



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

**Special Meeting Minutes**

Wednesday, August 20, 2025  
10:00 a.m. – 11:00 a.m.

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

Board Members Present: Jamie Cosgrove, Joseph DeNicola, Adrienne Farrar Houël, Thomas Flynn, Dominick Grant, John Harrity, Kimberly Mooers, Allison Pincus, Matthew Ranelli, Lonnie Reed, Brenda Watson

Board Members Absent: Joanna Wozniak-Brown

Staff Attending: David Beech, Sergio Carrillo, Catherine Duncan, Emma Ellis, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith, Barbara Waters, Leigh Whelpton

Others present: CT-N, Manuel Angeles, Tom Beckett, Peter Lahny IV, Al Quintero, Bruce Chudwick from Shipman & Goodwin, Brad Friedman from Ramirez & Co, Bob Lamb and Autumn Qiu from NW Financial

**1. Call to Order**

- Lonnie Reed called the meeting to order at 10:02 am.

**2. Public Comments**

- No public comments.

**3. Consent Agenda**

**a. Meeting Minutes of the July 25, 2025 meeting**

**Resolution #1**

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

**Upon a motion made by Jamie Cosgrove and seconded by Matthew Ranelli, the Board of Directors voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.**

#### **4. Investment Updates and Recommendations**

##### **a. Green Liberty Bonds Issuance (Solar Home Renewable Energy Credits)**

- i. Special Capital Reserve Fund – Self Sufficiency Determination**
- ii. Bond Documents Package**

- Bert Hunter and Bryan Garcia introduced the Green Liberty Bonds program concept and history of the program. David Beech reviewed the financing schedule which is built around the State's General Obligation Bonds and noted the bonds have a Green Verification through Kestrel Verifiers. He summarized the transaction overview of how the bonds are supported and the financing details. He reviewed the use of funds, statutory requirements, self-sufficiency findings, energy production protections, project validation, performance to date, and structure. Bert Hunter added that the Green Bank met with the Treasurer's Office and OPM, and they need to approve the use of the Special Capital Reserve Fund and the questions from the Treasurer's Office were addressed in the memorandum.

- Matthew Ranelli asked if the production exceeds the P90 or P99 level, does it mean there is additional revenue from the systems that are in that tranche and if so, what happens to the extra funds. David Beech answered that as long as the SCRF reserve is fully funded then extra funds do end up at the Green Bank, though they may sit in the trustee in interest rate bearing accounts. Bryan Garcia added that the proceeds that come back from the sale of the SHRECs is to support the incentives, administrative costs, and financing costs of the RSIP program per CGS 16-245ff. The group discussed the flow of the funds further.
- Bruce Chudwick from Shipman & Goodwin summarized the clauses of the Resolution.

#### **Resolution #2**

**WHEREAS**, Connecticut Green Bank ("Green Bank") is a body politic and corporate, constituting a public instrumentality and political subdivision of the State of Connecticut (the "State") and is authorized pursuant to Sections 16-245n and 16-245kk through 16-245mm of the Connecticut General Statutes (the "Act"), to finance and support financing or other expenditures that promote investment in sources of clean energy, as defined in the Act, by issuing its bonds, notes or other obligations in accordance with the Act; and

**WHEREAS**, the Act provides that, at the discretion of Green Bank, any bonds issued under the Act may be secured by a trust agreement by and between Green Bank and a corporate trustee or trustees, and such trust agreement or the resolution providing for the issuance of such bonds may secure such bonds by a pledge or assignment of any revenues to be received, any contract or proceeds of any contract, or any other property, revenues, moneys or funds available to Green Bank for such purpose; and

**WHEREAS**, pursuant to the State's Residential Solar Incentive Program ("RSIP"), which sunset on December 31, 2022 per Connecticut General Statute 16-245ff, Green Bank provided up front incentives to homeowners and continues to provide performance-based incentives to third-party system owners ("TPOs") that acquired (in the case of homeowners) or deployed (in the case of TPOs) residential photovoltaic ("PV") systems (each, a "SHREC System"); and

