



## Board of Directors

**MEETING DATE: FRIDAY, DECEMBER 19, 2025 • 09:00AM**



**Increasing and accelerating investment  
into Connecticut's green economy.**



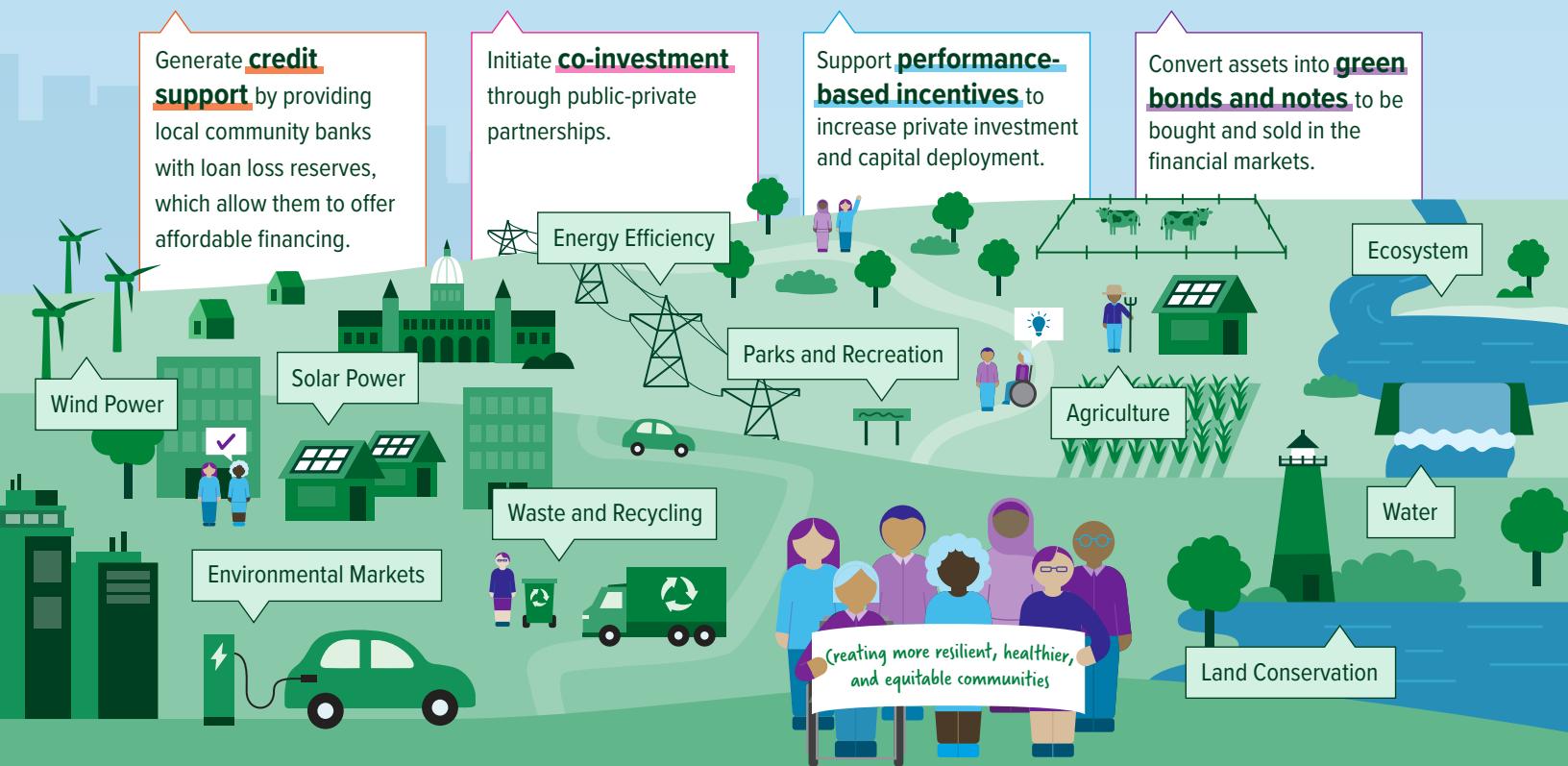
# The Green Bank Model

A Planet Protected by the Love of Humanity

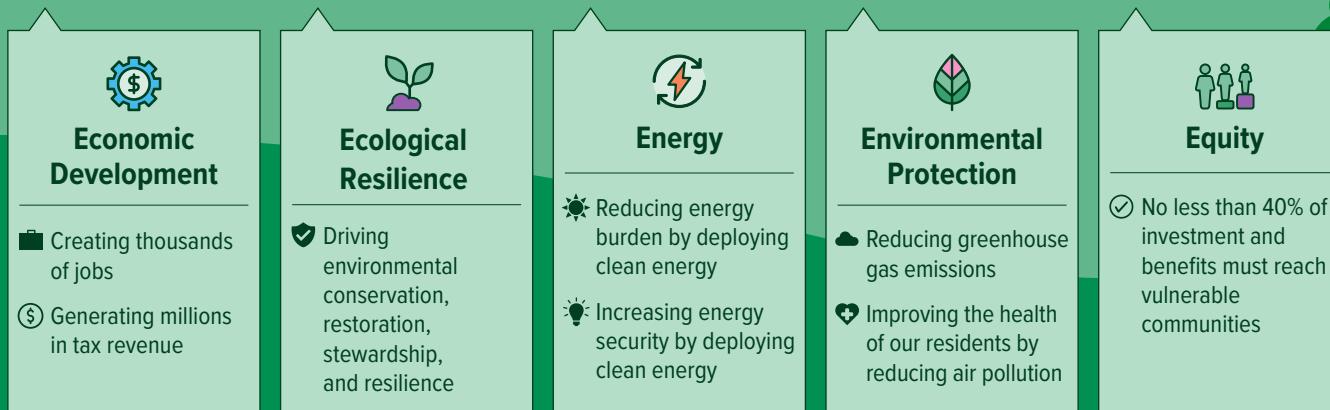
## 1 Attract Private Investment by Leveraging Public Funding



## 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.

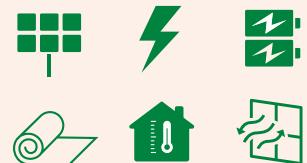


**69,000+**  
families

**8,500+**  
businesses

### 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 CO<sub>2</sub> :  
**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.



**40% goal**



\*\* 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/](http://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.

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Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

# Board of Directors

## Lonnie Reed

Board Chair



**E: [Lonnie.Reed@ctgreenbank.com](mailto:Lonnie.Reed@ctgreenbank.com)**

**P: 203-481-4474**

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.

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## James B. Cosgrove

Board Member



**E: [JCosgrove@branford-ct.gov](mailto:JCosgrove@branford-ct.gov)**

**P: 203-315-0620**

First Selectman James B. Cosgrove graduated from Branford High School and went on to receive a bachelor's degree in finance from the University of New Haven in 1996. James B. Cosgrove was elected as First Selectman in November 2013, after serving on the Board of Selectmen from 2011 to 2013. In addition, he previously served on the Branford Representative Town Meeting (RTM), the town's legislative body from 2009 to 2011. Currently, he serves as a member of South Central Connecticut Council of Governments; South Central Connecticut Council of Governments Transportation Committee; Regional Economic Xcelleration Executive Board and Workforce Alliance Executive Board. In addition, he serves as the President of the Bristol Resource Recovery Facility Operating Committee.

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## Joseph DeNicola

Chair of Deployment Committee



**E: [Joseph.DeNicola@ct.gov](mailto:Joseph.DeNicola@ct.gov)**

**P: 203-561-2279**

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.

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## Thomas M. Flynn

Chair of ACG Committee



**E: [Tom.Flynn@tomflynn.org](mailto:Tom.Flynn@tomflynn.org)**

**P: 203-209-0059**

Thomas M. Flynn is the Managing Member of Coral Drive Partners LLC, a financial and operations consulting firm serving the Media and Information Services industry. He serves as Chairman of the Board of Finance for the Town of Fairfield, CT and as a member of the Board of Directors of Beardsley Zoo. Mr. Flynn is a graduate of Syracuse University with dual degrees in Accounting from the Whitman School of Business and Broadcast Journalism from the Newhouse School of Communications. Senator John McKinney appointed Mr. Flynn to the Board in July 2012.

# Board of Directors

## Dominick Grant

Board Member



**E: Dominick@dirtpartners.com**

**P: 518-225-4334**

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.

## John Harrity

Chair of BOC Committee



**E: iamjh@sbcglobal.net**

**P: 860-459-5381**

John Harrity was the former President of the Connecticut State Council of Machinists – the electoral and legislative advocacy organization for more than 10,000 active and retired Machinists Union (IAM) members in Connecticut. The International Association of Machinists represents hourly workers at some of the state's largest industrial employers, including Pratt & Whitney, Hamilton Sundstrand, Electric Boat and Stanley Works, as well as a number of non-industrial worksites.

John is also the Chair of the [Connecticut Roundtable on Climate and Jobs](#).

## Adrienne Farrar Houël

Board Member

**E: houel@greenteambpt.com**

**P: 203-212-3860**



Adrienne Farrar Houël is founder, President and CEO of Greater Bridgeport Community Enterprises, Inc. a nonprofit community development corporation that develops nonprofit sustainability enterprises to create jobs for disadvantaged area residents; researches trends in green business development; has trained and placed low and moderate- income residents in green jobs; and advocates for more green economy jobs in the Bridgeport area and throughout the State of Connecticut.

## Allison Pincus

Board Member

**E: Allison.Pincus@ct.gov**

**P: 914-815-0257**



Allison Pincus brings extensive legal and policy experience, with a focus on economic development and social justice. Currently, she serves as the Federal Programs Director for the Connecticut Department of Economic and Community Development (DECD). In this role, Allison leads a team that pursues federal funding related to economic development in Connecticut on behalf of DECD, with a focus on clean energy initiatives, and manages federal program implementation once funding has been awarded. Allison serves on the Green Bank board as designee for DECD Commissioner Dan O'Keefe, and was designated by the commissioner in 2024.

# Board of Directors

## Erick Russell

Board Member



**E: [Kimberly.Mooers@ct.gov](mailto:Kimberly.Mooers@ct.gov)**

**P: 860-702-3288**

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.

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## Brenda Watson

Chair of Joint Committee



Brenda Watson is the newly appointed Executive Director of The North Hartford Partnership, a nonprofit organization dedicated to advancing equitable social and economic development in the North Hartford Promise Zone. The North Hartford Partnership's mission is to collaborate with neighborhood residents in efforts to close health, housing and economic opportunity gaps across North Hartford. Watson was appointed to the Board in February 2020 by Speaker of the House Joe Aresimowicz (D-Berlin/Southington).

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## Dr. Joanna Wozniak-Brown

Board Member



**E: [Joanna.Wozniak-Brown@ct.gov](mailto:Joanna.Wozniak-Brown@ct.gov)**

**P: 860-418-6252**

Dr. Joanna Wozniak-Brown has nearly two decades of experience in environmental management and planning in Connecticut. Currently, she serves as the Climate & Infrastructure Policy Development Coordinator at the Connecticut Office of Policy & Management. Prior to this role, she was the Assistant Director of Resilience Planning at UConn CIRCA. She earned her Ph.D. in Environmental Studies from Antioch University New England, an M.Sc. from Johns Hopkins University in Environmental Planning, and a B.A. from Drew University in Political Science and Environmental Studies. Dr. Wozniak-Brown has been certified by the American Institute of Certified Planners (AICP) since 2021.

# Meeting Schedules

## **Regular Board Meetings**

Friday, January 24th 2025

Friday, March 21st 2025

Friday, April 25th 2025

Friday, June 20th 2025

Friday, July 25th 2025

Friday, October 24th 2025

Friday, December 19th 2025

\*all meetings from 9am-11am

## **Audit, Compliance and Governance Committee**

Tuesday, January 14th 2025

Tuesday, May 13th 2025

Tuesday, October 7th 2025

\*all meetings from 8:30am-9:30am

## **Budget, Operations, & Compensation Committee**

Wednesday, January 15th 2025

Wednesday, May 7th 2025

Wednesday, June 4th 2025

Wednesday, June 11th 2025

\*all meetings from 2:00pm-3:30pm

## **Deployment Committee**

Wednesday, February 19th 2025

Wednesday, May 21st 2025

Wednesday, September 10th 2025

Wednesday, November 12th 2025

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

## **Joint Committee of the CT EE Board and the Connecticut Green Bank Board of Directors**

Wednesday, March 19th 2025

Thursday, June 18th 2025

Wednesday, September 24th 2025

Wednesday, December 17th 2025

\*all meetings from 1:30pm-3:30pm

December 12, 2025

Dear Connecticut Green Bank Board of Directors:

We have a regular meeting of the Board of Directors scheduled for Friday, December 19, 2025, from 9:00-11:00 a.m.

For those of you that want to be at the meeting in-person, we will have space at our offices for you to join. Otherwise, this will be an online meeting.

As we look ahead towards next week's meeting, we will bid a fond farewell to Matt Ranelli, and welcome Senator Looney's new appointment to the board Lisa Shanahan.

And, please note, CTN will be joining us again for this meeting. It is great to have them continue to join our meetings because it provides another forum for community outreach.

For the agenda, we have the following:

- **Consent Agenda** – we have several items on the consent agenda, including:
  - Meeting Minutes of October 24, 2025
  - Board of Directors Regular Meeting Schedule for 2026 (Revised)
  - Position Description for EVP of Operations
  - Position Description for Director of Marketing and Outreach

In addition to items requiring resolution, there are also documents that you might be interested in perusing, including:

- Under \$500,000 and No More in Aggregate than \$1,000,000 Staff Approved C-PACE and ESS Transactions – no transactions
- Under \$100,000 and No More in Aggregate than \$500,000 Staff Approved Transaction Restructurings or Write-Offs – no transactions
- Board Effect changes – please read this as we will be transitioning to a new platform to distribute board materials in the future
- FY26 Q1 Financial Report

- **Financing Programs Updates and Recommendations** – transactions, including:
  - C-PACE for Resilience
  - Solar MAP+ - "Safe Harbor" Update
  - Groton – C-PACE project
  - Simsbury – C-PACE project
  - Oxford – C-PACE project

- **Investment Updates and Recommendations** – updated on several transactions, including:
  - **United States Department of Agriculture (“USDA”) Rural Utility Service (“RUS”) Rural Energy Savings Program (“RESP”)** – authorization for documentation
  - **Catalyst Power** – 3<sup>rd</sup> party funding term debt facility for solar
  - **Green Bank Bonds** – post issuance compliance policies and procedures
- **Other Business** – if we have time, other business of importance

Please note, those items **underlined, italicized, and highlighted** above, are materials coming by the close of business on Tuesday, December 16, 2025.

Have a great weekend.

Appreciatively,

A handwritten signature in black ink, appearing to read "Bryan Garcia".

Bryan Garcia  
President and CEO



## AGENDA

Board of Directors of the  
Connecticut Green Bank  
75 Charter Oak Avenue  
Hartford, CT 06106

Friday, December 19, 2025  
9:00 a.m.– 11:00 a.m.

Dial (860) 924-7736  
Phone Conference ID: 896 475 002#  
[+1 860-924-7736,,896475002#](tel:+18609247736)

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 – 40 minutes
  - a. C-PACE for Resilience – 15 minutes
  - b. Solar MAP+ – “Safe Harbor” Update – 10 minutes
  - c. C-PACE Transaction – Groton (700 Flanders) – 5 minutes
  - d. C-PACE Transaction – Simsbury (32-36 Iron Horse Blvd) – 5 minutes
  - e. C-PACE Transaction – Oxford (97 Willenbrock Rd) – 5 minutes
5. Investment Programs Updates and Recommendations – 25 minutes
  - a. USDA Rural Utilities Service: Rural Energy Savings Program (“RESP”) – Authorization for Documentation – 5 minutes
  - b. Catalyst Power – 3<sup>rd</sup> Party Solar Funding – Term Debt Facility – 15 minutes
  - c. Green Bank Bonds – Post-Issuance Compliance Policies and Procedures – 5 minutes
6. Other Business – 5 minutes
7. Adjourn

[Click here to join the meeting](#)

Meeting ID: 267 702 712 753

Passcode: W3defk

Dial In: [+1 860-924-7736,,896475002#](tel:+18609247736)

Phone Conference ID: 896 475 002#

***Next Regular Meeting: Friday, January 16, 2026 from 9:00-11:00 a.m.***

***Colonel Albert Pope Room at the  
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



## **RESOLUTIONS**

Board of Directors of the  
Connecticut Green Bank  
75 Charter Oak Avenue  
Hartford, CT 06106

Friday, December 19, 2025  
9:00 a.m.– 11:00 a.m.

Dial (860) 924-7736  
Phone Conference ID: 896 475 002#  
[+1 860-924-7736,,896475002#](tel:+18609247736)

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 Board of Directors for October 24, 2025.

### **Resolution #2**

Motion to approve the revised Regular Meeting Schedule for 2026

### **Resolution #3**

Motion to approve the position descriptions for the Executive Vice President of Operations and Director of Marketing and Outreach.

4. Financing Programs Updates and Recommendations – 40 minutes
  - a. C-PACE for Resilience – 15 minutes

### **Resolution #4**

**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-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.

- b. Solar MAP+ – "Safe Harbor" Update – 10 minutes
- c. C-PACE Transaction – Groton (700 Flanders) – 5 minutes

**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 a \$789,828 construction and term loan under the C-PACE program to Mystic Business Park II LLC, the building owner of 700 Flanders Road, Mystic, CT 06355, ("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 December 16, 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 Koftunenko, Deputy General Counsel; Emma Ellis, Senior Counsel, and Louise Della Pesca, Consultant, Investments.

d. C-PACE Transaction –Simsbury (32-36 Iron Horse Blvd)– 5 minutes

**Resolution #6**

**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 either a \$1,329,996 (“Scenario 1”) or \$1,482,996 (“Scenario 2”) construction and term loan under the C-PACE program to 32-36 Iron Horse, LLC, the building owner of 32-36 Iron Horse Blvd, Simsbury, CT 06070, (“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 December 12, 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.

e. C-PACE Transaction – Oxford (97 Willenbrock Rd) – 5 minutes

**Resolution #7**

**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 December 12, 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. Investment Programs Updates and Recommendations – 25 minutes

- a. USDA Rural Utilities Service: Rural Energy Savings Program ("RESP") – Authorization for Documentation – 5 minutes

### **Resolution #8**

**WHEREAS**, the Rural Utilities Service ("RUS") requires that a RUS Form 595 Financial Requirement & Expenditure Statement ("RUS Form 595") be filed in connection with the requisitioning and accounting for Loan Funds; and

**WHEREAS**, RUS Form 675 Certificate of Authority ("RUS Form 675") must be filed, with a Board Resolution authorizing the Company Officers to sign RUS Form 595; and

**WHEREAS**, a resolution was adopted by the Connecticut Green Bank ("Green Bank") Board of Directors on December 19, 2025, authorizing certain Company Officers and employees to sign the RUS Form 595, the RUS Form 674 and any other related RUS forms.

**NOW, THEREFORE, BE IT RESOLVED** that each Company Officer and employee listed below are authorized in the name and on behalf of the Green Bank to sign RUS Form 595, the RUS Form 674 and any other related RUS forms and to execute and deliver such forms reflecting the authorizations granted herein.

Bryan T. Garcia, President and CEO  
Roberto (Bert) Hunter, Executive Vice President and Chief Investment Officer  
Dan Smith, Director of Accounting & Reporting  
Michael (Mackey) Dykes, Executive Vice President, Financing Programs

***IN WITNESS WHEREOF I have hereunto set my hand this \_\_\_\_\_ day  
of \_\_\_\_\_, 20\_\_\_\_\_.***

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*Brian Farnen*  
General Counsel and CLO

**Resolution #9**

**WHEREAS**, consistent with its Comprehensive Plans, the Connecticut Green Bank (“Green Bank”) has been seeking opportunities to access low-cost and long-term federal funding from the United States Department of Agriculture (“USDA”) to support its mission;

**WHEREAS**, on April 2, 2020, the Rural Utilities Service (“RUS”) of the USDA issued within the Federal Register (Vol. 85, No. 64), an “Announcement of Funding Availability, Loan Application Procedures, and Deadlines for the Rural Energy Savings Program (“RESP”);

**WHEREAS**, on April 29, 2020, the American Green Bank Consortium, a membership organization for green banks, informed the Green Bank of the RESP, and provided technical assistance resources to the Green Bank through the Environmental and Energy Study Institute;

**WHEREAS**, on May 14, 2020, the Green Bank filed a Letter of Intent (“LOI”) with the RUS for a RESP Loan, including an overview of the organization, proposed program descriptions consistent with its Comprehensive Plan, evaluation, measurement, and verification framework, balance sheet, eligible Connecticut towns, and performance measures and indicators;

**WHEREAS**, on July 1, 2020 the USDA notified the Green Bank that it had received and reviewed its LOI, and invited it to proceed with a full application for a \$10 million RESP Loan;

**WHEREAS**, on July 24, 2020 the Green Bank Board of Directors (the “Board”) approved a resolution to empower staff to approve and submit to USDA application documents as needed in pursuit of a RESP Loan USDA;

**WHEREAS**, on September 11, 2020 the Connecticut Green Bank submitted to USDA ahead of USDA’s September 28, 2020 deadline a full RESP Loan application package;

**WHEREAS**, on August 14, 2025, the Connecticut Green Bank executed the RESP Loan with the USDA for \$10,000,000 and the Webster letter of credit for \$5,000,000; and

**WHEREAS**, the Board acknowledges that a prior authorization contemplated a letter of credit up to \$500,000, and now desires to formally authorize and ratify the \$5,000,000 letter of credit required to support the RESP Loan.

