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Financial Advisory Services
Request for Proposals

Proposals Due: **May 23, 2025** by 5:00 PM Eastern Time*

The Connecticut Green Bank (“Green Bank”) requests proposals from firms interested in providing financial advisory services related to the issuance of bonds by Green Bank, including the utilization of the Special Capital Reserve Fund, as well as other capital-raising activities. Green Bank is requesting responses from firms interested in providing financial advisory services to help Green Bank access capital markets in alignment with the organization’s mission, vision, and financial goals. Green Bank will consider firms whose scope is either national and/or focused on the Northeast region. Also, experience with issuing a new credit, including rating agency process and bond marketing will be critical. The appointment of the Financial Advisor (FA) is anticipated to be for up to three years. The evaluation of proposers may result in multiple FAs selected with Green Bank appointing one (or more) FAs to serve in an advisory capacity on specific capital raises or projects requiring various capital resources.

Proposal Submission: Proposers must submit the proposal with a completed and signed Proposal Checklist attached to the front, which must contain an original signature.

If you have technical questions concerning this solicitation, please direct them to the Green Bank Investments team at rfp@ctgreenbank.com. All questions must be received by **5:00 PM Eastern Time, May 16, 2025**. All questions and answers will be posted on the www.ctgreenbank.com website. No communication intended to influence this procurement is permitted except by contacting the email address above.

Late proposals will be disqualified. Incomplete proposals may be subject to disqualification. It is the proposer’s responsibility to ensure that all pages have been included in the proposal. If changes are made to this solicitation, notification will be posted on Green Bank’s web site at: www.ctgreenbank.com.

I. OVERVIEW OF THE INTENDED OFFERINGS

The Green Bank is a quasi-public state agency. As the nation’s first full-scale green bank, it is leading both the clean energy and environmental finance movements by leveraging public and private funds to scale-up projects to confront climate change by reducing greenhouse gas emissions and increasing climate adaptation and resilience across Connecticut. The Green Bank’s success in increasing and accelerating private investment in clean energy and environmental infrastructure is helping Connecticut create jobs, increase economic prosperity, promote energy security, and address climate change. In 2017, the Green Bank received the Innovations in American Government Award from the Harvard Kennedy School Ash Center for Democratic Governance and innovation for their “Sparking the Green Bank Movement” entry. And in 2020, the Green Bank was named Bond Buyer’s Deal of the Year for Innovative Financing for the Green Liberty Bonds modelled after the Series-E War Bonds of the 1940’s. In June 2021, the green bank model was expanded beyond clean energy to include environmental infrastructure.

While there will be a number of activities that the FA will support for the Green Bank, in 2025 Green Bank proposes to issue the third offering of “Green Liberty Bonds” secured by Solar Home Renewable Energy Credits (“SHRECs”) and supported by the State’s Special Capital Reserve Fund (“SCRF”). In addition to this specific issuance of Green Liberty Bonds, other bonds are being considered in alignment with Green Bank goals, particularly, those goals outlined in the paragraph above. Green Bank has authority to issue up to \$500,000,000 of revenue bonds backed by the SCRF equal to a maximum annual debt service on the bonds. If the SCRF is depleted, the State is obligated to replenish the SCRF annually, and such replenishment is “deemed appropriated” by statute. Because of careful management by the State, no bonds backed by a State SCRF have ever needed to be paid from a SCRF and no SCRF has ever needed replenishment by the State. The Green Bank is also particularly interested in the potential for bond offerings to support, and be secured by, projects within a Resiliency Improvement District as contemplated in SB 9 currently under consideration by the Connecticut State legislature.

Section 16-245mm of the Connecticut General Statutes (“CGS”) requires, as a condition of the issuance of any bonds by the Green Bank for a project backed by a SCRF, that the Board of Directors of the Green Bank determine that the revenues from a project will be sufficient to pay all the costs of the project, including debt service. Specifically, Section 16-245mm(e) of the CGS provides that no “bonds secured by a SCRF shall be issued to pay project costs unless the Green Bank is of the opinion and determines that the revenues from the project shall be sufficient to:

- (1) pay the principal of and interest on the bonds issued to finance the project,
- (2) establish, increase and maintain any reserves deemed by the Green Bank to be advisable to secure the payment of the principal of and interest on such bonds,
- (3) pay the cost of maintaining the project in good repair and keeping it properly insured, and
- (4) pay such other costs of the project as may be required.”

The FA will support the SCRF process by, among other things, conducting due diligence and issuing an opinion letter (the “FA SCRF Opinion Letter” with respect to the Green Bank Board of Directors’ findings of self-sufficiency which is required in connection with the Green Bank seeking approval for SCRF backing).