**WHEREAS**, pursuant to Public Act No. 16-212 and Public Act No. 15-194, Green Bank acquired a specific type of State renewable energy credit called a "solar home renewable energy credit" and the related environmental and energy attributes (collectively, a "SHREC") from the homeowners and TPOs receiving RSIP incentives and producing PV energy, and then

sells such SHRECs to each of The Connecticut Light and Power Company d/b/a Eversource Energy (“Eversource”) and The United Illuminating Company (“United Illuminating” and together with Eversource, each a “Utility” and together, the “Utilities”) pursuant to two 15-year contracts dated as of February 7, 2017, as amended (each, a “Master Purchase Agreement” and together, the “Master Purchase Agreements”); and

**WHEREAS**, the SHRECs have been divided into tranches based on the calendar year in which the related SHREC System was installed (each, a “SHREC Tranche”), and the revenue received from the Utilities under each Master Purchase Agreement from SHRECs actually produced at the price determined by Green Bank for each SHREC (the “SHREC Receivables”) established for each SHREC Tranche; and

**WHEREAS**, the SHRECs related to SHREC Systems for which a tranche was created in 2017 are referred to as “SHREC Tranche 1,” the SHRECs related to SHREC Systems for which a tranche was created in 2018 are referred to as “SHREC Tranche 2,” the SHRECs related to SHREC Systems for which a tranche was created in 2019 are referred to as “SHREC Tranche 3,” and the SHRECs related to SHREC Systems for which a tranche was created in 2020 are referred to as “SHREC Tranche 4”; and

**WHEREAS**, Green Bank acquired SHRECs from the homeowners and TPOs related to SHREC Systems for which a tranche was created in 2021 (the “SHREC Tranche 5”) before selling such SHRECs to the Utilities; and

**WHEREAS**, Green Bank acquired SHRECs from the homeowners and TPOs related to SHREC Systems for which a tranche was created in 2022 (the “SHREC Tranche 6”, and together with SHREC Tranche 5, “SHREC Tranche 5 and 6”) before selling such SHRECs to the Utilities; and

**WHEREAS**, Green Bank desires to fund its cost recovery under the RSIP by selling bonds secured by the SHREC Receivables related to the SHREC Tranche 5 and 6 under the Master Purchase Agreements and other revenues of Green Bank as provided in the Indenture of Trust (as defined herein), such SHREC Receivables and other revenues defined collectively herein as “Pledged Revenues”; and

**WHEREAS**, Green Bank considers it necessary, appropriate and desirable to offer for sale, and to sell its State Supported Solar Home Renewable Energy Credit, Green Liberty Bonds, Series 2025, in an aggregate principal amount not to exceed \$20,000,000 (the “Bonds”) in a public offering intended to be exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) by virtue of the exemption from such registration under Section 3(a)(2) of the Securities Act; and

**WHEREAS**, it is in the best interests of Green Bank to sell the Bonds and enter into an indenture of trust with a trustee that will allow Green Bank to pledge the Pledged Revenues and to use the State’s Special Capital Reserve Fund (the “SCRF”) as security for the payment of the Bonds and interest thereon; and

**WHEREAS**, the Board of Directors of Green Bank (the “Board”) has determined that it is in the best interests of Green Bank to enter into and approve the issuance of the Bonds.

