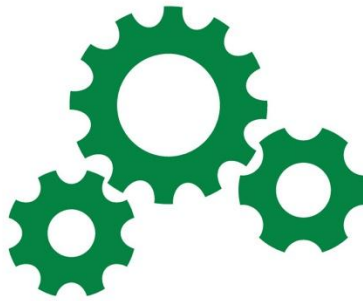




Deployment Committee

MEETING DATE: WEDNESDAY, NOVEMBER 12, 2025 • 2:00PM



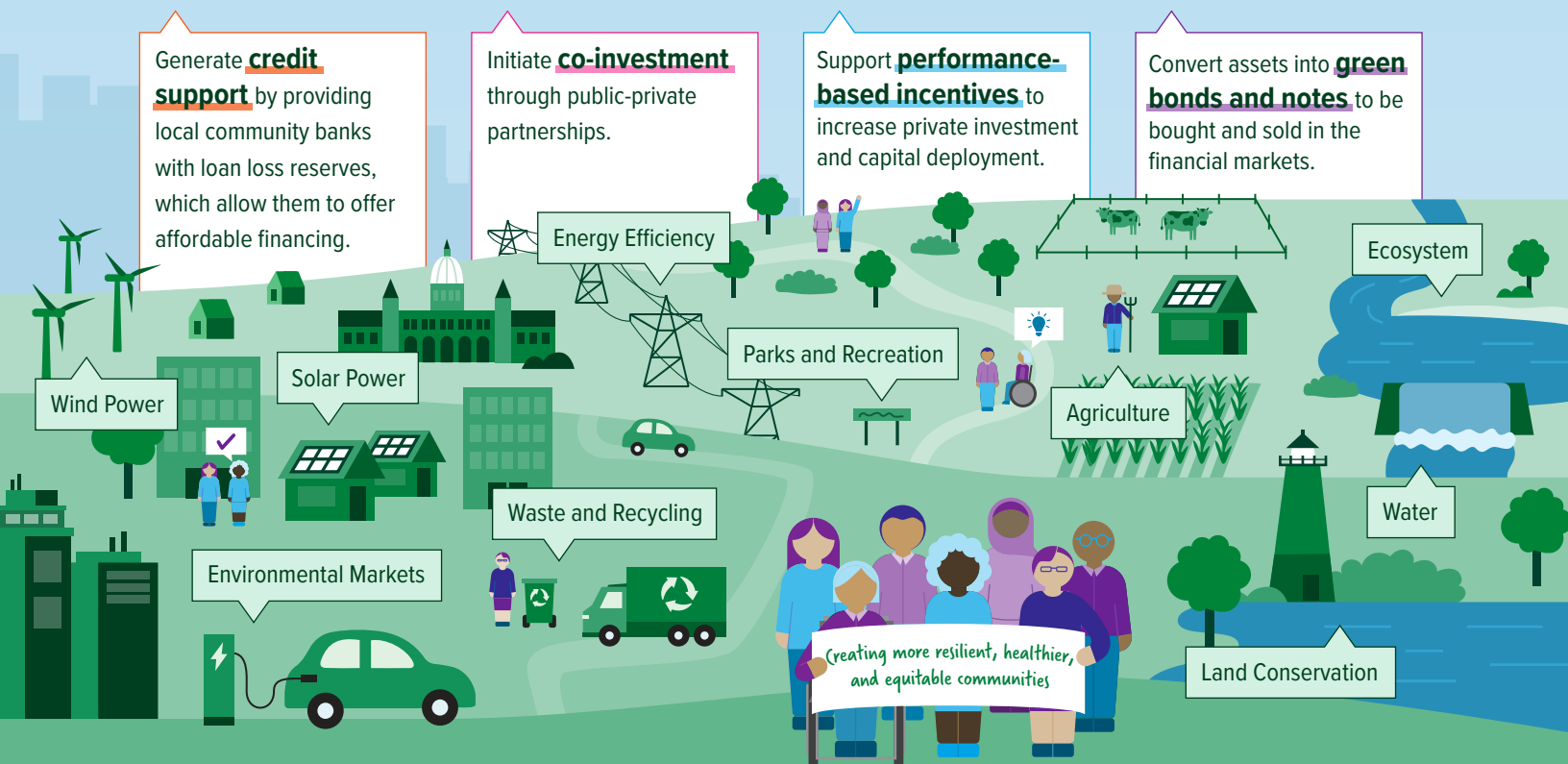
The Green Bank Model

A Planet Protected by the Love of Humanity

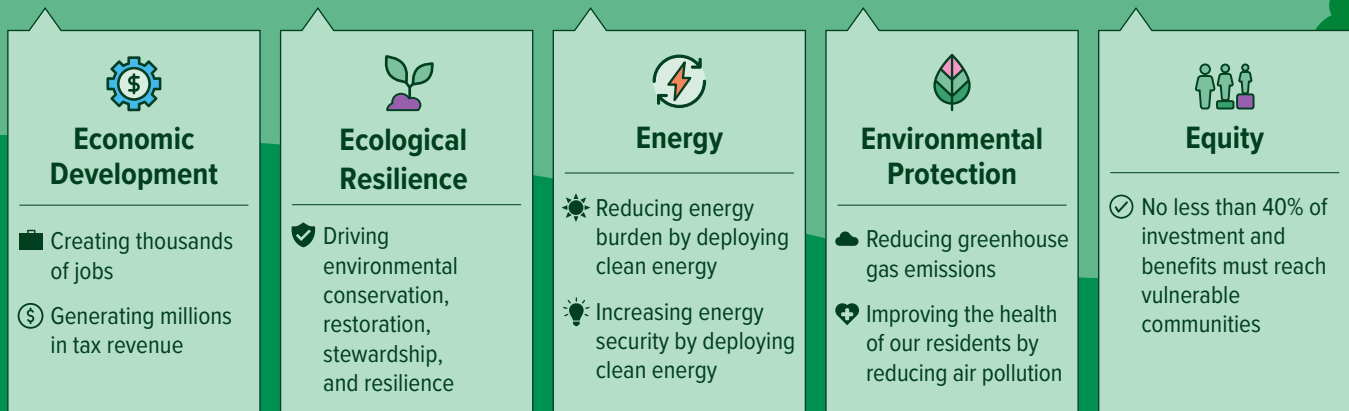
1 Attract Private Investment by Leveraging Public Funding



2 Apply Innovative Financial Tools to Deploy Investment Towards Our Mission



3 Deliver Benefits to Connecticut's Families, Businesses, and Communities



Societal Impact Report

FY12
FY25

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than **\$3.11 billion of investment** into the State's green economy. To do this, we used **\$463.3 million** in Green Bank dollars to attract **\$2.65 billion** in private investment, a leverage ratio of **\$6.70 for every \$1**. The impact of our deployment of renewable energy and energy efficiency to families, businesses, and our communities is shown in terms of economic development, environmental protection, equity, and energy (data from FY 2012 through FY 2025).*

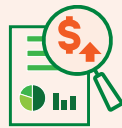
ECONOMIC DEVELOPMENT

JOBS The Green Bank has supported the creation of more than **30,539** direct, indirect, and induced job-years.



TAX REVENUES

The Green Bank's activities have helped generate an estimated **\$157.9 million** in state tax revenues.



\$60.6 million
individual income tax

\$60.6 million
corporate taxes

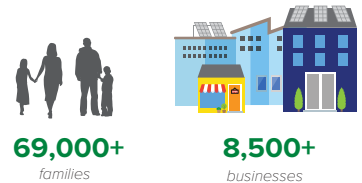
\$35.4 million
sales taxes

\$1.2 million
property taxes

ENERGY

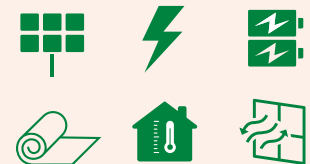
ENERGY BURDEN

The Green Bank has reduced the energy costs on families, businesses, and our communities.



