



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

Friday, July 25, 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 July 25, 2025.

Board Members Present: Jamie Cosgrove, Joseph DeNicola, Dominick Grant, John Harrity, Kimberly Mooers, Allison Pincus, Lonnie Reed, Joanna Wozniak-Brown

Board Members Absent: Adrienne Farrar Houël, Thomas Flynn, Matthew Ranelli, Brenda Watson

Staff Attending: Stephanie Attruia, David Beech, Joseph Bentley, Priyank Bhakta, Joe Boccuzzi, Joe Buonannata, Larry Campana, Sergio Carrillo, Sara Cody, James Desantos, Catherine Duncan, Mackey Dykes, Emma Ellis, Brian Farnen, Bryan Garcia, Sara Harari, Matt Healy, Bert Hunter, Brett Hyska, Stefanie Keohane, Alex Kovtunencko, Stephanie Layman, Corey Lesniak, Cheryl Lumpkin, Kevin Moss, Tyler Rubega, Ariel Schneider, Robert Schmitt, Janak Sekaran, Eric Shrago, Dan Smith, Heather Stokes, Nicholas Tan, Marianna Trief, Christina Tsitso, Barbara Waters, Leigh Whelpton

Others present: CT-N, Regina Miller, Amanda Nocera

**1. Call to Order**

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

**2. Public Comments**

- No public comments.

**3. Consent Agenda**

**a. Meeting Minutes of the June 20, 2025 meeting**

**Resolution #1**

Motion to approve the meeting minutes of the Board of Directors for June 20, 2025.

**b. Progress to Targets for FY25**

**Resolution #2**

**WHEREAS**, in July of 2011, the Connecticut General Assembly passed Public Act 11-80 (the Act), "AN ACT CONCERNING THE ESTABLISHMENT OF THE DEPARTMENT OF ENERGY AND ENVIRONMENTAL PROTECTION AND PLANNING FOR CONNECTICUT'S ENERGY FUTURE," which created the Connecticut Green Bank (the "Green Bank") to develop programs to finance and otherwise support clean energy investment per the definition of clean energy in Connecticut General Statutes Section 16-245n(a);

**WHEREAS**, in July 2021, Governor Ned Lamont signed "An Act Concerning Climate Change Adaptation" into law, which expanded the scope of the Green Bank beyond "clean energy" to include "environmental infrastructure;"

**WHEREAS**, the Board of Directors of the Connecticut Green Bank approved a Comprehensive Plan for FY 2025 including approving annual budgets and targets for FY 2025.

**NOW**, therefore be it:

**RESOLVED**, that Board has reviewed and approved the Progress to Targets and Activity in Vulnerable Communities memo dated July 25, 2025, which provides an overview of the performance of the Incentive Programs, Financing Programs, Environmental Infrastructure Programs, and Investments with respect to their FY 2025 targets.

**c. Board and Committee Report for FY25**

**Resolutions #3**

**WHEREAS**, in July of 2011, the Connecticut General Assembly passed Public Act 11-80 (the Act), "AN ACT CONCERNING THE ESTABLISHMENT OF THE DEPARTMENT OF ENERGY AND ENVIRONMENTAL PROTECTION AND PLANNING FOR CONNECTICUT'S ENERGY FUTURE," which created the Connecticut Green Bank (the "Green Bank") and vests the power in a Board of Directors comprised of eleven voting and one non-voting member; and

**WHEREAS**, the structure of the Board of Directors is governed by the bylaws of the Connecticut Green Bank, including, but not limited to, its powers, meetings, committees, and other matters.

**NOW**, therefore be it:

**RESOLVED**, that Board has reviewed and approved the Overview of Compliance Reporting and the Board of Directors and Committees for FY 2025 memo dated July 18, 2025, prepared by staff, which provides a summary report of the FY 2025 governance of the Board of Directors and its Committees of the Connecticut Green Bank.

**Upon a motion made by John Harrity and seconded by Kimberly Mooers, the Board of Directors voted to approve Resolutions 1-3. None opposed or abstained. Motion approved unanimously.**

**4. Committee Updates and Recommendations**  
**a. Budget, Operations, and Compensation Committee**  
**i. Addition to FY26 Budget**

- Eric Shrago reviewed the updated presentation of the FY26 budget with and without the NCIF grant in response to Thomas Flynn's questions at the last meeting.

**Resolution #4**

**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 ("the Committee") of the annual budget to the Connecticut Green Bank Board of Directors ("the Board");

**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**, on June 20, 2025, the Board approved of these targets and budget for FY2026 and requested that an additional budget presentation be presented and approved comparing with and without the Greenhouse Gas Reduction Fund's National Clean Investment Fund resources in terms of revenues and expenses;

**WHEREAS**, staff have presented the requested view of the budget on July 25, 2025;

**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors approves the FY2026 Budget comparing with GGRF-NCIF to without GGRF-NCIF.

**Upon a motion made by John Harrity and seconded by Dominick Grant, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.**

**5. Comprehensive Plan Recommendations and Updates**

- Bryan Garcia summarized the updates to the Comprehensive Plan including basic edits, edits to the Introduction, and Program updates.