**NOW**, therefore be it:

**RESOLVED**, that the Board of the Green Bank, pursuant to the information provided by the Staff in a memorandum dated February 14, 2025, has determined that it is in the best interests of Green Bank to close the RESP Loan and to obtain a letter of credit from Webster Bank in the amount of **\$5,000,000** collateralized by cash of the Green Bank to support the RESP Loan requirements; and

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

- b. Catalyst Power – 3<sup>rd</sup> Party Solar Funding – Term Debt Facility – 15 minutes

**Resolution #10**

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”) passed resolutions at its January 2023 meeting to approve funding for the continued development by third parties, of commercial-scale solar PV projects;

**WHEREAS**, Catalyst Power Holdings LLC and its directly owned subsidiary Catalyst Power LLC are currently involved in the development of commercial solar projects in Connecticut (“Projects”); and

**WHEREAS**, Catalyst Power Holdings LLC, via its to-be-formed special purpose vehicle, is seeking \$1.2 million of long term debt financing for Projects (the “Term Debt Facility”).

**NOW**, therefore be it:

**RESOLVED**, that the President of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver the Term Debt Facility, and any associated legal instrument, with terms and conditions as are materially consistent with this Board Memorandum dated December 12, 2025; and

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

- c. Green Bank Bonds – Post-Issuance Compliance Policies and Procedures – 5 minutes

**Resolution #11**

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) has issued debt obligations in prior financings and must comply with ongoing federal tax and continuing disclosure requirements for as long as those obligations remain outstanding; and

**WHEREAS**, bond counsel has prepared Global Post-Issuance Compliance Policies and Procedures to help ensure consistent and effective compliance with these federal requirements for current and future financings.

**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors hereby approves and adopts the Global Post-Issuance Compliance Policies and Procedures for Tax-Exempt Obligations and Continuing Disclosure Requirements, in the form presented to the Board; and

**RESOLVED**, that the Board of Directors authorizes Green Bank officers, including the designated staff, to implement and maintain these compliance procedures and make any future non-substantive updates needed to remain aligned with federal rules and best practices.

6. Other Business – 5 minutes

7. Adjourn

[Click here to join the meeting](#)

Meeting ID: 267 702 712 753

Passcode: W3defk

Dial In: [+1 860-924-7736,,896475002#](tel:+18609247736)

Phone Conference ID: 896 475 002#

***Next Regular Meeting: Friday, January 16, 2026 from 9:00-11:00 a.m.***

***Colonel Albert Pope Room at the  
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***

# Announcements



- **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.

# Board of Directors Meeting

December 19, 2025



# Board of Directors



## Agenda Item #1 Call to Order



## Agenda Item #2 Public Comments



# Fond Farewell and a Warm Welcome

## Senator Looney Appointments

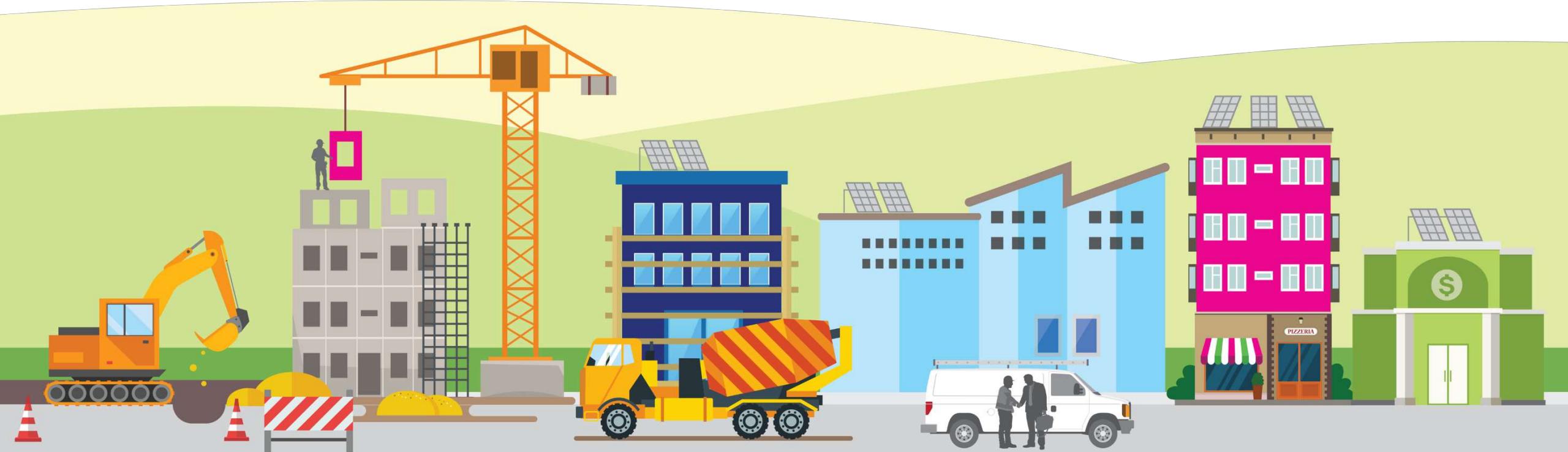


**Matt Ranelli**  
Farewell



**Lisa Shanahan**  
Welcome

## Agenda Item #3 Consent Agenda



# Consent Agenda

## Resolutions #1 through #3 and Report Outs



1. **Meeting Minutes** – approve meeting minutes of October 24, 2025
2. **Board of Directors Regular Meeting Schedule 2026** – revisions to the June and July meetings one week later than originally proposed
3. **Position Descriptions** – EVP of Operations and Director of Marketing and Outreach
  - **Board Effect** – company was acquired by Diligent and originally planned integration and launch in November 15, 2025, but changed to January 17, 2026 to accommodate for the holiday schedule – stay tuned for follow-up communication and updated training
  - **Under \$500,000 and No More in Aggregate than \$1,000,000** – staff approved transactions – report out of no transactions
  - **Under \$100,000 and No More in Aggregate than \$500,000** – staff approved restructurings or write-offs – report out of no transactions
  - **Q1 of FY26 Financial Report** – regular quarterly financial statements, including development and inclusion of new section on Risk Management within the memo

## Agenda Item #4a

# Financing Programs Updates and Recommendations

### C-PACE for Resilience

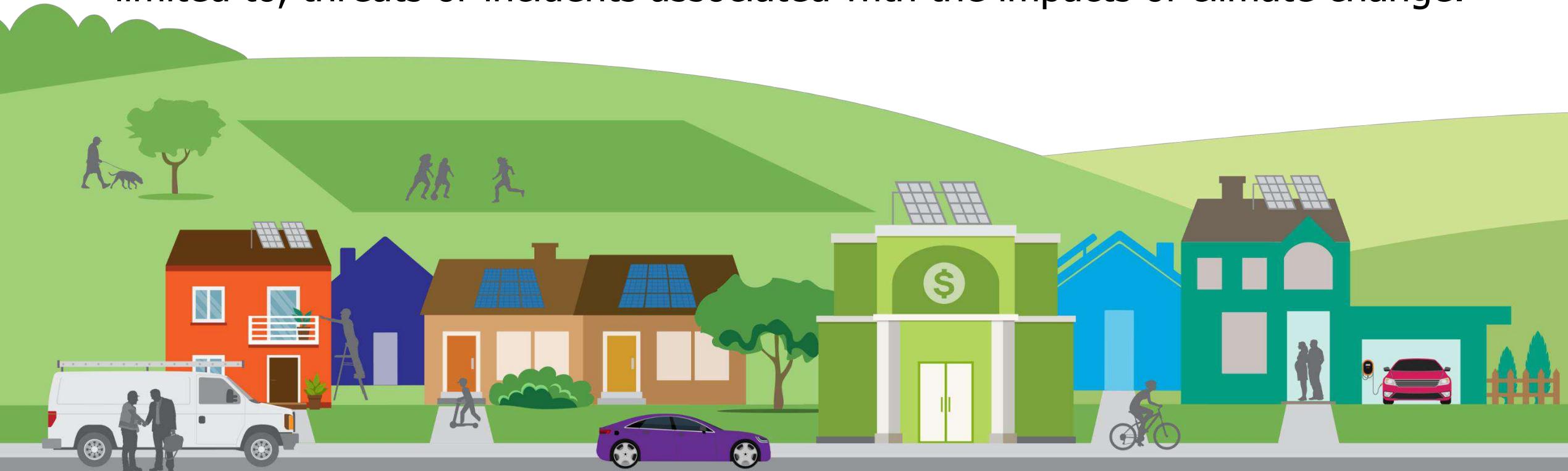


# Public Act 22-6

## C-PACE Inclusion of Resilience



**“Resilience”** means the ability to prepare for and adapt to changing conditions and withstand and recover rapidly from deliberate attacks, accidents or naturally occurring threats or incidents, including, but not limited to, threats or incidents associated with the impacts of climate change.



# Updates to C-PACE Guidelines



The guidelines & appendices that were approved by the Board in June 2024 are designed to help us understand the need for resilience financing in CT by:

- Collecting intel & data from projects to understand the market needs
- Identifying common Climate Change Adaptation & Nature-based solutions as examples
- Utilizing existing resilience standard programs to help streamline access to C-PACE (FORTIFIED)
- Allowing other resilience measures to be submitted for review/consideration, as long as all program standards are met



# New Additions & Exemptions



- **Exemptions:**
  - SIR>1 is not required
- **All other standard C-PACE eligibility requirements are still applicable:**
  - retrofit or new construction
  - commercial property
  - participating municipality
  - lender consent (if applicable)
- **New Requirement:**
  - Resilience Study w/assessment of cost savings included

- **Pre-Study Worksheet**
- **Resilience Study**
  - Property overview
  - Identification of vulnerabilities
  - Adaptation proposal
  - Assessment of cost savings
  - Implementation timeline
- **FORTIFIED** supporting documentation, applicable forms and back-up documentation submitted to the project's evaluator for review and determination of compliance.

# Public Act 21-115

## Environmental Infrastructure Scope Expansion



“...“Environmental infrastructure” **means...****(C) climate adaptation and resilience...**”

“...to be deposited into the fund [EIF] and may receive any federal funds as may become available to the state for environmental infrastructure investments, **except that the fund shall not receive: (i) Ratepayer or Regional Greenhouse Gas Initiative funds,...**”



# Green Bank Lending Policy

Staff focused on 2 areas to define a specific lending policy for property owners seeking to make resilience improvements to their commercial properties with C-PACE financing:

## **Financial Underwriting**

- Review of previous three years and current year financials for the property owner entity
- Lien & Loan-to-value maximums
- DSCR requirements
- Environmental due diligence
- Lender consent



## **Resilience Measures**

- Projects that help to mitigate and adapt to climate change through:
  - Projects seeking to make nature-based resilience improvements
  - Projects seeking a FORTIFIED designation

# Nature-Based Solutions

Actions to protect, sustainably manage, or restore natural or modified ecosystems to address societal challenges while providing measurable co-benefits to people and nature.



- Increasingly used to reduce **climate risks**, such as coastal & inland flooding, drought, wildfire, and urban heat
- Can deliver cheaper, easier, long-term climate risk solutions
  - *Oyster reefs can cost **up to 6x less** than seawalls and provide similar or better shoreline protection in moderate wave environments.*
- Can also deliver cheaper, easier, more durable GHG emissions offset or reductions
  - *99.9% of all current CO<sub>2</sub> removal (2 GtCO<sub>2</sub>/ year) comes from nature-based mechanisms (per IPCC)*

# Flood & Stormwater Management



Designed building or site retrofits—**such as bioswales, pervious pavement, rain gardens, or green roofs**—that capture, slow, and filter stormwater using natural or hybrid infrastructure, reducing flood and drainage risk while enhancing property resilience.

**Benefits:** Bioswales and permeable surfaces can reduce localized flooding and extend the life of drainage infrastructure—at a lower lifecycle cost than conventional hardscape retrofits.

**Example:** C-PACE project in Darien (closed by Counterpointe) will manage 650,000+ gallons/year, easing drainage burden and preventing surface pooling (as described in required resilience study)



Rendering of C-PACE New Construction project in Darien, CT  
(1<sup>st</sup> closed project to incorporate resilience + largest CT C-PACE project to-date)

# Extreme Heat

Designed natural or hybrid systems—**like urban tree canopies, vegetated green roofs, and shade structures**—that reduce building heat, lower local air temperatures, and cut cooling energy demand, offering durable, cost-effective protection against extreme heat.

**Benefits:** Urban trees & green infrastructure can reduce surface and air temperatures by up to 5–15 F, lower building cooling costs by 20–30%, and extend roof life—with co-benefits like improved air quality, carbon storage, and stormwater management

**Example:** a living roof at Laurel Hall at the University of Connecticut, Storrs



Laurel Hall



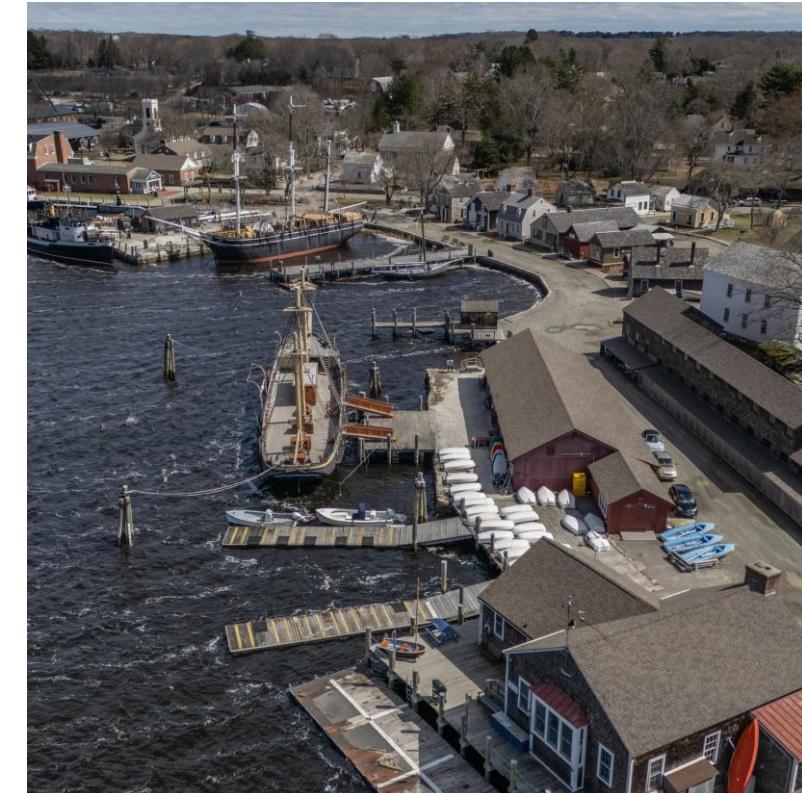
Urban tree canopy

# Sea Level Rise

Designed natural or hybrid systems—**like living shorelines and coastal wetlands**—that reduce flooding, storm impacts, erosion, and land loss, offering durable, cost-effective protection

**Benefits:** Living shorelines can be significantly cheaper than seawalls with in managing erosion and storm surge—with co-benefits of water filtration, carbon storage, and biodiversity habitat

**Example:** Mystic Maritime Museum —19 acres, 150 structures, marina for 900 boats/yr



A Seaport Museum Faces an Unlikely Threat: The Sea Itself

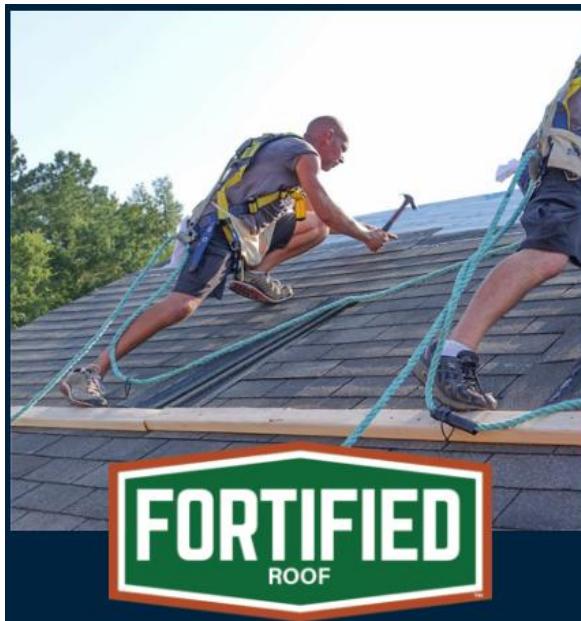
The New York Times  
Apr 22, 2025

Rising sea levels are forcing the Mystic Seaport Museum in Connecticut to address the long-term sustainability of its campus.

# FORTIFIED



**FORTIFIED** The Insurance Institute for Business & Home Safety (IBHS) developed FORTIFIED™- a voluntary, resilient construction and re-roofing standard and designation/compliance program- in an effort to reduce damage to residential, commercial and multifamily structures and help businesses re-open more quickly following severe weather. FORTIFIED employs an incremental approach with three levels of designations available to help meet resilience goals.

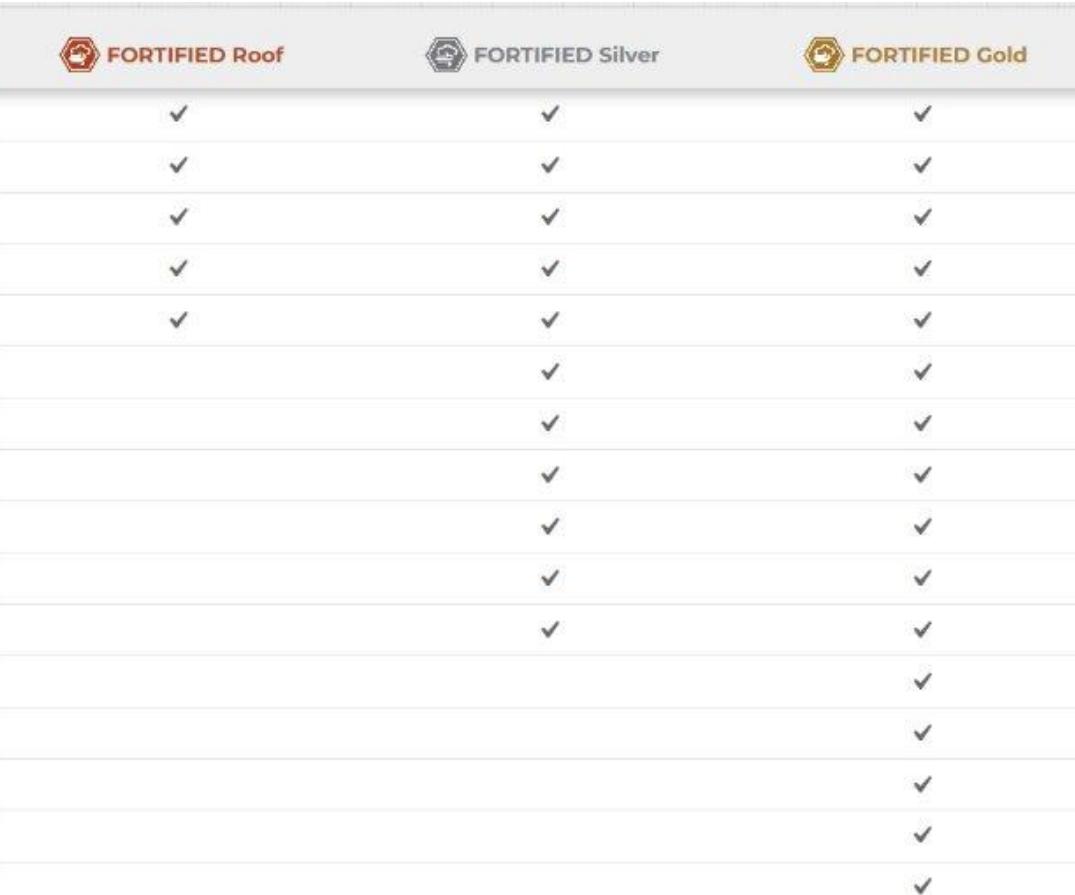


# FORTIFIED



## The National Standard for Resilience

- Enhanced Roof Deck Attachment
- Sealed Roof Deck
- Locked Down Roof Edges
- Impact-resistant Shingles Rated by IBHS\*\*
- Wind and Rain-Resistant Attic Vents
- Impact Protection for Windows & Doors\*
- Impact\* & Pressure-Rated Garage Doors
- Chimney Bracing
- Reinforced Soffits\*
- Anchored Attached Structures
- Gable End Bracing
- Pressure-rated Windows & Doors\*
- Stronger Exterior Sheathing\*
- Engineered Roof-to-Wall Connections
- Engineered Story-to-Story Connections
- Engineered Wall-to-Foundation Connections



\* Required in Hurricane Prone Areas Only

\*\* Required for the optional Hail Supplement to a FORTIFIED designation.

