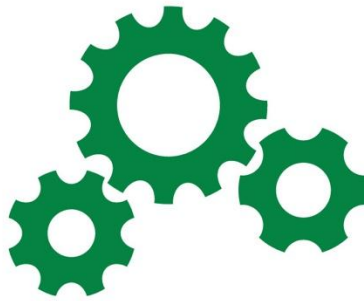




Deployment Committee

MEETING DATE: WEDNESDAY, MAY 21, 2025 • 2:00PM



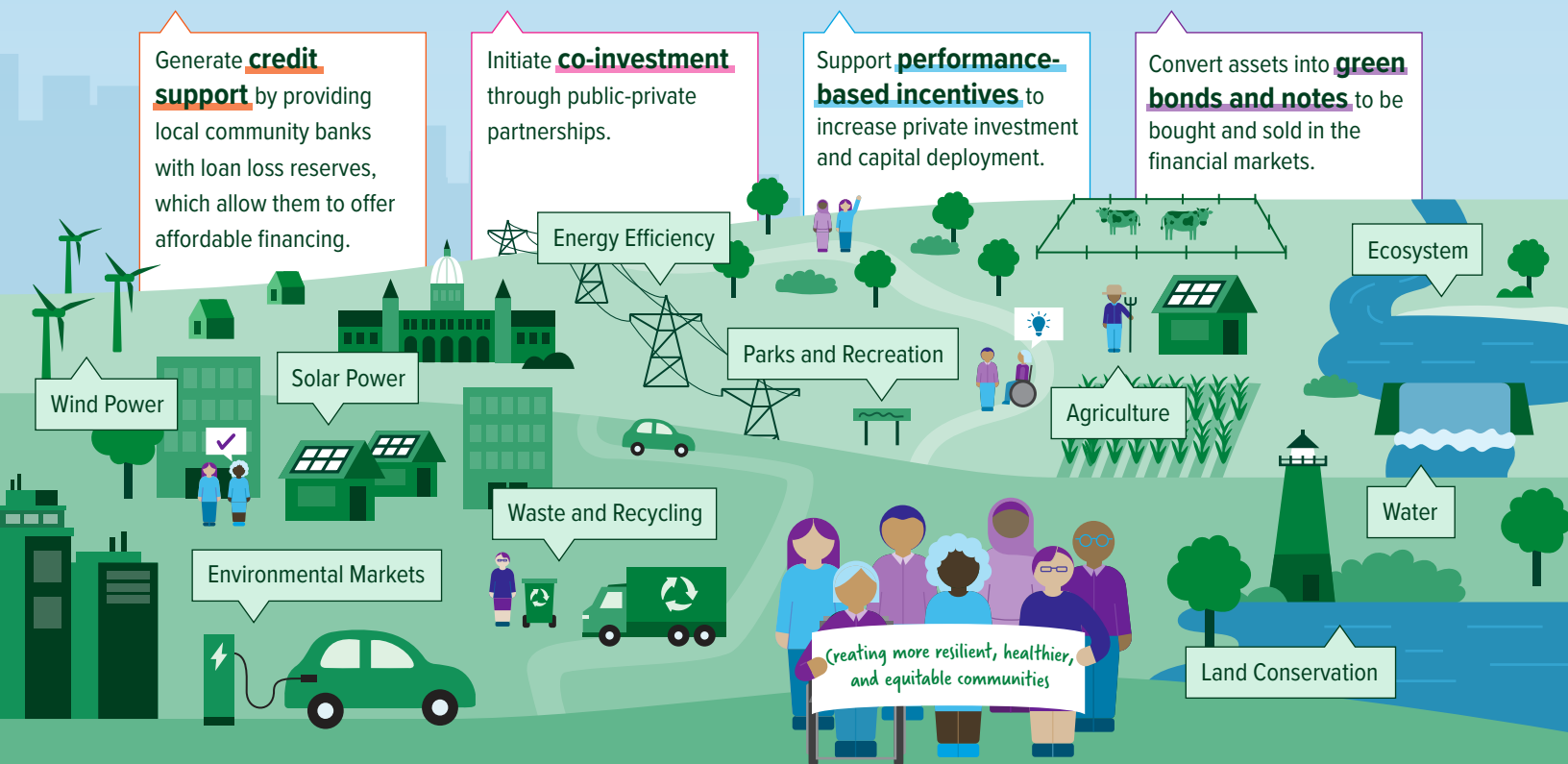
The Green Bank Model

A Planet Protected by the Love of Humanity

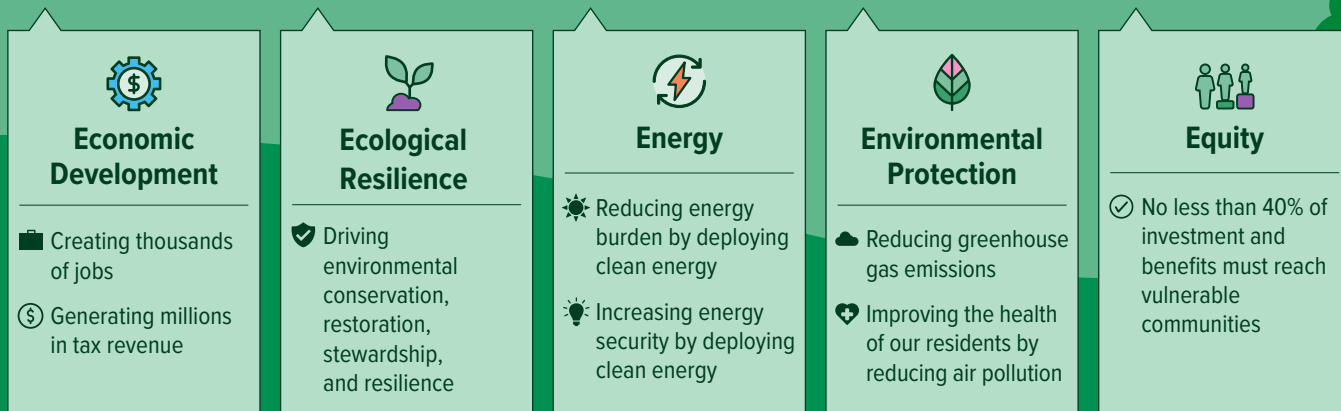
1 Attract Private Investment by Leveraging Public Funding



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).*

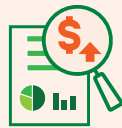
ECONOMIC DEVELOPMENT

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

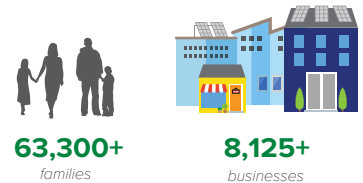
\$32.0 million
sales taxes

\$1.5 million
property taxes

ENERGY

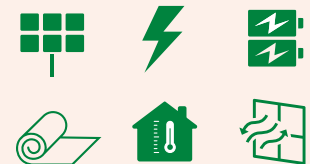
ENERGY BURDEN

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

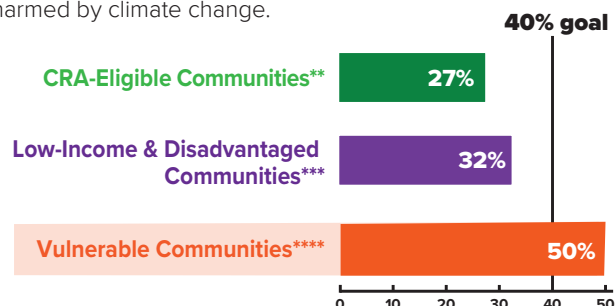
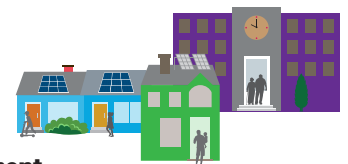
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

\$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.

www.ctgreenbank.com © 2024 CT Green Bank. All Rights Reserved
Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

Deployment Committee

Joseph DeNicola

E: Joseph.DeNicola@ct.gov

P: 203-561-2279

Chair of Deployment
Committee



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.

Dominick Grant

E: Dominick@dirtpartners.com

P: 518-225-4334

Board Member



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.

Matthew Ranelli

E: mraneli@goodwin.com

P: 860-251-5748

Board Member



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.

Erick Russell

E: Kimberly.Mooers@ct.gov

P: 860-702-3288

Board Member



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.

Lonnie Reed

E: Lonnie.Reed@ctgreenbank.com

P: 203-481-4474

Board Chair



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.

Deployment Committee Meeting Schedule

Wednesday, February 19th 2025

Wednesday, May 21st 2025

Wednesday, September 10th 2025

Wednesday, November 12th 2025

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

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



May 14, 2025

Dear Deployment Committee Members:

We have a regular meeting of the Deployment Committee scheduled for **Wednesday, May 21, 2025 from 2:00-4:00 p.m.** Given the unique nature of the transactions we are bringing before you, we appreciate your extension of the time for the meeting by an additional hour!

Please take note, that for those who want to meet in person, we have reserved the Colonel Albert Pope Board Room. Otherwise, please join us online.

For the agenda, we have the following:

- **Consent Agenda** – we have one item on the consent agenda, including:
 - Meeting Minutes for December 9, 2024

And, we have also included report outs of staff approved transactions under \$500,000 and no more in aggregate than \$1,000,000, and staff approved restructurings and write-offs under \$100,000 and no more in aggregate than \$500,000.

- **Environmental Infrastructure Programs** – we are presenting our first (of many in the future) Green Bank Capital Solutions investments in environmental infrastructure in a **waste and recycling project by Bright Feeds.**
- **Financing Programs** – in addition to a discussion on a **lending framework for C-PACE for resiliency,** we have **one (1) C-PACE project for review and approval.**
- **Investment Programs** – we are presenting two (2) transactions, including a **Green Bank Capital Solutions investment in Volt Post** in support of the Innovative Energy Solutions program within the Equitable Modern Grid Framework of PURA, and a small state solar project that we intend to own.
- **Other Business** – as a continuation of our discussions with the Audit, Compliance, and Governance Committee, a Deployment Committee discussion on proposed staff revisions to our Loss Decision Framework (a.k.a. Loan Loss Decision Framework).

Please note, those items **underlined, italicized, and highlighted** above, are materials coming by the close of business on Friday, May 16, 2025.

Have a great rest of the week and weekend ahead.

Sincerely,

A handwritten signature in black ink, featuring a stylized 'B' and 'G' followed by a horizontal line and a small dot.

Bryan Garcia
President and CEO



AGENDA

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

Wednesday, May 21, 2025
2:00-4:00 p.m.
Dial +1 860-924-7736
Phone Conference ID: 943 690 17#
Dial +1 860-924-7736,,94369017#

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. Consent Agenda – 5 minutes
4. Environmental Infrastructure Programs Updates and Recommendations – 45 minutes
 - a. Waste and Recycling Investment – Bright Feeds
5. Financing Programs Updates and Recommendations – 35 minutes
 - a. C-PACE for Resiliency – Lending Framework – 30 minutes
 - b. C-PACE Transaction – Mystic – 5 minutes
6. Investment Programs Updates and Recommendations – 20 minutes
 - a. Volt Post – 10 minutes
 - b. State Solar Project – Ownership – 10 minutes
7. Other Business – 10 minutes
 - a. Update on the CGB Loss Decision Process
8. Adjourn

[Click here to join the meeting](#)

Meeting ID: 212 295 198 626

Passcode: yeTh49

Or Call in using your telephone:

Dial +1 860-924-7736

Phone Conference ID: 943 690 17#

Next Regular Meeting: Wednesday, September 10, 2025 from 2:00-3:00 p.m.

***Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



RESOLUTIONS

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

Wednesday, May 21, 2025

2:00-4:00 p.m.

Dial +1 860-924-7736

Phone Conference ID: 943 690 17#

Dial +1 860-924-7736,,94369017#

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. Consent Agenda – 5 minutes

Resolution #1

Motion to approve the meeting minutes of the Deployment Committee for December 9, 2024.

4. Environmental Infrastructure Programs Updates and Recommendations – 45 minutes
 - a. Waste and Recycling Investment – Bright Feeds

Resolution #2

WHEREAS, Smart Feed Tech, Inc. ("Bright Feeds") has requested financing in support of private capital from the Connecticut Green Bank ("Green Bank") under the Capital Solutions Open RFP Program ("Capital Solutions") to finance an Oxidizer (the "Project"), in Berlin, Connecticut;

WHEREAS, Green Bank has structured credit facilities whereby the Green Bank would provide term debt financing for the Project; and,

WHEREAS, staff has considered the merits of the credit facilities and the ability of Bright Feeds to operate and maintain the Project, support the obligations under the credit facilities throughout their respective terms and satisfying the requisite Capital Solutions criteria, and as set forth in the due diligence memorandum dated May 16, 2025 (the "Committee Memo"), has recommended this support be in the form of funding not to exceed \$1,300,000 for the purchase

and installation for the Project, secured by the Oxidizer and a general lien across all assets, as described in the Committee Memo.

NOW, therefore be it:

RESOLVED, that the Green Bank Deployment Committee (the "Committee") hereby approves the applicant's Capital Solutions proposal for the Green Bank to provide the credit facilities in an aggregate amount not to exceed \$1,300,000, subject to the completion and staff's favorable review of the third-party engineering report referenced above;

RESOLVED, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to provide the credit facilities in an amount not to exceed \$1,300,000 in with terms and conditions materially consistent with the Committee Memo, and, subject to satisfying the above conditions, as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from the date of authorization by the Committee; and,

RESOLVED, that the proper 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 financing for the Project.

5. Financing Programs Updates and Recommendations – 35 minutes

a. C-PACE for Resiliency – Lending Framework – 30 minutes

Resolution #3

WHEREAS, Conn. Gen. Stat. Section 16a-40g (the "Authorizing Statute") authorizes what has come to be known as the Commercial Property Assessed Clean Energy Program ("C-PACE"), the Authorizing Statute designates the Connecticut Green Bank ("Green Bank") as the state-wide administrator of the program;

WHEREAS, the Authorizing Statute charges Green Bank to develop program guidelines (the "Program Guidelines") governing the terms and conditions under which state and third-party financing may be made available to C-PACE;

WHEREAS, Green Bank staff is seeking a recommendation from the Deployment Committee to the Board of Directors to expand Green Bank C-PACE financing from energy measures to include resilience and a proposed Green Bank lending policy for resilience projects; and,

WHEREAS, the update to the Program Guidelines to include resilience improvements and the addition of Appendix O, was formalized at the Board of Directors meeting on June 21, 2024.

NOW, therefore be it:

RESOLVED, the Green Bank Deployment Committee recommends the expansion of Green Bank C-PACE financing from energy measures to include resilience and a proposed Green Bank lending policy for resilience, as mentioned herein.

b. C-PACE Transaction – Mystic – 5 minutes

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 \$4,764,971 construction and term loan under the C-PACE program to Enko Realty, LLC, the building owner of 62 Maritime Drive ("Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Deployment Committee dated May 16, 2025 ("Memo").

