



**BOARD OF DIRECTORS OF THE
CONNECTICUT GREEN BANK**

Regular Meeting Minutes

Friday, June 20, 2025

9:00 a.m. – 12:00 p.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank** (the “Green Bank”) was held on June 20, 2025.

Board Members Present: Jamie Cosgrove, Joseph DeNicola, Adrienne Farrar Houël, Thomas Flynn, Dominick Grant, Kimberly Mooers, Lonnie Reed, Joanna Wozniak-Brown

Board Members Absent: John Harrity, Allison Pincus, Matthew Ranelli, Brenda Watson,

Staff Attending: Stephanie Attruia, David Beech, Joseph Bentley, Priyank Bhakta, Joe Boccuzzi, Joe Buonannata, Larry Campana, Shawne Cartelli, Sara Cody, Louise Della Pesca, James Desantos, Catherine Duncan, Mackey Dykes, Austin Dziki, Emma Ellis, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Brett Hyska, Eleanor Keohane, Stefanie Keohane, Alex Kovtunencko, Edward Kranich, Cheryl Lumpkin, Kevin Moss, Jane Murphy, Tyler Rubega, Ariel Schneider, Janak Sekaran, Eric Shrago, Dan Smith, Heather Stokes, Marianna Trief, Leigh Whelpton

Others present: CT-N, Alyssa Curran, Erin McHugh, Satyen Moray, Ana Semeghini, Pallav Parakash and Pawan from Zum Services

1. Call to Order

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

2. Public Comments

- No public comments.

Lonnie Reed introduced First Selectman Jamie Cosgrove as the newest member of the Board of Directors.

3. Consent Agenda

a. Meeting Minutes of the April 25, 2025 meeting

Resolution #1

Subject to Changes and Deletions

Motion to approve the meeting minutes of the Board of Directors for April 25, 2025.

b. C-PACE Transaction Extension – Enfield

Resolution #2

WHEREAS, pursuant to Conn. Gen. Stat. 16a-40g (the “Act”) the Connecticut Green Bank (“Green Bank”) is directed to, amongst other things, establish a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

WHEREAS, pursuant to the C-PACE program, the Connecticut Green Bank Board of Directors (the “Board”) or the Connecticut Green Bank Deployment Committee (“DC”), as may be applicable, approved and authorized the President of the Green Bank to execute financing agreements for the C-PACE projects described in this Memo submitted on June 13, 2025 (the “Finance Agreements”);

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

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

NOW, therefore be it:

RESOLVED, that the Board of Directors extends authorization of the Finance Agreements to no later than 120 days from June 20, 2025 and consistent in every other manner with the original Board or DC authorization for the Finance Agreement.

c. Authorized Signers

Resolutions #3

RESOLVED, that the Board of Directors affirms that as of the date of this resolution these positions are occupied by the following individuals:

- President and CEO - Bryan Garcia
- Executive Vice President Finance and Administration – Jane Murphy
- Executive Vice President and Chief Investment Officer – Roberto Hunter
- Executive Vice President, Financing Programs – Michael Dykes
- Vice President of Operations – Eric Shrigo
- Director of Accounting and Reporting – Dan Smith

d. Position Descriptions

Resolutions #4

Motion to approve the position specifications for the Director of Smart-E Loan Program and

Subject to Changes and Deletions

Director of Financing Programs, Solar MAP+.

Upon a motion made by Kimberly Mooers and seconded by Thomas Flynn, the Board of Directors voted to approve the Consent Agenda which includes Resolution 1 – 4. None opposed or abstained. Motion approved unanimously.

4. Committee Updates and Recommendations – Update and Recommendations

a. Budget, Operations, and Compensation Committee Updates

i. Proposed FY26 Targets, Budget, and Investments

- Eric Shrago summarized the FY26 targets for Financing Programs which includes 491 projects and over \$98 million in capital deployed. For Incentive Programs, the FY26 targets include 1420 projects in over \$53 million in capital deployed. For Environmental Infrastructure, the FY26 targets include 2 projects and \$5 million in capital deployed. For Investments Programs, the FY26 targets include 37 projects and over \$56.4 million in capital deployed.