## Find a Professional



# Future Considerations

- Contractor/developer recruitment & training
  - Lead generation
- Capturing the 'value'
  - Insurance premium and/or deductible reductions
  - Expanded insurance coverage
  - Avoided maintenance costs
  - Ability to keep businesses open & operating
- Possibility to work with appraisers re: commercial property value increases due to resilience improvements
- Will understand and adapt our policy as we review projects



# Resolution #4



**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.

Agenda Item #4b

## Financing Programs Updates and Recommendations Solar MAP+ – “Safe Harbor” Update



# OBBBA Changes

## ITC Sunset and Start of Construction



## OBBBA 48E ITC and 45Y PTC Phase-out



# Solar MAP+ Safe Harbor



	# of Projects	Size (MWs)	Total Project Cost	Safe Harbor Spend	Potential Safe Harbor Spend
State	14	11.2	\$ 27,564,418	\$ 3,157,297	
AFMH - completed	8	2.2	\$ 6,990,531	\$ 1,072,146	
AFMH - underway	11	2.3	\$ 6,023,494		\$ 602,349.37
Municipal - underway	4	1.9	\$ 5,541,400		\$ 554,140.00
<b>Total</b>	<b>37</b>	<b>17.6</b>	<b>\$ 46,119,842</b>	<b>\$ 4,229,442</b>	<b>\$ 1,156,489</b>

# Solar MAP+ & Contractor Pipeline SH

## Panel Procurement



	MAP	Contractor AFMH In Progress	Contractor AFMH Pipeline	Contractor C&I	TOTAL
Size	5,350	5,771	3,905	1,362	<b>16,388</b>
Total EPC Cost	\$ 17,550,230	\$ 21,838,312	\$ 14,533,064	\$ 3,666,020	<b>\$ 57,587,626</b>
Safe Harbor Target	\$ 1,755,023	\$ 2,183,831	\$ 1,453,306	\$ 366,602	<b>\$ 5,758,763</b>

## Agenda Item #4c

# Financing Programs Updates and Recommendations

### C-PACE Transaction – Groton



# 700 Flanders Rd, Groton

## Introduction & Overview

### Overview

**Property Owner:**  
Mystic Business Park II LLC

**Property Type:**  
Industrial

**Contractor:**  
[REDACTED]

**Project Description:**  
340.34 kW DC rooftop solar installation

**Year Built:**  
2014 - 2020

# 700 Flanders Rd, Groton

## Transaction Summary

### Loan Terms

**Benefit Assessment:**

Phase 1: \$372,553 (2023)

**Phase 2: \$789,828**

Total: \$1,162,381

**Loan Term:**

Phase 1: 20 Year

**Phase 2: 20 Year**

**Term Loan Interest:**

Phase 1: 5.25%

**Phase 2: 5.25%**

**Construction Interest:**

Phase 1: 5.00%

**Phase 2: 5.25%**



### Financial Metrics

**Property Value:**

\$ [REDACTED]

**Loan to Value:** [REDACTED]

Phase 1: [REDACTED]

Phase 2: [REDACTED]

**Lien to Value:** [REDACTED]

Phase 1: [REDACTED]

Phase 2: [REDACTED]

**DSCR:**

[REDACTED]

**Mortgage Lender:**

### Energy Metrics

SIR: [REDACTED]

**Savings / EUL:**

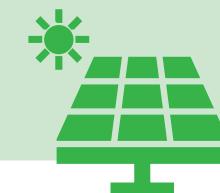
\$1,496,649

**Annual Savings:**

\$78,449

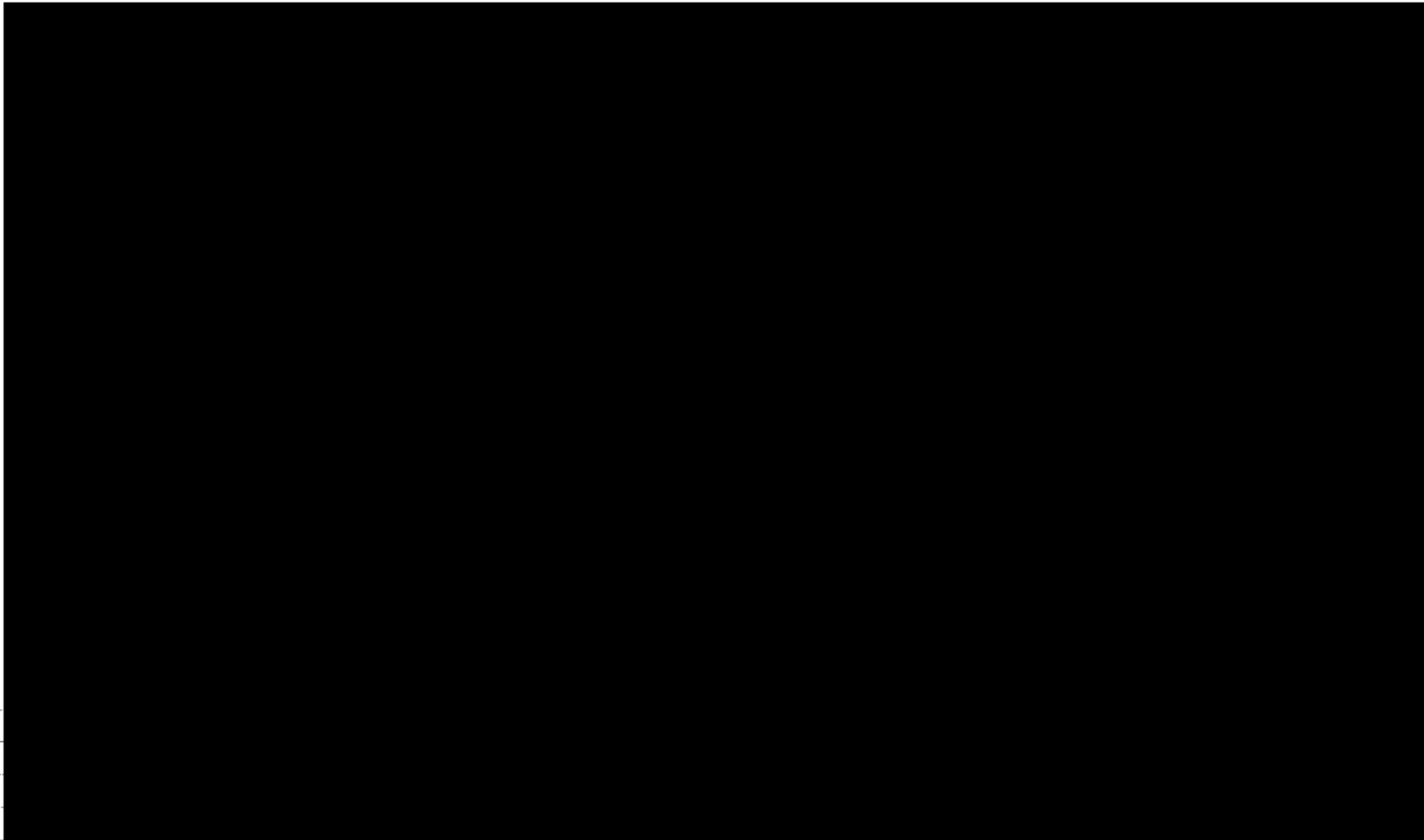
**Incentives:**

NRES



# 700 Flanders Rd, Groton

## Cash Flow - Standard



# 700 Flanders Rd, Groton

## Cash Flow - Sculpted



# Resolution #5



**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.

## Agenda Item #4d

# Financing Programs Updates and Recommendations

### C-PACE Transaction – Simsbury



# 32 – 36 Iron Horse Blvd, Simsbury

## Introduction & Overview

### Overview

**Property Owner:**  
32-36 Iron Horse, LLC

**Property Type:**  
Multifamily

**Contractor:**  
[REDACTED]

**Project Description:**  
Rooftop solar installation:  
Building A - 72.64 kW  
Building B - 128.4 kW  
Building C - 153.2 kW  
Building D - 83.92 kW  
Building E - 147.52 kW

**Year Built:**  
2026

# 32 – 36 Iron Horse Blvd, Simsbury

## Transaction Summary

### Scenario 1: [REDACTED] Equity Contribution

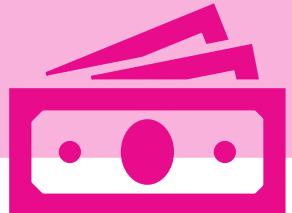
#### Loan Terms

**Benefit Assessment:**  
\$1,329,996

**Loan Term:**  
20 Year

**Term Loan Interest:**  
5.75%

**Construction Interest:**  
5.75%



#### Financial Metrics

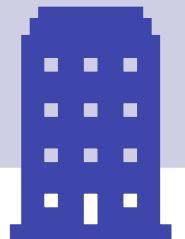
**Property Value:**  
\$ [REDACTED]

**Loan to Value:** [REDACTED]

**Lien to Value:** [REDACTED]

**DSCR:** [REDACTED]

**Mortgage Lender:**  
[REDACTED]



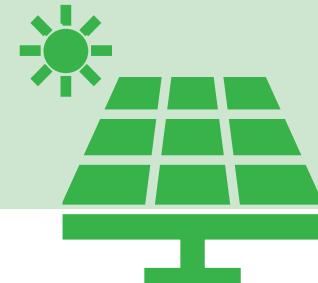
#### Energy Metrics

**SIR:** [REDACTED]

**Savings / EUL:**  
\$3,341,570

**Annual Savings:**  
\$167,079

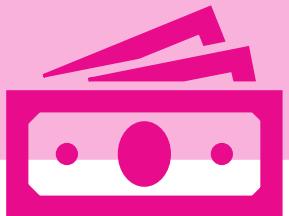
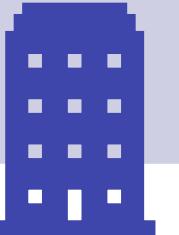
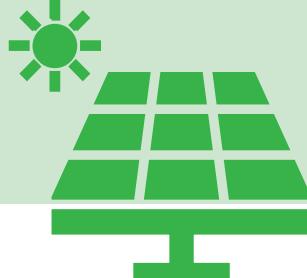
**Incentives:**  
NRES



# 32 – 36 Iron Horse Blvd, Simsbury

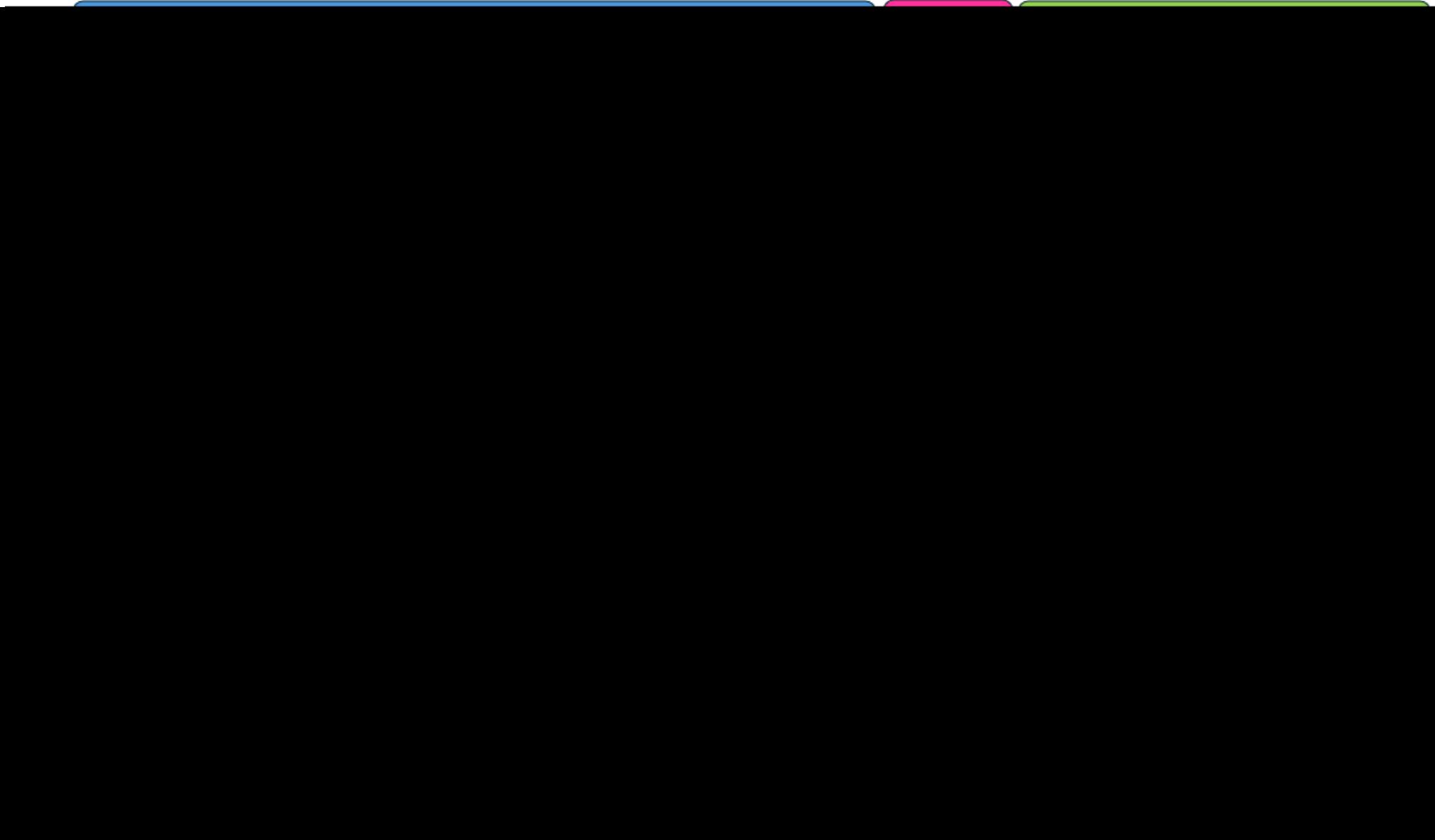
## Transaction Summary

### Scenario 2: [REDACTED] Equity Contribution + Partial ITC paydown [REDACTED]

Loan Terms	Financial Metrics	Energy Metrics
<p><b>Benefit Assessment:</b> \$1,482,996</p> <p><b>Loan Term:</b> 20 Year</p> <p><b>Term Loan Interest:</b> 5.75%</p> <p><b>Construction Interest:</b> 5.75%</p> 	<p><b>Property Value:</b> [REDACTED]</p> <p><b>Loan to Value:</b> [REDACTED]</p> <p><b>Lien to Value:</b> [REDACTED]</p> <p><b>DSCR:</b> [REDACTED]</p> <p><b>Mortgage Lender:</b> [REDACTED]</p> 	<p><b>SIR:</b> [REDACTED]</p> <p><b>Savings / EUL:</b> \$3,341,570</p> <p><b>Annual Savings:</b> \$167,079</p> <p><b>Incentives:</b> NRES</p> 

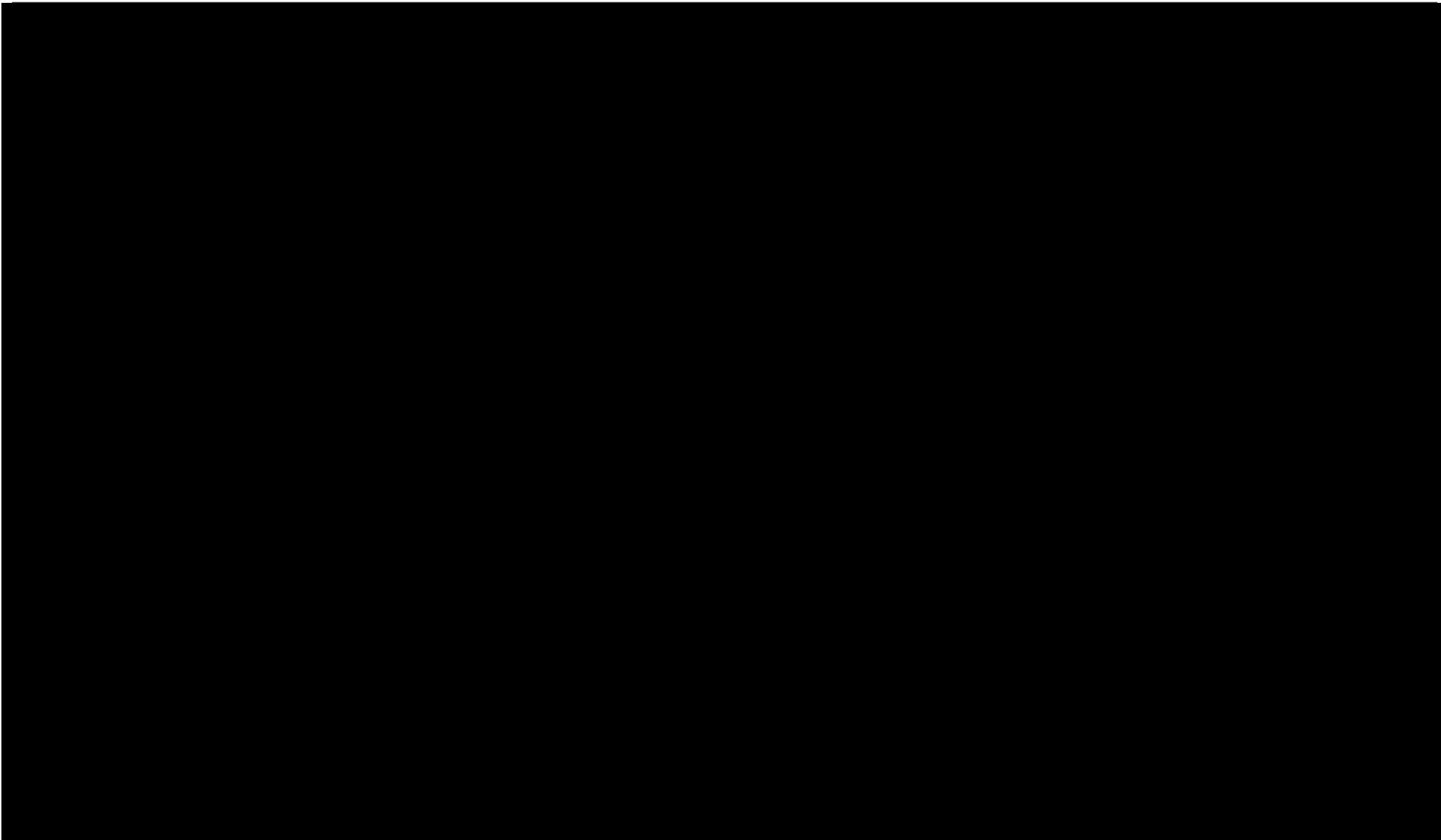
# 32 – 36 Iron Horse Blvd, Simsbury

Scenario 1: Cash Flow – With [REDACTED] Equity



# 32 – 36 Iron Horse Blvd, Simsbury

Scenario 2: Cash Flow - [REDACTED] equity + Partial Sculpting



# Resolution #6



**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.

## Agenda Item #4e

# Financing Programs Updates and Recommendations

### C-PACE Transaction – Oxford



# 97 Willenbrock, Oxford

## Introduction & Overview

### Overview

**Property Owner:**  
Huizinga Properties, LLC

**Co-Borrower:**  
Eastern Mechanical Services

**Property Type:**  
Industrial / Mixed Use Office

**Contractor:**

**Project Description:**  
114.24 kW (Building A)  
84.49 kW (Building B)  
**198.73 kW DC total**

**Year Built:**  
2004 (Bldg A) / 2008 (Bldg B)

# 97 Willenbrock, Oxford

## Transaction Summary

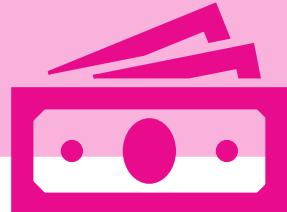
### Loan Terms

**Benefit Assessment:**  
**\$567,587**

**Loan Term:**  
**10 Year**

**Term Loan Interest:**  
**4.75%**

**Construction Interest:**  
**4.75%**



### Financial Metrics

**Property Value:**  
**\$ [REDACTED]**

**Loan to Value:** [REDACTED]

**Lien to Value:** [REDACTED]

**Prop. Co. DSCR:** [REDACTED]  
**Op. Co. DSCR:** [REDACTED]

**Mortgage Lender:**  
[REDACTED]



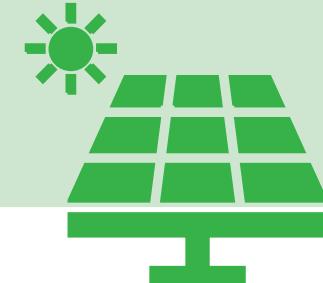
### Energy Metrics

**SIR:** [REDACTED]

**Savings / EUL:**  
**\$1,349,467**

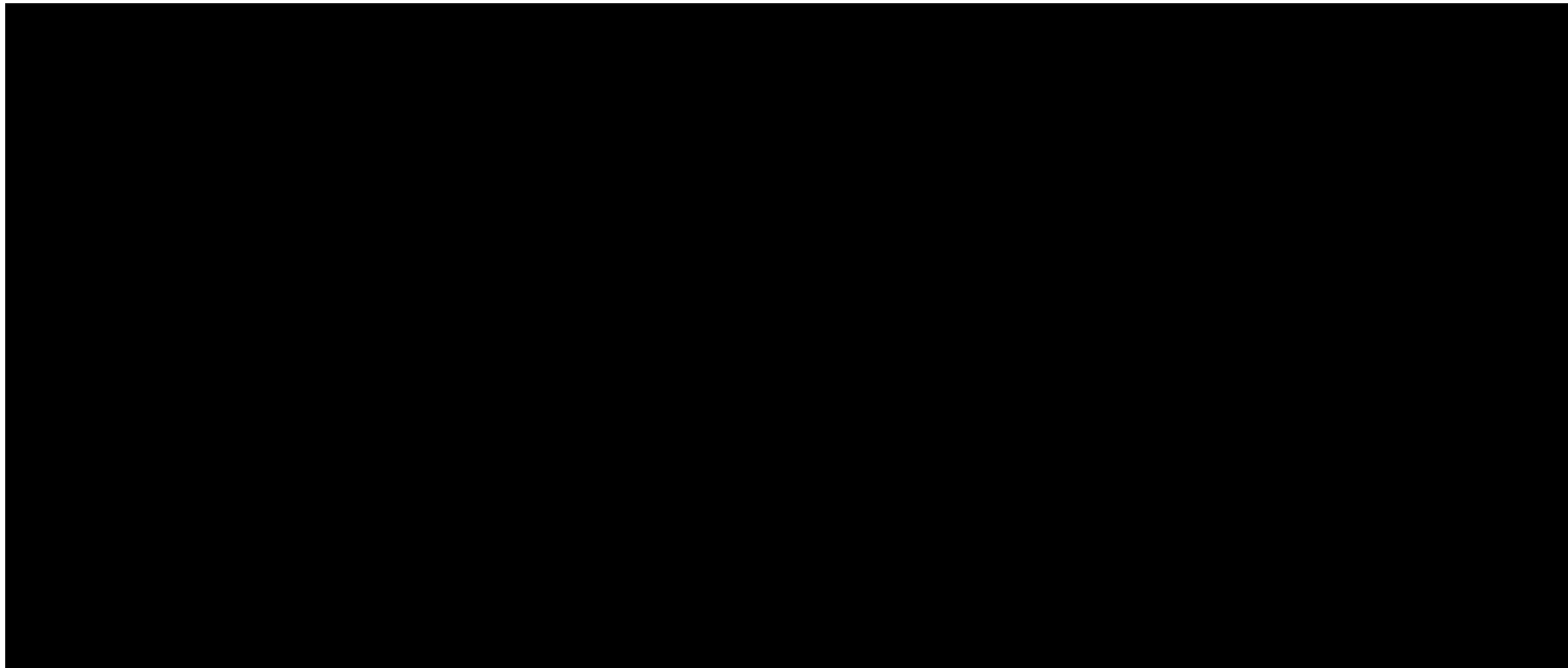
**Annual Savings:**  
**\$229,601**

**Incentives:**  
**NRES**



# 97 Willenbrock, Oxford

## Cash Flow - Sculpted



# Resolution #7



**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.

Agenda Item #5a

## Investment Updates and Recommendations

### USDA RUS RESP – Authorization for Documentation



# Green Bank Loan from USDA



## September 2020

- Green Bank applied to the U.S. Department of Agriculture (USDA) Rural Utilities Service (RUS) for a maximum 20 year, \$10 million, 0% loan under the USDA's Rural Energy Savings Program (RESP)
- **Board Approved Loan Application (Sept 2020)**

