



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

Friday, October 24, 2025
9:00 a.m. – 11:00 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank** (the “Green Bank”) was held on October 24, 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: Stephanie Attruia, Emily Basham, David Beech, Priyank Bhakta, Joe Boccuzzi, Joe Buonannata, Janice Cheng, Louise Della Pesca, James Desantos, Catherine Duncan, Mackey Dykes, Emma Ellis, Brian Farnen, Bryan Garcia, Matt Healy, Bert Hunter, Brett Hyska, Alex Kovtunencko, Edward Kranich, Stephanie Layman, Alysse Lembo-Buzzello, Cheryl Lumpkin, Kevin Moss, Jane Murphy, Tyler Rubega, Ariel Schneider, Katie Shelton, Eric Shrago, Dan Smith, Heather Stokes, Nicholas Tan, Marianna Trief, Christina Tsitso, Leigh Whelpton

Others present: CT-N, Amanda Nocera

1. Call to Order

- Lonnie Reed called the meeting to order at 9:01 am.

2. Public Comments

- No public comments.

Bryan Garcia proposed moving item 5 to follow item 7.

3. Consent Agenda

a. Meeting Minutes of the August 20, 2025 meeting

Resolution #1

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

b. FY25 Progress to Targets

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, the Act directs the Green Bank to 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;

WHEREAS, on June 20, 2025, the Board of Directors ("Board") of the Green Bank approved of the annual budgets, targets, and investments for FY 2026;

WHEREAS, on July 25, 2025, the Board approved a Comprehensive Plan for FY 2026; and,

WHEREAS, on July 25, 2025, the Board of Directors of the Connecticut Green Bank approved of the draft Program Performance towards Targets for FY 2026 memos for the Incentive Programs, Financing Programs, Environmental Infrastructure Programs, and Strategic Investments.

NOW, therefore be it:

RESOLVED, that Board has reviewed and approved the restated Program Performance towards Targets for FY 2025 memos dated October 24, 2025, which provide an overview of the performance of the Incentive Programs, Financing Programs, Environmental Infrastructure Programs, and Strategic Investments with respect to their FY 2025 targets.

c. Committee Meeting Schedule for 2026

Resolution #3

Motion to approve the Regular Meeting Schedules for 2026 for the Board of Directors, ACG Committee, BOC Committee, Deployment Committee, and Joint Committee.

d. Capital Solutions Open RFP – Transaction Extension

Resolution #4

WHEREAS, pursuant to the Capital Solutions Open RFP program ("Capital Solutions"), the Connecticut Green Bank Board of Directors (the "Board") approved and authorized the

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President of the Green Bank and any other duly authorized officer to execute the credit facilities in an amount not to exceed \$5,000,000 for the project described in this Memo submitted on October 17, 2025;

WHEREAS, the credit facilities were authorized to be consistent with the terms, conditions, and memorandums submitted to the Board and executed no later than 180 days from the date of such Board approval; and,

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

NOW, therefore be it:

RESOLVED, that the Board of Directors extends authorization of the credit facilities to no later than 90 days from October 24, 2025 and consistent in every other manner with the original Board authorization for the credit facilities.

e. C-PACE Transactions – Under \$500,000

Resolution #5

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;

WHEREAS, the Green Bank seeks to provide construction and term loans (“Loans”) under the C-PACE program as outlined in the memorandum and related exhibits submitted to the Green Bank Board of Directors dated October 17, 2025 (the “Memo”) 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 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 Loans in an amount not to be greater than one hundred ten percent of the individual 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 Loans, 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.

f. C-PACE Financing Agreements – Transaction Extension

Resolution #6

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

WHEREAS, pursuant to the C-PACE program, the Connecticut Green Bank Board of Directors (the “Board”) or the Connecticut Green Bank Deployment Committee (“DC”), as may be applicable, approved and authorized the President of the Green Bank to execute financing agreements for the C-PACE projects described in this Memo submitted to the Board on September 10, 2025 (the “Finance Agreements”);

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

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

NOW, therefore be it:

RESOLVED, that the DC extends authorization of the Finance Agreements to no later than 120 days from October 24, 2025, and consistent in every other manner with the original Board or DC authorization for the Finance Agreement.

Upon a motion made by Matthew Ranelli and seconded by John Harrity, the Board of Directors voted to approve the Consent Agenda which includes Resolutions 1 through 6. None opposed or abstained. Motion approved unanimously.