- Eric Shrago summarized the FY26 projected revenues and explained the large increase which is due to REC revenue, Interest income, and mostly Grant income though that money is currently tied up in the courts. Without the increase from Grant income, there is still an overall increase in revenues. He summarized the FY26 Operating Expenses, highlighting the 4 new positions to support the growth of Environmental Infrastructure, the Smart-E program being brought back in-house from IPC, and the new reserve for when PPAs need to be abandoned after construction had started. He reviewed the FY26 Strategic Partners.

- Thomas Flynn asked for clarification about the net income and revenue for the year and how much of the revenue is at risk. Eric Shrago responded that the Grant part is the most at risk which is about \$70 million. Thomas Flynn asked what the plan is to mitigate the impact without that \$70 million. Eric Shrago responded that expenses the Green Bank will wait to expend is the incentive compensation plan, other project development and consulting costs for certain programs, but that money is predominantly intended to be invested so there are other sources and partners that could be found in place of those funds. He also clarified that of the award, \$40 million is the Green Bank's portion and the rest is to be re-granted onwards per CGC's awards.

- Thomas Flynn asked why the incentive compensation plans are linked to the Grant awards and Eric Shrago responded they are specifically linked because of a time consideration; if the funds are not deployed within 1 year they are transformed from a grant to a loan and interest has to be paid on them. Thomas Flynn expressed concern about what the budget would look like without the \$40 million and Eric Shrago responded that the majority of the budget would still be present, but the impact would be being able to source it from the Green Bank instead of looking for it from other partners. The group discussed options to look at the budget without the Grant income.

- Dominick Grant asked if the Board needs to approve the budget as if the Green Bank was going to receive the Grant funds and Bryan Garcia responded that approving it with those funds included would be ideal given the position of the court case currently. Thomas Flynn commented that in order to be a good financial steward, he would like to see the analysis of the budget without those funds.

- Bryan Garcia and Kimberly Mooers suggested amending the Resolution to include an additional Resolved subject to a report out at the July Board meeting that includes an analysis of the budget with respects to the impacts of the GGRF NCIF not being included as part of the budget and goals. Dan Smith calculated a preliminary analysis requested and presented it, which is an 8% increase in total revenues, and the bottom line has actually improved without the grants being considered. Eric Shrago

Subject to Changes and Deletions

agreed to provide the Board a presentation of these numbers for the July meeting.

- Kimberly Mooers asked how the costs of bond issuances are recognized. Bert Hunter responded that the cost is paid out of pocket.

Resolution #5

WHEREAS, Section 5.2.2 of the Bylaws of the Connecticut Green Bank's ("Green Bank") requires the recommendation of the Budget, Operations, and Compensation Committee of the annual budget to the Connecticut Green Bank Board of Directors;

WHEREAS, on June 4, 2025, the Committee recommended the adoption of these targets and budget for FY2026 and the professional services agreements (PSAs) listed below;

WHEREAS, the Board of Directors authorizes Green Bank staff to enter into new or extend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Inclusive Prosperity Capital and Carahsoft):

- I. New Charter Technologies, LLC
- II. Nexus Dynamics Group
- III. Alter Domus (formerly Cortland)
- IV. Inclusive Prosperity Capital
- V. DNV GL (DNV Energy and ENV Energy Insights USA Inc.)
- VI. Guidehouse (formerly Navigant)
- VII. Customized Energy Solutions LTD
- VIII. PKF O'Connor Davies
- IX. CliftonLarsonAllen
- X. C-TEC Solar, LLC
- XI. GO, LLC
- XII. Craftsman Technologies
- XIII. Strategic Environmental Associates
- XIV. Carahsoft Technology Corporation
- XV. DCS Energy LLC
- XVI. AlsoEnergy, Inc

For fiscal year 2026 with the amounts of each PSA not to exceed the applicable approved budget line item.

