DEPLOYMENT COMMITTEE OF THE
CONNECTICUT GREEN BANK
Regular Meeting Minutes

Wednesday, September 10, 2025
2:00 p.m. – 300 p.m.

A regular meeting of the Deployment Committee of the **Connecticut Green Bank (the "Green Bank")** was held on September 10, 2025.

Committee Members Present: Joseph DeNicola, Kimberly Mooers, Matthew Ranelli, Lonnie Reed

Committee Members Absent: Dominick Grant,

Staff Attending: Stephanie Attruia, Shawne Cartelli, Catherine Duncan, Mackey Dykes, Emma Ellis, Brian Farnen, Bryan Garcia, Sara Harari, Stefanie Keohane, Alex Kovtunenko, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith, Jayson Velasquez, Barbara Waters, Leigh Whelpton

Others present: Ethan Werstler

1. Call to Order

- Joseph DiNicola called the meeting to order at 2:05 pm.

2. Public Comments

- No public comments.

3. Consent Agenda

a. Meeting Minutes from May 21, 2025

<u>Resolution #1</u>

Motion to approve the minutes of the Deployment Committee meeting for May 21, 2025.

Upon a motion made by Matthew Ranelli and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

b. C-PACE Approval Extensions

- Matthew Ranelli asked how long the extensions were for and Catherine Duncan responded they were extended by 120 days.

<u>Resolution #2</u>

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 September 10, 2025, and consistent in every other manner with the original Board or DC authorization for the Finance Agreement.

Upon a motion made by Lonnie Reed and seconded by Matthew Ranelli, the Deployment Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

4. Greenhouse Gas Reduction Fund Updates and Recommendations

a. National Clean Investment Fund

i. Municipal Investment Fund – Stamford

- Stefanie Keohane summarized the history and structure of the Municipal Investment Fund and proposal to enter into a contract to receive and administer a $250,000 grant from ICLEI Local Governments for Sustainability, which is under the Municipal Investment Fund. The Coalition for Green Capital (“CGC”) has contracted with ICLEI to serve as the program administrator. ICLEI and CGC selected the City of Stamford in Connecticut. Stefanie Keohane explained the grant structure and expectations further.
- Jayson Velasquez summarized the outreach strategy and city selection process, which included reaching out to 6 different communities and their responses.
  - Matthew Ranelli asked how the money is dispersed and what are the obligations that the Green Bank will take on. Stefanie Keohane responded that it is a reimbursement-based grant, so the $250,000 is not being received upfront, and the Green Bank will be administering the submission of invoices for associated costs. A large portion of the development process will be done by a consultant and the Green Bank issued a Request for Proposals (“RFP”) to select that consultant.
  - Matthew Ranelli asked if there are any claw-back risks for the funds. Stefanie Keohane responded that in the RFP the Green Bank is not required to select a

contractor through this program based on the availability of funds, and she expects some similar language to be included in the Professional Services Agreement. As well, as of today, CGC and ICLEI confirmed that the program status remains unchanged despite an ongoing dispute over funds through the National Clean Investment Fund.

Resolution #3

WHEREAS, the Connecticut Green Bank ("Green Bank") supports the City of Stamford in their pursuit of developing a Public Private Partnership Plan ("PPP Plan") to accelerate the deployment of capital to support clean energy and other qualifying projects as part of Phase I of the Municipal Investment Fund ("MIF");

WHEREAS, the MIF grant program for communities is capitalized by the Coalition for Green Capital's National Clean Investment Fund ("NCIF") award;

WHEREAS, the MIF is specifically designed to identify local opportunities to mobilize private capital for NCIF Qualified Projects;

WHEREAS, Green Bank seeks proposals from qualified contractor(s) to support Green Bank's role in developing a PPP Plan to accelerate the deployment of capital to support clean energy and other qualifying projects in the City of Stamford, Connecticut as part of Phase I of the MIF;

NOW, therefore be it:

RESOLVED, that the Green Bank Deployment Committee approves the Green Bank to enter into a subgrant agreement to receive on behalf of the City of Stamford a $250,000 market-building reimbursement-based MIF grant from ICLEI- Local Governments for Sustainability U.S.A, Inc ("ICLEI"), through the National Clean Investment Fund ("NCIF").

Upon a motion made by Matthew Ranelli and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.

5. Environmental Infrastructure Programs Updates and Recommendations

a. Smart-E Loan – Additional Environmental Infrastructure Measures

- Barbara Waters summarized the measure proposed to be added to the Smart-E Loan program which is for roofs adhering to the FORTIFIED Roof Standard. She explained the scope and requirements of the FORTIFIED standard and some of the research that has been done that shows how these roofs can improve home resilience. She reviewed some of the planned marketing strategies for Connecticut, of which getting it included in the Smart-E program is part, and then reviewed the market potential of the FORTIFIED standard. She also reviewed the contractor and evaluator requirements.
  - Matthew Ranelli asked if there are only evaluators in Mobile, AL. Barbara Waters responded that yes but there are insurance adjusters around the state trained to take the correct photos to do the evaluation and approval remotely, and that process is approved by the IIBHS.
  - Matthew Ranelli asked if with more evaluators there will be more offsite visits to evaluate. Barbara Waters responded that for now the pieces are in place to implement

the program and she has talked with IIBHS about the criteria and process to establish more evaluators.