4. Committee Updates and Recommendations

a. Audit, Compliance, and Governance Committee

i. Follow up on Risk Management and Compliance

- Priyank Bhakta summarized the Risk Management and Compliance process and metrics. He reviewed the improvements to the dashboards for Board Members and some portfolio snapshots.
 - Thomas Flynn recommended that the Board meet quarterly in Executive Session to discuss any troubled items. Lonnie Reed agreed with the suggestion. Bert Hunter agreed and added the intent of the dashboards is to get to a quarterly cadence. Brian Farnen noted in related to the Freedom of Information Act, any ongoing negotiations should be exempt but other finalized information that is not related to litigation or ongoing related negotiations should be considered subject to the Freedom of Information Act.

ii. FY25 Annual Comprehensive Financial Report

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- Jane Murphy summarized the report from PKF O'Connor Davies including 2025 highlights, financial highlights, required audit communications, and the Auditor contact information. She noted the Green Bank is receiving an Unmodified Opinion on the Financial Statements and the disclosures were neutral, consistent, and clear with no material uncorrected misstatements. Eric Shrago summarized the non-financial statistics, highlighting that since inception, the Green Bank has mobilized more than \$3 billion of investment into Connecticut's green economy.
 - Thomas Flynn praised Jane Murphy and the Accounting team.
 - Lonnie Reed asked if the auditors have given the Green Bank awards in the past and Jane Murphy responded that is the ACFR is submitted to the GFOA annually and has received a Certificate of Achievement for the last 11 years.

Resolution #7

WHEREAS, Article V, Section 5.3.1(ii) of the Connecticut Green Bank ("Green Bank") Operating Procedures requires the Audit, Compliance, and the Governance Committee (the "Committee") to meet with the auditors to review the annual audit and formulation of an appropriate report and recommendations to the Board of Directors of the Green Bank (the "Board") with respect to the approval of the audit report;

WHEREAS, the Committee met on October 7, 2025 and recommends to the Board the approval of the proposed draft Annual Comprehensive Financial Report ("ACFR") contingent upon no further adjustments to the financial statements or additional required disclosures which would materially change the financial position of the Green Bank as presented.

NOW, therefore be it:

RESOLVED, that the Board approves of the proposed draft Annual Comprehensive Financial Report ("ACFR") contingent upon no further adjustments to the financial statements or additional required disclosures which would materially change the financial position of the Green Bank as presented.

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

iii. Employee Handbook – Proposed Revisions

- Joe Buonannata summarized the proposed revisions including the extension of the Student Loan Reimbursement policy to become permanent and that it will be adjusted for inflation each calendar year. The total reimbursement for any Educational expense to employees remains \$10,000 per calendar year. He gave several statistics about the employees who have benefited from the student loan reimbursement and continuing education assistance policy.

Resolution #8

WHEREAS, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance Committee recommends that the Board of Directors (Board) approve of the above noted revisions to the Green Bank Employee Handbook;

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NOW, therefore be it:

RESOLVED, that the Board hereby approves of the revisions to the Green Bank Employee Handbook presented on October 24, 2025.

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

iv. Legislative Process – 2026 in Preparation

- James Desantos summarized the legislative update, which is currently in the Pre-Session process in preparation for the tentative Special Session in mid-November. He also summarized updates for Executive Branch Agencies and PURA.
 - Joseph DeNicola corrected the 5th candidate for PURA is Everett Smith and not David Everett, noting he has a background in renewable energy.

5. Financing Programs Updates and Recommendations

- Mackey Dykes reviewed the Solar Loan program which was started to fill some gaps in the solar financing market, such as for commercial properties that have a Small Business Administration from the Federal Government and Affordable Multifamily Housing. He reviewed the financing process for and aspects of the program

a. Solar Loan – Farmington

- Emily Basham presented a 1108.4 kW DC rooftop solar project on an affordable multifamily housing property requesting a \$4,070,224 loan at 5.4% over an 18-year term. She noted that because it is a master metered property, the solar benefit, which is 25% of the net present value of the tariff, must be applied as an upfront tenant improvement benefit and that is equal to about \$1.19 million. She reviewed the cash flows, which uses the tariff revenue to repay the debt service payment, and noted the DSCR is 1.46x.
 - Matthew Ranelli asked for clarification about the buy-all and Emily Basham answered it is a fixed rate over the term. Matthew Ranelli asked on a rough annual basis what percentage of revenue goes to debt service and what percentage goes to the host. Emily Basham responded 25% goes to the tenant and Priyank Bhakta added the tariff revenue is around \$412,000 and the expected annual debt service is around \$315,000 starting in year 3 after the ITC paydown.
 - Lonnie Reed asked under the master meter structure, if there is a way to let the tenants know of the benefit they are receiving. Emily Basham responded yes, and for this project they will see the energy efficient appliances being installed and there is a list of eligible measures that are available for property owners to select from and get input from their tenants.