DEPLOYMENT

The Green Bank has accelerated the growth of renewable energy to more than **732.2 MW** and lifetime savings of over **93.9 million MMBTUs** through energy efficiency projects.



ENVIRONMENTAL PROTECTION

POLLUTION The Green Bank has helped reduce air emissions that cause climate change and worsen public health, including **7.4 million pounds** of SOx and **9.3 million pounds** of NOx lifetime.



11.8 MILLION
tons of CO₂ :
EQUALS

178 MILLION
tree seedlings
grown for 10 years

OR

2.3 MILLION
passenger vehicles
driven for one year

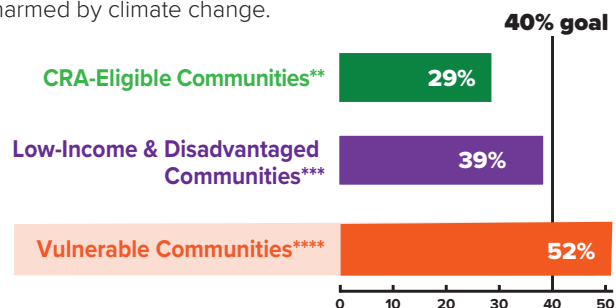
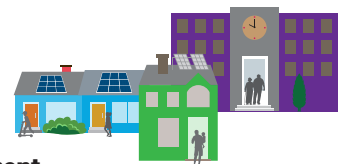
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

\$234.7 – \$530.8 million of lifetime public health value created



EQUITY

INVESTING in vulnerable communities, The Green Bank has set **goals** to reach **40% investment** in communities that may be disproportionately harmed by climate change.



** Community Reinvestment Act (CRA) Eligible Communities – households at or below 80% of Area Median Income (AMI)

*** Low-Income and Disadvantaged Communities – those within federal Climate and Economic Justice Screening Tool and Environmental Justice Screening Tool

**** Vulnerable Communities – consistent with the definition of Public Act 20-05, including low- to moderate-income communities (i.e., less than 100% AMI), CRA-eligible communities, and environmental justice communities (e.g., including DECD distressed communities)



* Includes projects, deployment, and investments approved, but not yet interconnected under Energy Storage Solutions.