**Resolution #5**

**WHEREAS**, per Connecticut General Statutes 16-245n, the Green Bank must (a) develop a comprehensive plan to foster the growth, development and commercialization of clean energy sources, related enterprises and stimulate demand clean energy and deployment of clean energy sources that serve end use customers in this state, and (b) develop a comprehensive plan to foster the growth, development, commercialization and, where applicable, preservation of environmental infrastructure and related enterprises.

**NOW**, therefore be it:

## Subject to Changes and Deletions

**RESOLVED**, that Board has reviewed and approved the revisions to the Comprehensive Plan as revised in a memo dated July 18, 2025 and as presented to the Board on July 25, 2025.

**Upon a motion made by Kimberly Mooers and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.**

**6. Greenhouse Gas Reduction Fund – Updates and Recommendations**  
**a. National Clean Investment Fund**  
**i. Green School Buses – Autumn, Hartford Public Schools**

- Kevin Moss summarized a project for supporting the Hartford Public School through their transportation provider Autumn, to deploy 25 Class C Buses and 25 chargers for those buses. The financing request is for \$1,883,888, including a bridge loan for DEEP grant of \$837,000. He summarized the public health and community impacts expected from the project and the investment structure.

### **Resolution #6**

**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**, Autumn Transportation (“Autumn”) responded to the ESB RFP, is the transportation provider for Hartford 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 deploy 25 electric school buses (“ESBs”); and,

**WHEREAS**, Green Bank staff have considered the merits of the investment and the ability of Autumn 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 exceed \$2,000,000 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 Hartford Public Schools and a leasehold mortgage on

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the school bus yard.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank Board of Directors approves the applicant's Capital Solutions proposal for the Green Bank to provide a term loan not to exceed \$2,000,000 to Autumn to support the deployment of 25 ESBs to serve Hartford Public Schools;

**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 Autumn in an amount not to exceed \$2,000,000 in with terms and conditions materially consistent with the Committee Memo including approval to extend the maturity of the loan to Autumn to match any extension of the underlying contracts between Autumn and the Hartford Board of Education ("HBOE"), 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 Joseph DeNicola and seconded by Joanna Wozniak-Brown, the Board of Directors voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.**

### **ii. Green School Buses – Dattco, East Hartford Public Schools**

- Kevin Moss summarized a project for supporting East Hartford Public School, through their transportation provider Dattco, to deploy 2 Class C Buses, 1 Class A Bus, and 1 electric van, as well as 4 chargers for those vehicles. The financing request is for \$1,058,000 including a bridge loan for the DEEP grant of \$80,000. He summarized the public health and community impacts expected from the project and the investment structure.

#### **Resolution #7**

**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

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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**, Dattco, Inc. ("Dattco") responded to the ESB RFP, is the transportation provider for East Hartford 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 deploy three electric school buses ("ESBs") and one electric school transportation van; and,

**WHEREAS**, Green Bank staff have considered the merits of the investment and the ability of Dattco 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 exceed \$1,100,000 to support, secured by a first priority lien on the electric school buses and charges installed with this loan and a leasehold mortgage on the school bus yard.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank Board of Directors approves the applicant's Capital Solutions proposal for the Green Bank to provide a term loan not to exceed \$1,100,000 to Dattco to support the deployment of three ESBs and one electric van to serve East Hartford Public Schools;

**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 Dattco in an amount not to exceed \$1,100,000 in with terms and conditions materially consistent with the Committee Memo including approval to extend the maturity of the loan to Dattco to match any extension of the underlying contracts between Dattco and East Hartford Public Schools, 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 Jamie Cosgrove and seconded by Joanna Wozniak-Brown, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.**

### **7. Financing Programs Updates and Recommendations** **a. C-PACE Transaction – Beacon Falls**

- Stephanie Attruia presented a 297.54 kW DC rooftop solar project requesting a \$581,687 loan at 5.25% with a loan-to-value of 75.2%, a lien-to-value of 23.4%, and a DSCR of 1.48x. She reviewed the cash flows, which is standard and positive throughout.

### **Resolution #8**

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**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 \$581,687 construction and term loan under the C-PACE program to Turnpike Center LLC, the building owner of 17 Old Turnpike Road, Beacon Falls, CT 06403 (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated July 22, 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 by Dominick Grant and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 8. None opposed or abstained. Motion approved unanimously.**

### **b. C-PACE Transaction – Branford**

- Stephanie Attruia presented a 301.3 kW DC rooftop solar PV project requesting a \$743,698 loan at 5.25% with a loan-to-value of 70.7%, a lien-to-value of 34.9%, and a DSCR of 5.86x. She reviewed the cash flows, both standard and sculpted, and the customer has selected a sculpted repayment schedule.

### **Resolution #9**

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

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**WHEREAS**, the Green Bank seeks to provide a \$458,817 construction and term loan under the C-PACE program to 732-735 E Main Street, LLC, the building owner of 734 East Main Street, Branford, CT 06405 (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated July 22, 2025 ("Memo").

**NOW**, therefore be it:

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

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

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

**Upon a motion made by Jamie Cosgrove and seconded by John Harrity, the Board of Directors voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.**

### **c. C-PACE Transaction – Branford**

- Stephanie Attruia presented a 135.3 kW DC rooftop solar project requesting a \$458,817 loan at 5.25% with a loan-to-value of 18.2%, a lien-to-value of 18.2%, and a DSCR of 3.86x. She reviewed the cash flows, both standard and sculpted, and the customer has selected a sculpted repayment schedule.