NOW, therefore be it:

RESOLVED, that the Board of Directors approves the FY2026 Targets and Budget and authorizes staff to enter into the PSAs with the strategic partners set forth above.

RESOLVED, that in addition to the FY2026 Targets and Budget presented by staff, the Board of Directors requests that an additional budget presentation be presented and approved at the next meeting in July comparing with and without the Greenhouse Gas Reduction Fund's National Clean Investment Fund resources in terms of revenues and expenses.

Upon a motion made by Dominick Grant and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 5 as discussed and amended. None opposed or abstained. Motion approved unanimously.

b. Audit, Compliance, and Governance Committee

i. Recommended Selection of Audit Firm for Audit Services for FY25-27

- Dan Smith presented the proposed Audit Firm selection which is for PKF O'Connor Davies for the next 3 years.

Resolution #6

RESOLVED, that the Green Bank Board of Directors hereby approves the Audit, Compliance and Governance Committee recommendation for PKF O'Connor Davies to perform professional audit services for the Connecticut Green Bank for the fiscal years 2025, 2026, and 2027.

Upon a motion made by Thomas Flynn and seconded by Adreinne Farrar Houël, the Board of Directors voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.

ii. Loss Decision Process – Proposed Revisions

- Marianna Trief summarized the proposed changes to the Loss Decision Process as the prior policy did not address commercial solar projects terminated prior to completion and forbearance. She summarized the historical examples and development process for the policy, noting these kinds of terminations are a very small percentage of the portfolio. She noted that the item include which had not been presented to the ACG or Deployment Committees is a forbearance policy which allows Staff to approve any temporary relief for transactions up to \$5 million and on year in duration without Board approval, and any extensions or amendments beyond those limits would require review under the existing Loss Decision Process based on the value of the modification or principal outstanding.

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; the Deployment Committee dated May 14, 2025, and the Board of Directors ("Board") dated June 13, 2025 along the revised Loss Decision Process attached thereto (the "Revised Loss Decision Process").

NOW, therefore be it:

RESOLVED, that the Board has reviewed and approved the Revised Loss Decision Process.

Upon a motion made by Joseph DeNicola and seconded by Thomas Flynn, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.

iii. Legislative Session – 2025 in Review

- James Desantos summarized the recent legislative session which concluded on June 4, 2025. He highlighted that the Green Bank's funding through the Public Benefits charge was protected and that the legislations of note were SB 4 for energy and HB 5004 and SB 9 for clean energy, decarbonization, and resilience. He is preparing a 2025 Legislative Summary broken into 4 parts: quasi, clean energy, environmental infrastructure, and general, and will have a more detailed presentation at the next Board meeting on July 25, 2025.

5. Greenhouse Gas Reduction Fund – Updates and Recommendations

a. National Clean Investment Fund

i. Green School Buses – Zum in Branford

- Kevin Moss reviewed the history of the school bus electrification project, some reasons as to why it will benefit Connecticut air quality and Connecticut children's health, and then reviewed the technology for the buses and chargers. He summarized the project cost and investment requirements, noting the total financing request is for \$12,208,011 including the DEEP Bridge Loan for \$1.84 million. He summarized the investment structure, including the intent to turn it from a Clean Energy Fund project into an NCIF project should those funds become available, payment sculpting over the loan term, and expected Green Bank impact.
 - Bert Hunter commented that structurally the team spent a lot of time making sure that the project was future-proofed, should anything happen to Zum, and noted all the hard work that went into the development of this project.

