward 3 resiliency hubs. She noted the challenges are the physical disposition and information and education of surrounding communities, though she is happy to see it move forward.

Brenda Watson left the meeting at 10:20 am.

### **9. Other Business** **a. Legislative Process**

- Brian Farnen summarized the current phase of the legislative session, in which all Committee deadlines have concluded, legislation is now being negotiated, and then he summarized progress for specific bills such as SB 9, HB 5004, SB 4, and HB 1560.
  - Dominick Grant asked about the implication of the Public Benefit Charge modification, both short term and long term, and if things get funded through bonding instead. Brian Farnen responded that he doesn't believe it will happen as he doesn't believe it would be in the best interest of the ratepayers based on our track record of lowering the energy burden for CT business, manufacturers and residents while creating good paying jobs, but stated a lot of it is being discussed right now.

### **b. Other Business**

- Bryan Garcia summarized some other updates, including the unveiling of a 2.4 MW ground-mounted system at the Department of Corrections, which is part of a project across seven facilities across the state totaling 8.4 MW and should save \$11 million in energy costs over the 25-year Power Purchase Agreement. On the day of the unveiling, 85% of the energy load of the building was being supplied by solar.
- Bryan Garcia noted the team is planning and working hard to issue the third Green Liberty Bond, most likely in the late summer, hopefully in August if all goes well.

### **10. Executive Session – Real Estate Lease Transaction Under Current Negotiation with Multiple Parties**

**Upon a motion made by John Harrity and seconded by Joseph DeNicola, the Board of Directors voted to enter Executive Session at 10:35 am. None opposed or abstained. Motion approved unanimously.**

**The Board of Directors returned from the Executive Session at 10:42 am.**

### **Resolution #9**

**WHEREAS**, the lease on the Green Bank's office in Stamford expire on April 30, 2026;  
and,

**WHEREAS**, staff having engaged CB Richard Ellis who have guided the organization's

## Subject to Changes and Deletions

search for new office space, have identified office space at 50 Washington Street, Norwalk

**NOW**, therefore be it:

**RESOLVED**, the Board of Directors authorizes Green Bank staff to negotiate and enter into a lease with the owner of the aforementioned building provided that the financial terms of those leases not exceed those presented to the Board today in the attachment dated April 22, 2025 and authorizes staff to negotiate with the other tenant to assume the lease for their current space in Stamford.

**Upon a motion made by Joseph DeNicola and seconded by Joanna Wozniak-Brown, the Board of Directors voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.**

### 11. Adjourn

**Upon a motion made by John Harrity and seconded by Allison Pincus, the Board of Directors voted to adjourn at 10:45 am. None opposed or abstained. Motion approved unanimously.**