NOW, therefore be it:

RESOLVED, ~~that the Green Bank Deployment Committee hereby recommends the Loan to the Green Bank Board contingent upon the project meeting the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements. 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;~~

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RESOLVED, ~~that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,~~

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

6. Investment Programs Updates and Recommendations – 20 minutes

a. Volt Post – 10 minutes

Resolution #5

WHEREAS, the Connecticut Green Bank ("Green Bank") has established the Capital Solutions Open RFP Program (the "Capital Solutions Program") to accommodate clean energy and environment infrastructure capital needs not met by other existing Green Bank Programs; and

WHEREAS, Voltpost, Inc ("Voltpost") has applied to the Capital Solutions Program for a \$1 million revolving debt facility (the "Debt Facility") to support its Pilot in the Connecticut Innovative Energy Solutions Program where it would install 40-60 lamppost mounted electric vehicle charging stations in Connecticut;

NOW, therefore be it:

RESOLVED, that Green Bank approves Voltpost's application to the Capital Solutions program for the Debt Facility, with terms and conditions as are materially consistent with the Deployment Committee Memorandum dated May 16, 2025; and

RESOLVED, that the President of Green Bank and any other duly authorized officer of Green Bank, is authorized to execute and deliver any legal instrument associated with the Debt Facility, with terms and conditions as are materially consistent with the Deployment Committee Memorandum dated May 16, 2025, and are further 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 instrument.

- b. State Solar Project – Ownership – 10 minutes

Resolution #6

WHEREAS, Connecticut Green Bank ("Green Bank") staff has been working with State of Connecticut ("State") agencies to develop solar projects ("SAP Projects") as more particularly described in the last update of the SAP Project authorization at the December 15th, 2023 (the "SAP Project Authority"), meeting of the Green Bank Board of Directors (the "Board");

WHEREAS, Pursuant to the SAP Project Authority, the project development costs for SAP Projects are expected to be recovered by either (1) selling SAP Project assets pursuant to an RFP process, or (2) the issuance of bonds, other obligations or other term financing to repay the temporary advances. SAP Project Authority does not expressly authorize Green Bank ownership and operation of SAP Projects;

WHEREAS, As outlined in the memorandum submitted to the Green Bank Deployment Committee dated May 13, 2025, the SAP Project at the Department of Energy and Environmental Protection's Marine Headquarters (the "Marine HQ Project"), which is relatively small and nearly complete, does not fit within the ownership pathways contemplated by the SAP Project Authority; and

WHEREAS, Green Bank staff is seeking Deployment Committee approval of a Green Bank equity investment in the Marine HQ Project, which Green Bank would own and operate, not to exceed \$350,000(the "Project Equity Investment Amount").

NOW, therefore be it:

RESOLVED, that the Deployment Committee approves an equity investment in the Marine HQ Project, which Green Bank (or its subsidiaries) would own and operate, not to exceed the Project Equity Investment Amount;

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

- 7. Other Business – 10 minutes

- a. Update on the CGB Loss Decision Process

Resolution #7

WHEREAS, On June 13, 2018 the Connecticut Green Bank ("Green Bank") Board of Directors ("Board") approved a framework and process for funding provisional loss reserves, restructuring, and writing-off transactions on the balance sheet of Green Bank and its subsidiaries, the process was subsequently amended by the Board on April 24, 2020, June 26, 2020, and March 25, 2022 (taken together, being the "Loan Loss Decision Process"); and,

WHEREAS, the staff of the Green Bank proposes certain revisions and clarifications to the Loss Decision Process, as described in the memorandums to the Audit, Compliance, and Governance ("ACG") Committee dated May 6, 2025 and the Deployment Committee dated May 14, 2025, and the revised Loss Decision Process attached thereto (the "Revised Loss Decision Process").

NOW, therefore be it:

RESOLVED, that the Deployment Committee has reviewed and approved the Revised Loss Decision Process and recommends that the Board approve the Revised Loss Decision Process.

8. Adjourn

[Click here to join the meeting](#)

Meeting ID: 212 295 198 626

Passcode: yeTh49

Or Call in using your telephone:

Dial +1 860-924-7736

Phone Conference ID: 943 690 17#

***Next Regular Meeting: Wednesday, September 10, 2025 from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***

- **In-Person Option** – if anyone wants to join future BOD or Committee meetings in person, we are inviting you to our offices in Hartford
- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.
- **Recording Meeting** – we continue to record and post the board meetings.
- **State Your Name** – for those talking, please state your name for the record.

Deployment Committee Meeting

May 21, 2025



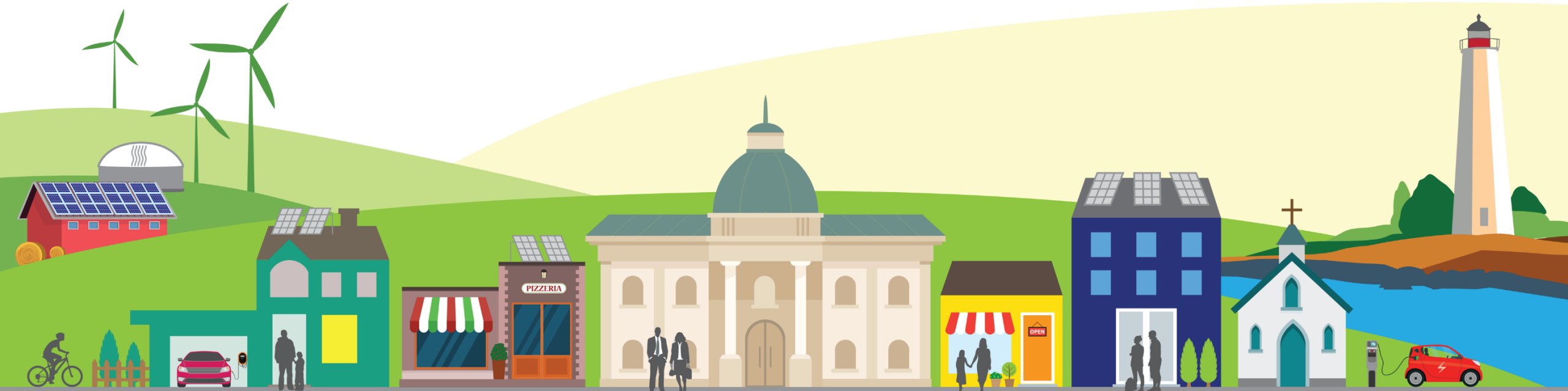
CONNECTICUT
GREEN BANK



Deployment Committee



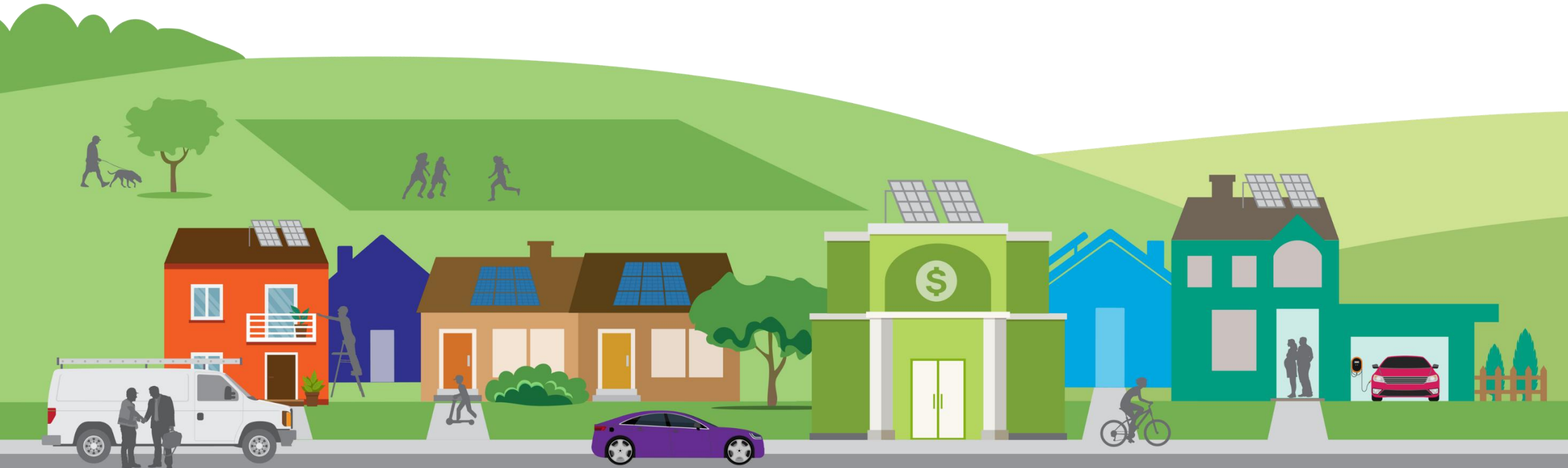
Agenda Item #1 Call to Order



Deployment Committee



Agenda Item #2 Public Comments



Deployment Committee



Agenda Item #3 Consent Agenda



Consent Agenda

Resolution #1



1. **Meeting Minutes** – approve meeting minutes of December 9, 2024
- **Under \$500,000 and No More than \$1,000,000** – in staff approved transactions for one (1) project (Cheshire) totaling nearly \$500,000.
- **Under \$100,000 and No More than \$500,000** – staff approved restructurings or write-offs for no transaction...simply a report out

Deployment Committee

Agenda Item #4a **Environmental Infrastructure Programs Updates** Green Bank Capital Solutions – Bright Feeds



Environmental Infrastructure

Organic Waste Management Solutions



- **PA 21-115** – Scope expansion for Environmental Infrastructure
- **Waste & Recycling Primer** – waste crisis and priority investment approach in organic waste management.
- **2016 Comprehensive Materials Management Strategy (CGS 22a-241a)** – Divert 60% of MSW from 2005 baseline by 2024.



CT Waste Characterization

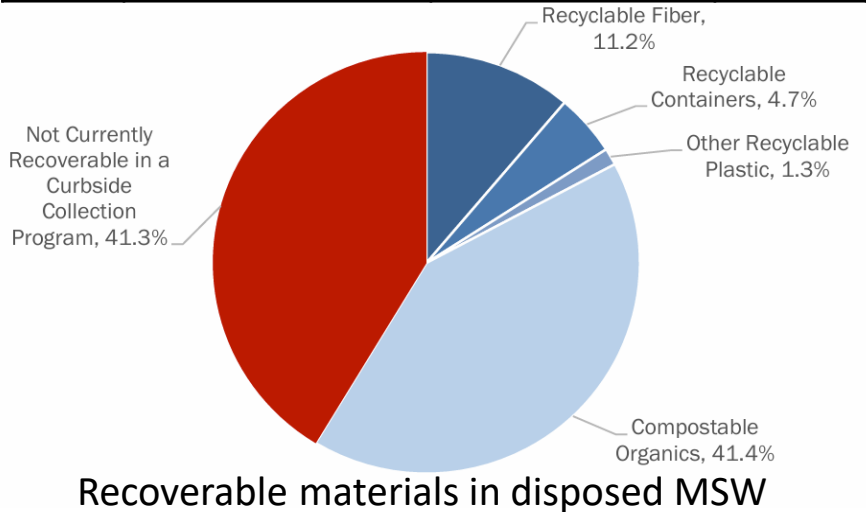
Compost, Diversion, & Processing Volumes



- **Potential vs. Actual Diversion**
 - 41.4% vs. 9.3%
- **Bright Feeds Utilization vs. CT Foot Waste**

CT Food Waste Stream (per 2015 data in Waste Characterization Study)	520,000
Bright Feeds Current Processing Volume	100,000

2015 Waste Characterization			
	Waste Stream	T/Year	%
1	Paper	499,367	23
2	Food Scraps	482,073	22
3	Other Waste	298,323	14
4	Construction & Demolition	257,250	12
5	Plastic	255,088	12
6	Other Organics	239,956	11
7	Metal	75,662	4
8	Glass	54,044	2
		2,161,763	100



Agenda Item #5a

Financing Programs Updates and Recommendations

C-PACE for Resilience – Green Bank Lending Policy



Public Act 22-6

C-PACE Inclusion of Resilience

“Resilience” means the ability to prepare for and adapt to changing conditions and withstand and recover rapidly from deliberate attacks, accidents or naturally occurring threats or incidents, including, but not limited to, threats or incidents associated with the impacts of climate change.



Updates to C-PACE Guidelines

The guidelines & appendices that were approved by the Board in June 2024 are designed to help us understand the need for resilience financing in CT by:

- Collecting intel & data from projects to understand the market needs
- Identifying common Climate Change Adaptation & Nature-based solutions as examples
- Utilizing existing resilience standard programs to help streamline access to C-PACE (FORTIFIED)
- Allowing other resilience measures to be submitted for review/consideration, as long as all program standards are met



New Additions & Exemptions

- **Exemptions:**
 - $SIR > 1$ is not required
- **All other standard C-PACE eligibility requirements are still applicable:**
 - retrofit or new construction
 - commercial property
 - participating municipality
 - lender consent (if applicable)
- **New Requirement:**
 - Resilience Study w/assessment of cost savings included

- **Pre-Study Worksheet**
- **Resilience Study**
 - Property overview
 - Identification of vulnerabilities
 - Adaptation proposal
 - Assessment of cost savings
 - Implementation timeline
- **FORTIFIED** supporting documentation, applicable forms and back-up documentation submitted to the project's evaluator for review and determination of compliance.

Public Act 21-115

Environmental Infrastructure Scope Expansion

“...“Environmental infrastructure” **means...(C) climate adaptation and resilience...**”

“...to be deposited into the fund [EIF] and may receive any federal funds as may become available to the state for environmental infrastructure investments, **except that the fund shall not receive: (i) Ratepayer or Regional Greenhouse Gas Initiative funds,...**”



Green Bank Lending Policy

Staff focused on 2 areas to define a specific lending policy for property owners seeking to make resilience improvements to their commercial properties with C-PACE financing:

Financial Underwriting

- Review of previous three years and current year financials for the property owner entity
- Lien & Loan-to-value maximums
- DSCR requirements
- Environmental due diligence
- Lender consent



Resilience Measures

- Projects that help to mitigate and adapt to climate change through:
 - Projects seeking to make nature-based resilience improvements
 - Projects seeking a FORTIFIED designation

Nature-based Solutions

Actions to protect, sustainably manage, or restore natural or modified ecosystems to address societal challenges while providing measurable co-benefits to people and nature.



- Increasingly used to reduce **climate risks**, such as coastal & inland flooding, drought, wildfire, and urban heat
- Can deliver cheaper, easier, long-term climate risk solutions
 - *Oyster reefs can cost **up to 6x less** than seawalls and provide similar or better shoreline protection in moderate wave environments.*
- Can also deliver cheaper, easier, more durable GHG emissions offset or reductions
 - *99.9% of all current CO2 removal (2 GtCO2/ year) comes from nature-based mechanisms (per IPCC)*

Flood & Stormwater Management

Designed building or site retrofits—**such as bioswales, pervious pavement, rain gardens, or green roofs**—that capture, slow, and filter stormwater using natural or hybrid infrastructure, reducing flood and drainage risk while enhancing property resilience.