  - Matthew Ranelli asked who administers the FORTIFIED standard. Barbara Waters responded it is the Insurance Institute for Business and Home Safety, which is IBHS.
  - Joseph DeNicola asked if the FORTIFIED roofs would be supported at the 25% level or 100% level and Barbara Waters responded it would be a 100% covered measure.

- Barbara Waters continued to summarize the measures proposed to be upgraded from a 25% coverage by the Smart-E loan to a 100% coverage standalone measure including Knob & Tube wiring replacements and electrical panel upgrades. There isn't a large demand for Knob & Tube replacements, but they pose significant dangers when present. For electrical panel replacements, when changing from fossil fuels to electricity more power is often needed and not covering the costs of that upgrade is often a barrier for homeowners to make the switch. Offering full coverage for that upgrade makes sense to encourage homeowners to move away from fossil fuels.
  - Joseph DeNicola asked for electrical panels if it is for standard panels or if that would include the new smart panels. Barbara Waters responded that smart panels hadn't been considered but it is something that could be explored.
  - Matthew Ranelli asked what the Green Bank's interest is for offering those upgrades at 100%, as that would mean there aren't other elements of the improvement project. He asked how it relates to the Green Bank's mission and reason for presentation. Barbara Waters responded that the decision to include these measures does fall under the Committee's approval, but for Knob & Tube replacements it does block other improvements from getting done, and often customers can't afford to do everything at once. Including these offerings allows for customers to break up their improvements to make them more manageable. Matthew Ranelli stated he supported the ideas but asked how a measure similar to asbestos would be handled, as many health and safety measures are viewed as impediments to other goals that more align with the Green Bank's mission. Barbara Waters responded that the Smart-E loan does cover asbestos removal at 100% and so these new measures align with what is already included. Eric Shrago added that in relation to the measures being stand-alone, oftentimes homeowners might finance the larger measures through the contractor installing those measures, such as heat pumps or solar panels, but the other smaller measures such as Knob & Tube or electrical panels may not have financing options available. So the actual project may be larger, it just may not be financed by the Green Bank.
  - Lonnie Reed asked if this would pull the Green Bank into any issues with historic buildings. Barbara Waters responded that she does not believe so as this is all internal upgrades that would not affect the exterior aesthetics of the home.

<u>Resolution #4</u>

WHEREAS, Connecticut Public Act 21-115 expanded the scope of the Connecticut Green Bank ("Green Bank") beyond "clean energy" to include "environmental infrastructure";

WHEREAS, the Deployment Committee of the Green Bank Board of Directors has reviewed and approved environmental infrastructure measures for the Smart-E loan program in November 2022 and May 2023;

WHEREAS, the Deployment Committee instructed staff to formulate a plan for the rollout and implementation of any additional new measures prior to their launch;

NOW, therefore be it:

RESOLVED, the Deployment Committee approves the implementation plan for FORTIFIED roofs and enhancements to the knob & tube replacement and electrical panel upgrade measures for the Smart-E loan program as described in the Memo dated September 3, 2025;

RESOLVED, that Green Bank staff will continue to seek guidance and input from external stakeholders including but not limited to other state agencies regarding additional measures and will provide an update as to those measures, their concurrence with state policies, regulations and objectives, and their rollout to the Deployment Committee as needed.

Upon a motion made by Matthew Ranelli and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.

6. Financing Programs Updates and Recommendations

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

- Mackey Dykes summarized the history of and proposal for an increase in authority for Staff to approve individual projects for an aggregate total from $1 million to $2 million.
  - Joseph DeNicola asked what the resolution was in the instances where the staff reached the limit before the next meeting and Mackey Dykes responded that staff just waited until the next meeting to get approval.

Resolution #5

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, Green Bank staff seeks a recommendation from the Deployment Committee to the Green Bank Board to increase the aggregate not to exceed limit;

NOW, therefore be it:

RESOLVED, that the Deployment Committee recommends that the Board approve 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 Matthew Ranelli and seconded by Lonnie Reed, the Deployment Committee voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

b. Update on ITC Safe Harbor Activity

- Mackey Dykes summarized the actions taken to preserve the Investment Tax Credit in the wake of the changes that the Big Beautiful Bill had on clean energy policies. He explained it involved starting construction before the end of 2025 and what the definition of "starting construction" can entail depending on the size of the project. He reviewed the activity for the MAP program which includes 22 projects that have been successfully safe harbored and 16 projects are underway. He also explained in general the team aims to spend 10% of the total project cost, instead of the minimum 5%, in order to avoid falling under the 5% minimum if the project costs were to increase.
    - Joseph DeNicola asked if when a safe harbor expenditure is made, if the Green Bank takes possession of equipment or anything, or if it is just a payment to a contractor who is holding the equipment, or if it's some other type of expense. Mackey Dykes responded that it is dependent on which entity the project is under, and that most of these projects are under the taxable CEFIA Solar Services, so for those projects the team needs to pay for the equipment and have a reasonable expectation of delivery within 3 and a half months. When the equipment is delivered then the Green Bank takes the full title immediately. Joseph DeNicola asked if a project didn't go forward that the equipment could be transferred to another project to realize some value and Mackey Dykes responded yes, and the team is fairly comfortable with the risk due to that.

7. Adjourn

Upon a motion made by Lonnie Reed and seconded by Matthew Ranelli, the Deployment Committee Meeting adjourned at 2:56 pm.