## May 2024

- RUS invites Green Bank to update its application in order to secure a commitment from the USDA

## September 2024

- USDA issues its commitment letter to Green Bank

## February 2025

- Green Bank Board approves condition for RESP loan including \$500,000 letter of credit being provided by Webster Bank
- **Board Approved Webster Bank L/C for \$500,000 (Feb 2025)**

## February 2025

- Federal government suspends action on several grant and loan programs, including RESP

## April 2025

- USDA advises Green Bank regarding closing instructions for the loan

## June 2025

- To draw under the RESP loan, Green Bank needs to have Webster Bank cancel the \$500,000 L/C and issue a \$5,000,000 L/C
- **Board Approval Requested**

## August 2025

- Green Bank and USDA close on the RESP loan

## December 2025

- USDA Clearance Letter issued which permits Green Bank to draw funds

## December 2025

- Green Bank finalizes process for submitting requisition for funds
  - RUS Form 595 Financial Requirement and Expenditure Statement
  - RUS Form 675 Certificate of Authority
- **Board Approval Requested**

# Resolution #8



**NOW, THEREFORE, BE IT RESOLVED** that each Company Officer and employee listed below are authorized in the name and on behalf of the Green Bank to sign RUS Form 595, the RUS Form 674 and any other related RUS forms and to execute and deliver such forms reflecting the authorizations granted herein.

Bryan T. Garcia, President and CEO

Roberto (Bert) Hunter, Executive Vice President and Chief Investment Officer

Dan Smith, Director of Accounting & Reporting

Michael (Mackey) Dykes, Executive Vice President, Financing Programs

***IN WITNESS WHEREOF I have hereunto set my hand this \_\_\_\_\_ day  
of \_\_\_\_\_, 20\_\_\_\_\_.***

---

*Brian Farnen  
General Counsel and CLO*

# Resolution #9



**NOW**, therefore be it:

**RESOLVED**, that the Board of the Green Bank, pursuant to the information provided by the Staff in a memorandum dated February 14, 2025, has determined that it is in the best interests of Green Bank to close the RESP Loan and to obtain a letter of credit from Webster Bank in the amount of **\$5,000,000** collateralized by cash of the Green Bank to support the RESP Loan requirements; and,

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

Agenda Item #5b

## Investment Updates and Recommendations

### Catalyst Power – 3<sup>rd</sup> Party Solar Funding



# Catalyst Power

## Term Debt Financing for Solar Projects in CT



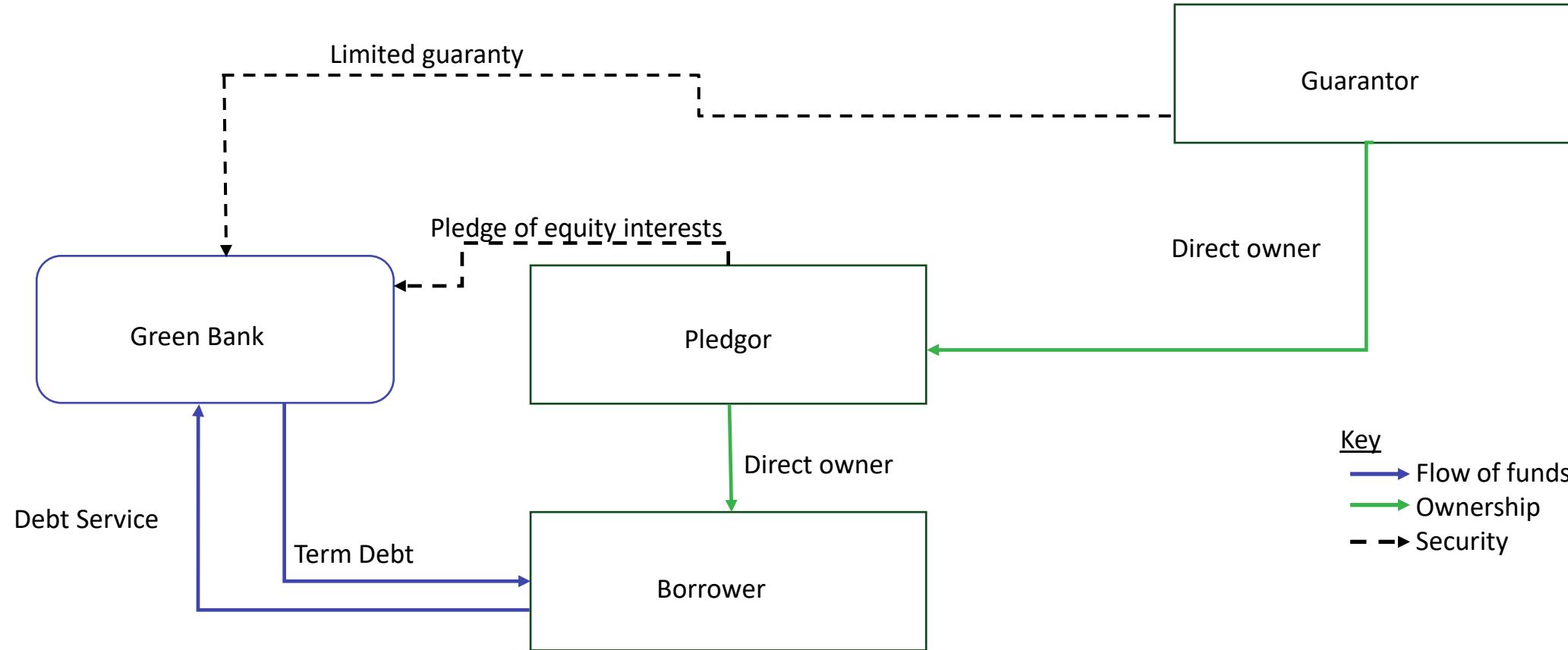
- **Who** – A special purpose vehicle owned by Catalyst Power seeks term debt financing for five (5) commercial scale rooftop solar projects in CT.
  - 3 of the 5 projects are located in vulnerable / distressed communities
- **What** – Long term senior secured debt financing
  - 18 year term
  - Fixed interest rate, determined by assessing counterparty risk
  - Amortization sculpted to debt service coverage ratio of 1.35x
  - Secured by assets of borrower (solar projects) and pledge of equity in borrower entity
- **Recommendation** – request Board to approve this transaction, which will be an impactful addition to Green Bank's 'book' of term debt to solar developers (this would be 9<sup>th</sup> such transaction)

# Catalyst Power

## Term Debt Financing for Solar Projects in CT



### Transaction Structure (proposed)



# Resolution #10



**NOW**, therefore be it:

**RESOLVED**, that the President of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver the Term Debt Facility, and any associated legal instrument, with terms and conditions as are materially consistent with this Board Memorandum dated December 12, 2025; and

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

Agenda Item #5c

## Investment Updates and Recommendations

Green Bank Bonds

Post-Issuance Compliance Policies and Procedures



# Global Post-Issuance Compliance Policies and Procedures

## Tax-Exempt Obligations and Continuing Disclosure Requirement



- Goal is to ensure compliance with federal tax and securities requirements related to prior bond financings
- Best practice is to establish – and for the Board to adopt – formal policies and procedures
- Once adopted, the policies will be implemented to guide current and future staff on these topics for prior, and future, financings (NOTE – Green Bank is presently fully compliant)
- Bond Counsel prepared the Policies and Procedures for Board approval
  - The Tax Compliance section of the Policies and Procedures is applicable to Green Bank financings utilizing federal tax benefits (i.e., Clean Renewable Energy Bond ("CREB") projects: Meriden Hydro and CSCU)
  - The Disclosure Compliance section of the Policies and Procedures is applicable to Green Bank prior financings that were issued to the public through bond underwriters (i.e., SHREC projects – ABS & Green Liberty Bonds)

# Resolution #11



**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors hereby approves and adopts the Global Post-Issuance Compliance Policies and Procedures for Tax-Exempt Obligations and Continuing Disclosure Requirements, in the form presented to the Board;

**RESOLVED**, that the Board of Directors authorizes Green Bank officers, including the designated staff, to implement and maintain these compliance procedures and make any future non-substantive updates needed to remain aligned with federal rules and best practices.

## Agenda Item #6 Other Business



# Greenhouse Gas Reduction Fund

## NCIF and SFA Legal Timeline



**2025**

### NCIF

EPA announces NCIF and CCIA awards have been "terminated"; sends letter to awardees

CGC files suit against EPA and Citi seeking Temporary Restraining Order (TRO) in DC District Court

DC District Court Judge (Chutkan) partly grants TRO request; CGC then files motion for Preliminary Injunction (PI)

CGB executes loan and subgrant for technical assistance agreements with the Puerto Rico Green Energy Trust (PRGET)

Judge Chutkan grants CGC's PI request enabling access to Citi funds (beg. Apr. 21)

EPA appeals Judge Chutkan's decision to DC Court of Appeals; 3-panel Appeals court grants a temporary stay of the PI ruling

Congress passes budget reconciliation bill ("OBBA") that rescinds unobligated GGRF funds (NCIF already obligated)

U.S. Court of Appeals 3-judge panel rules in favor of EPA; PI is vacated

CGC & other Plaintiffs file a petition for rehearing en banc to the entire U.S. Court of Appeals

Rehearing en banc to U.S. Court of Appeals is granted; Set for 2/24/26

Mar. 11

Mar. 12

Mar. 18-21

Mar. 28

Apr. 15

Apr. 16

July 3

Sept. 2

Sept. 10

Dec. 17

Feb. 7

EPA suspends access to payment system for SFA awardees

July 3

Aug. 7

Oct. 14-17

Congress passes budget reconciliation bill ("OBBA") that rescinds unobligated GGRF funds (SFA already obligated)

EPA sends termination letters to all SFA awardees

CT & 21 other State AGs file suit against EPA in DC District Court & CT joins a separate breach of contract claim with 24 SFA awardees in U.S. Court of Federal Claims seeking damages

### SFA

## Agenda Item #7 Adjourn





**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 Attrua, 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 Kovtunenko, 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..

## Subject to Changes and Deletions

### 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

## Subject to Changes and Deletions

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.

## Subject to Changes and Deletions

### 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**

## Subject to Changes and Deletions

- 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;

## Subject to Changes and Deletions

**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 5<sup>th</sup> 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 Bashim 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

## Subject to Changes and Deletions

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 [REDACTED], a lien-to-value ratio of [REDACTED] and a DSCR of [REDACTED]. 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:

## Subject to Changes and Deletions

**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 [REDACTED], a lien-to-value ratio of [REDACTED], and a DSCR of [REDACTED]. 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

## Subject to Changes and Deletions

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 [REDACTED], a lien-to-value ratio of [REDACTED], and a DSCR of [REDACTED] for the property owner and a DSCR of [REDACTED] 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

## Subject to Changes and Deletions

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-

## Subject to Changes and Deletions

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

## Subject to Changes and Deletions

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

## Subject to Changes and Deletions

\$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:

## Subject to Changes and Deletions

**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 14<sup>th</sup> Green Liberty Note issuance which is the 12<sup>th</sup> 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 Harrity 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.**



## BOARD OF DIRECTORS

### REGULAR MEETING SCHEDULE FOR 2026

The following is a list of dates and times for regular meetings of the Connecticut Green Bank Board of Directors through 2026

- Friday, January 16, 2026 – Regular Meeting from 9:00 to 11:00 a.m.
- Friday, March 20, 2026 – Regular Meeting from 9:00 to 11:00 a.m.
- Friday, April 24, 2026 – Regular Meeting from 9:00 to 11:00 a.m.
- Friday, June 1926, 2026 – Regular Meeting from 9:00 to 11:00 a.m.
- Friday, July 17, 24 2026 – Regular Meeting from 9:00 to 11:00 a.m.
- Friday, October 23, 2026 – Regular Meeting from 9:00 to 11:00 a.m.
- Friday, December 18, 2026 – Regular Meeting from 9:00 to 11:00 a.m.

Should a special meeting need to be convened for the Connecticut Green Bank board of Directors to review staff proposals or to address other issues that arise, a meeting will be scheduled accordingly.

All regular and special meetings will take place at the:

Connecticut Green Bank  
75 Charter Oak Avenue, Building #1-103  
Albert Pope Board Room  
Hartford, CT 06106

## CONNECTICUT GREEN BANK

### EXECUTIVE VICE PRESIDENT OPERATIONS

**Position Grade:** 21

**Direct Reports:** As assigned

**Salary Range:** \$210,015 to \$336,023

**Reports to:** President & CEO

**FLSA Status:** Exempt

**Hours Worked:** 40

**Effective Date:** December 19, 2025

#### **SUMMARY:**

The Connecticut Green Bank's Executive Vice President of Operations is responsible for leading, managing, and ensuring effective and efficient operations within the Connecticut Green Bank (CGB). The Executive Vice President of Operations reports to the President & CEO and serves as a key management team member responsible for ensuring that CGB's everyday activities run smoothly. The EVP of Operations serves as a thought partner to the CEO on the topics of organizational strategy and operations.

Operations at the Connecticut Green Bank supports all aspects of the firm and is made up of several functions including general administration, information technology, human resources, planning, budget, & strategy, marketing and communications, and data/impact.

CGB, a quasi-public authority, is the nation's first "Green Bank," leveraging public and private funds to drive investment and scale up clean energy deployment in Connecticut. Working at CGB means being part of a dynamic team of talented people who are passionate about implementing the new green bank model, stimulating the growth of clean energy in Connecticut, strengthening our economy, and protecting our environment.

#### **EXAMPLES OF DUTIES:**

- **Operations**
  - Supervise the Associate Director of Operations and work together to ensure smooth and efficient function of the organization and that resources are allocated appropriately;
  - Provide oversight for the Human Resources Function with an eye to recruitment and retention, training, performance assessment processes, compensation, organizational structure and staffing levels, and building a culture of effectiveness and innovation.
  - Manage the organization's physical offices and infrastructure;
  - Manage and direct the vendor(s) to ensure the organization has stable, efficient, and effective information technology infrastructure;
  - Lead all data efforts for the organization;
  - Build and maintain systems to appropriately track the organization's programmatic and investment activities, including alignment with public policy;
  - Oversee office manager and support staff;
  - Work with staff to identify tools, resources, and improvements needed to enhance efficiency and effectiveness in administering programs.
  - Works with the Senior Leadership team to ensure adequate control and compliance processes are established and that an appropriate system of policies, internal

controls, standards, and procedures that are consistent with the mission and goals of the organization;

- **Planning, Budget, & Strategy**
  - Lead the annual planning process for the organization (i.e., budget, targets) with support and input from the senior leadership team;
  - Contribute to the development of CGB's strategic goals and objectives;
  - Lead the development and implementation of a Comprehensive Plan and work with the President to align resources towards the plan;
  - Develop and assist in the implementation of new initiatives and strategic investments as appropriate;
  - Advise the President and other key members of senior management on financial planning, budgeting, cash flow, investment priorities, and administrative and programmatic policy matters;
  - Support the EVP of Finance and Administration and the accounting team in monitoring revenues and expenses vs. budget for the organization and work with staff to identify cost savings.
- **Data and Impact**
  - Drive and facilitate EMV efforts including studies, surveys, and evaluations across the organization with a focus on program impacts;
  - Identify and codify methodologies used for EMV;
  - Supervise the Data and Impact staff and work together to ensure appropriate metrics are in place to evaluate programs and services and develop strategies to improve operations and structures for CGB program functions, including process and workflow procedures, program performance dashboards, and other mechanisms to support effective and efficient operations.
- **Asset Management, Optimization, and Risk**
  - Supervise the Asset Management function
  - Establish and maintain systems and processes for monitoring CGB Investments for performance in conjunction with the Finance, Program, and the Investment Departments;
  - Work with the program teams to ensure process integrity for Renewable Energy Certificate and other environmental market commodity (e.g., carbon offsets, ecosystem services) creation and revenue generation.
- **Other Duties**
  - Attends Board and committee meetings and may act as a liaison to the Board on any operations matters;
  - Handles special projects as assigned;
  - May supervise staff and operations of CGB in the absence of the President and CEO;
  - Provides such general management and operational functions and other duties as required.

#### **MINIMUM QUALIFICATIONS REQUIRED**

#### **KNOWLEDGE, SKILL AND ABILITY:**

Ability to address managerial matters with attention to detail, as well as the facility to keep in mind the larger framework. The ability to analyze and interpret financial statements. Requires considerable knowledge of business operations and general management and the ability to apply relevant State and federal laws, statutes and regulations. Requires considerable ability and willingness to function constructively as a leader of or a participant in one or more teams.

Must possess considerable knowledge of and have the ability to apply management principles and techniques. Requires the ability to respond flexibly and adapt to changing circumstances. Requires considerable knowledge of the principles, procedures and applications of information systems. Considerable interpersonal skills which include oral and written communications skills, negotiating skills, strong portfolio valuation skills, and fluency with computer financial spreadsheet applications.

### **EXPERIENCE AND TRAINING:**

A bachelor's degree from a recognized college or university granted in public administration, communications, political science or a related business field and ten (10) plus years professional experience in positions of increasing responsibility that involve organizational management. Administrative experience in the public or private sector preferred.

#### Special Experience:

Two (2) years of the general experience must have been at the director level (or comparable position) with responsibility for managing people, projects and/or budgets, and may include supervisory or professional experience with management-level responsibilities.

#### Substitutions Allowed:

1. A Master's degree in business administration or other related field may be substituted for one additional year of the general experience.

### **Physical Requirements:**

1. Frequent communications, verbal and written
2. Frequent use of math/calculations
3. Visually or otherwise identify, observe and assess
4. Repetitive use of hands and fingers -typing and/or writing

**Physical Demands:** The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions. While performing the duties of this job, the employee is frequently required to sit; use hands to finger, handle, or feel; reach with hands and arms and talk or hear. The employee is occasionally required to stand and walk. The employee must occasionally lift and/or move up to 20 pounds. Specific vision abilities required by this job include close vision.

**Work Environment:** The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions. The noise level in the work environment is usually moderate.