Resolution #8

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

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

WHEREAS, on January 3, 2025, the Green Bank signed and executed a \$93.53 million Subgrant Agreement with the Coalition for Green Capital, under their National Clean Investment Fund award, to support investment in project types including Green School Buses;

WHEREAS, at the February 19, 2025, meeting of the Green Bank Board of Directors, it was resolved for staff to be authorized to enter into agreement(s) with applicants identified through the ESB RFP that ultimately qualify for Green Bank financing, the formation of one or more Special Purpose Entities or direct investment, with or for the benefit of these applicants to obligate NCIF capital in support of investment in deployment of electric school buses, including associated upgrades for up to \$16M in funding;

WHEREAS, Zum Services, Inc. ("Zum") responded to the ESB RFP, is the transportation

Subject to Changes and Deletions

provider for Branford Public Schools, and seeks to leverage their EPA Clean School Bus Award and CT Department of Energy and Environmental Protection grant funding alongside Green Bank financing to fully electrify their fleet; and,

WHEREAS, Green Bank staff have considered the merits of the investment and the ability of Zum to operate and support the obligations under the credit facilities throughout the term of the investment and satisfying the requisite Capital Solutions criteria, and have recommended a loan to a Special Purpose Entity not to exceed \$12,300,000 to support, secured by a first priority lien on the electric school buses and charges installed with this loan as well as revenues from the transportation services agreement with Branford Public Schools and a leasehold mortgage on the school bus yard.

NOW, therefore be it:

RESOLVED, that the Green Bank Board of Directors hereby approves the applicant's Capital Solutions proposal for the Green Bank to provide a Special Purpose Entity a term loan not to exceed \$12,300,000 to Zum Services, Inc. or its wholly-owned Special Purpose Entity to support the full electrification of the Branford Public Schools ("BPS") school bus fleet;

RESOLVED, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to provide the loan to Zum Services, Inc. or the Special Purpose Entity in an amount not to exceed \$12,300,000 in with terms and conditions materially consistent with the Committee Memo including approval to extend the maturity of the loan to Zum to match any extension of the underlying contracts between Zum and BPS, 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 affect the above-mentioned financing for the Project.

Upon a motion made by Kimberly Mooers and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 8. None opposed or abstained. Motion approved unanimously.

6. Incentive Programs Updates and Recommendations

a. ESS Transaction (Revision) – ESS-00522 – Numa Tools

- Edward Kranich summarized the project revision from a 964 kW/1,928 kWh system to a 1,928 kW/3,854 kWh system with a revised upfront incentive of \$553,833 and estimated performance incentive of \$1,493,739.

b. ESS Transaction (Revision) – ESS-00968 – Home Depot

- Edward Kranich summarized the project revision from a 2,000 kW/5,590 kWh system to a 2,000 kW/10,000 kWh system with a prorated incentive of 8,333 kWh for the Passive Dispatch compliance, with a revised upfront incentive of \$989,544 and estimated performance incentive of \$3,533,221.
 - Joseph DeNicola asked regarding the passive dispatch, if the battery isn't used according to the expectation if there is a recovery process for the upfront incentive. Edward Kranich responded that there is a claw-back mechanism and explained the

Subject to Changes and Deletions

formula for determining the trigger for it.

Resolution #9

WHEREAS, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors ("Board") approved the implementation of an Upfront Incentive Project Approval procedures ("Procedures") for non-residential projects under the Energy Storage Solutions Program ("Program") with an estimated upfront incentive payment greater than \$500,000 and procedures for less than \$500,000;

WHEREAS, as part of the approved Procedures, Green Bank staff shall present Program projects via the consent agenda utilizing a standard form Tear Sheet process described in the memorandum to the Board dated June 24, 2022;

WHEREAS, in its December 9, 2002 meeting, the Board approved updated Procedures to better align with the Program process;

WHEREAS, Green Bank Senior Staff approved on July 27, 2023 an upfront incentive for the Numa Tools project, proposed by CPower, in the amount of \$334,750; and,

WHEREAS, the Deployment Committee previously approved on May 22, 2024 an upfront incentive for the Home Depot Bristol project, proposed by Redaptive Sustainability Services, in the amount of \$663,813, consistent with the approved Procedures.