II. SCOPE OF SERVICES

1. The FA will be expected to provide comprehensive services related to the structuring and marketing of Green Bank's bond issuances. This shall include, but may not be limited to, the services listed below.
 - a) Identify opportunities in the capital markets for Green Bank financing of projects;
 - b) Analyze Green Bank's portfolio of investments to identify unique and innovative opportunities for monetization via capital markets;
 - c) Develop and analyze potential financing structures, including structuring bonds with or without State SCRF support;
 - d) Author and sign a self-sufficiency memo (the FA SCRF Opinion Letter) for the treasurer's office when pursuing SCRF support.
 - e) Provide relevant market and economic data, pricing views, comparable prices, and pricing proposals prior to pricing;
 - f) Work with the Green Bank through all steps necessary to access capital markets in connection with maximizing program resources. Specific services could include:
 - Preparing for State Bond Commission approvals;
 - Advising on financing structures;
 - Advising on the cost effectiveness of different financing scenarios;
 - If bonds are issued, performing customary pre-sale tasks such as reviewing disclosure documents, preparing financing schedules, preparing ratings materials, developing financial models, and other related tasks.
 - g) Follow Green Bank policies, either oral or written, for liability, designation and retention, pricing procedures and the process of selling debt obligations;
 - h) Participate in meetings with Green Bank staff, borrowers, utilities, municipalities, counsel, Green Bank's Board of Directors, and other parties, as necessary or appropriate

III. CONFLICT OF INTEREST

Green Bank will not select any person or firm that has a relationship with another entity that does or could result in a conflict of interest for such person or firm in carrying out the services to Green Bank unless Green Bank determines that the activities of the person or firm for such other entity will not be adverse to the interests of Green Bank. No official or employee of Green Bank or the Technical Evaluation Panel who exercises any function or responsibility in the review or approval of the undertaking or carrying out of this engagement shall, prior to the completion of the engagement, voluntarily acquire any personal interest, either directly or indirectly, in this contract or proposed contract. Firms selected pursuant to this RFP will be obligated to provide ongoing disclosure to Green Bank of information requested in this *Section III*.

IV. SCHEDULE

The following is Green Bank's anticipated RFP schedule. Please note that the dates below may be subject to change:

1. Response Deadline. Responses to this RFP are due by 5:00pm (Eastern) on Friday **May 23, 2025**. Responses are to be submitted to Green Bank as described below. Your submission will be acknowledged by email.

2. Oral Interviews. If Green Bank’s Technical Evaluation Panel chooses to conduct oral interviews, they will be held during the week of **May 26, 2025**. Proposers should reserve this week in the event that Green Bank schedules interviews with selected proposers. Interviews will be held at Green Bank’s Stamford offices or via videoconference.

3. Results. Green Bank intends to notify firms of the results of the RFP process by **May 30, 2025**.

V. PROPOSAL REQUIREMENTS

Proposers must submit the completed proposal to the attention of the Green Bank Investments team at rfp@ctgreenbank.com. A completed and signed Proposal Checklist must be attached as the front cover of your proposal, which must contain an original signature. **Late proposals and proposals lacking the appropriate completed and signed Proposal Checklist may be disqualified.**

Proposals should not be excessively long, unnecessary attachments beyond those sufficient to present a complete, comprehensive, and effective response will not influence the evaluation of the proposal. To be considered, the proposals must respond to the questions and requests listed below. Failure to respond to the questions or provide information as requested may be deemed unresponsive. Proposals must be submitted in 12-point font, and may not exceed fifteen (15) pages excluding required attachments and signed cover letter. Green Bank will not be responsible for any costs or expenses incurred by respondents responding to this RFP, including the cost of preparing the initial response, providing any additional information and traveling for an oral presentation.

Each page of the proposal should state the name of the proposer and the page number. The proposal must be in the following format:

Section 1. Background Information

1. Cover Letter. Cover letter shall be signed by a person authorized to commit the firm to the terms of the response and to be held primarily responsible for the veracity of statements made in the response.
2. Description of Firm. Provide a brief description of your firm, its capabilities and organizational structure. Please describe how your firm's selection would benefit Green Bank.
3. Personnel. Please provide brief resumes of the individuals in your firm who would be assigned to provide relevant services to Green Bank. (Resumes will count as attachments, excluded from 15 page limit.) Please be specific for the following duties (if applicable), providing telephone numbers and e-mail address for each individual:
 - a) primary contact/day-to-day responsibilities,
 - b) financial analysis,
 - c) new products,
4. Capital/Liquidity. Attach your firm’s most recent quarterly financial statements or FOCUS report. Present in tabular form your firm's capital structure including its total capital, equity capital, and excess net capital for each of the last three (3) years, and as of December 31, 2024, in accordance with SEC Rule 15c3-1.
5. Experience in Connecticut. Please summarize your firm's experience with issuers in the State of Connecticut from January 2021 to date.