Learn more by visiting ctgreenbank.com/strategy-impact/societal-impact/

Winner of the 2017 Harvard Kennedy School Ash Center Award for Innovation in American Government, the Connecticut Green Bank is the nation's first green bank.

www.ctgreenbank.com © 2025 CT Green Bank. All Rights Reserved
Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

Deployment Committee

Joseph DeNicola

E: Joseph.DeNicola@ct.gov

P: 203-561-2279

Chair of Deployment
Committee



Joe DeNicola serves as the Deputy Commissioner of Energy at the Connecticut Department of Energy and Environmental Protection (DEEP), appointed in January 2024. As Deputy Commissioner, Joe leads DEEP's Energy Branch as Connecticut transitions to a zero-carbon electric grid by 2040 and economy-wide greenhouse gas (GHG) reductions of 80 percent below 2001 levels by 2050. He oversees development of Connecticut's Integrated Resources Plan and Comprehensive Energy Strategy, clean energy procurements, and policies and programs to achieve universal broadband access, energy affordability, energy efficiency, strategic electrification of the transportation and housing sectors, and efforts to reduce state agency emissions, waste, and water use.

Dominick Grant

E: Dominick@dirtpartners.com

P: 518-225-4334

Board Member



Dominick joined Dirt Capital Partners in 2021 as Director of Investment and manages the company's investment evaluation, due diligence and related reporting. Dominick has worked extensively in land-based investing, including for seven years at BioCarbon Group, a global private-equity impact investment firm backed by institutional investors. In addition to serving on the Connecticut Green Bank's Board of Directors, Dominick serves on the Board for the CT Department of Agriculture Diversity Equity and Inclusion Working Group.

Matthew Ranelli

E: mraneli@goodwin.com

P: 860-251-5748

Board Member



Matthew Ranelli is a partner in the Environment, Energy and Land Use Group at Shipman & Goodwin LLP. Mr. Ranelli represents municipalities, developers, schools, and other end-users regarding on-site renewable energy projects, green building standards, energy conservation and efficiency projects, and managing energy options. Mr. Ranelli is a LEED Accredited Professional. Mr. Ranelli was previously appointed to the Connecticut Clean Energy Fund board in 2009.

Erick Russell

E: Kimberly.Mooers@ct.gov

P: 860-702-3288

Board Member



Erick Russell was sworn in as Connecticut's 84th State Treasurer on January 4, 2023. He is currently serving his first term. As treasurer, Russell administers Connecticut's pension funds holding over \$40 billion in assets, oversees the state's debt and cash management, collects and returns unclaimed property, and manages the Connecticut Higher Education Trust (CHET), a 529 plan that helps students and families save for higher education. Russell continues to advocate for people traditionally left out of the political process and denied economic opportunity.

Lonnie Reed

E: Lonnie.Reed@ctgreenbank.com

P: 203-481-4474

Board Chair



Lonnie Reed serves as the Chair of the Green Bank's Board of Directors. Ms. Reed brings significant experience in environmental policy leadership, job creation, and a deep understanding of the climate challenges facing Connecticut. Reed served in the Connecticut State House of Representatives for five terms, from 2009 to 2019, before choosing not to run for reelection. She also served on the Bi-State NY & CT Long Island Sound Committee and helped lead the successful battle to stop Broadwater, a floating liquefied natural gas plant with a 22-mile pipeline proposed for Long Island Sound. Ms. Reed was appointed as Chair in October 2019 by Governor Ned Lamont.

Deployment Committee Meeting Schedule

Wednesday, February 19th 2025

Wednesday, May 21st 2025

Wednesday, September 10th 2025

Wednesday, November 12th 2025

*all meetings from 2:00pm-3:00pm

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106
T 860.563.0015
ctgreenbank.com



November 5, 2025

Dear Deployment Committee Members:

We have a regular meeting of the Deployment Committee scheduled for **Wednesday, November 12, 2025 from 2:00-2:30 p.m.**

Please take note, that for those who want to meet in person, we have reserved the Colonel Albert Pope Board Room. Otherwise, please join us online.

For the brief agenda, we have the following:

- **Consent Agenda** – we have several items on the consent agenda, including:
 - Meeting Minutes for September 10, 2025
 - **C-PACE Approval Extensions: two projects in Branford and a project in Bridgeport**

And, we have also included:

- Report-outs of staff approved transactions under \$500,000 and no more in aggregate than \$2,000,000 for C-PACE and ESS.
 - Report-outs of staff approved transactions under \$100,000 and no more in aggregate than \$500,000 restructurings and write-offs.
- **Financing Programs** – there is one **C-PACE transaction in Bolton** for review and approval.

Please note, those items **underlined, italicized, and highlighted** above, are materials coming by the close of business on Friday, November 7, 2025.

Have a great rest of the week and weekend ahead.

Sincerely,

A handwritten signature in black ink, appearing to read "Bryan Garcia", is shown within a rectangular box.