Benefits: Bioswales and permeable surfaces can reduce localized flooding and extend the life of drainage infrastructure—at a lower lifecycle cost than conventional hardscape retrofits.

Example: C-PACE project in Darien (closed by Counterpointe) will manage 650,000+ gallons/year, easing drainage burden and preventing surface pooling (as described in required resilience study)



Rendering of C-PACE New Construction project in Darien, CT
(1st closed project to incorporate resilience + largest CT C-PACE project to-date)

Extreme Heat

Designed natural or hybrid systems—**like urban tree canopies, vegetated green roofs, and shade structures**—that reduce building heat, lower local air temperatures, and cut cooling energy demand, offering durable, cost-effective protection against extreme heat.

Benefits: Urban trees & green infrastructure can reduce surface and air temperatures by up to 5–15 F, lower building cooling costs by 20–30%, and extend roof life—with co-benefits like improved air quality, carbon storage, and stormwater management

Example: a living roof at Laurel Hall at the University of Connecticut, Storrs



Laurel Hall



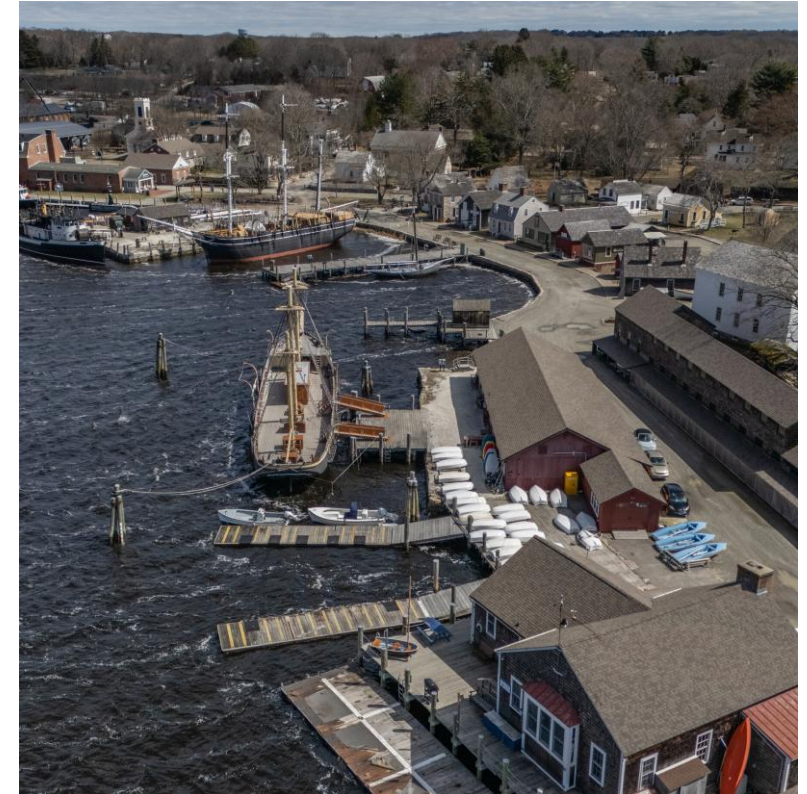
Urban tree canopy

Sea Level Rise

Designed natural or hybrid systems—**like living shorelines and coastal wetlands**—that reduce flooding, storm impacts, erosion, and land loss, offering durable, cost-effective protection

Benefits: Living shorelines can be significantly cheaper than seawalls with in managing erosion and storm surge—with co-benefits of water filtration, carbon storage, and biodiversity habitat

Example: Mystic Maritime Museum —19 acres, 150 structures, marina for 900 boats/yr



A Seaport Museum Faces an Unlikely Threat: The Sea Itself

The New York Times
Apr 22, 2025




Rising sea levels are forcing the Mystic Seaport Museum in Connecticut to address the long-term sustainability of its campus.

FORTIFIED

FORTIFIED The Insurance Institute for Business & Home Safety (IBHS) developed FORTIFIED™- a voluntary, resilient construction and re-roofing standard and designation/compliance program- in an effort to reduce damage to residential, commercial and multifamily structures and help businesses re-open more quickly following severe weather. FORTIFIED employs an incremental approach with three levels of designations available to help meet resilience goals.



FORTIFIED

The National Standard for Resilience	 FORTIFIED Roof	 FORTIFIED Silver	 FORTIFIED Gold
Enhanced Roof Deck Attachment	✓	✓	✓
Sealed Roof Deck	✓	✓	✓
Locked Down Roof Edges	✓	✓	✓
Impact-resistant Shingles Rated by IBHS**	✓	✓	✓
Wind and Rain-Resistant Attic Vents	✓	✓	✓
Impact Protection for Windows & Doors*		✓	✓
Impact* & Pressure-Rated Garage Doors		✓	✓
Chimney Bracing		✓	✓
Reinforced Soffits*		✓	✓
Anchored Attached Structures		✓	✓
Gable End Bracing		✓	✓
Pressure-rated Windows & Doors*			✓
Stronger Exterior Sheathing*			✓
Engineered Roof-to-Wall Connections			✓
Engineered Story-to-Story Connections			✓
Engineered Wall-to-Foundation Connections			✓

* Required in Hurricane Prone Areas Only
 ** Required for the optional Hail Supplement to a FORTIFIED designation.

[Find a Professional](#)



Future considerations

- Contractor/developer recruitment & training
 - Lead generation
- Capturing the 'value'
 - Insurance premium and/or deductible reductions
 - Expanded insurance coverage
 - Avoided maintenance costs
 - Ability to keep businesses open & operating
- Possibility to work with appraisers re: commercial property value increases due to resilience improvements
- Will understand and adapt our policy as we review projects



Recommendation & Discussion



In order for the Green Bank to offer financing for resilience improvements through the C-PACE program, Staff recommends that the Deployment Committee recommend approval of the Green Bank lending policy for C-PACE for Resilience to the Board of Directors.

Resolution #3



NOW, therefore be it:

RESOLVED, the Green Bank Deployment Committee recommends the expansion of Green Bank C-PACE financing from energy measures to include resilience and a proposed Green Bank lending policy for resilience, as mentioned herein.

Agenda Item #5b Financing Programs Updates and Recommendations G-FACE Transaction – Mystic



62 Maritime Drive, Mystic

Introduction & Overview



Overview

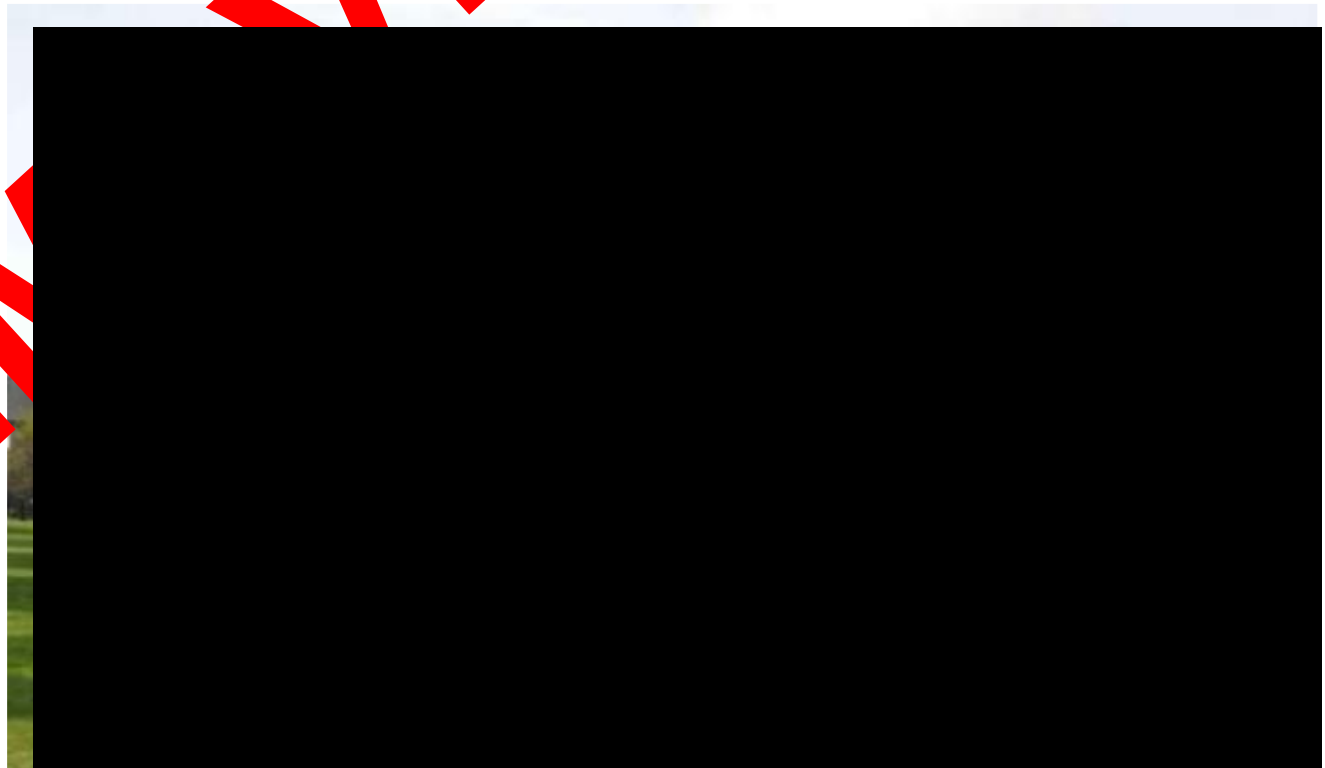
Property Owner:
Enko Realty, LLC

Property Type:
Industrial

Contractor:
[REDACTED]

Project Description:
Energy Efficiency Upgrades

Year Built:
1992



62 Maritime Drive, Mystic

Transaction Summary

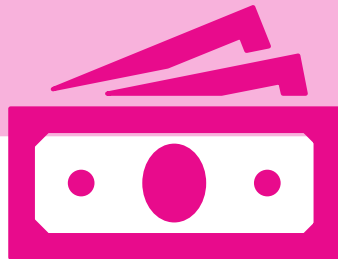
Loan Terms

Benefit Assessment:
\$1,383,595

Loan Term:
15 Year

Term Loan Interest:
5.50%

Construction Interest:
5%



Financial Metrics

Property Value:
\$[REDACTED]

Loan to Value: [REDACTED]

Loan Value: [REDACTED]

DSIR: [REDACTED]

Mortgage Lender:
[REDACTED]
[REDACTED]



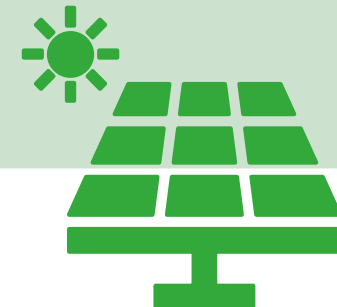
Energy Metrics

SIR: 1.13

Savings / EUL:
\$6,031,623

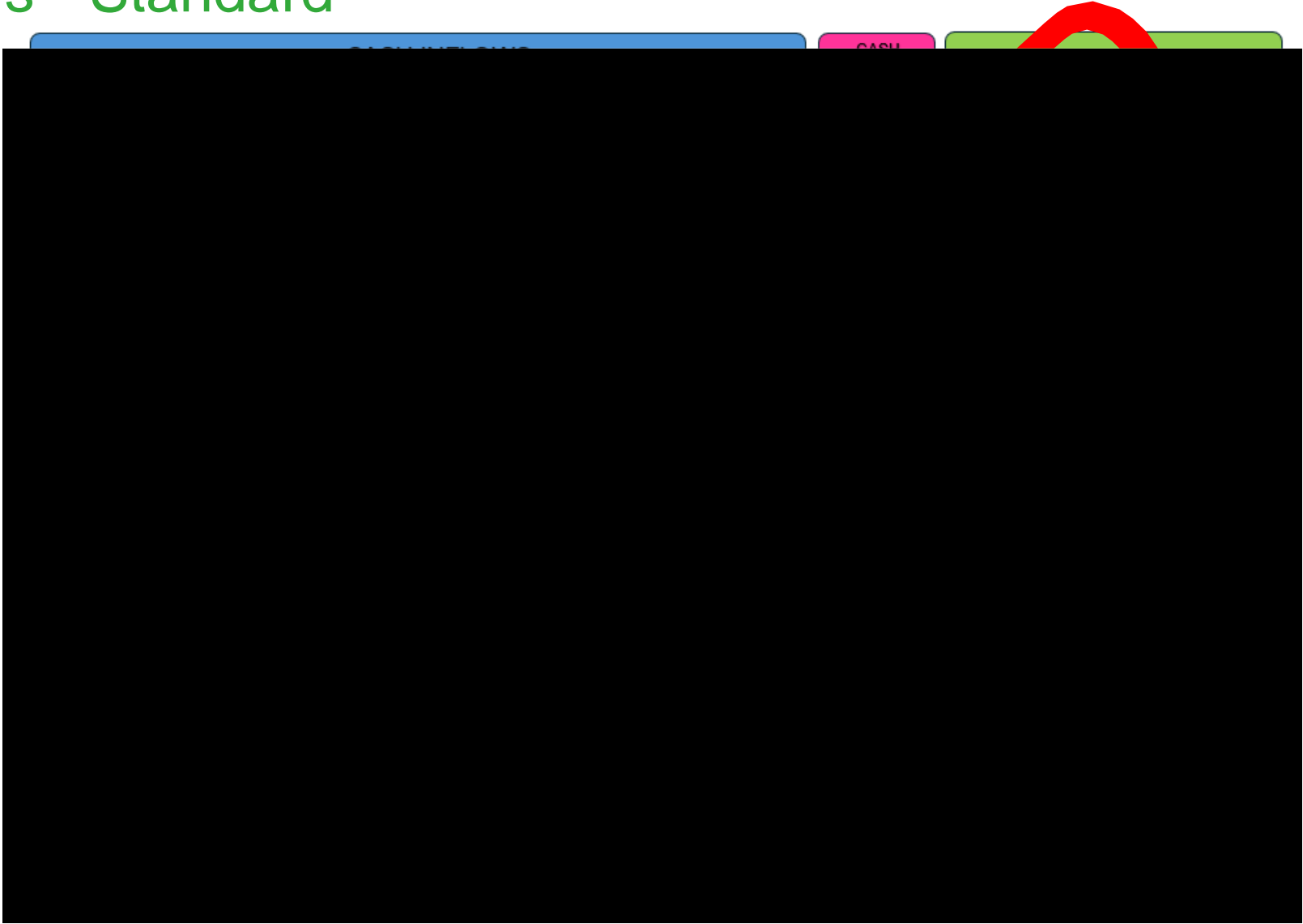
Annual Savings:
\$322,603

Incentives:
Utility Efficiency Incentives



62 Maritime Drive, Mystic

Cash Flows - Standard



Resolution #4

NOW, therefore be it:

RESOLVED, that the Green Bank Deployment Committee hereby recommends the Loan to the Green Bank Board contingent upon the project meeting the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements.