## CONNECTICUT GREEN BANK

### DIRECTOR OF MARKETING AND OUTREACH

#### **Summary:**

The Connecticut Green Bank's Director of Marketing & Outreach is responsible for developing, leading, and executing the organization's comprehensive, channel-based outreach strategy to drive awareness, engagement, and adoption of Green Bank programs. This position manages and oversees a team focused on stakeholder engagement and strategic partnerships with key audiences—including homeowners, building owners, contractors, municipalities, economic development partners, community organizations, and environmental infrastructure stakeholders—ensuring that outreach efforts support program goals, reflect the Green Bank's mission and values, and advance energy and environmental justice. This team works collaboratively with internal and external partners to implement coordinated engagement plans, community-based campaigns, and targeted initiatives that activate stakeholders, strengthen trust, generate program leads, and support long-term market transformation.

Reporting to and acting as a strategic partner to the Director of Marketing & Communications and a core architect of the Green Bank's overall marketing, branding, and engagement approach, the Director of Marketing & Outreach provides leadership that ensures alignment between outreach, communications, and product strategies. Working across the organization, the Director ensures that stakeholder insights, feedback loops, and market intelligence inform program development, messaging, and long-term organizational strategy.

#### **Examples of Duties:**

##### **Leadership & Strategy**

- Develops and executes the Green Bank's channel-based outreach strategy to support organization-wide goals, including awareness, engagement, equitable participation, and program adoption across all Solutions lines.
- Serves as a strategic partner to the Director of Marketing & Communications in shaping marketing strategy, campaign planning, brand hierarchy, product positioning, and cross-channel messaging.
- Provides strategic counsel to senior leadership, product teams, and organizational partners on outreach needs and leads the development of outreach plans and

strategic initiatives that support program objectives, market expansion, and the broader Marketing, Communications & Outreach Plan.

- Represents the Green Bank at external meetings, events, conferences, and stakeholder convenings, speaking on behalf of the organization to promote mission, vision, programs, and offerings.

### **Team Management & Cross-Functional Coordination**

- Directly supervises and guides the members of the outreach team, as well as other staff as assigned.
- Coordinates regularly with Marketing & Communications to develop and execute integrated communications, campaign materials, events, webinars, and newsletters that support outreach goals.
- Partners with others in the organization to strengthen the use of Salesforce and other tools for tracking activities, transparency, and data-driven decision-making.
- Collaborates with Program teams to ensure outreach efforts support program goals, processes and workflows – and to prioritize stakeholders and engagement opportunities in pursuit of strategic alignment.

### **Channel-Based Outreach, Stakeholder Engagement, and Campaign Management**

- Directs staff in the development of and oversees the execution of comprehensive outreach strategies for priority channels.
- Ensures each channel includes feedback loops that inform product development, customer experience improvements, and organizational strategy.
- Leads the design and activation of campaigns targeting specific audiences or geographies—including municipal, community-based, building owner, and contractor-driven campaigns.
- Leverages relationships with channel partners, such as Sustainable CT, municipal conveners, economic development organizations, trade associations, and nonprofit partners, to extend reach and produce stakeholder-driven project opportunities.
- Identifies and cultivates new partnerships with associations, advocacy groups, community networks, and business organizations to expand engagement and drive program adoption.
- Leads outreach planning and execution for major initiatives, including multichannel campaigns that support program goals across Solutions Lines.

- Supports adoption and execution of the co-branding strategy across contractors, lenders, and other partners to expand visibility and strengthen network engagement.
- Partners with senior leadership and cross-functional teams on strategic initiatives that drive statewide awareness, equity, and long-term market transformation.

### **Market Intelligence & Continuous Improvement**

- Oversees collection and analysis of stakeholder insights, outreach data, contractor and community feedback, and market research to inform outreach strategy, product development, and marketing decision-making.
- Ensures outreach activities create value for programs by generating leads, referrals, and opportunities for collaboration, while also identifying barriers and areas for improvement.
- Maintains transparent, organized tracking of outreach activities through Salesforce campaigns, dashboards, and reporting.

**EXPERIENCE AND TRAINING:** General Experience: A Bachelor's Degree (but a Master's degree is preferred) in environmental science, marketing, communications, political science, business administration, or related field. Seven (7) to ten (10) years of experience in any and all areas related to clean energy, environmental science, or marketing. Experience supervising staff and working across departments is preferred. Experience working with and facilitating collaborative outcomes with various stakeholder groups in environmental infrastructure design and project development.

Special Experience: Two (2) years of the general experience must have been in supervising staff and with full responsibility for a program implementation.

Substitutions Allowed: 1. A Master's Degree in public administration, marketing, communications, business administration or other related field may be substituted for one additional year of the general experience 2. A professional certification in a relevant field may substitute for one additional year of experience

### **EMPLOYMENT DETAILS:**

- It is expected that the position will be based in the Hartford, CT headquarters or the Stamford, CT satellite office with the opportunity for some remote work.
- State of CT benefits package, including generous time-off, health insurance covering medical, dental and vision, retirement, tuition reimbursement for continuing education, and paid leave.
- Salary commensurate with experience, ranging between \$132,585 - \$212,136.

**PHYSICAL REQUIREMENTS:**

1. Frequent communications, verbal and written 2. Frequent use of math/calculations 3. Visually or otherwise identify, observe, and assess 4. Repetitive use of hands and fingers - typing and/or writing

**PHYSICAL DEMANDS:** The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions. While performing the duties of this job, the employee is frequently required to sit; use hands to finger, handle, or feel; reach with hands and arms and talk or hear. The employee is occasionally required to stand and walk. The employee must occasionally lift and/or move up to 20 pounds. Specific vision abilities required by this job include close vision.

**WORK ENVIRONMENT:**

The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions. The noise level in the work environment is usually moderate.

**Subject:** Date change for your upcoming BoardEffect Update - from November 15, 2025 to January 17, 2026

---

**From:** BoardEffect Support <[boardeffектsupport@diligent.com](mailto:boardeffектsupport@diligent.com)>

**Sent:** Tuesday, November 11, 2025 4:29 PM

**To:** Cheryl Lumpkin <[Cheryl.Lumpkin@ctgreenbank.com](mailto:Cheryl.Lumpkin@ctgreenbank.com)>

**Subject:** Date change for your upcoming BoardEffect Update

External Sender



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Dear BoardEffect Administrator,

We're reaching out regarding an important change to the planned integration of your BoardEffect site with the Diligent One Platform and hosting on our enhanced AWS infrastructure.

Based on feedback from our customers and insights from over 2000 successful updates, we've made the decision to reschedule your update to 2026. Your update date is changing from November 15, 2025, to January 17, 2026.

Due to busy Board schedules and the approach of the holiday season, we've heard that additional time to prepare would be helpful. We want to ensure every customer receives the dedicated support they want during this process, and the new schedule allows us to maintain the high level of service you expect from Diligent.

**What this means for you:**

- Your BoardEffect site will continue to operate as usual.
- No action is required from you at this time.

- We'll contact you in early 2026 to remind you of your new date January 17, 2026

We appreciate the effort your team has already invested and remain committed to making this transition smooth and beneficial for your organization

Thank you for your partnership and continued trust in Diligent. We look forward to another great year of innovation and partnership with BoardEffect.

Warm Regards,  
The BoardEffect Team



61 W 23rd Street  
4th floor  
New York, NY 10010

SUPPORT  
1-866-262-7326  
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1-877-434-5443

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# Memo

**To:** Board of Directors 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:** December 12, 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.

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# Memo

**To:** Board of Directors of the Connecticut Green Bank

**From:** Bryan Garcia (President and CEO)

**Date:** December 12, 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.

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# Memo

**To:** Board of Directors of the Connecticut Green Bank

**From:** Bryan Garcia (President and CEO)

**Cc** Jane Murphy (EVP of Finance and Administration), Eric Shrago (VP of Operations), Tyler Rubega (Accounting Manager), Shawne Cartelli (Controller), and Dan Smith (Director of Accounting and Financial Reporting)

**Date:** November 17, 2025

**Re:** Q1 of FY26 Financial Package (Abridged)

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## Overview

Following on the recommendation of the Chair<sup>1</sup> of and discussions with the Audit, Compliance, and Governance Committee (“ACG Committee”)<sup>2</sup> and Board of Directors,<sup>3</sup> we are continuing to provide an abridged quarterly financial package for the Connecticut Green Bank (“Green Bank”) for the purposes of helping members of the board communicate five key messages consistent with its Comprehensive Plan – (1) making an impact,<sup>4</sup> (2) mobilizing private investment,<sup>5</sup> (3) managing risk,<sup>6</sup> (4) achieving sustainability,<sup>7</sup> and (5) monitoring state budget allocation. Each of these areas is elaborated on further below with an explanation of what transpired at a “high level” within that area in the first quarter of FY26.

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## Making an Impact – Board Member Dashboards ([Board Impact - CT Green Bank | Accelerating Green Energy Adoption in CT](#))

Given a primary goal of the Green Bank is to continuously deliver benefits to our communities, and need to communicate that impact to our stakeholders, we have created dashboards for each member of the board that shows the organization’s impact to your community or is most relevant to your appointer.

For example, with Brenda Watson’s interests not only in Bloomfield, but also House District 1, we have provided a link to the impact metrics the Green Bank has made for Bloomfield and the district of her appointer (i.e., Speaker of the House Matt Ritter):

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<sup>1</sup> Tom Flynn

<sup>2</sup> May 17, 2022 ACG Committee meeting – [click here](#)

<sup>3</sup> June 24, 2022 BOD meeting – [click here](#)

<sup>4</sup> Goal 2 – to strengthen Connecticut’s communities, especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.

<sup>5</sup> Goal 1 – to leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

<sup>6</sup> Addition to the financial package (as of October 18, 2025, report out), including a summary of our loans and loan loss reserves to help us manage risks to earned revenue producing loans that are assets on our balance sheet.

<sup>7</sup> Goal 3 – to pursue investment strategies that advance market transformation in green investing while supporting the organization’s pursuit of financial sustainability.

*“The Green Bank has **enabled \$2,815,108 of investment** in clean energy in **House District 1 helping 94 families and businesses** reduce the burden of energy costs while **creating 28 job years** in our communities and **avoiding 8,511 tons of CO2 emissions** causing global climate change.”<sup>8</sup>*

Given our goal to ensure that “no less than 40 percent of investment and benefits are directed to vulnerable communities by 2025,” you will see that we also include those breakdowns, including 77% of projects, 100% of investments, and 100% of deployment are in vulnerable communities.

For a link to the Green Bank’s Societal Impact Report – [click here](#).

---

### **Mobilizing Private Investment – Balance Sheet**

Given a primary goal of the Green Bank is to invest public funds wisely to mobilize multiples of private capital investment, the strength of the balance sheet (e.g., total assets, net position) is important to attracting private capital investment partners.

There is an increase in total assets from \$407.4 million to \$413.7 million (i.e., increase of \$6.3 million) in Q1 of FY26 from Q4 of FY25. This increase in total assets is due to the increase of \$7.2 million in receivables related to power purchase agreement (“PPA”) development in Q4 of FY25 (i.e., projects developed in construction phase that are anticipated to be sold prior to system interconnection). The total liabilities increased from \$230.3 million to \$231.2 million (i.e., increase of \$0.8 million). This increase in total liabilities is the result \$1.5 million increase in deferred revenue due to interest income earned on National Clean Investment Fund (“NCIF”) funds, as well as \$0.5 million in deferred revenue related to interest rate buydown (“IRB”) reimbursement funds received in the quarter. The total net position has increased from \$180.2 million to \$185.6 million (i.e., increase of \$5.4 million) in Q1 of FY26.

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### **Managing Risk – Loans and Loan Loss Reserve Analysis**

Within the Program Loans, Notes, and Loan Loss Reserve Analysis, there are a number of observations to point out, including:

- **Loan Portfolio Balance** – increased by \$2.6 million in Q1 of FY26 resulting from additional loans added to the portfolio less repayments of existing loans;
- **Loan Loss Reserve Balance** – increase of \$0.5 million in Q1 of FY26 resulting from associated loan loss reserves for additional loans; and
- **Carrying Value of Loan Portfolio** – with 15.9% of the loan portfolio balance set aside as loan loss reserve balance, with a majority of the reserve balance set aside within the “vulnerable communities” aspects of our loan portfolio (i.e., multifamily / affordable housing / credit challenged / LMI), the carrying value of the loan portfolio as of September 30, 2025 was \$136.9 million in assets.

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### **Achieving Sustainability – Organizational P&L**

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<sup>8</sup> November 13, 2025 using [www.ctgreenbank.com/maya](http://www.ctgreenbank.com/maya) and presentation of data by “State House” district

Given a primary goal of the Green Bank is to pursue organizational sustainability, the realization of revenues (i.e., specifically earned revenues) and management of operating expenses (i.e., specifically personnel-related operating expenses) is important.

The key observation thus far in FY26 is that earned revenues through Q1 (i.e., \$7.8 million) were above budget (i.e., by \$0.3 million). Despite earned revenues being more than budget, public revenues are below budget (i.e., by \$0.3 million). Earned revenues continue to exceed personnel-related operating expenses (i.e., \$4.1 million), as well as total operating expenses (i.e., \$7.3 million). These are continuing trends as the Green Bank makes steady progress towards organizational sustainability as planned in FY18.<sup>9</sup>

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### **Monitoring State Budget Allocation**

And lastly, to track the impact of the long-term structural budget deficit issues with respect to pension and healthcare liabilities, the Green Bank tracks the State of Connecticut Comptroller Employer SERS Rate (i.e., 49.2%) to a hypothetical market rate (i.e., 35.0%) to discern the amount the Green Bank overpays for such benefits causing increased pressure on organizational sustainability.

The key observation from Q1 of FY26 is that the Green Bank paid the State of Connecticut nearly \$0.7 million more than it would have paid in a competitive environment for pension and healthcare benefits for its employees. This additional payment slows down progress of the Green Bank towards organizational sustainability.

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### **Conclusion**

For those interested in further details beyond the “Abridged” version of the Q1 of FY26 financial package, see the “Comprehensive” version attached.

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<sup>9</sup> December 15, 2017 BOD meeting – [click here](#)



# **Connecticut Green Bank**

September 2025 Quarterly Financial Package

(Abridged)

Connecticut Green Bank  
**September 2025 Financial Package**

Table of Contents

<b><u>Connecticut Green Bank:</u></b>	<b>Page</b>
1. Impact in Your Community - Making an Impact.....	1
2. Mobilizing Private Investment - Balance Sheet.....	2-3
3. Managing Risk - Loans and Loan Loss Reserve Analysis.....	4
4. Achieving Sustainability - Organizational P&L.....	5-6
5. Monitoring State Budget Allocation.....	7

# Connecticut Green Bank

## Making an Impact

### Board Member Dashboard

So that you can best articulate our ongoing impact to the Green Bank's stakeholders, we have created the below linked dashboards that show the organization's impact to your community or is most relevant to your appointer.

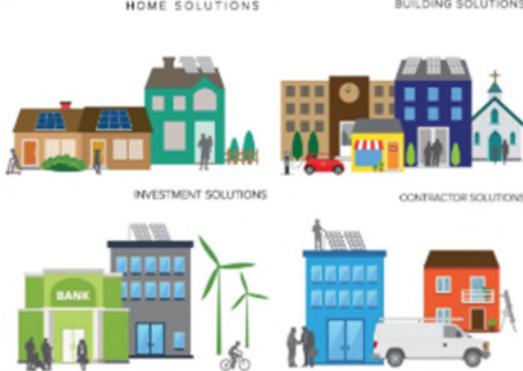
<https://www.ctgreenbank.com/boardimpact/>

 CONNECTICUT  
GREEN BANK

**Welcome to the Connecticut Green Bank KPI  
(Key Performance Indicator)**

This dashboard shows our impact in various geographical areas.

HOME SOLUTIONS      BUILDING SOLUTIONS



INVESTMENT SOLUTIONS      CONTRACTOR SOLUTIONS

**Click to Navigate to a Page**

Home
State of CT
Council of Governments (COG)
DECD – State of CT
DEEP – State of CT
OPM – State of CT
Treasurer – State of CT
Adrienne Farrar Houel - Bridgeport
Brenda Watson - Bloomfield
Brenda Watson - House District 1
Dominick Grant - Middlefield
Jamie Cosgrove - Branford
Jamie Cosgrove - House District 86
John Harrity - East Hartland
Lonnie Reed - Branford
Matt Ranelli - New Haven
Matt Ranelli - Senate District 11
Tom Flynn - Fairfield
Tom Flynn - Senate District 21

When you access the site, you will see the different dashboards on the righthand side. Please click on the one you wish to view. The dashboards default to our performance and impact since inception but you may filter them by calendar or fiscal year in the top right. The top has a summary statement of the performance and impact for that geographic area. The bottom tables are further cross sections of this performance for vulnerable communities, Community Reinvestment Act Eligible Projects, and projects in Distressed Communities.

Please forward me your feedback and suggestions at [eric.shrago@ctgreenbank.com](mailto:eric.shrago@ctgreenbank.com).

**Connecticut Green Bank**  
**Mobilizing Private Investment**  
**Balance Sheet**

	As of 9/30/2025	As of 6/30/2025	vs 6/30/24 \$ Change
<b>Assets</b>			
Current Assets			
Cash and Cash Equivalents <b>(1)</b>	{a} 47,489,638	52,246,093	(4,756,455)
Other Current Assets	{b} 22,112,819	39,858,877	(17,746,058)
Total Current Assets	<u>69,602,457</u>	<u>92,104,970</u>	(22,502,513)
Noncurrent Assets			
Restricted Assets <b>(1) (2)</b>	{c} 127,373,283	126,280,144	1,093,139
Program Loans/Notes Receivable and Other Investments	{d} 151,912,927	123,586,509	28,326,418
Capital Assets, net	{e} 64,844,298	65,455,470	(611,172)
Total Noncurrent Assets	<u>344,130,508</u>	<u>315,322,123</u>	28,808,385
<b>Total Assets</b>	<b>413,732,965</b>	<b>407,427,093</b>	<b>6,305,872</b>
<b>Deferred Outflows of Resources</b>	<b>{f} 3,089,555</b>	<b>3,089,555</b>	<b>0</b>
<b>Liabilities</b>			
Current Liabilities			
Asset Retirement Obligation	{g} 112,037,687	116,792,791	(4,755,104)
Long-term debt			
Notes Payable	5,100,744	5,100,744	0
Bonds Payable-SHREC ABS 1	6,605,337	6,033,059	572,278
Bonds Payable-CREBs	{h} 16,132,331	14,608,845	1,523,486
Bonds Payable-Green Liberty Bonds	{i} 7,849,299	7,120,554	728,745
Lease Liability, less current maturities	{j} 31,553,000	28,761,000	2,792,000
{k} 1,605,467	1,605,468	(1)	
63,745,434	58,128,926	5,616,508	
{l} 50,290,724	50,290,724	0	
Total Noncurrent Liabilities	<u>119,136,902</u>	<u>113,520,394</u>	5,616,508
<b>Total Liabilities</b>	<b>231,174,589</b>	<b>230,313,185</b>	<b>861,404</b>
<b>Total Net Position</b>	<b>185,647,931</b>	<b>180,203,463</b>	<b>5,444,467</b>

**(1)** The \$47.5M unrestricted balance at 9/30/2025 was mostly due to the issuance of two series of Special Capital Reserve Fund (SCRF) backed Green Liberty Bonds in FY21. The purpose of these issuances was to refinance expenditures of the Green Bank related to its Residential Solar Incentive Program (RSIP) per CGS 16-245ff. As of 9/30/25, unfunded and committed Solar PV incentives related to the RSIP program totaled approximately \$12.1M, to be paid to third parties through 2028 using the proceeds from these two bond issuances. Additionally, \$0.4M of RGGI funds are committed to Class 1 Renewable projects under the Regional Greenhouse Gas Initiative and not yet spent as of 9/30/25.

	Adj for RSIP/RGGI Commitment		
	Actual	S	Total
Cash - Unrestricted	\$ 47,489,638	\$ (12,500,000)	\$ 34,989,638
Cash - Restricted	127,373,283	12,500,000	139,873,283
<b>Total Cash</b>	<b>\$ 174,862,921</b>	<b>\$ -</b>	<b>\$ 174,862,921</b>

**(2)** The restricted assets balance includes \$94.5M of NCIF grant funds which are currently frozen to due pending litigation with the EPA as it relates to the grant.

\* Additionally, Pursuant to CGS 16-245n(h), the State cannot impair the Green Bank's rights or obligations contained in contracts it has with third parties unless the State otherwise makes the third party whole pursuant to the Green Bank's unique non-impairment clause. As such, please contact the Green Bank before any material funding reductions or sweeps to ensure this non-impairment clause is not triggered. This could impact the Green Bank's or the State's credit and bond rating, if applicable.