Bryan Garcia
President and CEO



AGENDA

Deployment Committee of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Wednesday, November 12, 2025
2:00-2:30 p.m.
Dial +1 860-924-7736
Phone Conference ID: 972 307 429
Dial +1 860-924-7736,,972307429#

Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Jane Murphy, Eric Shrago, and Leigh Whelpton

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes
4. Financing Programs Updates and Recommendations – 5 minutes
 - a. C-PACE Transaction – Bolton – 5 minutes
5. Other Business – 15 minutes
6. Adjourn

[Join the meeting now](#)

Meeting ID: 292 705 250 560
Passcode: PR2fyH
Or Call in using your telephone:
Dial +1 860-924-7736
Phone Conference ID: 972 307 429#

***Next Regular Meeting: Wednesday, February 18, 2026, from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



RESOLUTIONS

Deployment Committee of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Wednesday, November 12, 2025
2:00-2:30 p.m.
Dial +1 860-924-7736
Phone Conference ID: 972 307 429
Dial +1 860-924-7736,,972307429#

Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Jane Murphy, Eric Shrago, and Leigh Whelpton

1. Call to order
2. Public Comments – 5 minutes
3. Consent Agenda – 5 minutes

Resolution #1

Motion to approve the meeting minutes of the Deployment Committee for September 10, 2025

Resolution #2

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

WHEREAS, pursuant to the C-PACE program, the Connecticut Green Bank Board of Directors (the “Board”) or the Connecticut Green Bank Deployment Committee (“DC”), as may be applicable, approved and authorized the President of the Green Bank to execute financing agreements for the C-PACE projects described in the Memos submitted to the Board or DC on December 13, 2024 and July 25, 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 approvals; 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 November 12, 2025, and consistent in every other manner with the original Board or DC authorization for the Finance Agreement.

4. Financing Programs Updates and Recommendations – 5 minutes

a. C-PACE Transaction – Bolton – 5 minutes

Resolution #3

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 \$1,103,755 of Proposed Assessment construction and term loan under the C-PACE program to The Carlyle Johnson, the building owner of 291 Boston Turnpike, Bolton, CT 06043, Tolland, 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 Deployment Committee dated November 7, 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 effect the above-mentioned legal instruments.

5. Other Business – 15 minutes

6. Adjourn

[Join the meeting now](#)

Meeting ID: 292 705 250 560

Passcode: PR2fyH

Or Call in using your telephone:
Dial +1 860-924-7736
Phone Conference ID: 972 307 429#

***Next Regular Meeting: Wednesday, February 18, 2026, from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***

- **In-Person Option** – if anyone wants to join future BOD or Committee meetings in person, we are inviting you to our offices in Hartford
- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.
- **Recording Meeting** – we continue to record and post the board meetings.
- **State Your Name** – for those talking, please state your name for the record.