REMOVED

Agenda Item #6a **Investment Updates and Recommendations** Voltpost



Revolver for Voltpost Lamppost EV Chargers

Innovative Energy Solutions Pilot



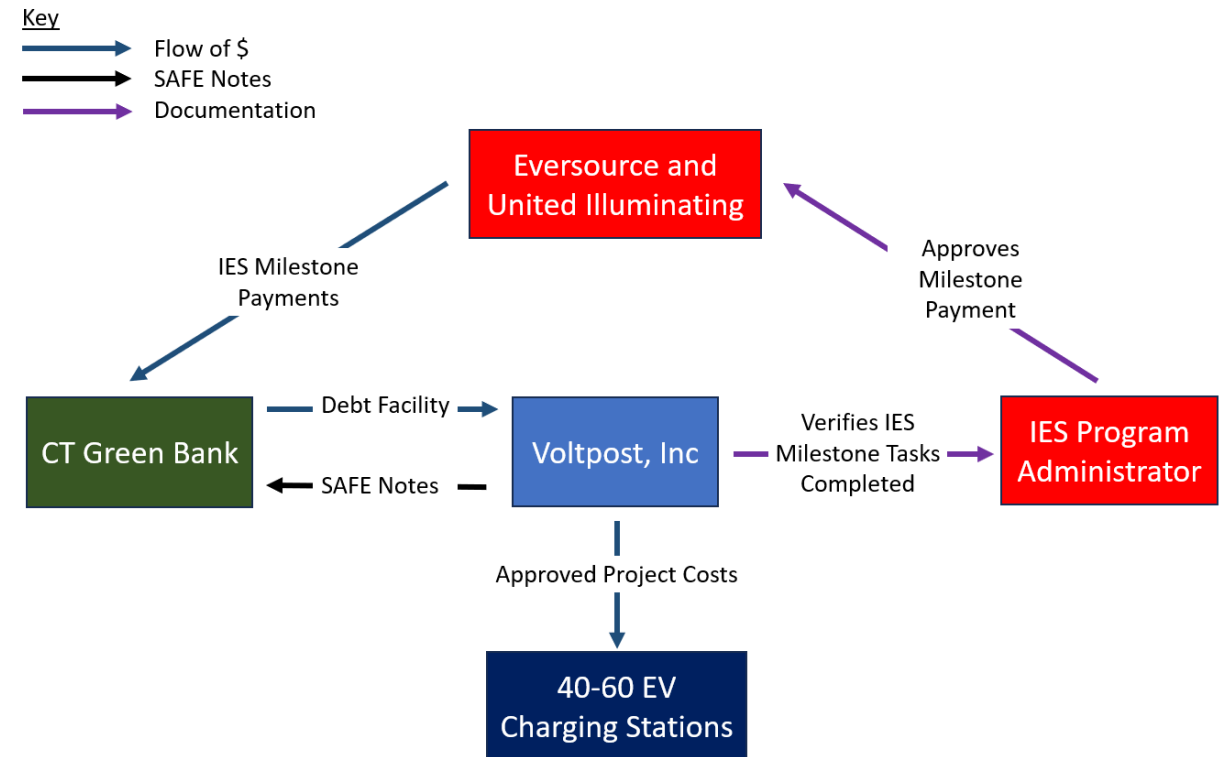
- Voltpost: Early-stage startup, pioneering streetlamp-affixed EV chargers
 - Use existing electrical source, no construction expenses
 - Cost 25%-85% less than typical Level II charger installations
 - Chargers expected to be manufactured by EVSE LLC, of Enfield, CT
- Innovative Energy Solutions Pilot awarded \$1.3mm to demonstrate charging platform
 - Will deploy 40-60 charging stations, totaling 80-120 charging ports over 18 months
 - Utilities would pay Voltpost for achieving five Milestones:

	1. Contracting & Discover	2. Make Ready	3. Deployment	4. Data Collection	5. Final Reporting
Target	40-60 suitable lamppost locations determined	Service upgrades completed on 40-60 lampposts	40-60 units deployed	Robust data collected	Data compiled into final report
Expected Completion Date	June 2025 (Q2)	Sept. 2025 (Q3)	Dec. 2025 (Q4)	June 2026 (Q2)	Sept. 2026 (Q3)
Associated Cost and Recovery Amount	\$463,667	\$331,191	\$331,191	\$132,476	\$66,238
Aggregate Spending	\$463,667	\$794,858	\$1,126,049	\$1,258,525	\$1,324,763

Revolver for Voltpost Lampost EV Chargers Debt Terms



- **Facility Size:** Up to \$1mm. Each Milestone Draw may not exceed 90% of Milestone's pre-approved costs.
- **Loan Structure:** Revolver with up to five Milestone Draws. Two draws may be outstanding at a given time.
- **Closing Fee:** \$75,000 SAFE Note, which borrower may repurchase within two years at par value.
- **Interest Rate:** 5.00%
- **Term:** Up to two years
- **Collateral:** Lien on chargers and associated revenue, Milestone payments from Utilities would be directly assigned to CGB, parent level guarantee by Voltpost



Resolution #5



NOW, therefore be it:

RESOLVED, that Green Bank approves Voltpost's application to the Capital Solutions program for the Debt Facility, with terms and conditions as are materially consistent with the Deployment Committee Memorandum dated May 16, 2025; and

RESOLVED, that the President of Green Bank and any other duly authorized officer of Green Bank, is authorized to execute and deliver any legal instrument associated with the Debt Facility, with terms and conditions as are materially consistent with the Deployment Committee Memorandum dated May 16, 2025, and are further 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 instrument.

Deployment Committee

Agenda Item #6b **Investment Updates and Recommendations** State Solar Project - Ownership



State Solar Marine HQ Project Ownership



Background:

- Commercial Solar Program & Solar MAP+: enables deployment and Green Bank long term ownership of solar for-profits, non-profits, municipalities, public schools, and multifamily properties.
- State Solar Projects (SAP Projects): focused on State-owned solar projects with development costs to be recovered through asset sales (via RFP) or bond issuance.

Project Overview

- 155 kWdc rooftop solar at DEEP Marine HQ
- Construction completed 5/5/2025; expected COD 8/2/2025.
- **Challenge:** RFP or bond issuance not practical due to size and timing. Including project in SAP 2 RFP would delay COD by ~12 months.

Recommendation: Green Bank equity investment of up to \$350,000 to own and operate the Marine HQ Project directly.

Resolution #6



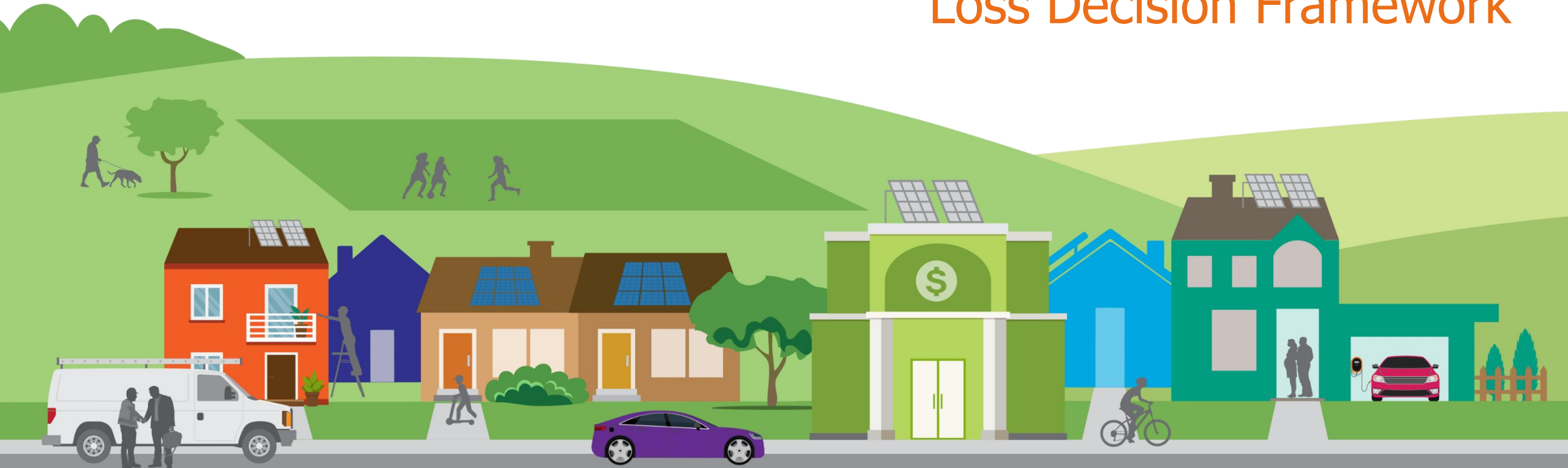
NOW, therefore be it:

RESOLVED, that the Deployment Committee approves an equity investment in the Marine HQ Project, which Green Bank (or its subsidiaries) would own and operate, not to exceed the Project Equity Investment Amount;

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

Deployment Committee

Agenda Item #7a **Other Business** Loss Decision Framework

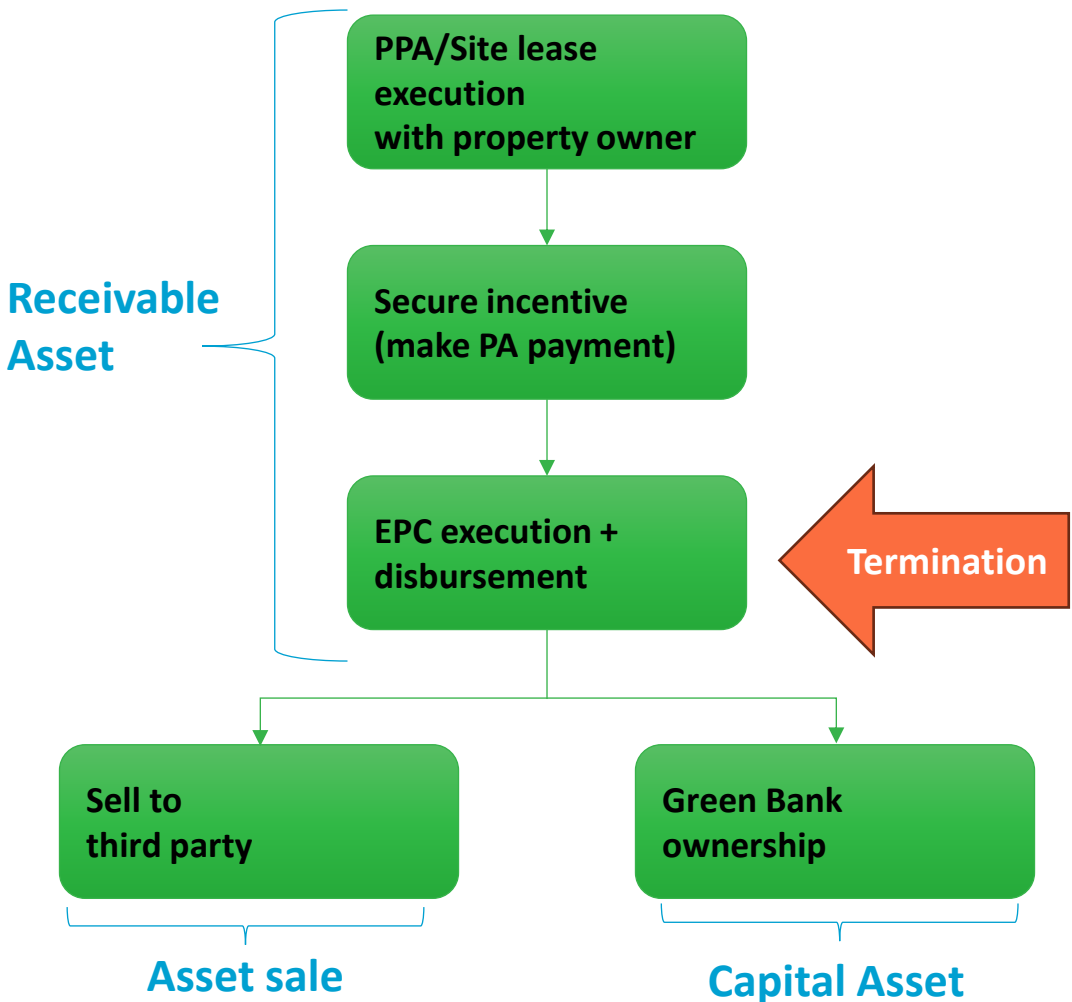


Update on the CGB Loss Decision Process

Project Terminations



Development Process



Historical Terminations:

Project Name	EPC funds spent	Perf. Assurance	Total Termination Amount	Date Terminated	Reason terminated
Robinson C ¹	\$83,411	\$18,038	\$101,449	11/18/2022	Wetlands
Robinson D ¹	\$50,461	\$8,422	\$58,882	11/18/2022	Wetlands
165 Capitol Ave ¹		\$2,357	\$2,357	2/9/2021	Interconnection
Sharon ²	\$39,162	\$3,568	\$42,730	7/30/2024	Heat pumps on site (undisclosed) require costly equipment
Total	\$173,033	\$32,385	\$205,418		

¹**SAP 1 Portfolio:** Includes \$13.5M in completed and energized projects (Termination “rate” 1.2%). Terminations recovered through cost recovery for the portfolio upon asset sale

²**MAP3 Portfolio:** Includes \$2.2M in completed and energized projects (Termination “rate” 1.9%). Terminations for MAP3 recovered through cost recovery for the portfolio upon asset sale

Update on the CGB Loss Decision Process

Project Terminations



Proposed Process:

- **Annual budget** for unrecoverable costs developed by Accounting, Investments & Programs teams; approved in annual Board budget process.
- Approval based on if, in aggregate, they exceed the Project Termination Budget:

	Value of Modification		
	<\$100,000	\$100,000 – \$1,000,000	>\$1,000,000
if, in aggregate, DO NOT exceed Project Termination Budget allocation	Staff		
If, in aggregate, exceed Project Termination Budget allocation	Staff	Deployment	Board of Directors

- **Project Termination Budget Reserve:** Accounting team will consult with selected auditors (post-RFP and Board approval) to determine if a reserve is needed; auditors’ recommendations will be incorporated.

Other revisions

- Alignment with the Green Bank's evolving project structures.
- Streamlined language and structure to improve consistency, clarity, and flow.
- Updated list of programs and reserve percentages.
- Added practical examples to guide implementation and improve usability.

Resolution #7



NOW, therefore be it:

RESOLVED, that the Deployment Committee has reviewed and approved the Revised Loss Decision Process and recommends that the Board approve the Revised Loss Decision Process.

Deployment Committee



Agenda Item #8 Adjourn





**DEPLOYMENT COMMITTEE OF THE
CONNECTICUT GREEN BANK**

Special Meeting Minutes

Monday, December 9, 2024

4:00 p.m. – 5:00 p.m.

A special meeting of the Deployment Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on December 9, 2024.