### **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**, Green Bank seeks to provide a \$743,698 construction and term loan under the C-PACE program to Massey Properties, LLC, the building owner of 9 Baldwin Drive, Branford CT 06405 (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 dated July 18, 2025 (the



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“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 Jamie Cosgrove and seconded by Kimberly Mooers, the Board of Directors voted to approve Resolution 10. None opposed or abstained. Motion approved unanimously.**

### **d. C-PACE Transaction – Bridgeport**

- Stephanie Attruia presented a 243 kW DC rooftop solar project requesting a \$866,079 loan at 5.25% with a loan-to-value of 63.5%, a lien-to-value of 48.8%, and a DSCR of 2.71x. She noted the lien-to-value is above guidelines due to using the municipal appraised value and the approval is contingent upon the borrower ordering an appraisal to validate. She reviewed the cash flows, both standard and sculpted, and the customer has selected a standard repayment schedule.
  - John Harry asked about the state of the roof based on the photo in the presentation. Catherine Duncan responded it is partly the photo and partly that the white coating on the roof is being replaced before the solar panels are installed.
  - Catherine Duncan added that once the appraisal comes in, she believes the customer may reconsider his repayment schedule selection.

### **Resolution #11**

**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**, Green Bank seeks to provide a \$866,079 construction and term loan under the C-PACE program to 250 Fifth Street, LLC, the building owner of 270 5th Street, Bridgeport, CT 06607 (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

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particularly described in the memorandum submitted to the Green Bank Board of Directors dated July 22, 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 instrument.

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

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

- Stephanie Attruia presented a 291.6 kW DC rooftop solar project requesting a \$748,188 loan at 5.25% with a loan-to-value of 88.4%, a lien-to-value of 42.17%, and a DSCR of 1.30x. She noted the loan-to-value and lien-to-value are above guidelines, but the underwriting team is comfortable with it anyway, mainly because both of the operating businesses at the property will be co-borrowers on the loan. As well, the buy-all, sell-all tariff revenue is expected to over 105% of the annual CPA's assessment. She reviewed the cash flows, both standard and sculpted, and the customer has selected the standard repayment schedule.
  - John Harrity asked about the building owner portfolio and Stephanie Attruia responded with their current business. John Harrity asked if they are looking to install solar on any of their other properties and Stephanie Attruia responded that she believes they are discussing more projects in the future.

### **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");

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

**WHEREAS**, Green Bank seeks to provide a \$748,188 construction and term loan under the C-PACE program to DuBaldo Realty 50 Harrison LLC, the building owner of 50 Harrison Street, Manchester, CT 06040, Manchester ("Loan"), to finance the construction of specified

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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 July 22, 2025 ("Memo"); and

**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 12. None opposed or abstained. Motion approved unanimously.**

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

- Stephanie Attruia presented a 142.56 kW DC carport solar project requesting a \$514,073 loan at 5.25% with a loan-to-value of 6.2%, a lien-to-value of 6.2%, and a DSCR of 4.66x. She reviewed the cash flows, both standard and sculpted, with the recommendation to go with a sculpted repayment schedule as they are a non-profit.
  - John Harrity asked how large the carport is due to the high cost. Stephanie Attruia responded that in talking to the property owners, due to the orientation of the building and parking lot they thought they would have more sun exposure with a carport.

### **Resolution #13**

**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**, Green Bank seeks to provide a \$514,073 construction and term loan under the C-PACE program to First Church of Christ and Ecclesiastical Society of Simsbury, the building owner of 689 Hopmeadow Street, Simsbury, CT 06070 (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated July 22, 2025 (the

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“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 John Harrity and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 13. None opposed or abstained. Motion approved unanimously.**

### **g. C-PACE Transaction – Waterbury**

- Stephanie Attruia presented a 281.6 kW DC rooftop solar project requesting a \$674,901 loan at 5.45% with a loan-to-value of 44.9%, a lien-to-value of 23.9%, and a DSCR of 1.65x. She reviewed the cash flows, both standard and sculpted, and the customer is still deciding on which repayment schedule to select.
  - Joseph DeNicola asked if the chart showed the loan balance in year 20 since it is a 25-year loan. Stephanie Attruia responded that she doesn't have the exact numbers in the presentation but could share a PNI with everyone. Joseph DeNicola asked what factors are considered to extend a loan beyond the standard 20-year term. Catherine Duncan added that the owner requested the 25-year term at the last minute and therefore the team gave them almost no cash inflow for those years, but the overall SIR is strong for 25 years. She also noted that he is considering going back to 20 years and is currently unavailable to make a decision but should soon. Priyank Bhakta added that another factor taken into consideration is the property owner's stake in the property since the individual has owned it since 2002 and has made significant investments in it previously. He added that the expected useful life of the system is 25 years, which is another reason the team is comfortable extending by 5 years.

### **Resolution #14**

**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,

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**WHEREAS**, the Green Bank seeks to provide a \$674,901 construction and term loan under the C-PACE program to 17 Berkshire Road, LLC, the building owner of 266 Brookside Road, Waterbury, CT 06708 ("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 July 22, 2025 ("Memo").