NOW, therefore be it:

RESOLVED, that the Green Bank Board hereby re-approves the Numa Tools project, proposed by CPower, located in Thompson, CT in a new amount not-to-exceed \$553,833 consistent with the approved Procedures and this memorandum dated June 13, 2025; and,

RESOLVED, that the Board of Directors hereby re-approves the Redaptive International project located at a Home Depot store in Bristol, CT in a new amount not-to-exceed \$737,438 consistent with the approved Procedures and this memorandum dated June 13, 2025; and,

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to affect the above-mentioned incentives consistent with the Procedures.

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

7. Financing Programs Updates and Recommendations **a. C-PACE Transaction – Branford**

- Catherine Duncan summarized the project for a 220.7 kW DC solar rooftop system with roof work costing \$672,051. The loan-to-value ratio is 66.9%, the lien-to-value ratio is 13.7%, the DSCR is 6.20x, the SIR is 1.16 and noted the owner has chosen not to sculpt the repayment schedule. She reviewed the cash flows, both standard and sculpted.

Subject to Changes and Deletions

Resolution #10

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

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

WHEREAS, the Green Bank seeks to provide a \$672,051 construction and term loan under the C-PACE program to Elm Harbor Realty LLC, the building owner of 20 Elm Street, Branford, CT 06405, 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 Board of Directors dated June 13th, 2025 (the "Memo").

NOW, therefore be it:

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

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE 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 Jamie Cosgrove by and seconded by Dominick Grant, the Board of Directors voted to approve Resolution 10. None opposed or abstained. Motion approved unanimously.

b. C-PACE Transaction – East Windsor

- Catherine Duncan summarized the project for a 331.7 kW DC solar rooftop system costing \$745,625. The loan-to-value ratio is 60.7%, the lien-to-value ratio is 12.2%, the DSCR is 1.45x, and the SIR is 1.58, and she reviewed the cash flows which remain positive throughout.

Resolution #11

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,

Subject to Changes and Deletions

WHEREAS, the Green Bank seeks to provide a \$745,625 construction and term loan under the C-PACE program to NNRC, LLC, the building owner of 74-110 Bridge St, East Windsor, CT 06088, East Windsor, Connecticut ("Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated June 13, 2025 ("Memo").

NOW, therefore be it:

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

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

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

Upon a motion made by Joseph DeNicola and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 11. None opposed or abstained. Motion approved unanimously.

c. C-PACE Transaction – Hartford

- Catherine Duncan summarized the project for a 460 kW DC HyAxiom Fuel Cell system and the property overview. She noted that due to the financed amount resulting in ratios that require exceptions to Green Bank standards, two financing options are being presented. She noted that a key component between the two options is related to a property tenant that has vacated the property but maintains a lease for another 11 years, which may cause them to want to buy out the lease. Catherine Duncan also noted that there is no cash flow to present because that is usually dependent on an ITC credit which begins in year 2, but there is no ITC credit for a fuel cell, and that the cash flows are positive in both presented options.
- Priyank Bhakta added that the loan-to-value and lien-to-values are exceptions because the team utilizes the book value, not the market value, of the property and a private appraisal is in process which is expected within the next 3 to 4 weeks. He also summarized the tenant paydown which seems likely that it will be honored, but as a conservative approach it was decided that if there was a lease buy out then a C-PACE assessment of up to \$700,000 would be required to be repaid.

Resolution #12

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");

Subject to Changes and Deletions

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 \$3,177,877 construction and term loan under the C-PACE program to 777 Main Street, LLC, the building owner of the commercial unit of 777 Main Street, Hartford, CT 06103, Hartford, Connecticut ("Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated June 17, 2025 ("Memo").