**NOW**, therefore be it:

**RESOLVED**, that to accomplish the financing of the SHREC Receivables for SHREC Tranche 5 and 6 to (a) fund its cost recovery under the RSIP, including administrative costs, (b) fund any reserve funds as security for the timely payment of principal of and interest on the Bonds, and (c) pay financing costs related to the issuance of the Bonds, the issuance of the Bonds by Green Bank is hereby authorized and approved. The Bonds shall be in an aggregate principal amount not to exceed \$20,000,000 with the redemption provisions, if any, sinking fund installment payments, if any, interest rates, maturity dates (not to exceed fifteen years from the date of the Bonds) and other terms of the Bonds as shall be determined and/or approved by the President and any Officer of Green Bank (each, an "Authorized Representative"), acting individually and within such limitations permitted herein and by the Act, and the execution of the Purchase Contract (as defined herein) by an Authorized Representative reflecting such terms shall constitute conclusive evidence of such determination; and

**FURTHER RESOLVED**, that the Bonds shall be special obligations of Green Bank, payable solely by a pledge or assignment of any Pledged Revenues to be received, any contract or proceeds of any contract, or any other property, revenues, moneys or funds available to Green Bank for such purpose as described in the Indenture of Trust (as defined herein). Neither the State nor any political subdivision thereof shall be obligated to pay the principal of or the interest on the Bonds except from revenues of SHREC Receivables and other Pledged Revenues pledged therefor under the Indenture of Trust. Neither the full faith and credit nor the taxing power of the State or any political subdivision thereof, including the Green Bank, is pledged to the payment of the principal of or interest on the Bonds; and

**FURTHER RESOLVED**, that the Findings of Self Sufficiency Report (the "Report") presented to the Board at this meeting, including each of the Findings and the Determination included therein, is hereby approved and adopted, and an Authorized Representative is (a) authorized to make revisions to the Report, provided such revisions do not materially change the Findings and Determination contained therein, and such Report as revised shall be and is hereby deemed approved by the Board, and (b) authorized to take appropriate actions to secure the SCRF for the Bonds as he or she determines to be in the best interests of Green Bank, and provided Green Bank complies with all statutory requirements for the SCRF, which will require among other things (1) the State's Office of Policy and Management ("OPM") approval, and (2) the approval by the Office of the State Treasurer ("OTT") and other documentation required under the Act; and

**FURTHER RESOLVED**, that Green Bank shall enter into a Project Support Commitment and Undertaking or other agreement substantially in the form presented to this meeting, with any changes to the form, terms and provisions thereof, as determined by an Authorized Representative and acceptable to OPM and OTT to further support the issuance of the Bonds; and

**FURTHER RESOLVED**, that Green Bank shall enter into an indenture of trust with The Bank of New York Mellon Trust Company, N.A., as trustee (the "Indenture of Trust") to finance the SHREC Tranche 5 and 6 SHREC Receivables, substantially in the form presented to this meeting, with any changes to the form, terms and provisions thereof, as determined by an Authorized Representative; and the pledge or assignment of Green Bank's revenues as provided therein is hereby approved; and

**FURTHER RESOLVED**, that the interest on the Bonds shall be includable in the gross income of the holders thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended, it being hereby found and determined by Green Bank that such issuance

is necessary, is in the public interest, and is in furtherance of the purposes and powers of Green Bank; and

**FURTHER RESOLVED**, that the Bonds shall be sold to Ramirez & Co., Inc. as the initial purchaser (the “Initial Purchaser”), under the terms and conditions of a bond purchase contract (the “Purchase Contract”) and subject to certain continuing disclosure requirements as provided in a continuing disclosure agreement (the “Continuing Disclosure Agreement”) entered into by Green Bank in connection with the issuance of the Bonds; and

**FURTHER RESOLVED**, that the form, terms, provisions and distribution of the Preliminary Official Statement for the Bonds dated on or about September 15, 2025 as presented to the Board at this meeting be, and they hereby are approved, with any changes thereto as determined by an Authorized Representative; and