## Appendix

- {a} Cash and Cash Equivalents includes all unrestricted cash accounts for the CT Green Bank and all entities included financial reporting purposes.
- {b} Other Current Assets are made up of Accounts Receivable, Utility Remittance Receivable, Interest Receivable, Other Receivables and Prepaid Expenses
- {c} Restricted Assets includes all restricted cash accounts such as loan loss reserves, Special Capital Reserve Funds (SCRFs) related to the bonds outstanding and other contractually restricted cash accounts, including NCIF grant funds.
- {d} Program Loans/Notes Receivable and Other Investments include the principal balances of all outstanding Program Loans, SBEA Notes, Solar Lease 1 Notes, Bonds, as well as REC receivables, some additional smaller investments made.
- {e} Capital Assets, net represent the cost of all capital assets that are owned by all CGB entities, including Solar PV systems, furniture and equipment, leasehold improvements and computer hardware.
- {f} Deferred inflows of resources are a governmental accounting function which represents an acquisition of net position that applies to future periods and will not be recognized until that time. Amounts included here are functions of the Pension and OPEB actuarial valuations and are updated on an annual basis.
- {g} Current Liabilities includes accounts payable and accrued expenses (including accrued incentives), accrued interest, current portions of long-term debt, deferred revenue (including NCIF grant revenue deferred as the funds are frozen) and custodial liabilities
- {h} SHREC ABS 1 Bonds Payable represent the outstanding principal remaining on \$38.6M in bonds issued in March 2019. These bonds were collateralized by revenue from sales of SHRECs for two tranches of approx. 14,000 residential Solar PV systems to two CT utilities. These mature in 2033.
- {i} Bonds Payable- CREBs are two separate Clean Energy Renewable Energy bonds issued in February 2017 for just under \$3.0M(Meriden Hydro project) and December 2017 for \$9.1M (CSCUs project). These mature in 2038.
- {j} Green Liberty bonds represent the outstanding principal remaining on the \$16.8M Series 2020 and \$24.8M Series 2021 Green Liberty Bonds, collateralized by revenues from sales of SHRECs related to Tranche 3(Series 2020) and Tranche 4 (Series 2021). These mature in 2037.
- {k} Lease liability represents the amount owed on the two leases of office space (Hartford & Stamford). The amount is determined per GASB 87, which included a present value of payments expected to be made during the lease term at the onset of the lease (both of which include 10.5 year terms beginning in Fiscal year 2021).
- {l} Pension and OPEB Liabilities represent the actuarially determined Pension and OPEB liabilities allocated to the CT Green Bank out of the SERS retirement plans. This number is uncontrollable by the Green Bank, with the amount to be booked provided by the actuarial valuation on an annual basis.

**Connecticut Green Bank**  
**Managing Risk**  
**Program Loans, Notes and Loan Loss Reserve Analysis**  
**As of September 30, 2025**

Loan Program / Type	Loan Portfolio Balance 7/1/2025	FY26 YTD Investments	FY26 YTD Repayments	Loan Portfolio Balance As of September 30, 2025	Loan Loss Reserve Balance 7/1/2025	FY26 YTD Increase / Decrease to Reserve	Loan Loss Reserve Balance As of September 30, 2025	Reserve as a % of Portfolio Balance	Loan Portfolio Carrying Value As of September 30, 2025
SBEA Loans	5,895,264	1,196,368	(252,063)	6,839,568	-	-	-	0.0%	6,839,568
CPACE Program	71,988,172	2,385,628	(1,978,010)	72,395,791	(2,076,817)	(217,725)	(2,294,542)	3.2%	70,101,249
Fuel Cell Projects	25,509,207	1,422,577	(397,642)	26,534,142	(2,156,117)	-	(2,156,117)	8.1%	24,378,025
Multifamily / Affordable Housing / Credit Challenged / LMI	36,760,588	-	(1,226,467)	35,534,121	(20,388,308)	-	(20,388,308)	57.4%	15,145,813
Third Party Solar Loans	16,697,286	1,900,850	(250,763)	18,347,373	(552,634)	-	(552,634)	3.0%	17,794,739
Residential Solar	922,416	-	(196,439)	725,978	(76,675)	-	(76,675)	10.6%	649,302
SBEA Loans	5,895,422	1,196,368	(252,234)	6,839,555	-	-	-	0.0%	6,839,555
Other Loans	2,575,441	-	(75,311)	2,500,129	(183,719)	-	(183,719)	7.3%	2,316,410
Budgeted LLR Adj (to be adjusted at fiscal year end)	-	-	-	-	-	(275,675)	(275,675)	0.0%	(275,675)
	<b>\$ 160,348,531</b>	<b>\$ 6,905,423</b>	<b>\$ (4,376,865)</b>	<b>\$ 162,877,090</b>	<b>\$ (25,434,271)</b>	<b>\$ (493,400)</b>	<b>\$ (25,927,671)</b>	<b>15.9%</b>	<b>\$ 136,949,419</b>

**Connecticut Green Bank**  
**Achieving Sustainability**  
**Organizational P&L**

<b>Consolidated</b> <b>7/1/2025 Through</b> <b>9/30/2025</b>					
	Actual	Budget	Variance	Prior Year Actual	Variance
<b>Total Revenues</b>					
Public Revenues	{a} 7,793,095	8,139,100	(346,005)	8,292,544	(499,449)
Earned Revenues	{b} 7,849,976	7,535,893	314,083	6,886,775	963,201
<b>Total Revenues</b>	<b>15,643,071</b>	<b>15,674,993</b>	<b>(31,922)</b>	<b>15,179,319</b>	<b>463,752</b>
<b>Total Operating Expenses</b>					
Personnel Related Operating Expenses	{c} 4,121,074	4,527,419	(406,345)	3,349,847	771,227
Non-Personnel Related Operating Expenses	{d} 3,194,449	5,383,888	(2,189,439)	2,668,806	525,643
<b>Total Operating Expenses</b>	<b>7,315,523</b>	<b>9,911,307</b>	<b>(2,595,784)</b>	<b>6,018,653</b>	<b>1,296,870</b>
<b>Margin (\$)- All Revenues</b>	<b>8,327,548</b>	<b>5,763,686</b>		<b>9,160,666</b>	
<b>Margin (%) - All Revenues</b>	<b>53.2%</b>	<b>36.8%</b>		<b>60.3%</b>	
<b>Margin (\$)- Pre Public Revenues</b>	<b>534,453</b>	<b>(2,375,414)</b>		<b>868,122</b>	
<b>Margin (%) - Pre Public Revenues</b>	<b>3.4%</b>	<b>-15.2%</b>		<b>5.7%</b>	
<b>Total Non-Operating Expenses</b>					
Program Incentives and Grants	{e} 1,859,345	2,657,452	(798,107)	2,679,866	(820,521)
Non-Operating Expenses	{f} 1,023,736	1,019,403	4,333	1,210,302	(186,566)
<b>Total Non-Operating Expenses</b>	<b>2,883,081</b>	<b>3,676,855</b>	<b>(793,774)</b>	<b>3,890,168</b>	<b>(1,007,087)</b>
<b>Total Expenses</b>	<b>10,198,604</b>	<b>13,588,162</b>	<b>(3,389,558)</b>	<b>9,908,821</b>	<b>289,783</b>
<b>Net Margin (\$)- All Revenues (*)</b>	<b>5,444,467</b>	<b>2,086,831</b>	<b>3,357,636</b>	<b>5,270,498</b>	<b>173,969</b>
<b>Net Margin (%) - All Revenues</b>	<b>34.8%</b>	<b>13.3%</b>		<b>34.7%</b>	

\* Net Margin represents the Operating Results of the Green Bank before impact of State Pension and OPEB allocation of costs based on the annual actuarial valuation performed of the benefit plans. As such, the benefit/expense related to these actuarial determined amounts are not included in this presentation. See Detailed Quarterly and Annual ACFR for more details on these amounts.

## Appendix

- {a} Public Revenues include system benefit charges from electric ratepayers and RGII allowance proceeds.
- {b} Earned Revenues include interest income, REC sales, PPA income and other revenues earned by the Primary Government.
- {c} Personnel Related Operating Expenses include Salaries, benefits and payroll taxes.
- {d} Non-Personnel Related Operating Expenses include all other operating expenses not related to personnel, including O&M, tech support costs, IPC human capital, marketing, consulting, rent, insurance, IT and other office expenses.
- {e} Program Incentives and Grants are included in Non-Operating Expenses, and relate mostly to PBI & Battery Storage incentives paid out.
- {f} Non-Operating Expenses include Interest expense (mostly on bonds), loan loss reserve expense, and Interest Rate Buydowns using ARRA funds.

**Connecticut Green Bank**  
**Monitoring State Benefit Allocation**  
September 30, 2025

	FYTD 9/30/25 Actual	FYE 6/30/25 Actual	FYE 6/30/24 Actual	FYE 6/30/23 Actual	FYE 6/30/22 Actual	FYE 6/30/21 Actual
<b>Compensation:</b>	\$ 2,409,968	\$ 9,756,075	\$ 7,655,056	\$ 5,902,859	\$ 4,813,293	\$ 4,476,214
<b>Employee Benefits:</b>						
State Retirement Plan Contributions	\$ 1,206,846	\$ 4,711,476	\$ 4,547,141	\$ 3,995,132	\$ 3,317,054	\$ 2,903,780
Medical Dental Rx Premiums	326,302	1,195,441	970,135	791,620	610,627	625,480
<b>Total Employee Benefits</b>	<b>1,533,147</b>	<b>5,906,917</b>	<b>5,517,276</b>	<b>4,786,752</b>	<b>3,927,681</b>	<b>3,529,260</b>
<b>Total Compensation and Benefits</b>	<b>\$ 3,943,115</b>	<b>\$ 15,662,992</b>	<b>\$ 13,172,331</b>	<b>\$ 10,689,611</b>	<b>\$ 8,740,974</b>	<b>\$ 8,005,474</b>
* Retirement Plan Contributions as a % of Salary	50.08%	48.29%	59.40%	67.68%	68.91%	64.87%
Medical Dental Rx Premiums as a % of Salary	13.54%	12.25%	12.67%	13.41%	12.69%	13.97%
<b>Total Benefits and Taxes as a % of Salary</b>	<b>63.62%</b>	<b>60.55%</b>	<b>72.07%</b>	<b>81.09%</b>	<b>81.60%</b>	<b>78.84%</b>
** State of CT Comptroller Employer SERS Rate	49.23%	47.48%	59.57%	67.40%	65.90%	64.14%

\* Retirement Plan Contributions include Pension & OPEB, included Employer contributions to the Tier IV Defined Contribution for associated employees in that plan.

\*\* State of CT Comptroller Employer SERS Rate provided via the annual "Fringe Benefit Recover Rate" memo issued 7/1 of each year by the State Comptroller.

Total Benefits Cost @ Hypothetical Benefits Rate	35%	843,489	3,414,626	2,679,270	2,066,001	1,684,653	1,566,675
<b>Actual Total Compensation and Benefits</b>		3,943,115	15,662,992	13,172,331	10,689,611	8,740,974	8,005,474
<b>Less Total Compensation and Benefits @ Hypothetical Rate</b>		(3,253,456)	(13,170,702)	(10,334,325)	(7,968,860)	(6,497,946)	(6,042,889)
Incremental HR cost due to State Benefits Charge		689,659	2,492,290	2,838,006	2,720,751	2,243,028	1,962,585



# **Connecticut Green Bank**

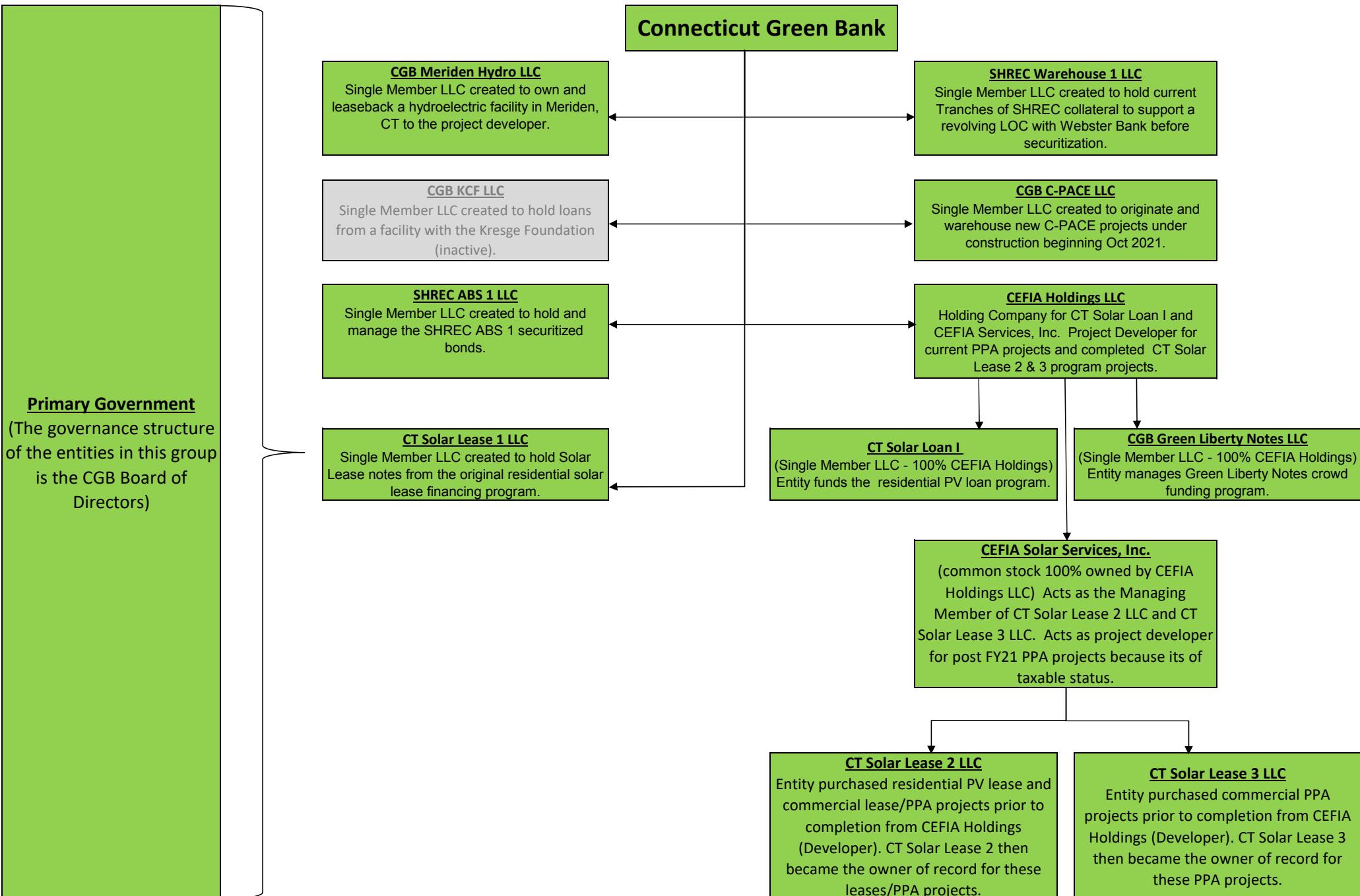
September 2025 Quarterly Financial Package  
(Comprehensive)

Connecticut Green Bank  
**September 2025 Financial Package**  
Table of Contents

<b><u>Connecticut Green Bank:</u></b>		<b><u>Page</u></b>
1. Entity Roadmap.....		1
1a. Executive Summary.....		2
2. CGB Balance Sheet.....		3
3. CGB Statement of Revenues and Expenditures.....		4
4. CGB Budget to Actual Report (By Financing, Incentive, and Environmental Infrastructure Programs).....		5
5. CGB Analysis of Compensation and Benefits.....		6
5a. CGB Historical Analysis of Compensation and Benefits.....		7
6. CGB Summary of Unfunded Commitments.....		8
7. CGB Summary of Loan Guarantees.....		9
8. CGB Program Loans, Notes and Loan Loss Reserve Analysis.....		10
<b><u>Consolidated Financial Statements:</u></b>		
9. Consolidated Balance Sheet.....		11
10. Consolidated Statement of Revenues and Expenditures.....		12
11. Consolidated Statement of Cash Flows.....		13

# The Connecticut Green Bank and its Component Units (as of 9/30/2025)

See the Annual Comprehensive Financial Report of the Connecticut Green Bank for more details.



**Connecticut Green Bank**  
**Executive Summary**  
September 2025

**Overview**

This financial package contains financial information for the Connecticut Green Bank (CGB) for Fiscal Year ending June 30, 2026 through September 30, 2025 with comparisons to June 30, 2025 for balance sheet, comparisons to the same period ended September 30, 2024 for the statement of revenue and expenditures, and versus Budget for the Statement of Revenue and Expenditures. Schedules of compensation and benefits, unfunded commitments, loan guarantees, and program loans, notes and loan loss reserves are also presented. See Consolidated Balance Sheet, Consolidated Statement of Revenues and Expenditures and Consolidated Statement of Cash Flows for more details on the entities that make up the totals for purposes of this Reporting.

**Balance Sheet vs. Prior Year End**

- ✓ CGB's current assets decreased by \$22.5M compared to June 2025, which is mostly a function of timing of reporting current portions of loans/notes receivable (done for ACFR purposes annually at fiscal year end). Taking out the \$26.5M decrease due to this, the remaining current assets increased by \$4.0M due to an increase of Other Receivables of \$6.9M. The increase is largely due to the approx. \$7.2M increase in receivables related to PPA Development from June 2025 (projects that are developed in construction phase that are anticipated to be sold prior to interconnection). That increase is offset by a \$4.8M decrease in cash and cash equivalents caused largely by investments outpacing receipts on investments by \$2.5M. See consolidated Cash Flow statement for further details on the current period change.
- ✓ Noncurrent assets increased \$28.8M compared to June 30, 2025, mostly due to the aforementioned reclassification of \$26.5M done for fiscal year end, as well as a \$1.1M increase in restricted assets, in which a large part is interest income related to frozen NCIF funds.
- ✓ As of June 30, 2025, 72.34% of accounts receivable is aged 30 days or lower, and 24.49% of accounts receivable are aged 60+ days, 91% of which is related to one borrower experiencing financial hardships. Utility Remittance receivables are all aged under 30 days, and Other Receivables represent disbursements made for development of projects and don't have specific aging/invoice due dates at any given time.
- ✓ Liabilities have increased \$0.9M compared to June 30, 2025, mostly attributable to the \$1.5M increase in deferred revenue due to interest income earned on frozen NCIF funds as mentioned above, as well as \$0.5M in deferred revenue related to IRB reimbursement funds received in the quarter. There was additionally \$1.0M in additional accrued expenses for the period ending September 30, 2025, than the period ended June 30, 2025. This is slightly offset by a \$0.6M decrease in debt, when combined, from payments made in the quarter and a \$0.5M decrease in accounts payable from June 30, 2025.
- ✓ Net Position has increased \$5.4M from the prior year due to the period's income as seen on Statement of Revenues and Expenditures below.

**Statement of Revenues and Expenditures vs. Prior Year**

Change in Net Position for FY25 was approximately \$5.4M of Income.

- ✓ Operating Revenues increased \$0.2M from the same period of the prior year and Operating expenses increased \$0.2M from the same period of the prior year, resulting in consistent Operating income of \$5.4M from the same period of the prior year. The revenue increase is mostly due to a \$0.6M increase in other income, mostly related to ESSOL reimbursements, and slightly offset by a \$0.4M decrease in RGGI proceeds, due to hitting the Ratepayer Relief threshold earlier in calendar year 2025 than in calendar year 2024, which caps the funds that the Green Bank can receive.
- ✓ Operating Expenses had an overall increase of \$0.2M. This is largely due to an increase of \$1.0M in program administration expenses, due to increased headcount from the same period of the prior year. This is offset by a \$0.8M decrease in Grants and Incentives payments related to fewer PBI payments being made for the period ending September 30, 2025.
- ✓ Nonoperating Revenues (Expenses) showed a decrease in expenses of \$0.2M compared to the same period of the prior year. This decrease is mostly due to the increase in interest income on short term deposits, which had a \$0.3M increase in revenue, as well as a \$0.1M decrease in debt issuance costs for the period ended September 30, 2025.

**Statement of Revenues and Expenditures vs. Budget**

Fiscal Year Net Revenues Over Expenses of \$5.4M was \$3.4M higher than budget.

- ✓ Revenues were consistent with the budget in total, by line, the RGGI proceeds were \$0.4M under budget, due to the ratepayer relief threshold being hit earlier in the calendar year as mentioned above, grant income was \$0.2M under budget, due to timing of the CGC Municipal Investment Fund grant that hasn't been disbursed but has been included in the budget. These are offset by favorable variances of \$0.1M in REC Sales, CPACE Closing Fees, PPA income and interest income.
- ✓ Operating Expenses were \$2.6M lower than budget for the period. The biggest contributing factor to this was program development & administration variances of approx. \$1.0M lower than budgeted, \$0.5M less of consulting and professional fees than budgeted and \$0.4M lower compensation and benefits costs than budgeted. See breakout of budget to actual for financing programs, incentive programs and environmental infrastructure programs for more details.
- ✓ Program incentives and grants were approx. \$0.8M lower than budget for the period mostly due to battery storage incentives being approx. \$0.6M below budget and grant expenditures being \$0.1M below budget for the period.

**Unfunded Commitments**

CGB has a total of \$116.0M in unfunded commitments at September 30, 2025, an increase of \$2.1M from \$114.3M of unfunded commitments as of June 30, 2025. The increase is mostly due to several new CPACE projects that have been approved in the first quarter of 2025.