Resolution #9

WHEREAS, the Green Bank, utilizing a subsidiary thereof, seeks to provide a \$1,879,037 construction and term loan as a solar loan to New Horizons, Inc., the building owner

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of 414 Berlin Turnpike, Berlin, CT 06037, Berlin, Connecticut ("Loan"), to finance the purchase and installation 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 October 17, 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; 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 Dominick Grant and Brenda Watson, the Board of Directors voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.

b. C-PACE Transaction – Berlin

- Catherine Duncan presented a 700 kW rooftop solar project, across 5 systems at 140 kW each, on a multifamily housing property with 20% of the units being affordable. One building is leasing apartments, a second building expects to begin leasing in November, and the other 3 buildings are in progress. The owner understands this could possibly increase construction interest costs but has determined this is their best opportunity. The project requests a \$1,879,037 loan at 5.25% over a 20-year term with a loan-to-value ratio of 66.5%, a lien-to-value ratio of 2.3%, and a DSCR of 1.32x. She reviewed the cash flows which is positive every year so it is a standard repayment schedule.

Resolution #10

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;

WHEREAS, the Green Bank seeks to provide a \$1,879,037 construction and term loan under the C-PACE program to BT 2008 LLC, the building owner of 414 Berlin Turnpike, Berlin, CT 06037, Berlin, Connecticut ("Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated October 17, 2025 ("Memo"); and

NOW, therefore be it:

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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 Matthew Ranelli and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 10. None opposed or abstained. Motion approved unanimously.

c. C-PACE Transaction – Colchester

- Stephanie Attruia presented a 185.15 kW DC rooftop solar project on a shopping plaza with 16 tenants. The project requests a \$556,128 loan at 5.25% over a 20-year term with a loan-to-value ratio of 25%, a lien-to-value ratio of 9%, and a DSCR of 4.24x. She reviewed the cash flows, both standard and sculpted, and the customer is still in the process of deciding which option to take.

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;

WHEREAS, the Green Bank seeks to provide a \$556,128 construction and term loan under the C-PACE program to Sharr Realty, LLC, the building owner of 119 South Main Street Colchester, CT, Municipality, Connecticut (the "Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated October 20, 2025 (the "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

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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 Brenda Watson, the Board of Directors voted to approve Resolution 11. None opposed or abstained. Motion approved unanimously.

d. C-PACE Transaction – Oxford

- Stephanie Attruia presented a 198.73 kW DC rooftop solar project, across 2 systems, on 2 buildings with 2 tenants, but is primarily owner-occupied. The project requests a \$567,587 loan at 4.75% over an 10-year term with a loan-to-value ratio of 83%, a lien-to-value ratio of 26.1%, and a DSCR of 1.08 for the property owner and a DSCR of 8.21x for the operating company. She reviewed the cash flows, both standard and sculpted, and the customer has selected a sculpted repayment schedule.

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;

WHEREAS, the Green Bank seeks to provide a \$567,587 construction and term loan under the C-PACE program to Huizinga Properties, LLC, the building owner of 97 Willenbrock Road, Oxford, CT 06478, Oxford, Connecticut ("Loan"), to finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Board of Directors dated October 17, 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

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transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and

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

Upon a motion made by Matthew Ranelli and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 12. None opposed or abstained. Motion approved unanimously.

e. Under \$500,000 and No More in Aggregate than \$1,000,000 – Staff Approved Transactions: Proposed Process Change

- Mackey Dykes summarized the proposal to increase the Staff Aggregate Approval Authority for Financing Programs, from an aggregate total of \$1,000,000 to \$2,000,000.