**NOW**, therefore be it:

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

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

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

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

### **h. C-PACE Restructuring – East Hartford**

- Stephanie Attruia presented a 223 kW DC solar project refinancing due to equipment failure with one of the inverters that impacted solar production and is requesting to skip their July 2025 CPA's payment while extending their loan by one payment at the end. She noted that the Green Bank has approved similar payment modifications in the past related to COVID-19, and so the team followed the same guidelines for this request. She presented the revised payment restructure, which overall remains similar to the key metrics from before, and the cash flows.

### **Resolution #15**

**WHEREAS**, pursuant to Connecticut General Statute Section 16a-40g (the "Statute"), 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**, 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 **\$491,537** construction and (potentially)

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term loan under the C-PACE program to 580 Tolland Street, LLC the building owner 580 Tolland Street, East Hartford, CT (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.

**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 memorandum submitted to the Committee dated April 14, 2023, 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 the Board of Directors;

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

**Upon a motion made by John Harrity and seconded by Kimberly Mooers, the Board of Directors voted to approve Resolution 15. None opposed or abstained. Motion approved unanimously.**

### **8. Investment Programs Updates and Recommendations** **a. Commercial Solar PPA Program – Update and Expansion**

- Mariana Trief summarized the request for expansion of the Commercial Solar & Storage Program, which has been very successful. The request is to increase from \$50 million to \$88 million to allow the team to meet pipeline demand and incorporate some contingency capacity.

### **Resolution #16**

**WHEREAS**, the Connecticut Green Bank ("Green Bank") Board of Directors (the "Board") passed resolutions at its December 15, 2023 meeting to approve funding, in a total not-to-exceed amount of \$50 million, subject to budget constraints, for the continued development by Green Bank, and financing of development by 3<sup>rd</sup> parties, of commercial-scale solar PV projects, to be utilized for the following purposes pursuant to market conditions and opportunities:

1. Development capital;
2. Construction financing;
3. Financing one or more 3<sup>rd</sup>-party ownership platforms, in the form of sponsor equity and/or debt;
4. Sell solar power purchase agreement / lease projects developed by Green Bank to third parties; and
5. Offer loans to property owners that are unable to access financing, such as C-

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PACE, for installation of solar.

**WHEREAS**, there is continuing demonstrated need for flexible capital to expand access to financing for commercial-scale customers looking to access solar, including near term opportunities to deploy capital at a rate that would mean the \$50 million allocation would be consumed, as explained in a memorandum submitted to the Green Bank Board of Directors (the “Board”) dated July 14, 2025 (the “Board Memo”); and,

**WHEREAS**, the Green Bank is implementing a Sustainability Plan that invests in various clean energy projects and products to generate a return to support its sustainability in the coming years.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves the increase of the allocation of \$50 million to the revised allocation of \$88 million, subject to budget constraints, use cases, and appropriate approval of investments as explained in the Board Memo;

**RESOLVED**, that the President of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to continue to develop and finance commercial projects on such terms and conditions as are materially consistent with the Board Memo; 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 instrument.

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

### **b. SHREC Warehouse**

- Bert Hunter summarized the history of the SHREC Warehouse and request to renew the Revolving Credit Facility. He clarified that the Green Bank has not yet needed to borrow under the facility in a number of years but it is renewed and kept available just in case. The interest rate and unused fee are the same as before.

### **Resolution #17**

**WHEREAS**, the Company intends to enter into a Sixth Amendment to Credit Agreement (the “**Sixth Amendment**”), which amends the Credit Agreement dated as of July 31, 2019, as amended by that certain First Amendment to Credit Agreement and Other Loan Documents dated July 28, 2020, and by that certain Second Amendment to the Credit Agreement and Other Loan Documents dated July 30, 2021, and by that certain Third Amendment to the Credit Agreement and Other Loan Documents dated August 24, 2022, and by that certain Fourth Amendment to the Credit Agreement and Other Loan Documents dated July 28, 2023, and by that certain Fifth Amendment to the Credit Agreement and Other Loan Documents dated July 26, 2024 (collectively, the “**Credit Agreement**”) with Webster Bank, National Association (“**Webster**”), as Administrative Agent (in such capacity, as “**Agent**”) and as a lender and Liberty

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Bank, as Lead Arranger and as a lender (Webster and Liberty Bank, in their capacities as lenders, are referenced to herein collectively as, "**Webster-Liberty**"), whereby Webster-Liberty have made available to the Company a Five Million and 00/100 Dollar (\$5,000,000) secured revolving line of credit, with a Five Million and 00/100 Dollar (\$5,000,000) uncommitted accordion feature ("**Loan**") for the purpose of financing the Tranche 5-2021 and Tranche 6-2022 (as defined in the Credit Agreement) Solar Home Renewable Energy Credit program ("**Tranche 5-2021 SHRECs**" and "**Tranche 6-2022 SHRECs**" respectively);

**WHEREAS**, the Company and Green Bank have requested that Webster-Liberty and Agent modify the Loan and the terms of the Credit Agreement pursuant to the Fifth Amendment, in order to, among other things, extend the term of the Loan;

**WHEREAS**, to induce Webster-Liberty to continue to extend the Loan to the Company, Green Bank shall continue to guarantee the Loan pursuant to the Guaranty Agreement dated as of July 31, 2019 made by Green Bank in favor of Agent (the "**Guaranty**");