Committee Members Present: Joseph DeNicola, Dominick Grant, Kimberly Mooers, Allison Pincus, Matthew Ranelli,

Committee Members Absent: Lonnie Reed

Staff Attending: Stephanie Attruia, Emily Basham, Larry Campana, Catherine Duncan, Mackey Dykes, Bryan Garcia, Vijay Gopalakrishnan, Bert Hunter, Alysse Lembo-Buzzelli, Cheryl Lumpkin, Jane Murphy, Eric Shrager, Heather Stokes, Leigh Whelpton

Others present: None

1. Call to Order

- Joseph DeNicola called the meeting to order at 4:02 pm.

2. Public Comments

- No public comments.

3. Consent Agenda

a. Meeting Minutes from November 13, 2024

Resolution #1

Motion to approve the minutes of the Deployment Committee meeting for November 13, 2024.

Upon a motion made by Kimberly Mooers and seconded by Matthew Ranelli, the Deployment Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

4. Financing Programs Updates and Recommendations

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

- Catherine Duncan summarized the project details including the loan terms, financial metrics, and energy metrics, which have not changed since it was last presented. She

Subject to Changes and Deletions

summarized the sculpted cash flows and noted the owner has seen all 4 sculpted amortization schedules and has decided to sculpt 3 of the 4 projects.

Resolution #2

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), the Connecticut Green Bank (the "Green Bank") has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy ("C-PACE");

WHEREAS, the Green Bank Board of Directors (the "Board") has approved a \$40,000,000 C-PACE construction and term loan program; and,

WHEREAS, the Green Bank seeks to provide a \$889,795 construction and term loan under the C-PACE program to 20 Thompson Road LLC, the building owner of 20 Thompson Road, Branford, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Deployment Committee dated December 4, 2024 (the "Memo").

NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than one hundred twenty (120) days from the date of authorization by this resolution;

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and,

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

Upon a motion made by Matthew Ranelli and seconded by Allison Plncus, the Deployment Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

b. Multifamily Affordable Housing

- Mackey Dykes reviewed the policies for the Affordable Multifamily program including the reasoning, tariff rates, general project structure, and requirements for participation. Emily Basham summarized the Solar MAP program, which supports the Affordable Multifamily program, and the financing product developed to deploy projects. Mackey Dykes added that the financing product allows for the integration of battery storage as well.

- Joseph DeNicola asked if the battery is considered a tenant improvement and if the cost is a benefit for the tenants. Mackey Dykes responded that yes, if the property is master metered then the tenant portion can be used for the battery.

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

Subject to Changes and Deletions

- Matthew Ranelli asked if health and safety upgrades are considered a tenant benefit. Mackey Dykes responded that he doesn't believe so and Emily Basham confirmed it is not.
- Matthew Ranelli asked if health and safety upgrades can still be financed as part of the overall project and Mackey Dykes responded yes.
- Emily Basham summarized Round 1 of Affordable Multifamily Housing projects which includes 9 projects for 2041 kWdc and \$6,201,650 of tenant and property owner term benefits. The portfolio has been released and EPC partners can now bid to build the projects. She highlighted the group of projects for Round 2 which is currently in development.
- Emily Basham highlighted the progress made to build the market and improve engagement and uptake.
 - Joseph DeNicola asked what the breadth of the audience for Affordable Multifamily is. Emily Basham responded it is a defined term of 5 units or more and they meet specific income qualifications. She reviewed the other qualifications and pathways to achieve eligibility.
 - Matthew Ranelli commented that the project pipeline is amazing and complimented the team on their hard work. He then offered to help with outreach avenues to improve uptake.

c. Non-NRES C-PACE Projects – Overview

- Mackey Dykes summarized the current status of non-NRES C-PACE projects, which includes an increase in financing interest for solar projects not participating in the NRES program. The interest is primarily coming from the competitiveness of the NRES program and the property owners desire to retain RECs for environmental purposes. He stated the projects are possible but must be evaluated differently to account for the lack of contracted sale of electricity and the RECs. He reviewed a chart of solar production outside of NRES.
 - Joseph DeNicola commented that he finds it fascinating that the economics of solar can work without the state or PURA incentives.
 - Dominick Grant asked how the team is forecasting future rates as part of the underwriting given there is no fixed offtake. Mackey Dykes responded that there are typically 2 rates to consider, the retail rate and the wholesale rate for when production exceeds demand.

5. Adjourn

Upon a motion made by Kimberly Mooers and seconded by Joseph DeNicola, the Deployment Committee Meeting adjourned at 4:55 pm.

Respectfully submitted,

Joseph DeNicola, Chairperson

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



Memo

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

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

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

Date: May 21, 2025

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

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

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

This memo provides an update on Financing Programs and ESS project funding requests below \$500,000 that were evaluated and approved. During this period, 1 project was evaluated and approved for funding in an aggregate amount of approximately \$498,751 for Financing Programs. And, during this period, no projects were evaluated and approved for funding for ESS.

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

C-PACE Project Located at 469 Oak Avenue, Cheshire, CT 06410

Summary

Property Information		
Property Address	469 Oak Avenue, Cheshire, CT 06410	
Municipality	Cheshire	
Property Owner	Logos, Inc.	
Type of Building	Place of Worship / Higher Education Center	
Building Size (sf)	168,763	
Year of Build / Most Recent Renovation	1961	
Environmental Screening Report	[REDACTED]	
Project Information		
Proposed Project Description	312.8 kW DC rooftop solar installation	
Contractor	[REDACTED]	
Objective Function	48.70 <u>kBTU</u> / ratepayer dollar at risk	
Tariff	ZREC	
		Total
Projected Energy Savings (<u>mmBTU</u>)	Year One	1,276
	Over EUL	24,350
Estimated Cost Savings (incl. RECs/Tariff and tax benefits)	Year One	\$169,318
	Over EUL	\$1,582,569
Financial Metrics		
C-PACE Assessment (Ratepayer funds at risk)	\$498,751	
Term Duration (<i>years</i>)	10	
Term Rate	4.75% annually	
Construction Rate	4.75% annually	
Annual C-PACE Assessment	\$60,891	
Average DSCR over Term	[REDACTED]	
Savings-to-Investment Ratio	2.63	
Lien-to-Value (<u>LiTV</u>)	[REDACTED]	
Loan-to-Value (<i>LTV</i>)	[REDACTED]	
Appraisal Value	[REDACTED]	
Mortgage Lender Consent	[REDACTED]	
Co-Borrower	Legion of Christ College Inc.	



Memo

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

From: Bryan Garcia (President and CEO)

CC:

Date: May 21, 2025

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

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

During this period, no projects were evaluated and approved for payment restructure/write-off.

¹ The Board also approved accommodation for one year for C-PACE transactions in certain towns where C-PACE assessments are collected annually.

Memo

To: Connecticut Green Bank Board of Directors

From: Mackey Dykes, Executive Vice President, Financing Programs, Alysse Lembo-Buzzelli,
Director, Financing Programs

Date: May 16, 2025

Re: Green Bank Lending Policy for C-PACE for Resilience

Overview

Conn. Gen. Stat. Section 16a-40g authorizes what has come to be known as the Commercial Property Assessed Clean Energy Program (“C-PACE”), designates the Connecticut Green Bank (“Green Bank”) as the state-wide administrator of the program and charges Green Bank to “develop program guidelines governing the terms and conditions under which state and third-party financing may be made available to the commercial sustainable energy program.” Since 2013, Green Bank has developed and maintained the “Program Guidelines” for the C-PACE program in accordance with this statutory requirement.

In 2022, Public Act 22-6 was passed which, among other things, expanded C-PACE to include financing for resilience measures, with resilience defined as “the ability to prepare for and adapt to changing conditions and withstand and recover rapidly from deliberate attacks, accidents or naturally occurring threats or incidents, including, but not limited to, threats or incidents associated with the impacts of climate change.” The Board approved an update to the Program Guidelines and the addition of Appendix O: Resilience Technical Standards in March of 2024 to implement the resilience expansion, with a subsequent approval in June of 2024, after a minor update to include language that requires a roof upgrade seeking approval as a stand-alone resilience improvement to be designed to meet FORTIFIED Roof designation standards. With these new program guidelines in place, C-PACE lenders are able to incorporate resilience improvements into their projects, with one already closed.

Green Bank Staff is seeking a recommendation from the Deployment Committee to the Board of Directors to expand Green Bank C-PACE financing from energy measures to include resilience and a proposed Green Bank lending policy for resilience projects.

Green Bank’s Financing Authority and Funding

Through a somewhat unique structure in the C-PACE universe, the Green Bank is both the administrator of the program in Connecticut, as outlined in the C-PACE Statute, as well as a capital provider. The Green Bank has focused its lending on small to mid-size retrofit projects, filling a gap in the market as most of the private C-PACE lenders focus on larger new construction projects. With the expansion of C-PACE to include resilience measures, staff sees an opportunity to expand Green Bank lending to certain areas within the resilience definition in order to help build the market. The expansion of the Green Bank's authority to include environmental infrastructure per Connecticut Public Act 21-115 permits us to deploy funds into these measures. The financing of environmental infrastructure projects that prepare for and mitigate the impact of changes associated with climate change is also now a part of the Green Bank mission and has been incorporated into our Comprehensive Plan.

The Green Bank would not be using ratepayer or Regional Greenhouse Gas Initiative (RGGI) funds to finance resilience projects with C-PACE, as those funds are specifically to be used for clean energy projects only. C-PACE resilience projects financed by Green Bank would use unrestricted funds (e.g., earned revenues) eligible for environmental infrastructure projects.

Green Bank's Lending Policy for C-PACE for Resilience

Property owners can utilize C-PACE to finance resilience improvements that provide the "ability to prepare for and adapt to changing conditions and withstand and recover rapidly from deliberate attacks, accidents or naturally occurring threats or incidents, including, but not limited to, threats or incidents associated with the impacts of climate change"¹.

Many departments- including Financing Programs, Environmental Infrastructure, Investments, Accounting, and Operations- worked together to define a specific lending policy for lending to property owners that are seeking to make resilience improvements to their commercial properties with C-PACE financing. Through this policy creation exercise, Staff focused on two areas: types of measures and underwriting criteria.

Measures

The definition of resilience in the C-PACE statute, "the ability to prepare for and adapt to changing conditions and withstand and recover rapidly from deliberate attacks, accidents or naturally occurring threats or incidents, including, but not limited to, threats or incidents associated with the impacts of climate change", is broad. In addition to measures intended to prepare for, withstand and recover from threats due to the impact of climate change, it could also include measures that protect against other threats, including biological, cyber, or weather. However, given the Green Bank's lending authority and mission, staff recommends that Green Bank focus its lending on projects seeking climate change adaptation improvements through the addition of nature-based solutions and/or FORTIFIED designations. Examples of nature-based solutions that may help commercial building owners manage the cost and physical risk of climate change and severe

¹ Section 16-244aa of the Connecticut General Statutes

weather include green roofs, rain gardens, permeable pavement, shade trees, and living shorelines, which are commonly used to reduce flood and heat risks, and manage stormwater.

Underwriting

Financial underwriting guidelines would remain the same as they are with clean energy improvements, with the ability to request additional information for certain project and/or property types, as they arise. Standard financial underwriting guidelines include:

- Review of previous three years and current year financials for the property owner entity
- Lien & Loan-to-value maximums
- DSCR requirements
- Environmental due diligence
- Lender consent

The C-PACE statute does not require that the savings to investment ratio (“SIR”) for a resilience project be greater than one. In other words, the savings from a resilience project does not have to exceed the principal and interest payments for the C-PACE financing. The statute does require a resilience study that assesses the expected resilience cost savings of the resilience improvements over the useful life of such improvements. These studies will be reviewed as part of the underwriting, with any appropriate savings considered.

Future Considerations & Next Steps

Once a lending policy is approved, Staff will work to recruit resilience contractors and project developers and educate them about the C-PACE program. Just as we’ve seen with clean energy projects, Staff believes that partnering with developers, contractors and other experts in the resilience space will lead to significant project generation. Contractor relationships have been a very important part of the success of the C-PACE program, and we believe that success can continue to grow through this new project channel.

Recommendation

In order to offer C-PACE financing for resilience improvements through the C-PACE program, Staff recommends that the Deployment Committee recommend approval of the Green Bank lending policy for C-PACE for Resilience to the Board of Directors, in accordance with this memorandum. Staff would take all comments provided by the Deployment Committee into consideration before presenting to the Board. If recommended by the Deployment Committee, Staff will proceed with presenting to the full Board of Directors at the October 2025 meeting for approval.

Resolutions

WHEREAS, Conn. Gen. Stat. Section 16a-40g (the “Authorizing Statute”) authorizes what has come to be known as the Commercial Property Assessed Clean Energy Program (“C-PACE”), the Authorizing Statute designates the Connecticut Green Bank (“Green Bank”) as the state-wide administrator of the program;

WHEREAS, the Authorizing Statute charges Green Bank to develop program guidelines (the “Program Guidelines”) governing the terms and conditions under which state and third-party financing may be made available to C-PACE;

WHEREAS, Green Bank staff is seeking a recommendation from the Deployment Committee to the Board of Directors to expand Green Bank C-PACE financing from energy measures to include resilience and a proposed Green Bank lending policy for resilience projects; and,

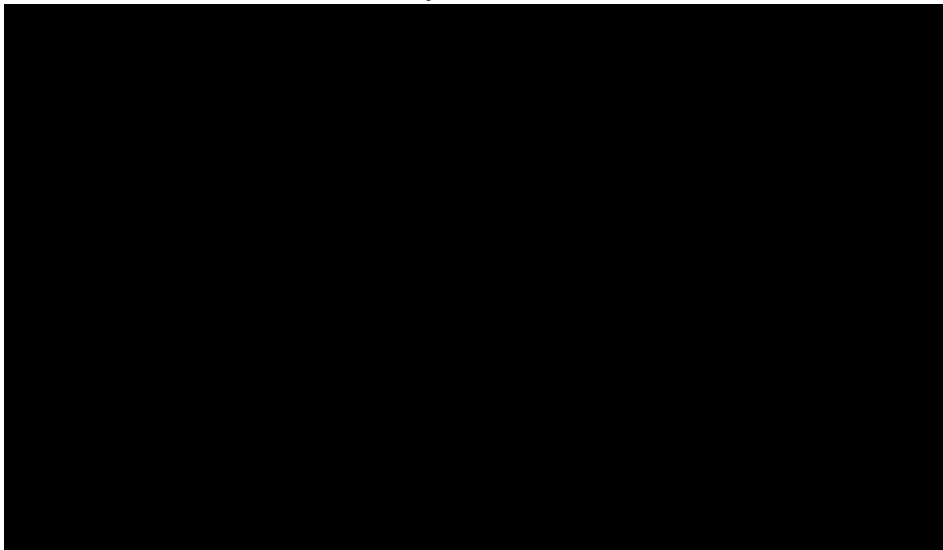
WHEREAS, the update to the Program Guidelines to include resilience improvements and the addition of Appendix O, was formalized at the Board of Directors meeting on June 21, 2024.