Resolution #13

WHEREAS, the Connecticut Green Bank (the “Green Bank”) Board of Directors (the “Board”) has authorized Green Bank staff to evaluate and approve funding requests under \$500,000, provided such requests are made pursuant to an established approval process, require the signature of a Green Bank officer, are consistent with the Green Bank’s Comprehensive Plan, fall within the approved fiscal budget, and remain within an aggregate limit not to exceed an amount updated from time to time (the “Staff Approval Policy for Projects Under \$500,000”); and

WHEREAS, the Deployment Committee and the Audit, Compliance, and Governance Committee have recommended approval to the Board to increase the aggregate not to exceed limit;

NOW, therefore be it:

RESOLVED, that the Board approves an increase of the aggregate not to exceed limit of the Staff Approval Policy for Projects Under \$500,000 from \$1,000,000 to \$2,000,000.

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

f. C-PACE for Resilience

Item 5f has been moved to the December Board of Directors meeting.

Resolution #14

WHEREAS, Conn. Gen. Stat. Section 16a-40g (the “Authorizing Statute”) authorizes what has come to be known as the Commercial Property Assessed Clean Energy Program (“C-

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PACE”), the Authorizing Statute designates the Connecticut Green Bank (“Green Bank”) as the state-wide administrator of the program;

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

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

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

NOW, therefore be it:

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

Item 5f has been moved to the December Board of Directors meeting.

6. Incentive Program Recommendations and Updates

a. ESS Transaction – Target Stores

- i. ESS-02838 – Newington**
- ii. ESS-02837 – Windsor**
- iii. ESS-02835 – Torrington**

- Ed Kranich summarized the 3 ESS projects located at Target stores. Each are 1.927 MW and 3.854 MWh for a total of 5.78 MW and 11.562 MWh, are in the Medium C&I category based on peak demand, and are receiving an upfront incentive of \$418,964 each. They are estimated to install around 2028 and have begun the interconnection process.

- Bryan Garcia summarized the objective and process of the ESS program, noting the Rate Payer Impact (“RIM”) measure is the program’s benefit cost analysis and anything above 1 means that electric rate payer costs come down. He noted PURA set a target goal of a RIM of 1.4 for the program. Ed Kranich noted that this batch of projects has a New England RIM of 2.58, and a CT RIM is 1.6, so it is well above the target.

Resolution #15

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

WHEREAS, as part of the approved Procedures, Green Bank staff shall present

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Program projects via the consent agenda utilizing a standard form Tear Sheet process described in the memorandum to the Board dated June 24, 2022.

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

NOW, therefore be it:

RESOLVED, that the Board of Directors hereby approves the estimated upfront incentives sought by Scale Microgrid Systems for three non-residential projects totaling a not-to-exceed amount of \$1,256,892.00 consistent with the approved Procedures; and,

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

Upon a motion made by Jamie Cosgrove and seconded by Matthew Ranelli, the Board of Directors voted to approve Resolution 15. None opposed or abstained. Motion approved unanimously.

b. ESS Transaction – Winstanley – Windsor Locks

i. ESS-02507

ii. ESS-02506

- Ed Kranich summarized the 2 ESS projects at Winstanley Enterprises. Each are 1.927 MW and 3.854 MWh for a total of 3.85 MW and 7.7 MWh, one is in the Small and one is in the Medium C&I category based on peak demand, and are receiving an upfront incentive totaling \$954,044. The New England RIM is 2.39 and the CT RIM is 1.48. He noted the location already has a Tesla Megapack 2XL and so these 2 will bring it to a total of 3 for the location.

Resolution #16

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

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

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

NOW, therefore be it:

RESOLVED, that the Board approves the estimated upfront incentives sought by Scale Microgrid Systems for two non-residential projects totaling a not-to-exceed amount of

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\$954,044.00 consistent with the approved Procedures; and,

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

Upon a motion made by Adrienne Farrar Houël and seconded by Brenda Watson, the Board of Directors voted to approve Resolution 16. None opposed and Matthew Ranelli abstained. Motion approved.

c. ESS Transaction – Lowes – Plainville

- i. ESS-02362**
- ii. ESS-02356**
- iii. ESS-02342**

- Ed Kranich summarized the 3 ESS projects at a Lowe's Distribution Center in Plainfield, CT. Each are 1.927 MW and 3.854 MWh for a total of 5.78 MW and 11.562 MWh, one is in the Large and two are in the Medium C&I category based on peak demand, and are receiving an upfront incentive totaling \$1,188,642. The New England RIM is 2.58 and the CT RIM is 1.6.