**Connecticut Green Bank**  
**Balance Sheet**

	9/30/2025	6/30/2025	\$ Change
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	47,489,638	52,246,093	(4,756,455)
Accounts Receivable	3,436,840	1,325,441	2,111,399
Utility Remittance Receivable	2,062,147	1,912,845	149,302
Interest Receivable	2,358,530	2,694,080	(335,550)
Other Receivables	11,336,924	4,424,156	6,912,768
Prepaid Expenses and Other Assets	1,845,846	1,960,782	(114,936)
Current Portion of Solar Lease Notes	0	406,594	(406,594)
Current Portion of SBEA Promissory Notes	0	1,730,214	(1,730,214)
Current Portion of Program Loans, Net of Reserves	0	24,076,441	(24,076,441)
Current Portion of Lease Receivable	1,072,532	1,072,533	(1)
Current Portion of Prepaid Warranty Management	0	255,791	(255,791)
<b>Total Current Assets</b>	<b>69,602,457</b>	<b>92,104,970</b>	<b>(22,502,513)</b>
<b>Noncurrent Assets</b>			
Restricted Assets	127,373,283	126,280,144	1,093,139
Investments	876,478	880,202	(3,724)
Program Loans, net of reserves	129,716,821	104,392,412	25,324,409
Solar Lease I Promissory Notes, net of reserves	393,041	143,389	249,652
Renewable Energy Certificates	0	0	0
SBEA Promissory Notes, net of reserves	5,897,376	3,333,136	2,564,240
Lease Receivable, less current portion	12,397,670	12,397,670	0
Prepaid Warranty Management, less current portion	2,580,529	2,388,688	191,841
Fair Value - Interest Rate Swap	51,012	51,012	0
Capital Assets, net	64,844,298	65,455,470	(611,172)
<b>Total Noncurrent Assets</b>	<b>344,130,508</b>	<b>315,322,123</b>	<b>28,808,385</b>
<b>Total Assets</b>	<b>413,732,965</b>	<b>407,427,093</b>	<b>6,305,872</b>
<b>Deferred Outflows of Resources</b>			
Deferred Amount for Pensions	11,977,795	11,977,795	0
Deferred Amount for OPEB	11,212,038	11,212,038	0
Deferred Amount for Asset Retirement Obligations	1,919,995	1,919,995	0
<b>Total Deferred Outflows of Resources</b>	<b>\$ 25,109,828</b>	<b>\$ 25,109,828</b>	<b>0</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	602,685	1,153,798	(551,113)
Accrued Payroll and Related Liabilities	1,912,248	1,912,247	1
Accrued Expenses	11,611,428	10,669,103	942,325
Notes Payable- Green Liberty Notes	700,000	1,050,000	(350,000)
Current Maturities of Long-Term Debt	11,301,765	6,495,089	4,806,676
Custodial Liability	636,523	642,950	(6,427)
Deferred Revenue	96,326,420	94,869,604	1,456,816
<b>Total Current Liabilities</b>	<b>123,091,069</b>	<b>116,792,791</b>	<b>6,298,278</b>
<b>Noncurrent Liabilities</b>			
Asset Retirement Obligation	5,100,744	5,100,744	0
Notes Payable	963,700	6,033,059	(5,069,359)
Bonds Payable-SHREC ABS 1	14,241,331	14,608,845	(367,514)
Bonds Payable-CREBs	7,120,554	7,120,554	0
Bonds Payable-Green Liberty Bonds	28,761,000	28,761,000	0
Lease Liability, less current maturities	1,605,467	1,605,468	(1)
Pension Liability	23,182,604	23,182,604	0
OPEB Liability	27,108,120	27,108,120	0
<b>Total Noncurrent Liabilities</b>	<b>108,083,520</b>	<b>113,520,394</b>	<b>(5,436,874)</b>
<b>Total Liabilities</b>	<b>231,174,589</b>	<b>230,313,185</b>	<b>861,404</b>
<b>Deferred Inflows of Resources</b>			
Deferred Pension Inflow Liability	2,836,975	2,836,975	0
Deferred OPEB Inflow Liability	6,887,634	6,887,634	0
Deferred Lease Inflow Liability	12,295,664	12,295,664	0
<b>Total Deferred Inflows of Resources</b>	<b>22,020,273</b>	<b>22,020,273</b>	<b>0</b>
<b>Net Position</b>			
Net Investment in Capital Assets	64,844,298	65,455,470	(611,172)
Restricted-Energy Programs	127,373,283	126,280,144	1,093,138
Unrestricted Net Position	(6,569,650)	(11,532,151)	4,962,501
<b>Total Net Position</b>	<b>185,647,931</b>	<b>180,203,463</b>	<b>5,444,467</b>

**Connecticut Green Bank**  
**Statement of Revenues and Expenditures**

	Fiscal YTD September 30 2025	Fiscal YTD September 30 2024	\$ Change
<b>Change in Net Position</b>			
Operating Income (Loss)			
Operating Revenues			
Utility Remittances	7,147,036	7,265,874	(118,838)
Interest Income-Promissory Notes	2,385,637	2,473,574	(87,937)
RGGI Auction Proceeds	646,059	1,026,670	(380,611)
REC Sales	2,836,604	2,632,355	204,249
Lease Income	385,736	357,693	28,044
Other Income	1,595,752	1,037,399	558,352
Total Operating Revenues	<u>14,996,824</u>	<u>14,793,565</u>	<u>203,259</u>
Operating Expenses			
Provision for Loan Losses	493,400	450,075	43,325
Grants and Incentive Payments	1,859,346	2,679,866	(820,521)
Program Administration Expenses	5,709,864	4,651,745	1,058,119
General and Administrative Expenses	1,515,852	1,547,072	(31,219)
Total Operating Expenses	<u>9,578,462</u>	<u>9,328,758</u>	<u>249,704</u>
Operating Income (Loss)	<u>5,418,362</u>	<u>5,464,807</u>	<u>(46,445)</u>
Nonoperating Revenue (Expenses)			
Interest Income-Short Term Cash Deposits	650,271	396,965	253,306
Interest Expense-ST Debt	(10,269)	(18,744)	8,475
Interest Expense-LT Debt	(452,598)	(526,404)	73,806
Debt Issuance Costs	(94,085)	(2,500)	(91,585)
Net change in fair value of investments	(67,214)	(65,160)	(2,054)
Total Nonoperating Revenue (Expenses)	<u>26,105</u>	<u>(215,843)</u>	<u>241,948</u>
<b>Change in Net Position</b>	<b><u>5,444,467</u></b>	<b><u>5,248,964</u></b>	<b><u>195,503</u></b>

**CT Green Bank**  
**Budget to Actual Financial Analysis**  
**September 2025**

	CGB Total 07/01/2025 Through 9/30/2025			Incentive Programs 07/01/2025 Through 9/30/2025			Financing Programs 07/01/2025 Through 9/30/2025			Environmental Infrastructure 07/01/2025 Through 9/30/2025		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
	Revenue											
Operating Income												
Utility Customer Assessments	7,147,036	7,139,100	7,936	0	0	0	7,147,036	7,139,100	7,936	0	0	0
RGGI Auction Proceeds-Renewables	646,059	1,000,000	(353,941)	0	0	0	646,059	1,000,000	(353,941)	0	0	0
CPACE Closing Fees	166,322	30,000	136,322	0	0	0	166,322	30,000	136,322	0	0	0
REC Sales	2,363,502	2,206,930	156,572	2,363,502	2,206,930	156,572	0	0	0	0	0	0
Grant Income-Federal Programs	0	10,000	(10,000)	0	0	0	0	10,000	(10,000)	0	0	0
Grant Income-Private Foundations	25,950	125,000	(99,050)	0	0	0	25,950	125,000	(99,050)	0	0	0
Grant Income-DEEP	0	60,000	(60,000)	0	0	0	0	60,000	(60,000)	0	0	0
PPA Income	516,777	429,500	87,277	0	0	0	516,777	429,500	87,277	0	0	0
LREC/ZREC Income	473,102	402,500	70,602	0	0	0	473,102	402,500	70,602	0	0	0
Rental Income	385,736	361,125	24,611	0	0	0	385,736	361,125	24,611	0	0	0
Total Operating Income	11,724,484	11,764,155	(39,671)	2,363,502	2,206,930	156,572	9,360,982	9,557,225	(196,243)	0	0	0
Interest Income	2,858,039	2,953,049	(95,009)	164,565	18,000	146,565	2,693,475	2,935,049	(241,574)	0	0	0
Interest Income, Capitalized	173,845	37,500	136,345	0	0	0	173,845	37,500	136,345	0	0	0
Other Income	886,703	920,289	(33,586)	776,789	776,789	0	109,914	143,500	(33,586)	0	0	0
<b>Total Revenue</b>	<b>\$ 15,643,071</b>	<b>\$ 15,674,993</b>	<b>\$ (31,921)</b>	<b>\$ 3,304,856</b>	<b>\$ 3,001,719</b>	<b>\$ 303,137</b>	<b>\$ 12,338,216</b>	<b>\$ 12,673,274</b>	<b>\$ (335,058)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
Operating Expenses												
Compensation and Benefits	4,121,074	4,527,419	(406,345)	735,905	805,202	(69,296)	3,009,558	3,279,902	(270,343)	375,610	442,316	(66,706)
Program Development & Administration	828,496	1,878,970	(1,050,474)	316,654	542,940	(226,288)	511,843	1,265,760	(753,918)	0	70,269	(70,269)
Lease Origination Services	252	1,250	(998)	0	0	0	252	1,250	(998)	0	0	0
Marketing Expense	175,199	413,425	(238,226)	17,235	35,000	(17,764)	157,964	378,425	(220,461)	0	0	0
E M & V	55,760	125,000	(69,240)	45,410	62,500	(17,090)	10,350	62,500	(52,150)	0	0	0
Research and Development	4,000	156,250	(152,250)	0	0	0	4,000	156,250	(152,250)	0	0	0
Consulting and Professional Fees	587,933	1,102,500	(514,567)	101,456	500,250	(398,794)	454,232	602,250	(148,018)	32,244	0	32,244
Rent and Location Related Expenses	925,029	997,251	(72,222)	27,582	21,791	5,791	883,303	963,192	(79,889)	14,145	12,267	1,878
Office, Computer & Other Expenses	553,831	646,242	(92,412)	105,664	95,988	9,696	426,584	519,945	(93,361)	21,562	30,310	(8,748)
Warranty Management	63,949	63,000	950	0	0	0	63,949	63,000	949	0	0	0
<b>Total Operating Expenses</b>	<b>7,315,523</b>	<b>9,911,307</b>	<b>(2,595,784)</b>	<b>1,349,926</b>	<b>2,063,671</b>	<b>(713,745)</b>	<b>5,522,035</b>	<b>7,292,474</b>	<b>(1,770,439)</b>	<b>443,561</b>	<b>555,162</b>	<b>(111,601)</b>
Program Incentives and Grants												
	<b>\$ 1,859,345</b>	<b>\$ 2,657,452</b>	<b>\$ (798,107)</b>	<b>\$ 1,768,395</b>	<b>\$ 2,412,452</b>	<b>\$ (644,057)</b>	<b>\$ 90,950</b>	<b>\$ 245,000</b>	<b>\$ (154,050)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
Operating Income/(Loss)												
	<b>\$ 6,468,203</b>	<b>\$ 3,106,233</b>	<b>\$ 3,361,970</b>	<b>\$ 186,534</b>	<b>\$ (1,474,404)</b>	<b>\$ 1,660,938</b>	<b>\$ 6,725,231</b>	<b>\$ 5,135,800</b>	<b>\$ 1,589,431</b>	<b>\$ (443,561)</b>	<b>\$ (555,162)</b>	<b>\$ 111,601</b>
Non-Operating Expenses												
	<b>\$ 1,023,736</b>	<b>\$ 1,019,403</b>	<b>\$ 4,333</b>	<b>\$ 397,437</b>	<b>\$ 395,574</b>	<b>\$ 1,863</b>	<b>\$ 626,299</b>	<b>\$ 623,830</b>	<b>\$ 2,470</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
Net Revenues Over (Under) Expenses												
	<b>\$ 5,444,467</b>	<b>\$ 2,086,830</b>	<b>\$ 3,357,637</b>	<b>\$ (210,903)</b>	<b>\$ (1,869,978)</b>	<b>\$ 1,659,075</b>	<b>\$ 6,098,931</b>	<b>\$ 4,511,970</b>	<b>\$ 1,586,961</b>	<b>\$ (443,561)</b>	<b>\$ (555,162)</b>	<b>\$ 111,601</b>

**Connecticut Green Bank**  
**September 2025 Financial Package**  
**Analysis of Compensation and Benefits**

	FY 2026 YTD		Budget Variance	FY 2025 YTD		Prior Year Variance
	Actual	Budget		Actual	Budget	
<b>Compensation:</b>						
Full Time Employees	\$ 2,323,602	\$ 2,513,267	\$ (189,666)	\$ 1,913,838	\$ 409,763	
Interns	81,642	155,040	(73,398)	74,678	6,965	
Overtime	4,724	-	4,724	5,151	(427)	
<b>Total Compensation</b>	<b>\$ 2,409,968</b>	<b>\$ 2,668,307</b>	<b>\$ (258,340)</b>	<b>\$ 7,655,056</b>	<b>\$ 416,301</b>	
<b>Employee Benefits:</b>						
State Retirement Plan Contributions	\$ 1,206,846			\$ 956,197	\$ 250,649	
Medical Dental Rx Premiums	326,302			252,759	73,543	
Payroll and Unemployment Taxes	167,240			139,424	27,816	
Life, Disability & WC Premiums	10,719			7,801	2,918	
<b>Total Employee Benefits</b>	<b>1,711,106</b>	<b>1,859,112</b>	<b>(148,006)</b>	<b>1,356,181</b>	<b>354,926</b>	
<b>Total Compensation and Benefits</b>	<b>\$ 4,121,074</b>	<b>\$ 4,527,419</b>	<b>\$ (406,345)</b>	<b>\$ 3,349,847</b>	<b>\$ 771,226</b>	
<b>Benefits and Taxes as a % of Salary</b>	<b>71.00%</b>	<b>69.67%</b>		<b>17.72%</b>		

**Actual vs. Budget**

Total Employee compensation and benefit costs were \$258k under budget. Full time employee costs are \$190k under budget mostly due to \$ of budgeted open positions. Benefits and Taxes are approx. \$148k less than budget due mostly to the favorable employee compensation vari due to open positions previously noted. Actual benefits and taxes as a percentage of salary is slightly higher than budget (71.00% actual ben and taxes % vs a budgeted 69.67% of total compensation for the period).

**Actual vs. Prior Year**

Compensation costs increased \$416k and benefit costs increased \$355k, respectively over the same period of the prior year. This is mostly c an increase in total employees (68 in September 2025 compared to 60 in September 2024). Actual benefit percentages increased from 68.02 the prior period, to 71.00% in the current period mostly due to a slight increase in the SERS recovery rate from the prior year(47.48% to 49.23 Additionally, actual contributions to the State employee retirement plan increased from 50.0% to 51.9% of full time employee compensation, y over year.

**Connecticut Green Bank**  
**September 2025 Financial Package**  
**Historical Analysis of Compensation and Benefits**

	FYTD 9/30/25 Actual	FYE 6/30/25 Actual	FYE 6/30/24 Actual	FYE 6/30/23 Actual	FYE 6/30/22 Actual	FYE 6/30/21 Actual
<b>Compensation:</b>						
Full Time Employees	\$ 2,409,968	\$ 9,756,075	\$ 7,655,056	\$ 5,902,859	\$ 4,813,293	\$ 4,476,214
Temporary Employees	-	-	-	-	-	-
<b>Total Compensation</b>	<b>\$ 2,409,968</b>	<b>\$ 9,756,075</b>	<b>\$ 7,655,056</b>	<b>\$ 5,902,859</b>	<b>\$ 4,813,293</b>	<b>\$ 4,476,214</b>
<b>Employee Benefits:</b>						
State Retirement Plan Contributions	\$ 1,206,846	\$ 4,711,476	\$ 4,547,141	\$ 3,995,132	\$ 3,317,054	\$ 2,903,780
Medical Dental Rx Premiums	326,302	1,195,441	970,135	791,620	610,627	625,480
Payroll and Unemployment Taxes	167,240	689,102	523,545	417,828	353,405	305,032
Life, Disability & WC Premiums	10,719	55,810	40,884	35,115	28,223	23,840
<b>Total Employee Benefits</b>	<b>1,711,106</b>	<b>6,651,829</b>	<b>6,081,705</b>	<b>5,239,695</b>	<b>4,309,308</b>	<b>3,858,132</b>
<b>Total Compensation and Benefits</b>	<b>\$ 4,121,074</b>	<b>\$ 16,407,904</b>	<b>\$ 13,736,761</b>	<b>\$ 11,142,554</b>	<b>\$ 9,122,602</b>	<b>\$ 8,334,346</b>
Medical Dental Rx Premiums as a % of Salary	13.54%	12.25%	12.67%	13.41%	12.69%	13.97%
* Retirement Plan Contributions as a % of Salary	50.08%	48.29%	59.40%	67.68%	68.91%	64.87%
Total Benefits and Taxes as a % of Salary	71.00%	68.18%	79.45%	88.77%	89.53%	86.19%
** State of CT Comptroller Employer SERS Rate	49.23%	47.48%	59.57%	67.40%	65.90%	64.14%
* Retirement Plan Contributions include Pension & OPEB, included Employer contributions to the Tier IV Defined Contribution for employees in that plan.						
** State of CT Comptroller Employer SERS Rate provided via the annual "Fringe Benefit Recovery Rate" memo issued 7/1 of each year by the State Comptroller.						
Total Benefits Cost @ Hypothetical Benefits Rate	35%	843,489	3,414,626	2,679,270	2,066,001	1,684,653
<b>Actual Total Compensation and Benefits</b>						
<b>Less Total Compensation and Benefits @ Hypothetical Rate</b>						
4,121,074	16,407,904	13,736,761	11,142,554	9,122,602	8,334,346	
(3,253,456)	(13,170,702)	(10,334,325)	(7,968,860)	(6,497,946)	(6,042,889)	
Incremental HR cost due to State Benefits Charge	867,618	3,237,202	3,402,435	3,173,694	2,624,656	2,291,457

**Analysis:**

As noted above, the cost of benefits per employee has been in excess of 79% of salary for every year since FYE 6/30/21 to 6/30/24, with retirement plan contributions making up 59-69% of the total cost of salary in each of these years. In the prior year, the SERS rate decreased to 47.48%, the first year it's been below 59% in the analysis, leading to total benefits around 68% (lower than the 79% and higher of the past 4 fiscal years). This trend has continued into FY26, with the SERS rate slightly increasing to 49.23%. It is noted that the medical/dental/Rx costs have remained fairly consistent over the period presented above (approx. 12-14%). The main driver of the benefits rate is the State of CT Comptroller Employer SERS rate that is a tool the state uses to allocate expenses across all SERS employees. The allocation is done only based on salary of the employees, regardless of the demographic information or tier level of the benefit plans that each employee is eligible for. The Green Bank has a fairly young staff, with 18 Tier III and 42 Tier IV employees of the total 68 full-time employees of the Green Bank at 9/30/25 (where Tier III and Tier IV are lower cost pension arrangements than Tier IIa and Tier II where the Green Bank only has 8 employees). This rate is a cost of doing business to the Green Bank as a quasi-public agency of the state, and management of the Green Bank has no control to manage this rate provided to us. Due to the demographics of our staff, we also believe the rate charged to the Green Bank based on its broad allocation to not be representative of the Tier of employees, where the Green Bank would likely pay a lower rate than what is being charged if employee demographic information as it relates to what Tier SERS plan they are enrolled in was used in the allocation. As further noted above, if we were to apply a standard 35% benefits rate to our salaries over the time period presented, we would save approx. **\$2.2M - \$3.5M per year**.