Deployment Committee Meeting

November 12, 2025



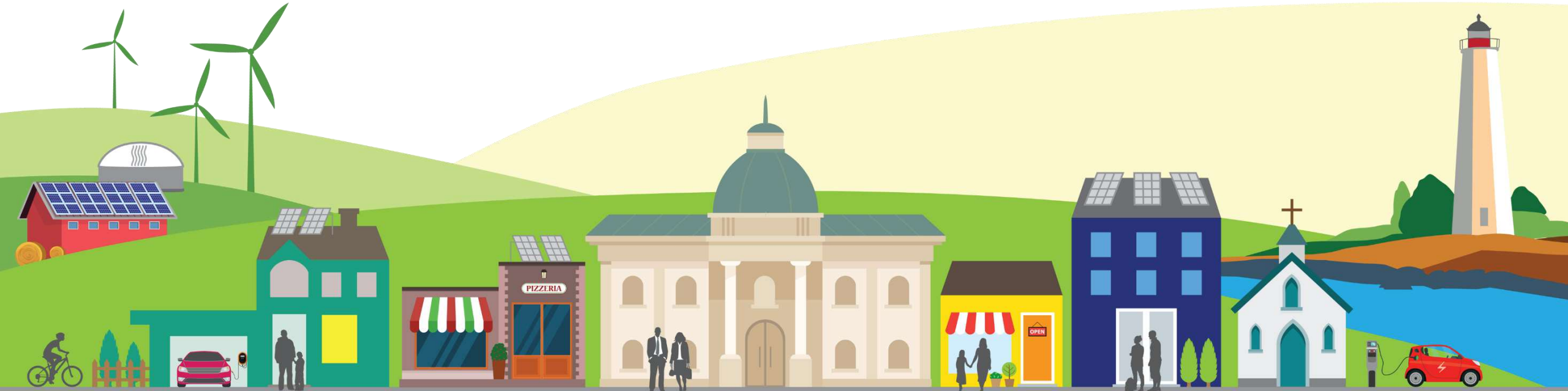
CONNECTICUT
GREEN BANK®



Deployment Committee



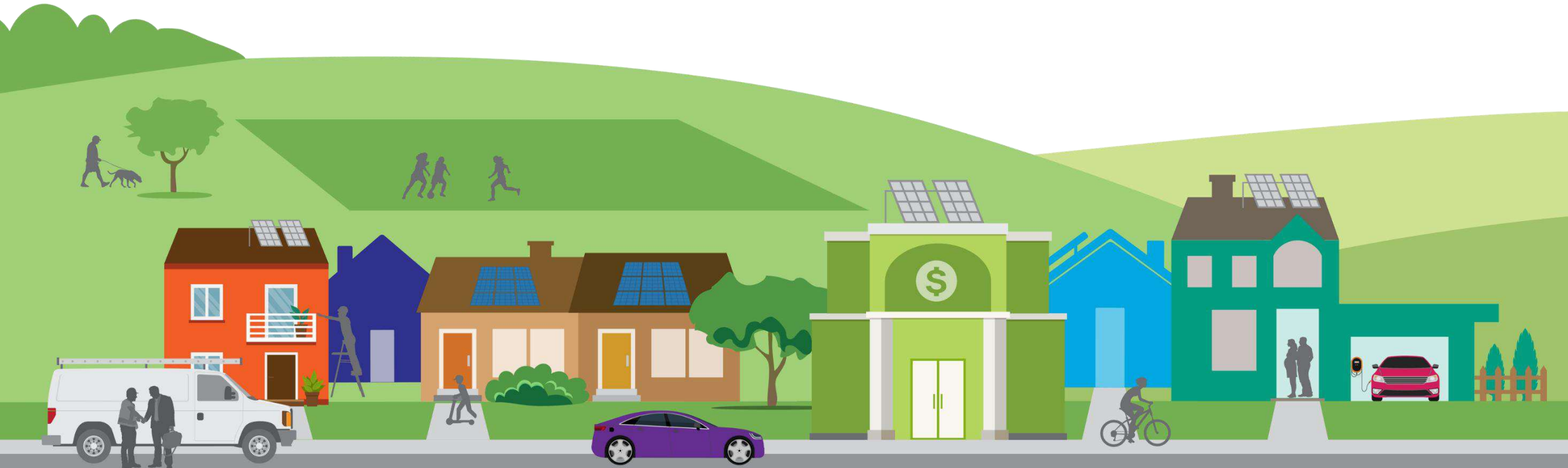
Agenda Item #1 Call to Order



Deployment Committee



Agenda Item #2 Public Comments



Deployment Committee



Agenda Item #3 Consent Agenda



Consent Agenda

Resolutions #1 and #2



1. **Meeting Minutes** – approve meeting minutes of September 10, 2025
2. **C-PACE Approval Extensions** – for prior approved transactions in Branford and Bridgeport
 - **Under \$500,000 and No More in Aggregate than \$1,000,000** – in staff approved transactions for zero (0) transactions
 - **Under \$100,000 and No More in Aggregate than \$500,000** – in staff approved restructurings or write-offs for zero (0) transactions

Agenda Item #4a Financing Programs Updates and Recommendations C-PACE Transaction – Bolton



291 Boston Turnpike, Bolton

Introduction & Overview



Overview

Property Owner:

The Carlyle Johnson Machine Company, LLC

Co-Borrower:

Ringfeder Power Transmission

Property Type:

Industrial

Contractor:

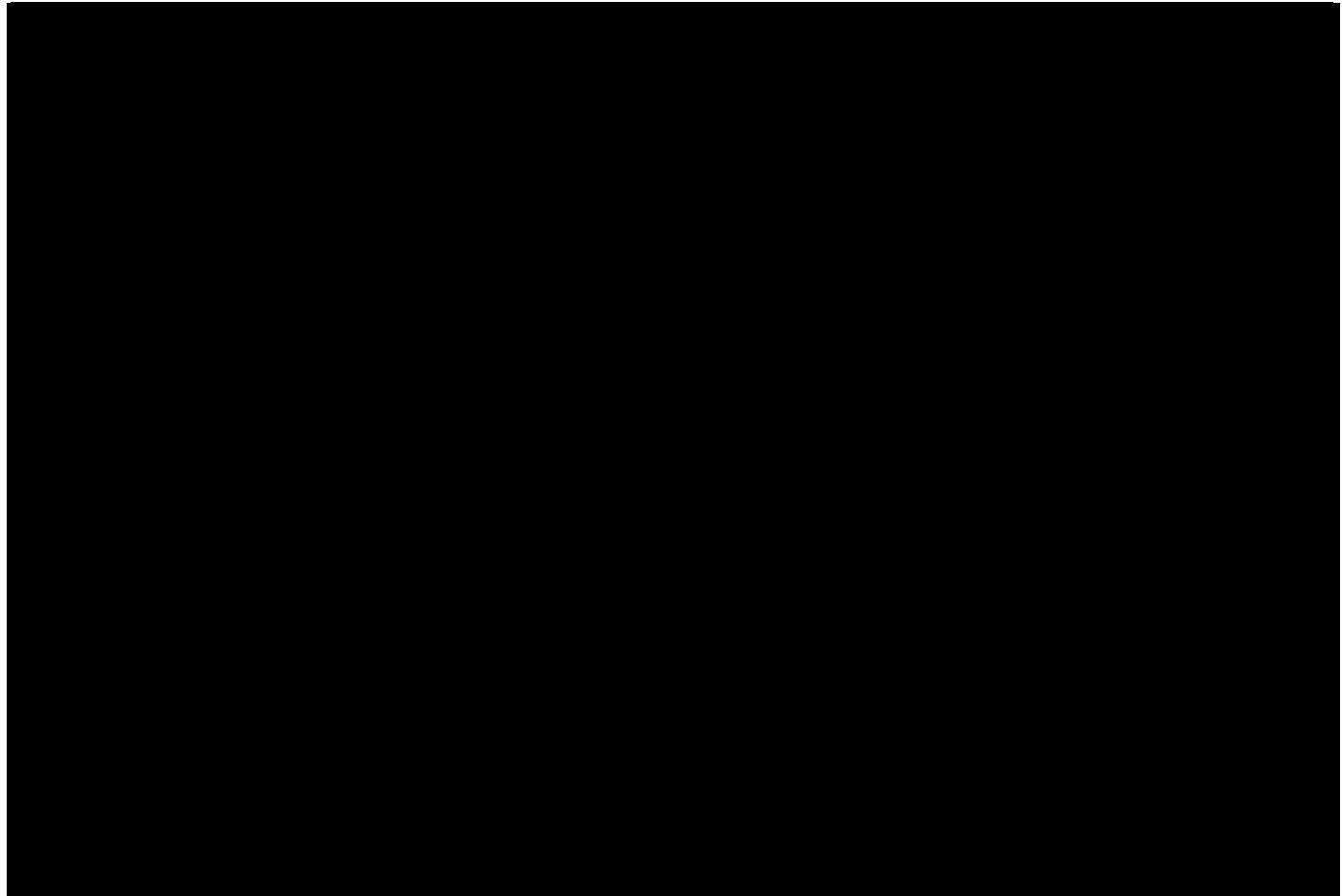
[REDACTED]