NOW, therefore be it:

RESOLVED, the Green Bank Deployment Committee recommends the expansion of Green Bank C-PACE financing from energy measures to include resilience and a proposed Green Bank lending policy for resilience, as mentioned herein.



62 Maritime Dr.
C-PACE Project in Mystic, CT
Diligence Memo
May 16, 2025



Document Purpose: This document contains background information and due diligence on a potential C-PACE transaction described herein. This information is provided to the Connecticut Green Bank ("Green Bank") officers, senior staff and the Green Bank Deployment Committee for the purposes of reviewing ~~and approving~~ recommendations made by staff of the Connecticut Green Bank. In some cases, this package may contain among other things, trade secrets, and commercial or financial information given to the Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

62 Maritime Dr.: A C-PACE Project in Mystic, CT

Solar value	62 Maritime Dr., Mystic, CT 06106	
Owner	Enko Realty, LLC	
Proposed Assessment	Current Request: \$1,383,595 Total C-PACE Debt: \$4,764,971	
Term (years)	15	
Term Remaining (months)	Pending construction completion	
Annual Interest Rate¹	5.50%	
Annual C-PACE Assessment	\$475,314*	
Savings-to-Investment Ratio	1.13	
Average DSCR	██████████	
Lien-to-Value	██████████	
Loan-to-Value	██████████	
Projected Energy Savings (mmBTU)		Total
	First year	6,251
	Over EUL	96,306
Estimated Cost Savings (incl. ZRECs and tax benefits)	Per year	\$322,603
	Over EUL	\$6,031,623
Objective Function	27.68 kBTU / ratepayer dollar at risk	
Location	Mystic	
Type of Building	Industrial	
Year of Build	1992	
Building Size (sf)	88,258	
Year Acquired by Owner	2020	
As-Complete Appraised Value²	████████████████████	
Mortgage Lender Consent	██	
Proposed Project Description	Energy Efficiency	
Est. Date of Construction Completion	Pending closing	
Energy Contractor	████████████████████	

*includes all C-PACE property assessments, see details in memo for ~~project by project~~ project-by-project breakdown. This amount is expected to decline as C-PACE assessments are paid off.

¹ Nominal rate unadjusted for actual/360 calculation

² 2024 Private appraisal of \$12,462,596 plus 50% of the C-PACE project hard costs



Memo

To: Deployment Committee, Connecticut Green Bank

From: Desiree Miller, Consultant; Larry Campana, Associate Director, Clean Energy Investments; and Bert Hunter, EVP & CIO

CC: Brian Farnen, General Counsel and CLO; Bryan Garcia, President and CEO; Sara Harari, Director of Innovation; Jane Murphy, EVP Finance and Administration

Date: May 16, 2025

Re: Capital Solutions Program: Revolving Debt Facility for Voltpost's Energy Innovative Energy Solutions (IES) Pilot

Introduction

The purpose of this memo is to request approval from the Deployment Committee of the Connecticut Green Bank ("Green Bank"), including any of its wholly-owned subsidiaries, to enter into a revolving debt facility ("Revolver") of up to \$1 million at any one time with Voltpost, Inc ("Voltpost" or, the "Borrower") to finance costs pre-approved in the Connecticut Innovative Energy Solution ("IES") Pilot Program¹ for the installation of electric vehicle ("EV") chargers and their data collection and reporting ("the Pilot"). Voltpost is a startup company which affixes Level II EV chargers to streetlights that can be installed in under an hour. Voltpost's street-sited charging stations would benefit apartment dwellers and renters without ready access to EV chargers. Municipalities would also be major beneficiaries as they would avoid road closures and expensive electrical trenching during charger installation. The proposed Revolver would fall under the Green Bank Capital Solutions Program.

Background

Connecticut IES Program

Led by Connecticut's Public Utilities Regulatory Authority ("PURA"), and funded by Eversource and United Illuminating ("the Utilities"), the IES Pilot Program is a statewide initiative to identify, pilot, and scale innovative ideas that enable a decarbonized, affordable, and equitable electric grid for Connecticut. With a budget of up to \$5 million per project, the IES Program provides resources and support for the implementation of innovative projects

¹ IES is a part of the Equitable Modern Grid Framework noted in the Comprehensive Plan of the Green Bank

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over the course of a 12-to-18-month period. Projects that demonstrate benefits, cost-effectiveness, and scalability will have the opportunity to be deployed at scale in Connecticut.

Through a multi-stage selection process, Voltpost made it into the third and final stage of the Connecticut IES where it will be awarded \$1,324,763 to demonstrate the feasibility of the Voltpost charging platform. Voltpost is tasked with deploying 40-60 charging stations, totaling 80-120 charging ports over 18 months. Voltpost would collect revenue for achieving five sequential Project Milestones (Table 1). Voltpost's Pilot revenue is not contingent on charger utilization or revenue generated by charging.

Table 1: Voltpost's Project Milestones in the Connecticut IES Pilot Program

Pilot Milestones	1 Contracting & Discover	2 Make Ready	3 Voltpost Deployment	4 Data Collection	5 Final Reporting
Target	40-60 suitable lamppost locations determined	Service upgrades completed on 40-60 lampposts	40-60 units deployed	Robust data collected	Data compiled into final report
Expected Completion Date	June 2025 (Q2)	September 2025 (Q3)	December 2025 (Q4)	June 2026 (Q2)	September 2026 (Q3)
Associated Cost and Recovery Amount	\$463,667	\$331,191	\$331,191	\$132,476	\$66,238
Aggregate Spending	\$463,667	\$794,858	\$1,126,049	\$1,258,525	\$1,324,763
Proposed Data Collection Cadence	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

Voltpost

Voltpost is an early-stage startup company, pioneering the deployment of streetlamp-affixed EV chargers. As the chargers are tapping into an existing electrical source, no construction expenses are required. With its simple installation, Voltpost chargers cost between 25% and 85% less than typical Level II charger installations. Voltpost has been awarded \$8.5 million in contracts to deploy 300+ units across 12 states. In addition to Connecticut's IES Pilot Program, Voltpost has been awarded funding for pilots in New York, Michigan, Illinois, and tribal lands located in Massachusetts.

The chargers for this Pilot are expected to be manufactured by EVSE LLC, a division of Control Module Inc., an Enfield, CT-based company, and would be branded with the Voltpost name(this is highly confidential as the partnership has not been publicly announced). These chargers have a strong performance history in the field. The effective useful life of the chargers is five years and are rated 7.6 max kW.

Control Module Inc positions itself as a dedicated equipment manufacturer and does not have a deployment strategy or user-ready software for the chargers. While Voltpost did originally design and manufacture a proprietary charger, it was only compatible with metal

streetlamps, common in urban settings. The EVSE charger is compatible with a wider variety of streetlamps, including wooden utility poles.

Voltpost is a growth stage company, with negative EBITDA and is dependent on seed capital. Through the use of SAFE notes and a priced equity round, it has raised a total of \$8.7 million in seed funding, financed by RWE Energy Transition Investments, Impact America Fund, Twynam Funds, Exelon Foundation, Good News Ventures, Climate Capital, Madic Venture Partners, SSC Ventures, with additional funding from the founders and their family and friends. In 2025, Voltpost is aiming to raise \$15 million in a Series A round, with a targeted valuation of \$60 million. The round is expected to be funded by existing investors. As Voltpost is forecasting rapid charger deployment, it does not anticipate being EBITDA positive until 2029.

Voltpost's ambitious growth goals are revealed in its financial projections and through the number of charging stations (each with 2-4 charging ports) it aims to sell, as detailed below:

Table 2: Growth Projections

	2025	2026	2027	2028	2029	2030
# of units sold	125	414	968	2,690	6,617	11,480
# of units sold - cumulative	125	540	1,508	4,198	10,814	22,294
Total revenue	2,646,471	7,498,115	15,069,588	35,063,919	74,886,310	112,530,032
Total operating expense	(4,559,163)	(8,060,075)	(11,251,642)	(17,690,629)	(21,971,518)	(34,237,167)
EBITDA	(4,267,777)	(6,754,897)	(7,605,297)	(5,855,520)	9,407,883	21,523,656

New Debt Facility

The proposed debt facility would be structured as a Revolver where the borrower could draw upon funds for 90% of pre-approved costs related to each IES Program Milestone, with up to five "Milestone Draws" in total. Once funds are advanced to Voltpost, interest would accrue at 5.00% per annum. The Milestone Draw plus all accrued interest would be due upon payment by the Utilities.

Once the IES Program Administrator has verified that Voltpost has satisfactorily completed a given program Milestone, the Utilities would disburse funds for that Milestone to the Green Bank (Voltpost has agreed to assign the payments). As some delays in documentation approval and repayment are expected, financing for up to two Milestones could be advanced at a given time. The loan would be collateralized by the charging station equipment and their associated revenue, which would sit in a Special Purpose Vehicle. Voltpost would also provide a parent-level guarantee.

Given the borrower's status as an early-stage startup, the Green Bank sought to include equity upside, through SAFE Notes. This equity component allows the Green Bank to offer

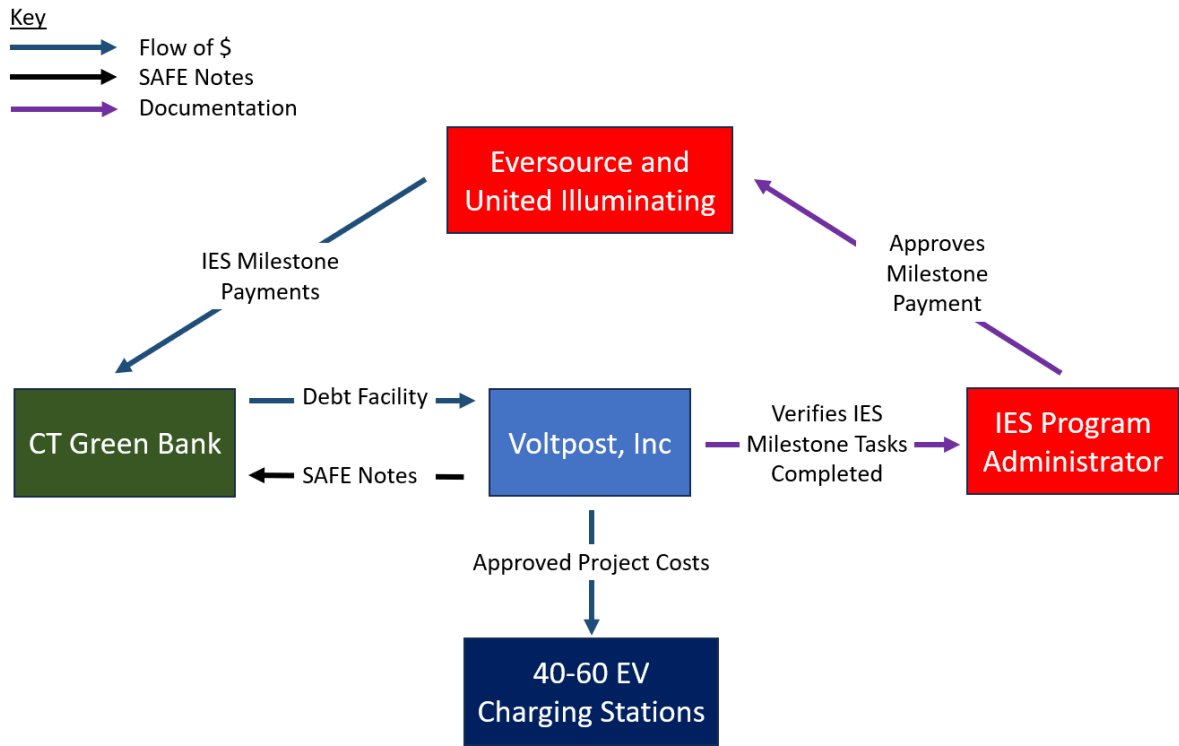
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the Borrower an attractive interest rate on the loan, while adequately compensating itself for risk. SAFE Notes are financing vehicles common to early-stage startups, where an investor provides funding in exchange for the right to purchase equity in the company at a later date, typically when the startup raises a priced equity round. In this case, the Green Bank would receive a SAFE Note with a purchase amount equal to \$75,000 as a loan closing fee, which could convert to equity if Voltpost completes its Series A fundraising round. The Green Bank's SAFE Notes would carry the same terms as Voltpost's most recent SAFE Note issuance in its seed+ fundraising round. One notable addition is Borrower's option to buy back the shares at par value (i.e., at \$75,000) within two years of the closing of this loan facility. The loan structure is depicted in Figure 1 below:

The high-level debt facility terms are as follows:

- Facility Size: Not to exceed \$1,000,000 at any one time. Each Milestone Draw may not exceed 90% of Milestone's pre-approved costs
- Loan Structure: Revolver with up to five Milestone Draws coinciding with the five program Milestones. Up to two draws may be outstanding at a given time.
- Closing Fee: \$75,000 SAFE Note, which borrower may repurchase within two years at par value.
- Interest Rate: 5.00%
- Term: Up to two years
- Collateral: Lien on charging equipment and associated revenue, Milestone payments from Utilities would be directly assigned to the Connecticut Green Bank, parent level guarantee by Voltpost

Figure 1: Structure Diagram



Due diligence approach

Due diligence was conducted on Voltpost, for creditworthiness and to assess its ability to successfully complete the Pilot Program.

Voltpost is a growth stage company with negative EBITDA projected until 2029. At the end of 2024, Voltpost’s immediate cash situation was strong with a current ratio of 12.2x. However, with little income from operations and a fast cash burn, it relies on seed capital. Its ability to remain solvent throughout the two-year loan facility is dependent on its ability to successfully raise Series A funding. When asked by Green Bank Staff about its confidence in doing so, Voltpost stated, “We have a list of 30+ preferred investors who have explicitly requested to be included in our Series A discussions. We are confident in closing the \$15 million by the end of 2025.”

Voltpost’s IES Milestone structure reduces the risk of loss to the Green Bank. While the first Milestone is relatively large at \$464,667, they decrease to just \$66,238 by Milestone 5. Work for Milestone 1 is well underway and reimbursement from the Utilities is expected this summer.

Voltpost provided Staff with three years of financial history. Table 2 summarizes the key metrics.

Table 2. Financial metrics for Voltpost 2022 to 2024

Table 2. Financial Metrics

Current Ratio Calculation	2022	2023	2024
<i>Current Assets</i>	380,303	2,061,745	2,066,208
<i>Current Liabilities</i>	1,396	63,345	169,482
Current ratio ----->	272.4	32.5	12.2

Total Liabilities / Tangible Net Worth Calculation	2022	2023	2024
<i>Total Liabilities (excluding SAFE Notes)</i>	1,396	63,345	169,482
<i>Tangible Net Worth (excluding SAFE Notes)</i>	378,907	1,998,400	1,958,750
TL / TNW ----->	0.004	0.032	0.087

EBITDA	2022	2023	2024
	-798,759	-1,893,668	-3,866,067

Net change in cash	2022	2023	2024
<i>Net cash provided by operating activities</i>	-798,281	-2,741,952	-3,247,107
<i>Net cash provided by investing activities</i>	0	0	-62,024
<i>Net cash provided by financing activities</i>	200,000	3,513,162	3,836,485
Increase / (decrease)	-598,281	771,211	527,354

Further financial history can be found in Appendix 3.