NOW, therefore be it:

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

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

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

Upon a motion made by Adrienne Farrar Houël and seconded by Thomas Flynn, the Board of Directors voted to approve Resolution 12. None opposed or abstained. Motion approved unanimously.

d. C-PACE Transaction – Milford

- Catherine Duncan summarized the project for a 250.11 kW DC carport solar system costing \$1,103,748. The loan-to-value ratio is 86.3%, the lien-to-value ratio is 6.0%, the DSCR is 1.68x, and the SIR is 1.05. She reviewed the cash flows, both standard and sculpted, and noted the owner has chosen the standard repayment schedule.

Resolution #13

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 \$1,103,748 construction and term loan under the C-PACE program to 1040 & 1052 Boston Post Rd LLC, the building owner of 1052 Boston Post Road, Milford, CT 06460, Milford, Connecticut ("Loan"), to finance the construction

Subject to Changes and Deletions

of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated June 13, 2025 ("Memo").

NOW, therefore be it:

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

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

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

Upon a motion made by Dominick Grant and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 13. None opposed or abstained. Motion approved unanimously.

8. Investment Programs Updates and Recommendations

a. Mutual Securities Credit Union – Linked Deposits (Extension)

- Bert Hunter summarized the background of the Smart-E and Linked Deposits programs and reason for extension, given the higher interest rates are still holding. He summarized the history of the "Not To Exceed" rates for Smart-E and Linked Deposits program cost, including estimated for FY25 and FY26.

Resolution #14

WHEREAS, the Connecticut Green Bank ("Green Bank") has established the Smart-E Loan program with financing agreements with various credit unions, community banks and a community development financial institution;

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

WHEREAS, pursuant to the approval by the Green Bank Deployment Committee in May 2024, the Green Bank raised the Linked Deposit Pilot "not to exceed" amount from \$2,000,000 to 2,500,000;

WHEREAS, pursuant to the approval by the Green Bank Board of Directors (the "Board") in June 2024, the Green Bank raised the Linked Deposit Pilot "not to exceed" amount from \$2,500,000 to 3,500,000;

Subject to Changes and Deletions

WHEREAS, the Linked Deposits Pilot has been a success and per request by the participating institution, Green Bank staff recommends approval by the Green Bank Board of Directors ("Board") to extend the Linked Deposit Pilot program to June 30, 2026 and raise the "not to exceed" amount from \$3,500,000 to 5,000,000;

NOW, therefore be it:

RESOLVED, that the Board approves of the extension of the Linked Deposit Pilot to June 30, 2026 and an increase in the "not to exceed" amount from \$3,500,000 to \$5,000,000, to be implemented as described in the Linked Deposit Pilot Memorandum dated June 13, 2025;

RESOLVED, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to affect the Linked Deposit Pilot on such terms and conditions as are materially consistent with the Linked Deposit Pilot Memorandum; and

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

Upon a motion made by Joseph DeNicola and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 14. None opposed or abstained. Motion approved unanimously.

b. IPC – Loan Modification (Extension)

- Bert Hunter summarized the history of the IPC Loan Facility and reason for the proposed extension which is due to delays in securing and implementing funding programs associated with Solar For All award from the GGRF. There is confidence in IPC's ability to repay however as they have made their interest and principal payments to date and have taken several steps to reduce their expenses. As well, other funders have made the same accommodation through 2026 to IPC. He briefly reviewed the revised repayment schedule.