**FURTHER RESOLVED**, that in connection with the Bonds, the Authorized Representatives are, and each of them acting individually hereby is, authorized and directed in the name and on behalf of Green Bank, to prepare and deliver, or cause to be prepared and delivered, a final Official Statement relating to the Bonds, including any revisions thereof and amendments and supplements thereto, to execute and deliver the Bonds, the Project Support Commitment and Undertaking, the Indenture of Trust, the Purchase Contract, the Continuing Disclosure Agreement, and any other documents or instruments, with such changes, insertions and omissions as may be approved by an Authorized Representative, as he or she deems advisable for the purpose of issuing the Bonds (collectively, the “Financing Documents”), and to pay financing costs for the issuance of the Bonds, and the execution and delivery of said Financing Documents and payment of said financing costs shall be conclusive evidence of any approval required by this Resolution; and

**FURTHER RESOLVED**, that to the extent that any act, action, filing, undertaking, execution or delivery authorized or contemplated by this Resolution has been previously accomplished, all of the same are hereby ratified, confirmed, accepted, approved and adopted by the Board as if such actions had been presented to the Board for its approval before any such action was taken, agreement was executed and delivered, or filing was effected; and

**FURTHER RESOLVED**, that the proper Green Bank officers, employees and representatives are authorized and empowered to do all other acts to issue the Bonds as they shall deem necessary and desirable to carry out the intent of this Resolution.

**Upon a motion made by Matthew Ranelli and seconded by Adrienne Farrar Houël and Joseph DeNicola, the Board of Directors voted to approve Resolution 2. None opposed and Kimberly Mooers abstained. Motion approved.**

#### **b. Green Liberty Notes – Extension**

- David Beech summarized the expansion request for 1 year to do 4 additional issuances at \$350,000 each. He noted there is a strong interest rate spread between the purchase discount rate that the loans are being purchased at and the interest rate being offered to investors, and then reviewed the total investments so far, which have been very successful.

#### **Resolution #3**

**WHEREAS**, at the July 2021 meeting of the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”), the Board authorized staff to enter into an agreement (the “Issuer Agreement”) with Raise Green, Inc. an entity registered with and approved by the Securities and Exchange Commission (the “SEC”) as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$2,000,000 under the SEC’s Regulation Crowdfunding.

**WHEREAS**, subsequently, the Green Bank launched and closed 6 Crowdfunding issuances named “Green Liberty Notes”.

**WHEREAS**, at the June 2023 meeting of the Board, the Board authorized staff to issue four additional bonds in quarterly issuances not to exceed \$350,000 and in a total program amount not to exceed \$2,705,000 under the SEC’s Regulation Crowdfunding regulations.

**WHEREAS**, at the June 2024 meeting of the Green Bank Board, the Board authorized staff to issue four additional bonds in quarterly issuances not to exceed \$350,000 and in a total program amount not to exceed \$4,105,000 under the SEC’s Regulation Crowdfunding regulations.

**WHEREAS**, Raise Green, the crowdfunding platform used by the Green Bank to issue Green Liberty Notes, was acquired by another crowdfunding platform: Honeycomb Credit.

**WHEREAS**, Honeycomb Credit submitted a proposal to the Green Bank’s Capital Solutions Open RFP program outlining how the Green Liberty Notes program could transition to their platform.

**WHEREAS**, at the December 2024 meeting of the Board, the Board authorized staff to enter into an agreement with Honeycomb Credit to issue quarterly issuances not to exceed \$350,000 and in a total program amount not to exceed \$4,105,000 under the SEC’s Regulation Crowdfunding regulations.

**WHEREAS**, staff wishes to maintain the successes of the program, which include eleven consecutive oversubscribed issuances, and ensure that new investors have the opportunity to invest in the Green Bank’s efforts to fight climate change and support small and medium businesses and municipalities in Connecticut.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank is authorized to modify its existing agreement (the “Issuer Agreement”) with Honeycomb Credit an entity registered with and approved by the SEC as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$5,155,000, in quarterly issuances not to exceed \$250,000 for the first six issuances and \$350,000 for the subsequent eleven issuances (the “Bonds”) under the SEC’s Regulation Crowdfunding regulations. The Bonds shall be issued by a subsidiary of CEFIA Holdings and shall be issued by and for the sole purposes of the subsidiary, and shall not be issued by or on behalf of the Green Bank. The proceeds of the Bonds shall be used by the subsidiary to acquire certain loans under the Small Business Energy Advantage program (the “Loans”), and to pay the costs of issuance on the Bonds; and