For each issue please list your firm's role, the issuer, the overall size of the issue, the ratings, and the related pricing date.

6. Experience with Pooled Financings. Please summarize your firm's negotiated experience with leveraged pooled transactions from 2021 to date. For each issue please list your firm's role, the issuer, the overall size of the issue, the ratings, and the related pricing date.
7. Experience with Environmental Infrastructure, Conservation Finance, or Ecosystem Service Markets. Please summarize your firm's experience with environmental infrastructure, conservation finance, or ecosystem service market transactions, and if applicable, please describe (no more than one) transaction that your firm has either managed, placed, or advised, demonstrating the innovative capabilities of your firm.
8. Experience bringing new issuers to market.
9. Technical and Innovative Capabilities. Please describe (no more than 3) transactions that your firm has senior managed or placed, demonstrating the technical and innovative capabilities of your firm. Describe how your firm assisted the issuer(s) in optimizing the benefits of the transaction. For each transaction listed, please provide the issuer's name, issue date, amount involved, issuer contact and telephone number.
10. Provide three references, including email and telephone contact information for each.
11. Nondiscrimination Certification. Selected Party shall represent and warrant that, prior to entering into an agreement with Green Bank, Selected Party will provide Green Bank with documentation evidencing Selected Party's support of the nondiscrimination agreements and warranties of the statutory nondiscrimination sections. Please see the applicable nondiscrimination certification forms here:

Section 2. Green Bank Financial Strategy

1. Programmatic/Structuring Describe any significant innovations your firm has made in the area of alternative energy, energy efficiency, environmental infrastructure, or pooled/revenue bond issues. Additionally, based on the limited information provided to date, what approach would you recommend for the application of bonds for Green Bank investments?
2. Green Bank would like an analysis of the structuring and pricing implications of structuring future bonds with and without SCRF backing. For purpose of this analysis, please use market conditions as of May 12, 2025. Please discuss the market for non-SCRF backed state lease revenue bonds. Financial schedules supporting this analysis may be attached as an Appendix, and these schedules will not count towards the overall page limit.
3. Compensation. The proposal must include the advisor's proposed hourly rates for employees of various titles performing the work described in this RFP, and an estimated overall cost for the SHREC Green Liberty Bond issuance. Green Bank anticipates a 2025 Green Liberty Bond financing transaction of approximately \$20 to \$25 million with an expected final maturity of 14 years from the issue date. Subsequent transactions may vary in size and structure from the initial level.

VI. PROPOSAL EVALUATION

Proposals that meet Proposal requirements will be reviewed by a Technical Evaluation Panel based on the following areas of consideration, not in order of importance. Oral presentations may be required of the top ranked Proposers. If requested, presentations will be held virtually by the Green Bank during the week of May 26, 2025.

1. Demonstrated Experience. Demonstrated experience as an advisor to energy efficiency, alternative energy or complex, multiple participant loan financings, in particular, programs similar in nature to those at Green Bank and a demonstrated commitment to providing a high level of responsive client service, including positive references for such experience.
2. Understanding of and Ability to Perform Scope of Services. Demonstrated understanding of the structure, actions, and goals of Green Bank, the ongoing work required by the scope of services, and any additional services necessary for the success of the bond issuance.
3. Personnel. Demonstrated assignment of sufficient, qualified, and experienced professional personnel, with preference given to personnel experienced in providing services such as those contemplated by this RFP.
4. Fees. The basis for the cost proposal evaluation rankings will be the total gross spread, on a per bond basis, received from each underwriter, or the fees charged by each placement agent. The Green Bank does not need to select the lowest cost proposer.