Ratepayer Payback

How much clean energy is being produced (i.e., kWh over the projects' lifetime) from the project versus the dollars of ratepayer funds at risk?

Based on the assumption that the full \$1M Debt Facility commitment could be used to finance savings of 15,014 metric tons of CO₂ over the Pilot. Using a social cost of carbon of \$51, the benefits to ratepayers is estimated at \$765,695. In addition, the savings for ratepayers of fuel and maintenance costs from converting to electric vehicles with new access to the EV chargers in this pilot is estimated to be \$4.8 million.

Capital Extended

How much of the ratepayer and other capital that Green Bank manages is being expended on the project?

The Debt Facility will not exceed \$1M in outstanding principal and accrued interest at any given time.

Recommendation

The development and financing process for early stage cleantech startups is challenging, but essential in the effort to advance the clean economy. *This investment*, carries much lower risk than typical cleantech venture investing because (1) the funding will be provided by Connecticut's two investment grade Utilities, (2) the investment carries a relatively short two-year time horizon, (3) the Green Bank would only advance 90% of project costs, but would be reimbursed 100% by the Utilities, more than enough to cover accrued interest, (4) the Program Milestones are frontloaded (larger Milestones are at the beginning of the project) and the work is underway, and (5) the loan is collateralized with marketable charging equipment, associated revenue and a parent guarantee. In addition, this transaction provides the Green Bank with equity upside in the form of SAFE Notes, allowing the Green Bank to both lend at an attractive rate and compensate itself for the debt facility's inherent risk. Given this context, staff recommends that the Deployment Committee approve the Debt Facility with the Voltpost consistent with the [indicative] term sheet provided in Appendix 2.

Resolutions

WHEREAS, the Connecticut Green Bank (“Green Bank”) has established the Capital Solutions Open RFP Program (the “Capital Solutions Program”) to accommodate clean energy and environment infrastructure capital needs not met by other existing Green Bank Programs; and

WHEREAS, Voltpost, Inc (“Voltpost”) has applied to the Capital Solutions Program for a \$1 million revolving debt facility (the “Debt Facility”) to support its Pilot in the Connecticut Innovative Energy Solutions Program where it would install 40-60 lamppost mounted electric vehicle charging stations in Connecticut;

NOW, therefore be it:

RESOLVED, that Green Bank approves Voltpost’s application to the Capital Solutions program for the Debt Facility, with terms and conditions as are materially consistent with the Deployment Committee Memorandum dated May 16, 2025; and

RESOLVED, that the President of Green Bank and any other duly authorized officer of Green Bank, is authorized to execute and deliver any legal instrument associated with the Debt Facility, with terms and conditions as are materially consistent with the Deployment Committee Memorandum dated May 16, 2025, and are further 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 instrument.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Desiree Miller, Consultant; Larry Campana, Associate Director, Clean Energy Investments

Appendix 1: Voltpost Key Personnel Background

Jeff Prosserman, Co-Founder, CEO

Jeff Prosserman is a product management and business executive focused on strategy, design, and innovation. Expertise spans charging, mobility, mobile, TV, XR, IoT, and sustainability. He has worked at the forefront of technology for over twenty years. In 2022, he graduated from the Columbia University Sustainability Management program. Prior to starting Voltpost, Jeff was the Director of Innovation at Samsung in New York City. In this position, Jeff led a cross-functional team to develop mobile, TV, and digital appliance platforms at the intersection of trends and technology. Some products that Jeff led development for include Samsung Podcasts, Media Launcher, the first Samsung mobile AR camera apps, and Samsung Family Hub refrigerator focused on reducing food waste that won CES Innovation Awards. Prior to Samsung, Jeff was a senior producer at The Daily, the first mobile publication at News Corp. Over his career, he produced projects with WarnerMedia, IBM, BBC Worldwide, Dell, Mashable, Giphy, Johnson & Johnson, and many other brands. With an entrepreneurial spirit, Jeff is a visionary leader who is driven to build a business that ratchets down millions of tons of carbon, provides cleaner air, builds stronger communities, and creates jobs. Jeff is a general manager, executive, and strategist who leads Voltpost development. As CEO, Jeff assumes the pivotal role in steering the company's overall direction and strategic vision. He oversees and guides various facets of the organization, from business and product management to financial planning, with the ultimate goal of achieving sustained growth and success. Responsibilities encompass setting the company's mission, goals, and objectives, empowering the executive team, as well as making critical decisions that impact its future trajectory. As the CEO, key tasks involve establishing partnerships, engaging with stakeholders, and representing Voltpost in industry forums. Jeff is committed to making a positive impact by creating a sustainable and equitable future for people and our planet.

Luke Mairo, Co-Founder, COO

Luke Mairo is a financial professional with experience across banking, management, and entrepreneurship. He was previously a coverage banker at Barclays' Corporate Bank focusing on energy and technology companies. Luke co-chaired the Barclays Environment Network of the Americas, managing the US environmental activist activities at the bank. He created events including "Funding Green Innovation," a panel with speakers from Barclays, Closed Loop Partners, and Columbia University, and was nominated for the Barclays Citizenship and Diversity award for his leadership at the Network. Luke is also a Techstars Lead Mentor, having participated in the Barclays Techstars Fintech Accelerator powered by Rise where he mentored a rising fintech company on business strategy, partnerships, and fundraising. Luke has a Masters in Sustainability Management from Columbia University's Climate School. He was the President of the Environmental Entrepreneurs at Columbia, a student organization focused on educating, mentoring, and incubating climate tech entrepreneurs and startups at Columbia's Climate School programs. Luke was recently selected as a Forbes 30 under 30. As COO, Luke manages the Voltpost across finance, operations, and business development. He plays a pivotal role in optimizing the company's day-to-day operations and overall efficiency. Key duties involve developing and implementing operational strategies aligned with the company's goals, as well as monitoring performance metrics and driving continuous improvement initiatives. Luke also oversees financial activities, including shaping financial strategy, fundraising, expense management, and establishing a robust financial foundation to support the company's growth.

Keren Danon, CTO

Keren Danon is a dynamic leader with a strong engineering and product development background, combining technical expertise with a strategic business mindset. With extensive experience in both hardware and software, she has led diverse, globally distributed teams, integrating complex organizations and guiding them through transformational change. Her career spans roles in firmware engineering, product management, and general management, showcasing her versatility and dedication to excellence. Prior to joining Voltpost, Keren played a pivotal role at Lyft in launching groundbreaking micro-mobility solutions, overseeing the rollout of charging stations and e-bikes in 50+ markets worldwide, leading to 100M+ rides last year (and counting). Keren's professional journey also includes key roles at Synapse Product Development, where she contributed to the

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development of over 50 innovative consumer electronics products. She excels in scaling operations, optimizing processes, and fostering collaboration, which has resulted in significant efficiency gains and revenue growth. Her leadership has consistently driven the successful execution of high-impact projects, driving the product development process from ideation to delivery. Known for her passion for design, whether in technology, fashion, or interiors, Keren is committed to creating products that are both functional and aesthetically compelling. Her leadership style is characterized by honesty, transparency, and a calm demeanor under pressure, making her an invaluable mentor and advocate for talent development. She is dedicated to fostering innovation, delivering results, and building high-performing teams that achieve remarkable outcomes.

Appendix 2: [Indicative] Term Sheet

Connecticut Green Bank's Summary of Terms and Conditions for Proposed Revolving Debt Facility for Voltpost's Energy Innovative Energy Solutions (IES) Pilot

The Connecticut Green Bank hereby presents this Summary of Terms and Conditions (the "Term Sheet"), which summarizes the primary terms and conditions under which the Connecticut Green Bank (together with or through its subsidiaries, being the "Lender"), may provide financing for the Project (as defined below) to be owned and operated by the Borrower (as defined below).

This Term Sheet is intended as an outline of the key material terms of the proposed financing provided by the Lender. A complete description of all terms, conditions and other provisions would be contained in a Finance Agreement to be executed by and between Lender and Borrower.

THIS TERM SHEET IS NOT A CONTRACT TO EXTEND FINANCING nor an offer to enter into a contract for such financing nor a commitment to obligate Lender in any way with respect to any financing proposal summarized herein and the parties to the proposed transactions should not rely upon it as such.

The transactions contemplated by this Term Sheet are subject to all necessary Lender approvals, including but not limited to board of directors or other governing body approval and Section 16-245n of the Connecticut General Statutes ("CGS"). Further, the transactions are subject continued enrollment in the Connecticut IES Pilot Program.

Proposed Financing Terms

Borrower:	Voltpost, Inc.
Use of Proceeds:	To be used towards costs pre-approved in the Connecticut IES Pilot Program (i.e., Milestones 1-5) in the installation of 40-60 Voltpost chargers and their data collection and reporting.
Lender:	Green Bank, any of its subsidiaries or affiliates and any participating or subsequent lenders to Borrower or the Lender on or after the Closing of the financing.
Loan Amount:	Not to exceed \$1,000,000 at any one time, inclusive of estimated Fees, Accrued Interest and Expenses. However, the cumulative amount borrowed may exceed \$1,000,000 throughout the Availability Period. Each Milestone Draw may not exceed 90% of a given Program Milestone pre-approved costs in accordance with agreed IES budgets.
Loan Structure:	Borrower may draw from the loan facility to finance the pre-approved costs related to each Program Milestone, with up to five "Milestone Draws" in total ("Revolver"). Two Milestone Draws may be outstanding at a given time,

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provided that the documentation signifying the successful completion of the previous Milestone is submitted for reimbursement to the IES Program Administrator and the Lender is copied on that e-mail. Interest accrues on each Milestone Draw outstanding. Borrower may make a maximum of one Milestone Draw for a given Program Milestone. Upon successful completion of a given Program Milestone, the Utilities would issue payment to the Lender for the Program Milestone Amount. For each Milestone payment, Lender would retain the amount for the principal outstanding plus accrued interest, and then reimburse the difference to Borrower in no more than five (5) business days. In the event that the payment from the Utilities is less than the principal outstanding and accrued interest, Borrower would be responsible for reimbursing the Lender within five (5) business days.

Closing Fee:

Borrower to grant Lender Simple Agreement for Future Equity ("SAFE") Notes with a Purchase Amount equal to \$75,000. Lender would pay \$0 to acquire these SAFE Notes. Notes would match the terms of Voltpost's most recent issuance of SAFE Notes, including a Post Money Valuation Cap of \$27 million, Discount Rate = 90% and conversion to preferred stock. The Borrower retains the option to purchase the SAFE Notes from the Lender at par value within two years of Closing Date.

Interest Rate:

5.00% on a 360-day basis.

Availability Period:

Commencing upon the closing date and ending on the sooner to occur of (a) final reimbursement by the Utilities in Milestone 5, (b) two (2) years after the closing date, or (c) Borrower's termination in the IES pilot program.

Calculation of Interest:

All calculations in respect of interest will be made based on actual number of days elapsed in a 360-day year.

Pre-payment Penalty:

None

Collateral:

Charging stations associated with this pilot and all related equipment and revenue shall be held in a Special Purpose Vehicle (SPV). Borrower will ensure revenue streams and operational accounts of this SPV remain segregated.

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The financing is secured by (1) a continuing first priority lien on and security interest in any charging revenue, environmental attributes, incentives, and credits associated with the Project (e.g. incentives or tax credits etc.); (2) a continuing first priority lien on and security interest in any materials, equipment, fixtures, parts, replacements, substitutions, improvements, accessories, attachments and additions associated with the Project. Green Bank would file a UCC-1 lien on equipment on the SPV; (3) assignment of all Project related contracts and plans, permits, warranties, licenses, insurance policies related to the project); and (4) a parent guarantee of the Borrower.

Security:

In addition to Borrower being 100% responsible for all advances, Lender will have a collateral assignment of Milestone payments from Eversource and United Illuminating (“the Utilities”).

Subordination:

If applicable, Borrower shall obtain a subordination, satisfactory to Lender in its sole discretion, of any existing liens that may propert to cover the Collateral.

Event of Default:

Customary and typical events of default for commercial financing, include non-payment, termination of or failure to receive IES payments, or late payment of amounts due, outstanding loan balance after completion of the Availability Period, breach of certain material representations and warranties or covenants.

Default Interest Rate:

10.0%, on daily balance outstanding calculated on a 360-day basis, payable on the first business day of the month with respect to advances outstanding during the prior month.

Expenses:

The Borrower shall reimburse Lender for the costs and expenses and fees of outside counsel not to exceed \$10,000, incurred by Lender in connection with the negotiation, preparation and execution of the Loan Facility, whether or not it closes.

Terms & Conditions**Signed on Behalf of Borrower:**

By: _____

Name: _____

Title: _____

Date: _____

Appendix 3: Voltpost's Historical Financials

Voltpost, Inc. Income Statement January 2022 - December 2024			
	2022	2023	2024
Income			
Grants	202,344.00	15,000.00	21,500.00
Pilot Income	40,000.00		188,293.78
Service/Fee Income			15,858.00
Total Income	242,344.00	15,000.00	225,651.78
Gross Profit	242,344.00	15,000.00	225,651.78
Operating Expenses			
Advertising & Marketing			221.99
Bank Charges & Fees	300.00	(1,829.04)	134.50
Business Development	12,738.91	15,588.59	19,130.70
Certification		10,020.52	80,275.34
Consultants	38,800.00	56,569.85	253,205.88
Contractors	196,532.52	137,953.05	454,092.40
Employee Benefits	19,375.34		
Insurance	11,614.90	17,680.19	23,300.28
Job Supplies			359.83
Legal & Professional Services	62,892.42	178,214.88	181,388.29
Meals & Entertainment	10,663.57	14,966.27	31,869.43
Non-Cash Stock-Based Compensation			72,008.00
Office Software	39,735.03	144,702.26	181,392.67
Office Supplies and Hardware			48,458.57
Other Business Expenses			6,408.80
Payroll Expenses	-	7,651.20	-
Payroll Taxes	33,533.05	84,471.68	90,885.01
Wage	384,434.35	977,250.63	
Wages Expense			2,056,490.27
Total Payroll Expenses	417,967.40	1,069,373.51	2,147,375.28
R&D Materials	144,963.57	54,047.42	
Manufacturing		38,165.81	206,090.07
Prototyping		18,178.61	133,629.65
Total R&D Materials	144,963.57	110,391.84	339,719.72
Rent & Lease	38,423.66	127,893.36	217,888.11
Shipping, Freight & Delivery		690.54	38,687.20
Taxes	1,729.00	2,928.00	-
Total Taxes	1,729.00	2,928.00	-
Taxes & Licenses	1,973.84	860.00	6,001.21
Travel	43,368.91	40,204.18	64,621.08
Local Travel			221.19
Total Travel	43,368.91	40,204.18	64,842.27
Utilities			1,687.87
Website and Domain			
Total Expenses	1,041,079.07	1,926,208.00	4,168,448.34
Net Operating Profit (Loss)	(798,735.07)	(1,911,208.00)	(3,942,796.56)
Other Income			
Total Other Income	-	17,654.54	76,729.75
Other Expenses			
Total Other Expenses	24.00	115.00	-
Net Other Income	(24.00)	17,539.54	76,729.75
Net Income	(798,759.07)	(1,893,668.46)	(3,866,066.81)