**RESOLVED**, that the payment of debt service on the Bonds shall be made solely from the revenues from the Loans and other revenues available to the subsidiary. CEFIA Holdings and/the Green Bank are authorized to assign and transfer all or any portion of their rights in the

Loans to the subsidiary as security for the payment of the Bonds and the interest thereon. The Green Bank shall not guarantee or pledge any other revenues for the payment of debt service on the Bonds; and

**RESOLVED**, that in connection with the Bonds, the President and any Officer of Green Bank (each, an “Authorized Representative”) be, and each of them acting individually hereby is, authorized and directed in the name and on behalf of the Green Bank, to prepare and deliver, or cause to be prepared and delivered, the Form C package with Honeycomb and any other documents required under the SEC’s Regulation Crowdfunding, including an Offering Statement, a Note Purchase Agreement, and any other documents or instruments necessary to complete the Bond issuance, in such form and with such changes, insertions and omissions as may be approved by an Authorized Representative, as he or she deems advisable for the purpose of issuing the Bonds (collectively, the “Financing Documents”) and the execution and delivery of said Financing Documents shall be conclusive evidence of any approval required by this Resolution; and

**RESOLVED**, that to the extent that any act, action, filing, undertaking, execution or delivery authorized or contemplated by this Resolution has been previously accomplished, all of the same are hereby ratified, confirmed, accepted, approved and adopted by the Board as if such actions had been presented to the Board for its approval before any such action’s being taken, agreement being executed and delivered, or filing being effected.

**Upon a motion made by John Harrity and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.**

**5. Incentive Program Recommendations and Updates**  
**a. Smart-E Loan – Heat Pump IRB**

- Barbara Waters summarized the Heat Pump IRB in partnership with Eversource, noting that no Green Bank funds are involved, instead being supported by up to \$1 million from CEEF funding. The plan is to have a mid-September launch in conjunction with the Battery Storage IRB. She reviewed the promotional details which are similar to the Battery Storage IRB.

**Resolution #4**

**WHEREAS**, both the Connecticut Green Bank (“Green Bank”) and the state’s electric utilities have their own respective goals to drive heat pump installations;

**WHEREAS**, the state’s electric utilities are interested in partnering with the Green Bank to increase the number of heat pumps installed in Connecticut homes;

**WHEREAS**, the utilities are interested in using funding from the Conservation and Load Management Fund to create a promotional interest rate buydown (“IRB”) program using the Green Bank’s existing homeowner lending program, Smart-E;

**WHEREAS**, the Green Bank will work closely with our lending partners and contractors to provide them with a time-limited, valuable marketing promotion that has been proven effective in increasing customer uptake of a product;

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank Board of Directors approves a time-limited IRB promotion to be implemented through the Green Bank Smart-E Loan Program and funded exclusively by the state's electric utilities;

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

**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 John Harrity and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.**

**6. Executive Session – Trade Secrets and Commercial Information Given in Confidence - Posigen**

**Upon a motion made by Matthew Ranelli and seconded by John Harrity, the Board of Directors voted to enter Executive Session at 10:47 am. None opposed or abstained. Motion approved unanimously.**

Allison Pincus left the meeting at 11:56 am.

**Upon a motion made by Matthew Ranelli and seconded by John Harrity, the Board of Directors voted to return from Executive Session at 12:06 pm. None opposed or abstained. Motion approved unanimously.**

**7. Adjourn**

**Upon a motion made by Adrienne Farrar Houël and seconded by John Harrity, the Board of Directors voted to adjourn at 12:08 pm. None opposed or abstained. Motion approved unanimously.**