**WHEREAS**, along with a general repayment obligation by the Company, Agent and/or Webster-Liberty are secured by, and the Company and the Green Bank are authorized to secure the Loan and the Guaranty by, among other things, granting to Agent and/or Webster-Liberty (i) a first priority security interest in all assets of the Company, (ii) a collateral assignment of and security interest in all of the Company's and the Green Bank's right, title and interest in the Tranche 5-2021 SHRECs and Tranche 6-2022 SHRECs and all rights and obligations relating thereunder under those certain Master Purchase Agreements for the Purchase and Sale of Solar Home Renewable Energy Credits by and between the Green Bank and each of The Connecticut Light & Power Company d/b/a Eversource Energy and The United Illuminating Company each dated February 7, 2017, each as amended by those certain First Amendments, dated July 30, 2018, as further amended by those certain Second Amendments, dated April 1, 2020, (as further amended from time to time, the "**MPAs**"), which collateral assignment and security interest shall include any and all rights to payment of money under the MPAs with respect to Tranche 5-2021 and Tranche 6-2022 SHRECs and those other attributes and rights associated with the Tranche 5-2021 and Tranche 6-2022 SHRECs, (iii) a collateral assignment of all of the right, title and interest in that certain Sale and Contribution Agreement by and between Green Bank and the Company, dated as of the date of the closing of the Loan, including without limitation, any security interest created under the Sale and Contribution Agreement, and (iv) a security interest in the MPA Collection Account, the Webster Interest Reserve Account and the Liberty Interest Reserve Account (the security interests listed in (i)-(iv) hereof, together, the "**SHREC Collateral**"); and,

**WHEREAS**, Webster-Liberty has requested and the staff of Green Bank has recommended that the Board provide these resolutions approving the renewal and extension of the Loan and the Green Bank's guarantee thereof in accordance with the terms of the Sixth Amendment.

**NOW**, therefore be it:

**RESOLVED**, that the Board of the Green Bank hereby authorizes, ratifies and approves the Loan, as modified, from Webster-Liberty to the Company pursuant to the terms of the Sixth Amendment and any ancillary documentation and authorizes, ratifies, directs and approves the Company's and the Green Bank's entering into the Sixth Amendment and any ancillary documentation to which it is a party and of each other contract or instrument to be executed and delivered by the Company and the Green Bank in connection with the transactions



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contemplated by the Sixth Amendment;

**RESOLVED**, that the Board of the Green Bank hereby reauthorizes, ratifies and reaffirms the Green Bank's obligations under the Guaranty;

**RESOLVED**, that each of the Company and the Green Bank be and it hereby is, authorized to continue to secure the Loan and the Guaranty by, among other things, granting to Agent and/or Webster-Liberty a first priority security interest in and to the Company's property, including, without limitation the SHREC Collateral;

**RESOLVED**, that the Board hereby authorizes, directs, ratifies and approves Green Bank's and the Company's execution, delivery and performance of the Sixth Amendment and any ancillary documentation and all of the Green Bank's and the Company's obligations under the Sixth Amendment and any ancillary documentation;

**RESOLVED**, that the actions of Bryan Garcia in his capacity as the President and Chief Executive Officer of Green Bank ("**Garcia**"), Roberto Hunter in his capacity as the Chief Investment Officer of Green Bank ("**Hunter**") and Brian Farnen in his capacity as General Counsel and Chief Legal Officer of Green Bank ("**Farnen**"; and together with Garcia and Hunter, each an "**Authorized Signatory**"), are hereby ratified and approved with regard to the negotiation, finalization, execution and delivery, on behalf of Green Bank and the Company, of the Sixth Amendment and any ancillary documentation and any other agreements that they deemed necessary and appropriate to carry out the foregoing objectives of Green Bank and/or the Company, and any other agreements, contracts, legal instruments or documents as they deemed necessary or appropriate and in the interests of Green Bank and/or the Company in order to carry out the intent and accomplish the purpose of the foregoing resolutions are hereby ratified and approved;

**RESOLVED**, that the Authorized Signatories be, hereby are, acting singly, authorized, empowered and directed, for and on behalf of the Green Bank and the Company (in the Green Bank's capacity as the sole member of the Company), to execute and deliver the Sixth Amendment and the other Modification Documents; and,

**RESOLVED**, that any other actions taken by any Authorized Signatory are hereby approved and ratified to the extent that such Authorized Signatory or Authorized Signatories have deemed such actions necessary, appropriate and desirable to affect the above-mentioned legal instrument or instruments.

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

Bert Hunter added that the team is in the process of going through the necessary steps to issue the SHREC bonds, the Board approval is needed on the determination of self-sufficiency for the Special Capital Reserve Fund. He requested a special meeting be held to present the relevant materials but doesn't expect the meeting to be longer than 1 hour. Bryan Garcia suggested the Board members submit their availability through the chat and a meeting date can be decided on from that.

### **c. PosiGen – ESS Facility Renewal**

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- Larry Campana summarized the ESS PosiGen Funding Facility history and presented the request for a 1-year extension to the working capital line. He reviewed a forecast for several metrics if the Resolution is approved in relation to the \$3 million cap.