Project Description:

347.5 kW DC rooftop solar installation, roof renovation, and EV chargers

Year Built:

1948



291 Boston Turnpike, Bolton

Transaction Summary

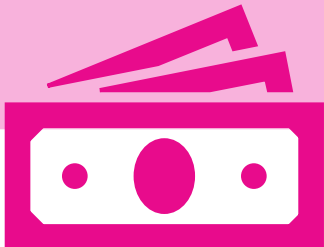
Loan Terms

Benefit Assessment:
\$1,103,755

Loan Term:
20 Year

Term Loan Interest:
6.25%

Construction Interest:
6.25%



Financial Metrics

Property Value:
\$ [REDACTED]

Loan to Value: [REDACTED]

Lien to Value: [REDACTED]

DSCR: [REDACTED]

Mortgage Lender:
[REDACTED]



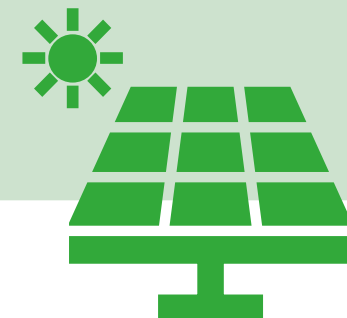
Energy Metrics

SIR: 1.34

Savings / EUL:
\$2,394,313

Annual Savings:
\$119,716

Incentives:
NRES



291 Boston Turnpike, Bolton

Cash Flow - Standard



CASH INFLOWS

CASH
OUTFLOW

CASH FLOWS

291 Boston Turnpike, Bolton

Cash Flow – Sculpted

CASH INFLOWS

CASH
OUTFLOW

CASH FLOWS

Resolution #4



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 effect the above-mentioned legal instruments.

Board of Directors

Agenda Item #5 **Other Business**



Smart-E Loan

Follow-Up from September 10, 2025



- **9/10/25 Deployment Committee meeting**
 - Committee approved change of knob and tube, electrical panel upgrades to 100% measures
 - Questions and conversation around whether we had done this before
 - We had, in 2019, with Asbestos and Mold
 - However, the change was classified as a pilot project, with up to 100 homes, less than \$25K, with a required nexus to energy
- **An analysis was performed to determine the current status of the pilot**

Smart-E Loan

Follow-Up from September 10, 2025



- **Analysis of Asbestos/Mold Smart-E jobs since 9/1/19**
 - 52 total jobs
 - None over \$25K
 - \$110,582 spent remediating asbestos, \$110,722 spent on mold
- **However**
 - Out of those 52 jobs:
 - 17 jobs with no nexus to energy (5 asbestos, 12 mold)
 - 5 asbestos @ \$34,091 with 1 default, \$5,755 charged off (C4C)
 - 12 mold @ \$102,083
 - Also 3 mold jobs, no energy, but nexus to EI measures—total \$8,639

Smart-E Loan

Follow-Up from September 10, 2025



- **What happened?**

- Assumptions on the part of our vendor, along with lack of communication with the Green Bank

- **Currently no asbestos/mold projects are being approved without Director approval**

- **Looking for input on next steps**

- Program favors ending the pilot and continuing with Mold and Asbestos at 100%, no nexus to energy
- Resume pilot criteria, require nexus to energy moving forward
- Other thoughts?

Deployment Committee



Agenda Item #6 Adjourn





**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 Kovtunenکو, 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

Resolution #1

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.

Resolution #2

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

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

¹ * - indicates project located in a “vulnerable community”

Subject to Changes and Deletions

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

Subject to Changes and Deletions

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.