- Matthew Ranelli asked why the regional RIM is higher in general. Bryan Garcia responded that there is an AES study that is used to determine the assumptions within the CL&M Plan, and that included within the general RIM test is Regional Demand Reduction Induced Price Effects (DRIPE). So to focus on the benefits for Connecticut rate payers the Regional DRIPE is exchanged for a Connecticut-focused DRIPE, which is being held to a higher standard within the ESS program.

- Matthew Ranelli asked if the difference between the Regional DRIPE and CT DRIPE is because Connecticut is a net exporter of power. Bryan Garcia responded that the team would examine the differences more closely and get back to the Board because it is a very technical analysis.

Adrienne Farrar Houël left the meeting at 10:00 am.

Resolution #17

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

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

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

NOW, therefore be it:

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RESOLVED, that the Board hereby approves the estimated upfront incentives sought by Scale Microgrid Systems for three non-residential projects totaling a not-to-exceed amount of \$1,188,642.00 consistent with the approved Procedures; and,

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

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

7. Investment Updates and Recommendations **a. Green Liberty Bonds – Update**

- David Beech summarized the third Green Liberty Bond issuance, in which the Green Bank accepted than \$7 million in retail investment, of which 21% was from Connecticut investors, and when combined with the institutional investments was a net total of more than \$16 million.
 - Lonnie Reed asked if there is any information available about unusual purchasers. David Beech responded that he doesn't have one of note today but there was strong support all over the United States, with strong investment from green fund wealth managers.
- Bert Hunter noted that the success of the issuance shows the strength of the small size issuances.

b. Green Liberty Notes – Update

- David Beech summarized the 14th Green Liberty Note issuance which is the 12th consecutive sold-out issuance, and which received more than 1300 investments from 525 investors across 40 states and territories. He highlighted some feedback from investors through the Honeycomb portal.
 - John Harritty commented his support for the program, especially as people start to look to invest in things other than oil.
 - Matthew Ranelli asked if there was an update to possibly working with Chet 529 plans to get Green Bank investment available to people. David Beech responded that the team hasn't made a specific push for that and Bert Hunter added there have been requests over the last 3 years but there have been regulatory issues or other issues that have been a barrier, but noted the team can talk with Honeycomb Credit about looking into it again.

8. Executive Session – Trade Secrets and Commercial Information Given in Confidence and Personnel Related Matters

Upon a motion made by Brenda Watson and seconded by Dominick Grant, the Board of Directors voted to enter Executive Session at 10:48 am. None opposed or abstained. Motion approved unanimously.

Subject to Changes and Deletions

Joseph DeNicola left the meeting at 11:11 am.

Upon a motion made by John Harrity and seconded by Brenda Watson, the Board of Directors voted to return from Executive Session at 11:16 am. None opposed or abstained. Motion approved unanimously.

Resolution #18

WHEREAS, Section 3.1 of the Connecticut Green Bank (Green Bank) Bylaws provides that the Board of Directors (Board) shall be responsible for determining or approving compensation for the officers;

WHEREAS, on June 20, 2025, the Board approved a 5.0% merit pool in its FY 2025 budget for annual merit adjustments that can range from 0.0% to 8.0%;

WHEREAS, the Green Bank has completed its annual performance review process based on the Board approved annual goals and 360-degree performance reviews from the staff;

WHEREAS, the President and C.E.O. of the Green Bank recommends a 5% merit increase for the Officers other than himself and authorizing the Chair to determine the President and C.E.O.

NOW, therefore be it:

RESOLVED, that all Officers other than the President and C.E.O. shall receive a 5.0% merit increase for Fiscal Year 2025; and

RESOLVED, that the Board authorizes the Chair of the Green Bank to determine the merit compensation adjustment for the President and C.E.O. for FY25 based on the (i) feedback of the Board members, (ii) performance towards meeting the Organizational and Team Goals for FY25, (iii) his Individual Goals for FY25, and (iv) his Individual 360 for FY25.

Upon a motion made by Brenda Watson and seconded by John Harrity, the Board of Directors voted to approve Resolution 18. None opposed or abstained. Motion approved unanimously.

9. Adjourn

Upon a motion made by John Harrity and seconded by Brenda Watson, the Board of Directors voted to adjourn at 11:19 am. None opposed or abstained. Motion approved unanimously.