### **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 and energy efficiency financing offering to LMI households in Connecticut;

**WHEREAS**, on April 22, 2022, the Green Bank Board of Directors (“Board”) approved a battery energy storage system (“ESS”) working capital and term loan facility to support PosiGen’s offerings to LMI households in Connecticut to include an ESS option that provide customers backup power during a power outage and reduce peak demand on the electric distribution system;

**WHEREAS**, on January 26, 2024, the Board approved a modification to the ESS term facility to be reduced to \$3 million, and an overall cap of \$3 million for the ESS working capital and term loan facilities combined; and,

**WHEREAS**, the Board approved an extension of ESS working capital loan on July 26, 2024.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank is authorized to extend the working capital line to PosiGen for the purchase of ESS for an additional term of one year and changes to the related term loan facility for the ESS as may be required to accommodate the extension of the working capital line (such as an extension of the availability period and ultimate maturity date), otherwise following terms substantially similar to those described in the original working capital line agreement, as well as decisions approved by the Board since the approval of the working capital line and term loan in support of ESS;

**RESOLVED**, that the cap of \$3 million in funding available for both PosiGen ESS facilities combined, which includes the working capital line and term loan, is hereby affirmed; 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 John Harrity and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 18. None opposed or abstained. Motion approved unanimously.**

#### **d. PosiGen – Modification**

- Bryan Garcia introduced some of the recipients of the Solar For All and Energy Storage

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Solutions program. He summarized PosiGen's portfolio and the impact in Connecticut. Bert Hunter summarized the proposal for the refinanced PosiGen facility and its goals and benefits. He reviewed the facility and cash flow structures, which is a typical partnership flip structure with back leverage.

### **e. Executive Session – Trade Secrets and Commercial Information Given in Confidence and Personnel Related Matters**

**Upon a motion made by John Harrity and seconded by Joanna Wozniak-Brown, the Board of Directors voted to enter Executive Session at 10:15 am. None opposed or abstained. Motion approved unanimously.**

**Upon a motion made by Joseph DeNicola and seconded by John Harrity, the Board of Directors voted to return from Executive Session at 10:45 am. None opposed or abstained. Motion approved unanimously.**

### **Resolution #19**

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

**WHEREAS**, the Green Bank Board of Directors (the "Board") previously approved subordinated debt financing to PosiGen, PBC ("PosiGen") through a second-lien ("2L") facility under the Brookfield structure, with the current exposure under the 2L facility totaling \$16.75 million;

**WHEREAS**, PosiGen now seeks to establish a new senior secured debt facility (the "New Facility") from Green Bank and a banking partner to refinance a portion of its existing lease portfolio and provide near-term liquidity ahead of a larger follow-on facility expected later in 2025;

**WHEREAS**, staff recommends that the Board approve Green Bank allocating up to \$21 million to the New Facility together with a bank partner and reduce its second-lien exposure as part of the New Facility;

**WHEREAS**, PosiGen's repayment performance on its existing obligations remains consistent and satisfactory; and,

**WHEREAS**, that the Board had previously authorized the Green Bank to extend multiple facilities with a cap of \$25 million, excluding the Connecticut performance based incentive term loans and excluding third-party participation.

**NOW**, therefore be it:

**RESOLVED**, that the Board hereby authorizes the Green Bank to commit up to \$21 million in the proposed senior secured debt facility to PosiGen, PBC, as outlined in the July 22, 2025 memorandum presented to the Board provided staff secures the participation of a bank partner of not less than \$16.2 million, and further provided that the Board directs staff to use its

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best efforts to secure additional participations in the New Facility in order to reduce Green Bank's retained position in the New Facility;

**RESOLVED**, staff is authorized to finalize loan terms, support due diligence, coordinate with other lenders, and conduct internal due diligence; 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 Dominick Grant and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 19. None opposed or abstained. Motion approved unanimously.**

A new Resolution was added to the Agenda during the meeting for content discussed during the Executive Session. This was added as Resolution #20 due to the originally planned Resolution #20 in relation to item 9a being cancelled.

### **Resolution #20**

**RESOLVED**, that the Board approves the severance as discussed in Executive Session and consistent with the Connecticut Green Bank's severance policy for other terminations.

**Upon a motion made by Joseph DeNicola and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 20. None opposed or abstained. Motion approved unanimously.**

## **9. Incentive Programs Updates**

### **a. ESS Transaction – ESS-02322 and ESS-02326 – ACME Markets (New Canaan and Stamford)**

This item was cancelled from the presentation.

### **b. Smart-E Interest Rate Buydown – Battery Storage**

- Barbara Waters summarized the ARRA funds and Smart-E program history, which has a remaining balance of just over \$241,000 and is proposed to use those funds for an interest rate buy-down for battery storage. She summarized the promotional details, financial metrics, and goals.

### **Resolution #21**

**WHEREAS**, in 2012, the Connecticut Green Bank ("Green Bank"), through a contract with the Connecticut Department of Energy & Environmental Protection, received over \$8,000,000 from the American Recovery and Reinvestment Act of 2009 ("ARRA"), dedicated for Smart-E Loan Program ("Smart-E") initiatives;

**WHEREAS**, the Green Bank would like to utilize its remaining ARRA funds;

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**WHEREAS**, Staff believes the highest and best usage of the remaining funds is to create an interest rate buydown (“IRB”) promotion for Smart-E battery storage projects;

**WHEREAS**, the Green Bank Board of Directors (the “Board”) has previously approved ARRA funds to be used for IRB promotions on Smart-E loans, with significant benefits to Connecticut homeowners; and,

**WHEREAS**, Green Bank will work closely with its Smart-E lending partners to provide a time-limited, valuable marketing promotion that has been proven effective in increasing customer uptake of Smart-E loans.