Resolution #4

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;

¹ * - indicates project located in a "vulnerable community"

Subject to Changes and Deletions

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.

¹ * - indicates project located in a “vulnerable community”

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.

¹ * - indicates project located in a “vulnerable community”

Memo

To: Connecticut Green Bank Deployment Committee

From: Stephanie Attruia, Associate Manager, Financing Programs; Catherine Duncan, Director, Financing Programs; Mackey Dykes, Executive Vice President, Financing Programs;

CC: Bryan Garcia, President & CEO; Emma Ellis, Counsel, Alex Kovtunenکو, Deputy General Counsel, Financing Programs; Brian Farnen, General Counsel and CLO

Date: November 7, 2025

Re: Extending timeline for closing certain C-PACE transactions

Summary

The Connecticut Green Bank Board of Directors (the “Board”) or the Connecticut Green Bank Deployment Committee (“DC”), as may be applicable, has previously approved and authorized C-PACE financing for the following property:

Project Address	Approved	Expired	Project Amount
9 Baldwin Drive Branford, CT 06405	7/25/2025	11/22/2025	\$743,698
12 Commercial Street Branford, CT	12/13/2024	4/12/2025	\$925,000
270 Fifth Street Bridgeport, CT	7/25/2025	11/22/2025	\$866,079

The financing agreement(s) listed above (the “Financing Agreements”) were authorized to be consistent with the terms, conditions, and memorandums submitted to the Board/DC and made no later than 120 days from the date of Board/DC approval.

Due to delays in fulfilling pre-closing requirements, including lender consent, the C-PACE program staff requests more time from the Board or DC, as may be applicable, to close and execute the Financing Agreements. The staff requests an additional 120 days from the date of this meeting to execute the Financing Agreements for the transaction(s) listed above.

Resolutions

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 the Memos submitted to the Board or DC on December 13, 2024 and July 25, 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 approvals; 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 November 12, 2025, and consistent in every other manner with the original Board or DC authorization for the Finance Agreement.

Submitted by: Bryan Garcia, President & CEO; Brian Farnen, General Counsel and CLO; Alex Kovtunenکو, Deputy General Counsel, Financing Programs; Emma Ellis, Counsel



Memo

To: Board of Directors of the Connecticut Green Bank – Deployment Committee of the Connecticut Green Bank

From: Sergio Carrillo (Managing Director of Incentive Programs), Mackey Dykes (VP of Incentive Programs and Officer), Bryan Garcia (President and CEO), and Bert Hunter (EVP and CIO)

CC: Brian Farnen (General Counsel and CLO), Jane Murphy (EVP of Finance and Administration), and Eric Shrago (VP of Operations)

Date: November 5, 2025

Re: Approval of Financing Programs and Energy Storage Solutions Projects Funding Requests below \$500,000 and No More in Aggregate than \$2,000,000 – Update

At its October 20, 2017 meeting, the Connecticut Green Bank (“Green Bank”) Board of Directors authorized staff to evaluate and approve funding requests under \$500,000, provided they follow the formal approval process, include a Green Bank officer’s signature, align with the Comprehensive Plan and fiscal budget, and do not exceed an aggregate of \$1,000,000 since the last Deployment Committee meeting. The Board later revised this process on January 19, 2024, establishing separate aggregate limits for the Financing and Energy Storage Solutions (“ESS”) programs. At its October 24, 2025 meeting, the Board increased the aggregate limit from \$1,000,000 to \$2,000,000. This memo provides an update on Financing Programs and ESS project funding requests below \$500,000 that were evaluated and approved. During this period, no projects were evaluated and approved for funding for Financing Programs. And, during this period, no projects were evaluated and approved for funding for ESS.



Memo

To: Board of Directors of the Connecticut Green Bank – Deployment Committee of the Connecticut Green Bank

From: Bryan Garcia (President and CEO)

CC:

Date: November 5, 2025

Re: Approval of Restructure/Write-Offs Requests below \$100,000 and No More in Aggregate than \$500,000 – Update