Voltpost, Inc.
Balance Sheet
As of December 31, 2024

	2022	2023	2024
ASSETS			
Current Assets			
Cash	380,302.70	1,151,513.23	1,678,867.37
Accounts Receivable	-	-	8,500.00
Other Current Assets	-	910,231.91	378,841.10
Total Other Current Assets	380,302.70	2,061,745.14	2,066,208.47
Fixed Assets	-	-	62,023.85
TOTAL ASSETS	380,302.70	2,061,745.14	2,128,232.32
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	-	37,993.60	40,375.76
Credit Cards	-	22,308.26	34,642.65
Other Current Liabilities	1,396.00	3,043.00	94,463.85
Total Current Liabilities	1,396.00	63,344.86	169,482.26
Long-Term Liabilities	-	-	3,764,476.59
Total Liabilities	1,396.00	63,344.86	3,933,958.85
STOCKHOLDER'S EQUITY			
Common Stock - APIC	-	-	71,368.00
Common Stock - Par	-	-	640.00
Opening Balance Equity	-	-	-
Retained Earnings	(148,272.23)	(947,031.30)	(2,840,699.76)
Seed-1 Preferred (PS1) - APIC	1,325,938.00	1,325,938.00	1,325,751.00
Seed-1 Preferred (PS1) - PAR	-	-	187.00
Seed-2 Preferred (PS2) - APIC	-	3,513,162.04	3,512,924.04
Seed-2 Preferred (PS2) - PAR	-	-	238.00
Net Income	(798,759.07)	(1,893,668.46)	(3,876,134.81)
Total Stockholder's equity	378,906.70	1,998,400.28	(1,805,726.53)
TOTAL LIABILITIES AND EQUITY	380,302.70	2,061,745.14	2,128,232.32

Voltpost, Inc.
Balance Sheet
As of December 31, 2024

	2022	2023	2024
ASSETS			
Current Assets			
Cash	380,302.70	1,151,513.23	1,678,867.37
Accounts Receivable	-	-	8,500.00
Other Current Assets	-	910,231.91	378,841.10
Total Other Current Assets	380,302.70	2,061,745.14	2,066,208.47
Fixed Assets	-	-	62,023.85
TOTAL ASSETS	380,302.70	2,061,745.14	2,128,232.32
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	-	37,993.60	40,375.76
Credit Cards	-	22,308.26	34,642.65
Other Current Liabilities	1,396.00	3,043.00	94,463.85
Total Current Liabilities	1,396.00	63,344.86	169,482.26
Long-Term Liabilities	-	-	3,764,476.59
Total Liabilities	1,396.00	63,344.86	3,933,958.85
STOCKHOLDER'S EQUITY			
Common Stock - APIC	-	-	71,368.00
Common Stock - Par	-	-	640.00
Opening Balance Equity	-	-	-
Retained Earnings	(148,272.23)	(947,031.30)	(2,840,699.76)
Seed-1 Preferred (PS1) - APIC	1,325,938.00	1,325,938.00	1,325,751.00
Seed-1 Preferred (PS1) - PAR	-	-	187.00
Seed-2 Preferred (PS2) - APIC	-	3,513,162.04	3,512,924.04
Seed-2 Preferred (PS2) - PAR	-	-	238.00
Net Income	(798,759.07)	(1,893,668.46)	(3,876,134.81)
Total Stockholder's equity	378,906.70	1,998,400.28	(1,805,726.53)
TOTAL LIABILITIES AND EQUITY	380,302.70	2,061,745.14	2,128,232.32

Memo

To: Deployment Committee of the Connecticut Green Bank

From: Mackey Dykes (EVP of Financing Programs and Officer), Mariana Trief (Director of Investments), Emily Basham (Associate Director, Financing Programs), Nikki Dow (Solar Project Manager, Financing Programs).

CC: Bryan Garcia, (President and CEO), Brian Farnen (General Counsel and CLO), Alex Kovtunen (Deputy General Counsel), Bert Hunter (EVP and CIO), Jane Murphy (EVP of Finance and Administration), Eric Shrago (VP of Operations)

Date: May 14, 2025

Re: State Solar – Marine HQ Project Ownership

Background

The Connecticut Green Bank (“Green Bank”) Board of Directors (the “Board”) has approved the Green Bank Commercial Solar Program (“Commercial Solar Program”), which includes the Solar Marketplace Assistance Program (“Solar MAP”), a multi-faceted financing program which deploys solar (and potentially storage) at for-profit entities, non-profits, municipalities, state agencies, public educational facilities and multifamily properties, as more particularly described in the last update of the Commercial Solar Program at the April 26th, 2024, meeting of the Board.

Separate from the Commercial Solar Program and Solar MAP authorization, the Board has additionally authorized staff to develop certain State of Connecticut (“State”) solar projects (“SAP Projects”) as more particularly described in the last update of the SAP Project authorization at the December 15th, 2023, meeting of the Board (the “SAP Project Authority”). Pursuant to the SAP Project Authority, the project development costs for SAP Projects are expected to be recovered by either (1) selling SAP Project assets pursuant to an RFP process, or (2) the issuance of bonds, other obligations or other term financing to repay the temporary advances. While the Commercial Solar Program authorization expressly permits Green Bank ownership and operation of projects, the SAP Project Authority does not.

The Green Bank has been developing a portfolio of SAP Projects in coordination with the State. However, for the specific project located at the Department of Energy and Environmental Protection’s Marine Headquarters (the “Marine HQ Project”), neither of the ownership pathways contemplated by the SAP Project Authority are practical due to the project’s relatively small size and its installation timeline relative to the rest of the SAP Projects portfolio. Therefore, staff is seeking Deployment Committee approval of a Green

Bank equity investment in the Marine HQ Project, which Green Bank would own and operate, not to exceed \$350,000 (the “Project Equity Investment Amount”).

Marine HQ Project

Marine HQ Project was developed under the Green Bank’s SAP Project Authority as part of the Round 2 (“SAP 2”) portfolio of projects that includes twelve (12) other projects at State facilities and was competitively bid out for engineering, procurement and construction services in June 2021. Marine HQ Project is a 155 kWdc / 100 kWac rooftop system on a standing seam metal roof which requires no roof penetration to install the solar. Due to its size and installation type, this project is the least complex and has the shortest construction timeline of the SAP 2 portfolio. Construction completed on 5/5/2025 with inspections scheduled for the week of 5/16/2025. Based on utility timelines, staff anticipate the project to achieve permission to operate by approximately 6/16/2025 and reach its commercial operation date by approximately 8/2/2025.

The remaining projects in the SAP 2 portfolio total 9.25 MW and are in various stages of project permitting and have yet to mobilize construction. They are all on relatively similar and delayed timelines compared to the Marine HQ Project and are likely to be bundled into the same RFP for project ownership totaling 9.25 MWdc. Staff anticipate the remaining projects in SAP 2 portfolio to be ready to issue an RFP for ownership in January 2026 once all permitting has been completed and final engineering designs along with costs are known. If staff were to include the Marine HQ Project in the same RFP, the project could potentially be ready to begin operations but would need to sit idly for ~5 months to be included in the RFP and ~7 months for a final owner to be selected. Since a project cannot be energized until it has been transferred to the owner who monetize the tax credits, this would mean approximately a year before Marine HQ could be energized. Our EPC partners recommend that it is not advisable to allow a project to sit idle once substantially complete before final energization, especially during winter months, as any number of unknowns can occur onsite outside of their control that would require duplicate site visits, testing, and potential inspections to achieve commercial operation. Alternatively, issuing an ownership RFP for only Marine HQ would not get market attention given its size and therefore, is not an efficient use of resources.

The Green Bank already owns solar projects similar to the Marine HQ Project and has both the ownership structure and asset management capabilities in place to seamlessly integrate this project into its existing portfolio. From an economic standpoint, the Marine HQ Project meets the Green Bank’s internal hurdle rate while also delivering cost savings to the State.

Recommendation

Green Bank staff recommends that the Green Bank Deployment Committee approve an equity investment in the Marine HQ Project, which Green Bank (or its subsidiaries) would own and operate, not to exceed the Project Equity Investment Amount. Given the project’s relatively small size, its economics, and its installation timeline, it is not practical to pursue a bond issuance or conduct a competitive RFP process for this single project. Therefore, staff recommends that the Green Bank maintain ownership as the most efficient and appropriate course of action.

Resolutions

WHEREAS, Connecticut Green Bank (“Green Bank”) staff has been working with State of Connecticut (“State”) agencies to develop solar projects (“SAP Projects”) as more particularly described in the last update of the SAP Project authorization at the December 15th, 2023 (the “SAP Project Authority”), meeting of the Green Bank Board of Directors (the “Board”);

WHEREAS, Pursuant to the SAP Project Authority, the project development costs for SAP Projects are expected to be recovered by either (1) selling SAP Project assets pursuant to an RFP process, or (2) the issuance of bonds, other obligations or other term financing to repay the temporary advances. SAP Project Authority does not expressly authorize Green Bank ownership and operation of SAP Projects;

WHEREAS, As outlined in the memorandum submitted to the Green Bank Deployment Committee dated May 13, 2025, the SAP Project at the Department of Energy and Environmental Protection’s Marine Headquarters (the “Marine HQ Project”), which is relatively small and nearly complete, does not fit within the ownership pathways contemplated by the SAP Project Authority; and

WHEREAS, Green Bank staff is seeking Deployment Committee approval of a Green Bank equity investment in the Marine HQ Project, which Green Bank would own and operate, not to exceed \$350,000(the “Project Equity Investment Amount”).

NOW, therefore be it:

RESOLVED, that the Deployment Committee approves an equity investment in the Marine HQ Project, which Green Bank (or its subsidiaries) would own and operate, not to exceed the Project Equity Investment Amount;

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

Memo

To: Deployment~~To: Audit, Compliance and Governance~~ Committee of the Connecticut Green Bank

From: Mariana Trief, (Director, Investments), Alex Kovtunenکو (Deputy General Counsel), Dan Smith (Director of Accounting)

CC: Bryan Garcia (President and CEO), Jane Murphy (EVP of Finance), Bert Hunter (EVP and CIO), Eric Shrago (Managing Director of Operations), Mackey Dykes (VP of Financing Programs), Brian Farnen (General Counsel and CLO)

Date: May 14⁷, 2025

Re: Loan Loss Approval Policy Updated – Write-offs for cancelled commercial solar projects

Introduction

On June 13, 2018 the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”) authorized and approved a framework and process for funding the provision for loan loss reserve, restructuring, and writing-off transactions held on the Green Bank balance sheet. The process was later amended by the Board on April 24, 2020, June 26, 2020 and March 25, 2022 to include transactions on the balance sheet of Green Bank’s subsidiaries and clarify default interest, penalties or fees (taken together, all such Board approvals being the “Loan Loss Decision Process”).

The Bylaws of the Green Bank serve as the foundation to establish the Loan Loss Decision Process. Any revisions to the Loan Loss Decision Process should be reviewed by the Audit, Compliance, and Governance (ACG) Committee and the Deployment Committee, and recommended by both Committees for approval by the Board.

The staff conducted a review and revision of the Loan Loss Decision Process which~~that~~ it presented~~now presents~~ to the ACG Committee for review and approval and is now presenting it to Deployment Committee before bringing the updated process to the full Board. The revisions primarily address the following:

- General clean ups to improve consistency, clarity and flow. The document contained items that read more like a report out instead of a process document, which has now been refined for clarity and purpose. Redundancies were streamlined, the program list and reserve percentages were updated, and more relevant, practical examples were added.

- While the Loan Loss Decision Process addresses Capital Assets and Loans (among others), it does not specifically address situations in which a commercial solar PV project developed by the Green Bank or its subsidiaries needs to be terminated before construction has been completed. The revised version defines the process for handling projects terminated during development before they are sold or placed in service, outlines the approach for allocating and approving an annual budget for such terminations, and includes clear examples of terminated projects to guide implementation. To address the fact that losses are not limited to loans, but also include capital assets as well as these pre-completion losses, staff determined that the word “loan” should be removed from the name of the process.

Attached to this memorandum is (1) a redline draft of the Loss Decision Process compared to the current Board approved version of the Loan Loss decision Process, and (2) a clean draft of the updated Loss Decision Process inclusive of all staff recommended edits.

The ACG Committee agreed to proceed with submitting this for approval by the Deployment Committee and the Board, subject to the following considerations:

1. Present historic Project Terminations – a table is presented below.

<u>Project Name</u>	<u>EPC funds spent</u>	<u>Performance Assurance</u>	<u>Total Termination Amount</u>	<u>Date Terminated</u>	<u>Reason terminated</u>
Robinson C	\$83,411	\$18,038	\$101,449	11/18/2022	Wetlands
Robinson D	\$50,461	\$8,422	\$58,882	11/18/2022	Wetlands
165 Capitol AveP		\$2,357	\$2,357	2/9/2021	Interconnection
Sharon	\$39,162	\$3,568	\$42,730	7/30/2024	Can not absorb costs for equipment needed because of heat pumps
Total	\$173,033	\$32,385	\$205,418		

2. Discuss with auditors if the Project Termination Budget should also have a reserve. The Accounting team will be discussing this with Auditors once these have been chosen pursuant to the Request for Proposals for auditors that needs to be approved by the Board. Auditors’ recommendations will be incorporated.

Recommendation

Staff recommends that the ACG and Deployment Committee approve the revised Loan Loss Decision Process (henceforth to be named the “Loss Decision Process”) attached to this memorandum and recommend the same for approval by the Board per the Green Bank’s bylaws.

Resolution

WHEREAS, On June 13, 2018 the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”) approved a framework and process for funding provisional loss reserves, restructuring, and writing-off transactions on the balance sheet of Green Bank and its subsidiaries, the process was subsequently amended by the Board on April 24, 2020, June 26, 2020, and March 25, 2022 (taken together, being the “Loan Loss Decision Process”); and,

WHEREAS, the staff of the Green Bank proposes certain revisions and clarifications to the Loss Decision Process, as described in the ~~memorandum~~ memorandum to the Audit, Compliance, and Governance (“ACG”) Committee dated May 6, 2025 and the Deployment Committee dated May 14, 2025, and the revised Loss Decision Process attached thereto (the “Revised Loss Decision Process”).

NOW, therefore be it:

RESOLVED, that the Deployment ~~ACG~~ Committee has reviewed and approved the Revised Loss Decision Process and recommends that the Board approve the Revised Loss Decision Process.

Office locations

75 Charter Oak Ave., Suite 1 – 103, Hartford, CT 06106
700 Canal Street, 5th Floor, Stamford, CT 06902

Phone

T: 860.563.0015
F: 860.398.5510