VII. GENERAL CONDITIONS

1. All proposals submitted in response to this RFP will become the sole property of Green Bank.
2. Green Bank shall be required, as part of the procurement process, to certify that the Respondent (or Respondents) awarded a contract was not selected as a result of collusion, the giving of a gift or the promise of a gift, compensation, fraud, or inappropriate influence from any person.
3. Successful Respondent(s) shall comply with all applicable Connecticut state contracting requirements outlined in Attachment C and shall furnish to Green Bank all required certificates and affidavits required by the applicable statutes. The failure to complete and provide such attachments shall be grounds for disqualification.
4. Any product, whether acceptable or unacceptable, developed under an assignment as a result of the RFP will become the sole property of Green Bank.
5. Timing and sequence of events resulting from this RFP will ultimately be determined by Green Bank.
6. The respondent agrees that the proposal will remain valid for a period of 90 days after the deadline for submission and may be extended beyond that time by mutual agreement. If selected, the proposal will remain in effect through the contract term agreed upon.
7. Green Bank may amend or cancel this RFP, prior to the due date and time, if the agency deems it to be necessary, appropriate, or otherwise in the best interests of Green Bank. Failure to acknowledge receipt of amendments, in accordance with the instructions contained in the amendments may result in a proposal not being considered.
8. Any costs and expenses incurred by Respondents in preparing or submitting proposals, including travel expenses incurred to attend Respondent's meetings or interviews at Green Bank, are the sole responsibility of the Respondent.
9. No additions or changes to the original proposal will be allowed after submission. While changes are not permitted, clarification of proposals may be required by Green Bank at the Respondent's sole cost and expense.

10. By responding to this Request for Proposal, the Respondent represents and warrants that the proposal is not made in connection with any other Respondent and is in all respects fair and without collusion or fraud. The Respondent further represents and warrants that the Respondent did not participate in any part of the RFP development process, had no knowledge of the specific contents of the RFP prior to its issuance, and that no agent representative, or employee of Green Bank participated directly in the Respondent's proposal preparation.
11. All responses to the RFP must conform to instructions in this RFP and Directions in this RFP. Failure to include any required signatures, provide the required number of copies, meet deadlines, answer all questions, follow the required format, or failure to comply with any other requirements of this RFP may be considered appropriate cause for rejection of the response.
12. Green Bank reserves the right to award in part or to reject any and all proposals in whole or in part for misrepresentation or if the Respondent is in default of any prior State contract, or if the proposal limits or modifies any of the terms and conditions and/or specifications of the RFP. Green Bank also reserves the right to waive technical defects, irregularities, and omissions if, in its judgment, the best interest of Green Bank will be served.
13. Green Bank reserves the right to correct inaccurate awards resulting from its clerical errors. This may include, in extreme circumstances, revoking the awarding of a contract already made to a Respondent and subsequently awarding the contract to another Respondent. Such action on the part of Green Bank shall not constitute a breach of contract on the part of the agency since the contract with the initial Respondent is deemed to be void *ab initio* and of no effect as if no contract ever existed between Green Bank and the Respondent.
14. Prior to its engagement by Green Bank, the successful Respondent shall furnish Green Bank with a current and valid Letter of Good Standing issued by the State of Connecticut Department of Revenue Services, pursuant to Connecticut General Statutes 12-2. The failure of the successful Respondent to timely provide a Letter of Good Standing prior to engagement may result in the removal and replacement of the successful Respondent.

Proprietary Information - Careful consideration should be given before confidential information is submitted to Green Bank as part of your proposal. Review should include whether it is critical for evaluating a proposal, and whether general, non-confidential information, may be adequate for review purposes. Green Bank is subject to the State of Connecticut Freedom of Information Act, Connecticut General Statutes Section 1-200 et seq., as may be amended from time to time ("FOIA").

All responses to this RFP shall be kept confidential until such time as recommendation for award of a contract has been announced. Thereafter, submissions are subject to public inspection and disclosure under FOIA.

Limitation - This solicitation does not commit Green Bank to award a contract, pay any costs incurred in preparing a proposal, or to procure or contract for services or supplies. Green Bank reserves the right to accept or reject any or all proposals received, to negotiate with all qualified sources, or to cancel in part or in its entirety the solicitation when it is in Green Bank's best interest. Green Bank reserves the right to reject proposals based on the nature and number of any exceptions taken to the standard terms and conditions of the Sample Agreement.

Disclosure Requirement - The proposer shall disclose any indictment for any alleged felony, or any conviction for a felony within the past five years, under the laws of the United States or any state or territory of the United States, and shall describe circumstances for each. When a proposer is an association, partnership, corporation, or other organization, this disclosure requirement includes the organization and its officers, partners, and directors or members of any similarly governing body. If an indictment or conviction should come to the attention of Green Bank after the award of a contract, Green Bank may exercise its stop-work right pending further investigation, or terminate the agreement; the contractor may be subject to penalties for violation of any law which may apply in the

particular circumstances. Proposers must also disclose if they have ever been debarred or suspended by any agency of the U.S. Government or the State of Connecticut Department of Labor.