**NOW**, therefore be it:

**RESOLVED**, the Board approves the use of ARRA funds in an amount not-to-exceed \$241,405.33 for a time-limited IRB promotion for Smart-E loans in support of battery storage projects consistent with the Board Memo dated July 18, 2025;

**RESOLVED**, that all other Smart-E Loan Program terms and conditions remain unchanged; and,

**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 IRB promotion with terms and conditions consistent with the Program.

**Upon a motion made by Joanna Wozniak-Brown and seconded by John Harrity, the Board of Directors voted to approve Resolution 21. None opposed or abstained. Motion approved unanimously.**

### 10. Other Business a. SustainableCT

- Robert Schmitt summarized an update to the Sustainable CT partnership, including several of the initiatives that the Green Bank supported through them, and request to continue to support the partnership through a strategic selection.

Joanna Wozniak-Brown left the meeting at 10:56 am.

### **Resolution #22**

**WHEREAS**, the Comprehensive Plan and FY 2026 budget identify Sustainable CT as a partner of the Connecticut Green Bank (“Green Bank”), including an allocation of \$200,000 from the FY 2026 Marketing budget;

**WHEREAS**, the Green Bank staff has submitted to the Green Bank Board of Directors (the “Board”) a proposal for Green Bank to enter into a grant agreement with Sustainable CT for \$200,000 for programmatic purposes in order to increase our impact by applying the green bank model through Sustainable CT’s programs as explained in a memorandum to the Board dated July 16, 2025;

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**WHEREAS**, Sustainable CT satisfies all criteria of the Strategic Selection and Award process of Green Bank operating procedures, namely: (1) special capabilities, (2) uniqueness, (3) strategic selection, (4) multiphase, follow-on investment and (5) urgency and timeliness;

**WHEREAS**, Green Bank staff recommends that the Board approve a grant between the Green Bank and Sustainable CT, generally in accordance with memorandum summarizing the grant to the Board in a memorandum dated July 16, 2025; and,

**WHEREAS**, Green Bank would benefit from Sustainable CT's public awareness and engagement program to increase participation in and development of Green Bank's incentive and financing programs, especially those in development for environmental infrastructure. Through the partnership, Green Bank and Sustainable CT are driving investment in projects in communities throughout the state.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves Green Bank staff to enter into a grant agreement with Sustainable CT as a strategic selection;

**RESOLVED**, that the President, Chief Investment Officer and General Counsel of Green Bank, and any other duly authorized officer of Green Bank, is authorized to execute and deliver on behalf of Green Bank any of the definitive agreements related to the Sustainable CT grant agreement and any other agreement, contract, legal instrument or document as he or she shall deem necessary or appropriate and in the interests of Green Bank and the ratepayers in order to carry out the intent and accomplish the purpose of the foregoing resolutions; and,

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

**Upon a motion made by Jamie Cosgrove and seconded by John Harrity, the Board of Directors voted to approve Resolution 22. None opposed or abstained. Motion approved unanimously.**

### **b. Manufacturing Innovation Fund of DECD – Green Gain**

- Robert Schmitt summarized a progress update of the Green Gain program, which began in October 2024, and the request to extend the program by entering an MOU with DECD and a PSA with CT Sustainable Business Council should the Manufacturing Innovation Fund approve the request to extend the program as well.

### **Resolution #23**

**WHEREAS**, the Connecticut Green Bank ("Green Bank") supports the Connecticut manufacturing community in their pursuit of solutions to issues of energy, sustainability, and resiliency and Green Bank offers products and programs including C-PACE, SBEA, and Energy Storage Solutions that support Connecticut's manufacturing community;

**WHEREAS**, Green Bank Board of Directors (the "Board") previously approved resolutions on July 26, 2024 that authorized staff to enter a (i) Memorandum of Understanding

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with the Connecticut Department of Economic and Community Development (“DECD”) for funding for the GreenGain Program, and (ii) Professional Services Agreement with the CT Sustainable Business Council to administer the GreenGain Program pursuant to Green Bank Operating Procedures Section XII; and

**WHEREAS**, the Manufacturing Innovation Fund previously approved \$355,000 in funding with \$115,000 to support administrative costs and technical support and \$240,000 for vouchers for the grant program;

**NOW**, therefore be it:

**RESOLVED**, that the Board approves staff’s request to support CT Sustainable Business Council in pursuing expansion of the GreenGain Program, requesting from the Manufacturing Innovation Fund a two-year extension and additional funding up to \$571,400 comprised of \$285,000 in additional voucher funding, an additional \$60,200 for administration, accounting and marketing and outreach, and an additional \$226,200 to support a program director, program coordinator, events, a digital learning platform, and mentorship and training services over the course of the two-year extension;

**RESOLVED**, that, should the Manufacturing Innovation Fund approve the request for program extension and additional funding, the Board authorizes staff to enter into a new Memorandum of Understanding with the Department of Economic and Community Development by the amount approved by the Manufacturing Innovation Fund; and