Resolution #15

WHEREAS, the Connecticut Green Bank ("Green Bank") has an existing partnership with Inclusive Prosperity Capital, Inc. ("IPC") to lessen the burden of government, and to protect, promote and preserve the environment by, among other things, furthering the purpose of the Green Bank as described in Connecticut General Statute Section 16-245n(d)(1)(B);

WHEREAS, on June 13, 2018, the Green Bank Board of Directors ("Board") approved a Memorandum of Understanding ("MOU") governing the Green Bank's partnership with IPC as part of Green Bank's long-term sustainability plan and on June 25, 2021 extended pursuant to a strategic selection the MOU to end on June 30, 2026 (the "MOU Extension");

WHEREAS, the MOU included a Revolving Line of Credit ("RLC") intended to support IPC startup and operational costs for an amount not to exceed \$150,000 outstanding and with a maturity date of June 30, 2021, which maturity date was extended to June 30, 2024 and the not to exceed amount was increased to \$1,000,000 by the Board at a meeting duly held on December 18, 2020;

Subject to Changes and Deletions

WHEREAS, the maturity date of the RLC was further extended in June 2023 to accommodate the MOU Extension and extended the maturity date of the RLC to June 30, 2026 (the "Amended Maturity Date") in line with the end of the MOU as more fully explained in a memorandum to the Board dated April 18, 2023; and,

WHEREAS, IPC has made a request to further extend the RLC maturity date and to defer payments under the RLC as more fully explained in a memorandum to the Board dated June 13, 2025 (the "Board Memo").

NOW, therefore be it:

RESOLVED, that the Board approves IPC's request to further extend the RLC maturity date and to defer payments under the RLC as more fully explained in the Board Memo, with a maturity date of June 30, 2027 consistent with the Board Memo; and,

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

Upon a motion made by Joseph DeNicola and seconded by Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 15. None opposed or abstained. Motion approved unanimously.

c. Department of Corrections Fuel Cell – Loan Transaction

- David Beech summarized the 800 KW DC system with 6,990 MWh expected in year 1, in partnership with HyAxiom to be the long-term owner which was selected through an RFP. He reviewed the long term debt structure, which is a sale-leaseback structure, for up to \$4 million at a 3.0% interest rate based on a 1.25x DSCR.

Resolution #16

WHEREAS, on July 23, 2024 the Connecticut Green Bank ("Green Bank") Board of Directors ("Board") approved Green Bank entering into and assigning a power purchase agreement for a fuel cell project at the Department of Correction York Correctional Institution ("Project"), following a competitive solicitation process (the "RFP");

WHEREAS, subsequent to the PPA assignment, the Project has been completed, placed in service and transferred to a term owner and equity investor, Hosler Financial Services LLC ("Project Owner"); and,

WHEREAS, Green Bank seeks to provide debt financing to the Project Owner under terms consistent with those outlined in the RFP and with the memorandum to the Board dated June 13, 2025 ("Debt Facility").

NOW, therefore be it:

RESOLVED, that the President of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver the Debt Facility, and any associated legal instruments; and,

Subject to Changes and Deletions

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

Upon a motion made by Kimberly Mooers and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 16. None opposed or abstained. Motion approved unanimously.

d. Cargill Falls – Loan Restructure

- Marianna Trief summarized the history of the Cargill Falls property which nears stabilization and only has a few planned vacancies remaining. She explained that while exploring how to restructure the CPACE loan the team was unable to proceed due to the financing not meeting statutory savings to investment ratio (SIR) requirement and presented the proposal for forbearance for those CPACE loan repayments at Staff discretion through August 2026 to allow the Green Bank to preserve its rights and offer cooperative solutions. She noted there is some information in regards for the proposed forbearance which is in the Board notes and not shared publicly due to confidentiality reasons.

Resolution #17

WHEREAS, pursuant to Conn. Gen. Stat. 16a-40g, 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 Board of Directors (“Board”) of the Green Bank previously approved a construction and term financing, secured by a C-PACE benefit assessment lien, not-to-exceed amount of \$8,100,000 (to Historic Cargill Falls Mill, LLC (“HCFM”), the property owner of 52 and 58 Pomfret Street, Putnam, Connecticut, to finance the construction of specified clean energy measures (the “Project”) in line with the State’s Comprehensive Energy Strategy and the Green Bank’s Strategic Plan;

WHEREAS, the Project includes numerous energy conservation measures that align with the goals and priorities of the Green Bank’s multifamily housing program;

WHEREAS, Green Bank staff now seeks approval to exercise its discretion in issuing a forbearance on the C-PACE loan payments from HCFM (“Loan Forbearance”) through August 1, 2026, as detailed in the memorandum submitted to the Board on June 13, 2025 in connection with this matter (the “Board 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 Forbearance consistent with the Board Memo and the Green Bank’s Loss Decision Process; 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 affect the above-mentioned legal instrument.