GREEN BANK IS SUBJECT TO THE REQUIREMENTS OUTLINED IN SECTIONS 16-245N OF THE CONNECTICUT GENERAL STATUTES. GREEN BANK SHALL HAVE NO LIABILITY OR OBLIGATION OF ANY SORT HEREUNDER, INCLUDING, WITHOUT LIMITATION, IF FOR ANY REASON OR NO REASON A BINDING AGREEMENT IS NOT ENTERED INTO WITH ANY PROPOSER. IN MAKING ITS SELECTION OF A SUCCESSFUL BIDDER, GREEN BANK MAY CONSIDER ANY AND ALL FACTORS AND CONSIDERATIONS WHICH IT, IN ITS SOLE DISCRETION, DEEMS RELEVANT, THE RELATIVE IMPORTANCE OF WHICH SHALL BE IN THE SOLE DISCRETION OF GREEN BANK.

VIII. ATTACHMENTS:

Attachment A - Proposal Checklist.

Attachment B - Disclosure of Prior Findings of Non- Responsibility

Attachment C – State Contracting Requirements



ATTACHMENT A – [RFP#] PROPOSAL CHECKLIST (MANDATORY)

Proposal Title		Due Date	
Primary Contact (Prime Contractor)		Title	
Company		Phone	Fax
		e-mail	
Federal Tax Identification #/Social Security			
Address	City	State or Province	Zip
Secondary Contact		Title	
Company		Phone	Fax
		e-mail	
Address	City	State or Province	Zip
<p>THE ADVISOR MUST SIGN THIS FORM BELOW and ANSWER THE FOLLOWING QUESTIONS:</p> <p>Do you agree to be bound by the Terms & Conditions of [RFP#] and your proposal submitted in response to the solicitation? __ Yes __ No</p> <p>Has anyone on the team been indicted/convicted for a felony within the past 5 years? __ Yes __ No</p> <p>(if yes, explain on separate page)</p> <p>Are you submitting the required number of copies? (See proposal instructions.) __ Yes __ No</p>			
Background Information _____ Green Bank Financial Strategy ____		Indictment/Conviction of Felony (if applicable) Green Bank Contracts Awarded (if applicable) Prior and/or Competing Proposals (if applicable) Exceptions to Terms & Conditions (if applicable) Disclosure of Prior Findings of Non-responsibility Form	
AUTHORIZED SIGNATURE & CERTIFICATION			
I certify that the above information, and all information submitted in connection with State Finance Law, is complete, true, and accurate, and that the proposal requirements noted have been completed and are enclosed. I affirm that I understand and will comply with Green Bank's procedures under [State Finance Law]. I understand that this proposal may be disqualified if the solicitation requirements are not met. I the undersigned am authorized to commit my organization to this proposal.			
Signature		Name	
Title		Organization	
Phone			

NOTE: This completed form **MUST** be signed and attached to the front of all copies of your proposal.



Attachment B
[RFP#]
Disclosure of Prior Findings of Non-responsibility Form
(Mandatory)

Name of Individual or Entity seeking to enter the procurement contract:		
Address:		
Date:		
Solicitation or Agreement Number:		
Name and Title of Person Submitting this Form:		
Has any Governmental Entity made a finding of non-responsibility regarding the Individual or Entity seeking to enter the Procurement Contract in the last four years? (Please indicate with an "X")		Yes
		No
Was the basis for the finding of non-responsibility due to a violation of [State Finance Law]? (Please indicate with an "X")		Yes
		No
Was the basis for the finding of non-responsibility due to the intentional provision of false or incomplete information to a Governmental Entity? (Please indicate with an "X")		Yes
		No
If you answered yes to any of the above questions, please provide details regarding the finding of non-responsibility below.		
Government Agency or Authority:		
Date of Finding of Non-responsibility:		
Basis of Finding of Non-responsibility: (Add additional pages as necessary)		

Has any Governmental Entity or other governmental agency terminated or withheld a Procurement Contract with the above-named Individual or Entity due to the intentional provision of false or incomplete information? (Please indicate with an "X")		Yes
		No

If you answered yes, please provide details below.

Government Agency or Authority:

Date of Termination or Withholding of Contract:

Basis of Termination or Withholding: (Add additional pages as necessary)

Offerer certifies that all information provided to Green Bank is complete, true, and accurate.

By: _____ Date: _____
Signature

Name: _____ Title: _____

Attachment C
State Contracting Requirements

The selected proposer (“Selected Party”) must comply with applicable Connecticut state contracting obligations.