**RESOLVED**, that, should the Manufacturing Innovation Fund approve the request for program extension and additional funding, the Board authorizes staff to enter into a Professional Services Agreement with the Connecticut Sustainable Business Council in an amount not to exceed the amount approved by the Manufacturing Innovation Fund plus the amount of any remaining voucher funding at the end of the first Professional Services Agreement, to administer the GreenGain Program as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section XII given the special capabilities, strategic importance, urgency and timeliness, and multi-phase characteristics of the GreenGain program; and

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

**Upon a motion made by John Harrity and seconded by Dominick Grant, the Board of Directors voted to approve Resolution 23. None opposed and Allison Pincus abstained. Motion approved.**

### **c. FY 2025 Report Out – Financing Programs, Incentive Programs, and Environmental Infrastructure Programs**

- Mackey Dykes summarized the preliminary FY25 Progress to Targets for Financing Programs, which overall was successful.
- Sergio Carrillo summarized the preliminary FY25 Progress to Targets for Incentive Programs, which overall was challenging with fewer but larger projects. Overall, the Smart-E program had the least uptake and Eric Shrago added that there has been a slowdown since January and losing Capital For Change as a lender from the program caused significant impacts

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in terms of making sure that there were enough other lenders working with contractors to get projects completed. He noted the target was also set 20% higher than in previous years. Barbara Waters added that HVAC previously comprised about 69% of projects and this year it was about 50%, with contractors noting the increasing cost of equipment and the switch to heat pumps being factors. Sergio Carrillo continued that there was unfortunately little impact in vulnerable communities for capital deployed and discussed some of the challenges. Bryan Garcia clarified there will be a follow up regarding the data for Vulnerable Communities as some of the data did not seem to pull into the presentation.

- Dominick Grant asked regarding the number of project and capital deployed targets compared to the MW targets, how is that perceived and evaluated. Sergio Carrillo responded that for the presented Residential projects, approximately 250 only participated in active dispatch meaning that they did not receive an upfront incentive and therefore the total cost of the project isn't captured for the targets. He added that the team is thinking of changing that metric to include an average cost of the systems in that criteria because they are solar paired.
- Lonnie Reed asked if there is any movement within the region to get together and push back against the ISO New England slowdown in the interconnection queue. Sergio Carrillo responded there is movement at the public utilities level to improve the interconnection queue.
- Leigh Whelpton summarized the preliminary FY25 Progress to Targets for Environmental Infrastructure Programs, which overall was successful. The capital deployed target appears short but there are \$1.3 million of transactions which were approved in May and are expected to close Q1 for FY26.

### **d. Federal and State – Public Policy Updates**

#### **i. Overview of the “One Big Beautiful Bill Act” – Federal Update**

- Brian Farnen summarized some of the high-level takeaways from the “Big Beautiful Bill” being passed at the Federal level. Alex Kovtunen summarized the impacts to the tax credits for the measures that the Green Bank is focused on, such as solar, storage, and fuel cells by the “Big Beautiful Bill” which generally has negative impacts with tax credits overall coming to an end, except for fuel cells which came out ahead. He also summarized changes to the adders to certain programs, reviewed the new Foreign Entity of Concern (FEOC) rules, and changes to guidance for project construction timelines, all of which are expected to cause difficulty and uncertainty in the market.
- Mackey Dykes explained the team's perspective for Solar Financing programs and working with borrowers to make them aware and develop plans to deal with the changes, should they affect a given project. The team is working to safe harbor projects in relation to FEOC compliance, though the situation has a lot of uncertainty. For upcoming projects that may be affected by the changes, the team is working hard to learn to navigate the changes effectively.
  - Dominick Grant asked in relation to the C-PACE transactions approved earlier, if the option to have a sculpted repayment schedule and capture the ITC is the burden of the project owner to figure out how to do that before the end of the year, or how that will play out going forward. Mackey Dykes responded that the projects for the next few months are assuming the ITC will be captured regardless of the amortization being sculpted or not, so long as construction has begun prior to the end of the year, and the team is working with borrowers to ensure that they understand the changes and encourage them to take action now so the ITC is still available when the amortization schedule begins. Dominick Grant asked if the team expects those changes to negatively impact the C-PACE pipeline. Mackey Dykes responded that he expects there to be intense pressure for the next few months so borrowers can capture incentives, but



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beyond that he is unsure due to the new various policies that will begin.

- John Harrity commented in regard to the Federal landscape, he is very upset about the changes that were voted in as climate change continues to change for the worse, and yet these new policies do not help mitigate it. Bryan Garcia added that in recognition of John Harrity's point, there have been strong efforts made at the state level by the Governor who led on Public Act 25-33 Resilience Improvement Districts and there may be a role for the Green Bank in terms of helping municipalities on those points. John Harrity agreed and pushed for more effort at the State level.

### **ii. Overview of the 2025 Legislative Session – State Update**

- James Desantos gave a high-level summary of the most recent Legislative Session which adjourned on June 4, 2025, noting that most of the details were emailed directly and cover the legislation that passed. He also offered to meet individually to answer questions and go into more detail.

### **11. Adjourn**

**Upon a motion made by John Harrity and seconded by Joseph DeNicola, the Board of Directors voted to adjourn at 11:53 am. None opposed or abstained. Motion approved unanimously.**