Upon a motion made by Dominick Grant and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 17. None opposed or abstained. Motion approved unanimously.

e. PosiGen – Loan Modification Discussion

- Larry Campana summarized the request from PosiGen for a Convertible Note extension for 1 year and gave updates for Q1 2025 which had exceeded budgeted sales and installs, and the forecast for Q2 2025 which is expected to grow by about 150% due to newly added programs. He summarized PosiGen's history in Connecticut and as a partner of the Green Bank. However, the success of their programs has resulted in a need for more capital as the company continues to grow and is asking to delay the maturity date of the notes by 1 year.

Resolution #18

WHEREAS, the Connecticut Green Bank ("Green Bank") has an existing partnership with PosiGen, Inc. (together with its affiliates and subsidiaries, "PosiGen") to support PosiGen in delivering a solar lease (including battery storage) and energy efficiency financing offering to low to moderate income households in Connecticut;

WHEREAS, the Green Bank Board of Directors (the "Board") previously authorized approval for Green Bank's participation in equity financing through the exercise of warrants for 500,000 shares of Series D-3B of PosiGen, Inc. which was exercised in February 2021 (the "Prior Preferred Shares");

WHEREAS, in June 2023 PosiGen has exchanged the Prior Preferred Shares for 7,500,000 shares of common stock of PosiGen Inc. and the opportunity to purchase Series 1 Preferred Stock;

WHEREAS, in August 2023 the Board previously authorized approval for Green Bank's participation in equity financing through the purchase of a secured convertible promissory note of \$121,321;

WHEREAS, in March 2024 the Board authorized the Green Bank to enter into the Amended and Restated Note Purchase Agreement with PosiGen and other investors to fully participate in the incremental investment of \$56,775 in a secured convertible promissory note of PosiGen with a total value of \$213,761;

NOW, therefore be it:

RESOLVED, that the Board authorizes the Green Bank to fully participate in the 1-year maturity date extension of two secured convertible promissory note of PosiGen totaling \$335,083, with a revised maturity date of June 13, 2026, and executing Amendment No. 6 to Note Purchase Agreement, as set forth in the Board Memo;

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

Upon a motion made by Jamie Cosgrove and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 18. None opposed or abstained. Motion

approved unanimously.

- Joseph DeNicola asked, broadly, if there were any analysis around the impact of the changes in Washington on solar companies. Bryan Garcia responded that broadly the House-proposed bill that is in the Senate is going to impact the investment tax credit in either situation, though the Senate's proposal is less impactful. He explained the expected impacts to third-party owners and how the team is trying to develop potential responses and begin to plan in preparation for those changes. He noted that a more in-depth follow-up could be developed for future presentation.

9. Executive Session – Trade Secrets and Commercial Information Given in Confidence

Upon a motion made by Joseph DeNicola and seconded by Adrienne Farrar Houël, the Board of Directors voted to enter Executive Session at 11:10 am. None opposed or abstained. Motion approved unanimously.

Upon a motion made by Joseph DeNicola and seconded by Dominick Grant, the Board of Directors voted to return from Executive Session at 11:53 am. None opposed or abstained. Motion approved unanimously.

10. Adjourn

Upon a motion made by Joseph DeNicola and seconded by Jamie Cosgrove, the Board of Directors voted to adjourn at 11:55 am. None opposed or abstained. Motion approved unanimously.