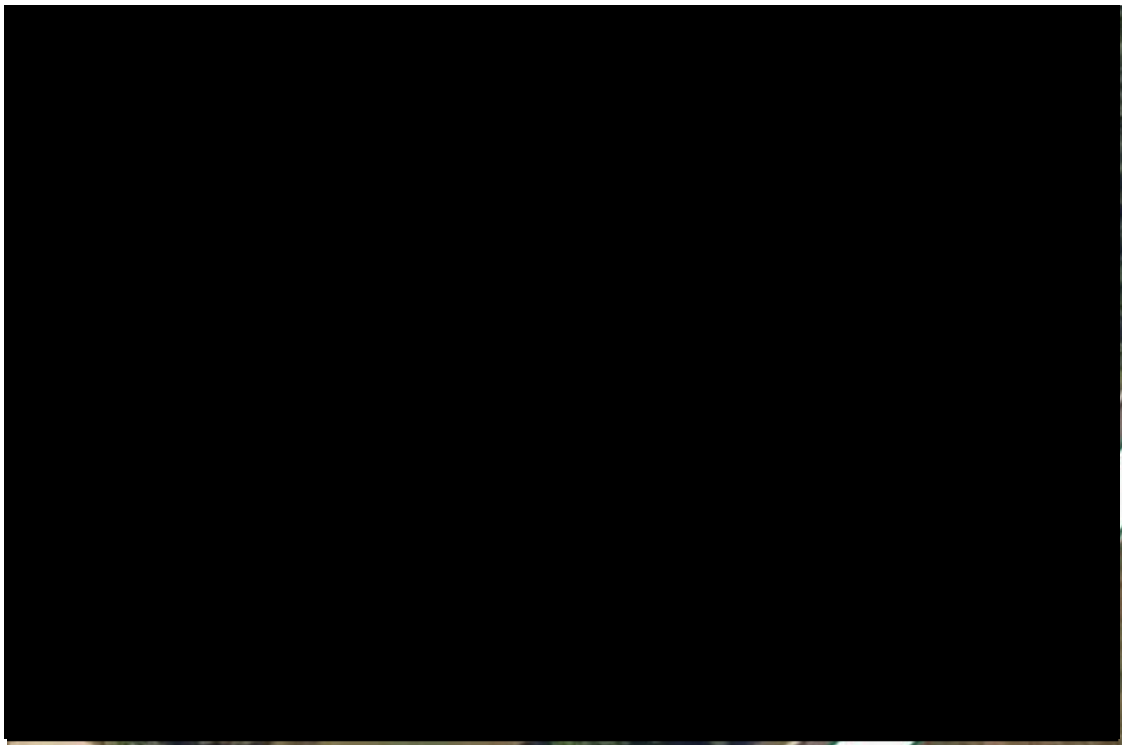
At its June 13, 2018 meeting, the Board of Directors authorized Green Bank staff to evaluate and approve loan loss restructurings or write-offs under \$100,000, pursuant to a formal process, with an aggregate limit of \$500,000 between Deployment Committee meetings. At the April 24, 2020 meeting, the Board approved temporary repayment modification authority in response to the COVID-19 pandemic, followed by an expansion on June 26, 2020 to include Green Bank subsidiaries. Most recently, at the June 20, 2025 meeting, the Board approved revisions to the policy to improve clarity and consistency, eliminate redundancies, and broaden its scope to include capital assets and projects terminated before completion.

During this period, no projects were evaluated and approved for payment restructure/write-off.

291 Boston Turnpike, Bolton, CT 06043

C-PACE Project Diligence Memo

November 7, 2025



Document Purpose: This document contains background information and due diligence on a potential C-PACE transaction described herein. This information is provided to the Connecticut Green Bank (“Green Bank”) officers, senior staff and the Green Bank Deployment Committee for the purposes of reviewing and approving recommendations made by staff of the Connecticut Green Bank. In some cases, this package may contain among other things, trade secrets, and commercial or financial information given to the Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

To: Green Bank Deployment Committee
From: Nicholas Tan, Investment Analyst
CC: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, EVP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel; Emma Ellis, Counsel
Date: November 7, 2025
Re: C-PACE Project Located at 291 Boston Turnpike, Bolton, CT 06043

Summary

Property Information		
Property Address	291 Boston Turnpike, Bolton, CT 06043	
Municipality	Tolland	
Property Owner	The Carlyle Johnson Machine Company, LLC	
Type of Building	Industrial	
Building Size (sf)	40,425 sf	
Year of Build / Most Recent Renovation	1948 / 1999	
Environmental Screening Report	[REDACTED]	
Project Information		
Proposed Project Description	347.5 kW DC rooftop solar installation, roof renovation, and EV chargers	
Contractor	[REDACTED]	
Objective Function	25.99 kBTU / ratepayer dollar at risk	
Tariff	Net Metering (secured)	
		Total
Projected Energy Savings (mmBTU)	Year One	1,265
	Over EUL	28,682
Estimated Cost Savings (incl. RECs/Tariff and tax benefits)	Year One	\$324,138
	Over EUL	\$2,394,313
Financial Metrics		
C-PACE Assessment (Ratepayer funds at risk)	\$1,103,755 of Proposed Assessment	
Term Duration (years)	20	
Term Rate	6.25% annually	
Construction Rate	6.25% annually	
Annual C-PACE Assessment	\$97,441	
Average DSCR over Term	[REDACTED]	
Savings-to-Investment Ratio	[REDACTED]	
Lien-to-Value (LiTV)	[REDACTED]	
Loan-to-Value (LTV)	[REDACTED]	
As-Complete Value	[REDACTED]	
Mortgage Lender Consent	[REDACTED]	
Co-Borrower	Ringfeder Power Transmission	

Resolutions

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 \$1,103,755 of Proposed Assessment construction and term loan under the C-PACE program to The Carlyle Johnson Machine Company, LLC, the building owner of 291 Boston Turnpike, Bolton, CT 06043, Tolland, 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 Deployment Committee dated November 7, 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 effect the above-mentioned legal instruments.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Brian Farnen, General Counsel and CLO; Mackey Dykes, EVP of Financing Programs and Officer; Alex Kovtunenکو, Deputy General Counsel; Emma Ellis, Counsel and Nicholas Tan, Investment Analyst of Clean Energy Finance

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