**Connecticut Green Bank**  
**Summary of Unfunded Commitments**  
**As of September 30, 2025**  
 (In thousands)

	CPACE		Non CPACE				Increase / (Decrease)
	EPBB Balance 9/30/2025	PBI Balance 9/30/2025	Loans Balance 9/30/2025	Loans Balance 9/30/2025	All Projects Balance 9/30/2025	Balance 6/30/2025	
Solar - SHREC Eligible	0	1,202	0	0	1,202	2,456	(1,254)
Solar - Not SHREC Eligible	0	12	0	0	12	25	(13)
Clean Transportation	0	0	0	16,400	16,400	13,300	3,100
CPACE	0	0	17,976	0	17,976	13,524	4,452
Environmental Infrastructure	0	0	0	1,300	1,300	0	1,300
Multifamily/LMI Solar PV & EE	0	0	0	12,005	12,005	15,010	(3,005)
SBEA	0	0	0	13,160	13,160	13,840	(680)
Solar PPAs/IPC	0	0	0	30,506	30,506	30,896	(390)
Shared Clean Energy Facility	0	0	0	5,000	5,000	5,000	0
Solar & Battery Storage	0	0	0	9,209	9,209	9,685	(476)
Fuel Cells	0	0	0	9,620	9,620	10,567	(947)
Total Unfunded Commitments	\$ 0	\$ 1,214	\$ 17,976	\$ 97,200	\$ 116,390	\$ 114,303	\$ 2,087

**Connecticut Green Bank**  
**Summary of Loan Guarantees**  
**As of September 30, 2025**

Guarantor	Issuer	Beneficiary	Relationship of guarantor to Issuer	Type of obligation guaranteed	Maximum amount of guaranty	Obligations guaranteed as of 9/30/2025	Obligations guaranteed as of 6/30/2025
CT Green Bank	Owners of multifamily dwellings in Connecticut	Housing Development Fund	Issuers participate in program administered by CGB and the Housing Development Fund to install energy upgrades in multifamily dwellings	Commercial and consumer loan products with various terms	\$ 5,000,000	\$ 2,757,861	\$ 2,791,204
CEFIA Holdings LLC	CEFIA Solar Services Inc.	CHFA	Holdings is the sole shareholder of Services and an affiliate of CGB	Promissory Note for funds received from CHFA upon their issuance of Qualified Energy Conservation Bonds (QECBs) for State Sponsored Housing Projects (SSHP)	1,895,807	1,058,491	1,082,188
					<b>\$ 7,395,807</b>	<b>\$ 3,873,392</b>	<b>\$ 4,569,150</b>

**Connecticut Green Bank**  
**Program Loans, Notes and Loan Loss Reserve Analysis**  
As of September 30, 2025

Legal Entity	Loan Program	Project	Loan Portfolio Balance 7/1/2025	FY26 YTD Investments	FY26 YTD Repayments	Loan Portfolio Balance As of September 30, 2025	Loan Loss Reserve Balance 7/1/2025	FY26 YTD Increase / Decrease to Reserve	Loan Loss Reserve Balance As of September 30, 2025	Reserve as a % of Portfolio Balance	Loan Portfolio Carrying Value As of September 30, 2025
CGB	CPACE Program	Various	\$ 42,496,785	\$ -	\$ (1,509,603)	\$ 40,987,182	(1,487,387)	\$ (217,725)	\$ (1,705,112)	4.2%	\$ 39,282,070
CGB	Fuel Cell Projects	FCE Corp-Master Refinance Facility	7,896,076	-	(334,772)	7,561,304	(394,804)	-	(394,804)	5.2%	7,166,500
		FCE Corp-Promissory Note	8,000,000	-	-	8,000,000	(800,000)	-	(800,000)	10.0%	7,200,000
		Charter Oak - Bridgeport Fuel Cell	3,332,883	947,468	-	4,280,350	(333,288)	-	(333,288)	7.8%	3,947,062
		Scale Borrower II - Construction & Tax Equity Bridge Loan	315,409	475,110	-	790,519	(31,541)	-	(31,541)	4.0%	758,978
		FCE Corp-Derby Senior Loan	2,464,839	-	(62,870)	2,401,969	(246,484)	-	(246,484)	10.3%	2,155,485
		FCE Corp-Derby Junior Loan	3,500,000	-	-	3,500,000	(350,000)	-	(350,000)	10.0%	3,150,000
CGB	CHP Pilot	Bridgeport MicroGrid	335,315	-	(5,895)	329,420	(16,766)	-	(16,766)	5.1%	312,654
CGB	Anaerobic Digester	Quantum Biopower	-	-	-	-	-	-	-	0.0%	-
		Fort Hill Ag-Grid LLC	488,002	-	(15,704)	472,297	(24,400)	-	(24,400)	5.2%	447,897
CGB	Multifamily / Affordable Housing / Credit Challenged / LMI	Capital for Change	3,047,186	-	(54,694)	2,992,492	(304,719)	-	(304,719)	10.2%	2,687,773
		CEEFCO	11,500,000	-	(1,000,000)	10,500,000	(575,000)	-	(575,000)	5.5%	9,925,000
		Posigen	22,213,402	-	(171,773)	22,041,629	(19,508,589)	-	(19,508,589)	88.5%	2,533,040
CGB	Energy Efficiency Financing	RENEW Energy Efficiency Bridgeport	9,396	-	(9,396)	-	(940)	-	(940)	0.0%	(940)
CGB	Wind Financing	Wind Colebrook	1,089,554	-	(37,394)	1,052,160	(108,955)	-	(108,955)	10.4%	943,204
CGB	Hydro Projects	Canton Hydro	653,175	-	(6,923)	646,252	(32,659)	-	(32,659)	5.1%	613,593
CGB	Sunwealth Note	Sunwealth	682,035	-	(14,943)	667,092	(34,102)	-	(34,102)	5.1%	632,991
CGB	IPC Note Receivable	IPC	675,000	-	-	675,000	-	-	-	0.0%	675,000
CGB	Budgeted LLR Adj (to be adjusted at fiscal year end)	Various	-	-	-	-	-	(275,675)	(275,675)	0.0%	(275,675)
CEFIA Holdings	Sunwealth Note	Sunwealth	565,613	-	(15,146)	550,468	(28,281)	-	(28,281)	5.1%	522,187
CEFIA Holdings	Skyview Notes	Skyview	6,491,974	-	(135,358)	6,356,616	(324,599)	-	(324,599)	5.1%	6,032,018
		Skyview Bantam	69,760	-	-	69,760	(1,395)	-	(1,395)	2.0%	68,365
		Skyview Candlewood	1,612,124	-	(24,553)	1,587,571	(32,242)	-	(32,242)	2.0%	1,555,328
CEFIA Holdings	SBEA Loans	SBEA	158	-	(171)	(13)	-	-	-	0.0%	(13)
CEFIA Holdings	Downeast	Downeast	668,400	1,900,850	(20,894)	2,548,356	(13,368)	-	(13,368)	0.5%	2,534,988
CEFIA Holdings	Inclusive Solar Manager	IPC	4,258,317	-	(39,870)	4,218,447	(85,166)	-	(85,166)	2.0%	4,133,281
	Inclusive Solar CT	IPC	1,147,106	-	-	1,147,106	(22,942)	-	(22,942)	2.0%	1,124,164
CT Solar Loan 1	IPC-Tax Equity Bridge Loan	IPC	526,957	-	-	526,957	(10,539)	-	(10,539)	2.0%	516,418
		Solar Loans	311,324	-	(39,496)	271,827	(15,566)	-	(15,566)	5.7%	256,261
CT Solar Lease 1	Solar Lease Notes	CT Solar Lease 1	611,092	-	(156,942)	454,150	(61,109)	-	(61,109)	13.5%	393,041
CGB CPACE	CPACE Program	Various	29,491,388	2,385,628	(468,407)	31,408,609	(589,430)	-	(589,430)	1.9%	30,819,179
CGB Green Liberty Notes	SBEA Loans	SBEA	5,895,264	1,196,368	(252,063)	6,839,568	-	-	-	0.0%	6,839,568
Total:			\$ 160,348,531	\$ 6,905,423	\$ (4,376,865)	\$ 162,877,090	\$ (25,434,271)	\$ (493,400)	\$ (25,927,671)	15.9%	\$ 136,949,419
CGB:											
CPACE Loans			\$ 42,496,785	\$ -	\$ (1,509,603)	\$ 40,987,182	\$ (1,487,387)	\$ (217,725)	\$ (1,705,112)	4.2%	\$ 39,282,070
Posigen			\$ 22,213,402	\$ -	\$ (171,773)	\$ 22,041,629	\$ (19,508,589)	\$ -	\$ (19,508,589)	88.5%	\$ 2,533,040
Sunwealth			\$ 682,035	\$ -	\$ (14,943)	\$ 667,092	\$ (34,102)	\$ -	\$ (34,102)	5.1%	\$ 632,991
Program Loans			\$ 43,306,833	\$ 1,422,577	\$ (1,527,647)	\$ 43,201,763	\$ (3,219,555)	\$ (275,675)	\$ (3,495,230)	8.1%	\$ 39,706,533
Total CGB:			\$ 108,699,055	\$ 1,422,577	\$ (3,223,966)	\$ 106,897,667	\$ (24,249,633)	\$ (493,400)	\$ (24,743,033)	23.1%	\$ 82,154,633
CEFIA Holdings			\$ 15,340,409	\$ 1,900,850	\$ (235,991)	\$ 17,005,268	\$ (518,533)	\$ -	\$ (518,533)	3.0%	\$ 16,486,735
CT Solar Loan 1			\$ 311,324	\$ -	\$ (39,496)	\$ 271,827	\$ (15,566)	\$ -	\$ (15,566)	5.7%	\$ 256,261
CT Solar Lease 1			\$ 611,092	\$ -	\$ (156,942)	\$ 454,150	\$ (61,109)	\$ -	\$ (61,109)	13.5%	\$ 393,041
CGB CPACE			\$ 29,491,388	\$ 2,385,628	\$ (468,407)	\$ 31,408,609	\$ (589,430)	\$ -	\$ (589,430)	1.9%	\$ 30,819,179
CGB Green Liberty Notes			\$ 5,895,264	\$ 1,196,368	\$ (252,063)	\$ 6,839,568	\$ -	\$ -	\$ -	0.0%	\$ 6,839,568
											\$ 136,949,419

**Connecticut Green Bank**  
**Consolidated Balance Sheet**  
**As of September 30, 2025**

	Connecticut Green Bank As of 9/30/2025	CGB Meriden Hydro LLC As of 9/30/2025	SHREC ABS 1 LLC As of 9/30/2025	SHREC Warehouse 1 LLC As of 9/30/2025	CT Solar Lease 1 LLC As of 9/30/2025	CGB C-PACE LLC As of 9/30/2025	CT Solar Loan I LLC As of 9/30/2025	CEFIA Holdings LLC As of 9/30/2025	CGB Green Liberty Notes LLC As of 9/30/2025	CT Solar Lease 2 LLC As of 9/30/2025	CT Solar Lease 3 LLC As of 9/30/2025	CEFIA Solar Services Inc. As of 9/30/2025	Eliminations As of 9/30/2025	Consolidated As of 9/30/2025	Consolidated As of 6/30/2024	Consolidated As of 9/30/2025		
Variance																		
<b>Assets</b>																		
Current Assets																		
Cash and Cash Equivalents	42,278,397	37,268	506,399	48,111	-	1,005,304	126,223	105,159	1,552,646	1,460,173	189,713	180,247	-	47,489,638	52,246,093	(4,756,455)		
Accounts Receivable	3,232,295	-	-	-	-	87,790	-	3,919	-	89,019	21,943	1,874	-	3,436,840	1,325,441	2,111,400		
Current Portion of Program Loans, Net of Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,076,442	(24,076,442)		
Utility Remittance Receivable	2,062,146	-	-	-	-	-	-	-	-	-	-	-	-	-	2,062,146	1,912,845	149,301	
Current Portion of Solar Lease Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	406,594	(406,594)		
Current Portion of SBEA Promissory Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,730,214	(1,730,214)		
Current Portion of Lease Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,072,533	1,072,533		
Interest Receivable	2,095,660	-	-	-	-	257,533	1,467	-	-	-	3,870	-	-	-	2,358,529	2,694,080	(335,551)	
Other Receivables	6,489	-	-	-	-	-	-	-	8,692,992	-	815,451	336,055	1,485,937	-	11,336,924	4,424,156	6,912,769	
Prepaid Expenses and Other Assets	148,676	17,789	29,166	-	-	-	-	-	1,270,938	-	219,840	18,277	141,160	-	1,845,846	1,960,783	(114,936)	
Current Portion of Prepaid Warranty Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	255,791	(255,791)		
Total Current Assets	49,823,663	55,058	535,565	48,111	-	1,350,626	127,689	10,073,009	1,552,646	3,658,095	565,988	1,812,008	-	69,602,457	92,104,970	(22,502,513)		
Noncurrent Assets	(17,195,543)																	
Restricted Assets																		
Cash and Cash Equivalents	118,466,267	-	677,949	5,948,385	-	-	-	726,913	-	1,160,799	-	392,969	-	127,373,283	126,280,144	1,093,138		
Investments	876,478	-	-	-	-	-	-	-	-	-	-	-	-	876,478	880,201	(3,723)		
Program Loans, net of reserves	82,154,633	-	-	-	-	30,819,180	256,261	16,486,748	-	-	-	-	-	129,716,821	104,392,413	25,324,409		
Solar Lease I Promissory Notes, net of reserves	-	-	-	-	393,041	-	-	-	-	-	-	-	-	393,041	143,389	249,652		
SBEA Promissory Notes, net of reserves	-	-	-	-	-	-	-	(13)	5,897,389	-	-	-	-	5,897,376	3,333,136	2,564,240		
Lease Receivable, less current portion	-	-	-	-	-	-	-	-	-	12,339,528	-	58,142	-	12,397,669	12,397,669	-		
Due From Component Units	97,154,514	-	34,063,395	10,168,455	-	-	-	5,483,096	-	-	-	6,902,946	(51,541,641)	-	-	-		
Investment in Component Units	100,100	-	-	-	-	-	-	100	-	-	-	26,978,253	(26,978,353)	-	-	-		
Prepaid Warranty Management, less current portion	-	-	-	-	-	-	-	-	-	2,580,529	-	-	-	2,580,529	2,388,688	191,842		
Fair Value - Interest Rate Swap	-	-	-	-	-	-	-	-	-	51,012	-	-	-	51,012	51,012	-		
Capital Assets, net	9,886,407	3,319,529	-	-	-	-	-	-	-	41,583,151	8,515,548	354,097	83,038	64,644,298	65,455,470	(611,173)		
Total Noncurrent Assets	308,638,399	3,319,529	34,741,344	16,116,840	393,041	30,819,180	256,261	23,799,372	5,897,389	57,715,020	8,515,548	34,686,407	(78,436,956)	344,130,508	315,322,123	28,808,384		
<b>Total Assets</b>	<b>356,462,061</b>	<b>3,374,587</b>	<b>35,276,908</b>	<b>16,164,951</b>	<b>393,041</b>	<b>32,169,806</b>	<b>383,951</b>	<b>33,872,381</b>	<b>7,450,035</b>	<b>61,373,115</b>	<b>9,081,536</b>	<b>36,498,415</b>	<b>(78,436,956)</b>	<b>413,732,965</b>	<b>407,427,093</b>	<b>6,305,871</b>		
28,379,028																		
<b>Deferred Outflows of Resources</b>																		
Deferred Amount for Pensions	11,977,795	-	-	-	-	-	-	-	-	-	-	-	-	11,977,795	11,977,795	-		
Deferred Amount for OPEB	11,212,038	-	-	-	-	-	-	-	-	-	-	-	-	11,212,038	11,212,038	-		
Deferred Amount for Asset Retirement Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	1,919,995	1,919,995	-		
<b>Total Deferred Outflows of Resources</b>	<b>23,189,833</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,109,828</b>	<b>25,109,828</b>			
<b>Liabilities</b>																		
Current Liabilities																		
Accounts Payable	600,333	-	-	2,014	-	-	-	-	-	339	-	-	-	602,685	1,153,798	(551,112)		
Accrued payroll and related liabilities	1,912,247	-	-	-	-	-	-	-	-	-	-	-	-	1,912,247	1,912,247	-		
Accrued Expenses	11,462,568	-	35,339	-	-	-	-	119,890	12,812	(32,664)	-	13,484	-	11,611,429	10,669,103	942,326		
Notes Payable-Green Liberty Notes	-	-	-	-	-	-	-	-	700,000	-	-	-	-	700,000	1,050,000	(350,000)		
Current Maturities of Long-Term Debt	3,769,128	-	1,891,000	-	-	-	-	-	-	5,546,846	-	94,791	-	11,301,765	6,495,090	4,806,675		
Custodial Liability	-	-	-	-	-	-	-	630,140	-	-	-	6,383	-	636,523	642,950	(6,427)		
Deferred Revenue	96,338,556	-	-	-	-	-	-	-	-	(12,136)	-	-	-	96,326,421	94,869,604	1,456,817		
Total Current Liabilities	114,082,832	-	1,926,339	2,014	-	-	-	750,030	712,812	5,502,385	-	114,658	-	123,091,070	116,792,791	6,298,278		
Noncurrent Liabilities																		
Due to Component Units	44,231,850	6,309,180	-	178,007	29,533,863	-	15,715,186	6,262,678	16,610,027	-	35,531,614	(51,541,641)	-	-	-	-		
Asset Retirement Obligation	-	-	-	-	-	-	-	-	4,420,788	679,956	-	-	-	5,100,744	5,100,744	-		
Long-term debt	37,487,021	-	14,241,331	-	-	-	-	-	-	-	-	963,700	-	52,692,052	58,126,926	(5,436,874)		
Pension Liability	23,182,604	-	-	-	-	-	-	-	-	-	-	-	-	23,182,604	23,182,604	-		
OPEB Liability	27,108,120	-	-	-	-	-	-	-	-	-	-	-	-	27,108,120	27,108,120	-		
Total Noncurrent Liabilities	132,009,595	6,309,180	14,241,331	-	178,007	29,533,863	-	15,715,186	6,262,678	20,430,815	679,956	36,495,314	(51,541,641)	108,083,520	113,520,394	(5,436,874)		
<b>Total Liabilities</b>	<b>246,092,427</b>	<b>6,309,180</b>	<b>16,167,669</b>	<b>2,014</b>	<b>178,007</b>	<b>29,533,863</b>	<b>-</b>	<b>16,465,217</b>	<b>6,975,491</b>	<b>25,933,200</b>	<b>679,956</b>	<b>36,609,972</b>	<b>(51,541,641)</b>	<b>231,174,589</b>	<b>230,313,185</b>	<b>861,404</b>		
<b>Deferred Inflows of Resources</b>																		
Deferred Pension Inflow Liability	2,836,975	-	-	-	-	-	-	-	-	-	-	-	-	2,836,975	2,836,975	-		
Deferred OPEB Inflow Liability	6,887,634	-	-	-	-	-	-	-	-	-	-	-	-	6,887,634	6,887,634	-		
Deferred Lease Inflow Liability	-	-	-	-	-	-	-	-	-	12,237,168	-	58,496	-	12,295,664	12,295,664	-		
<b>Total Deferred Inflows of Resources</b>	<b>9,724,609</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,237,168</b>	<b>-</b>	<b>58,496</b>	<b>-</b>	<b>22,020,273</b>	<b>22,020,273</b>			
<b>Net Position</b>																		
Net Investment in Capital Assets	9,886,407	3,319,529	-	-	-	-	-	-	-	1,102,528	-	41,583,151	8,515,548	354,097	83,038	64,844,298	65,455,470	(611,173)
Restricted-Energy Programs	11,466,267	-	677,949	5,948,385	-	-	-	-	-	726,913	-	1,160,799	-	392,969	-	127,373,283	126,280,144	1,093,138
Unrestricted Net Position	(2,517,816)	(6,254,122)	18,431,290	10,214,552	215,033	2,635,943	383,951	15,577,723	474,544	(17,950,730)	215,554	(917,119)	(26,978,353)	(6,569,649)	(11,532,151)	4,962,501		
<b>Total Net Position</b>	<b>125,834,858</b>	<b>(2,934,593)</b>	<b>19,109,239</b>	<b>16,162,937</b>	<b>215,033</b>	<b>2,635,943</b>	<b>383,951</b>	<b>17,407,164</b>	<b>474,544</b>	<b>24,793,221</b>	<b>8,731,102</b>	<b>(170,052)</b>	<b>(26,895,315)</b>	<b>185,647,931</b>	<b>180,203,464</b>	<b>5,444,467</b>		

**Connecticut Green Bank**  
**Consolidated Statement of Revenues and Expenditures**  
**For the Period July 1, 2025 to September 30, 2025**

Connecticut Green Bank	CGB Meriden	SHREC ABS 1	SHREC	CT Solar Lease 1	CGB C-PACE		CGB Green Liberty	CT Solar Lease 2	CT Solar Lease 3	CEFIA Solar Services Inc.	Eliminations	Consolidated	Consolidated	Consolidated		
Fiscal YTD 9/30/2025	Hydro LLC	LLC	Warehouse 1 LLC	LLC	Fiscal YTD 9/30/2025	Fiscal YTD 9/30/2025	Fiscal YTD 9/30/2025	LLC	Fiscal YTD 9/30/2025	Fiscal YTD 9/30/2025	Fiscal YTD 9/30/2025	Fiscal YTD 9/30/2025	Fiscal YTD 9/30/2025	Variance		
<b>Operating Income (Loss)</b>																
<b>Operating Revenues</b>																
Utility Remittances	7,147,036	-	-	-	-	-	-	-	-	-	-	7,147,036	7,265,874	(118,838)		
Interest Income-Promissory Notes	1,783,718	-	-	-	(26,564)	402,998	4,599	160,951	59,934	-	-	2,385,637	2,473,574	(87,937)		
RGCI Auction Proceeds	646,059	-	-	-	-	-	-	-	-	-	-	646,059	1,026,669	(380,610)		
REC Sales	921,831	-	926,524	595,303	-	-	-	20,709	-	228,082	139,454	4,701	-	2,836,604	2,632,355	204,249
Lease Income	-	-	-	-	-	-	-	-	-	384,590	-	1,146	-	385,736	357,693	28,043
Other Income	1,064,864	-	-	-	-	143,535	10	33,308	-	236,620	112,332	45,429	(40,347)	1,595,751	1,037,399	558,352
<b>Total Operating Revenues</b>	<b>11,563,508</b>	-	<b>926,524</b>	<b>595,303</b>	<b>(26,564)</b>	<b>546,533</b>	<b>4,609</b>	<b>214,968</b>	<b>59,934</b>	<b>849,292</b>	<b>251,786</b>	<b>51,276</b>	<b>(40,347)</b>	<b>14,996,824</b>	<b>14,793,565</b>	<b>203,259</b>
<b>Operating Expenses</b>																
Provision for Loan Losses	493,400	-	-	-	-	-	-	-	-	-	-	493,400	450,075	43,325		
Grants and Incentive Payments	1,859,345	-	-	-	-	-	-	-	-	-	-	1,859,345	2,679,866	(820,520)		
Program Administration Expenses	4,423,873	97,138	13,501	33,403	4,279	-	2,181	(4,129)	500	771,840	119,506	330,810	(83,038)	5,709,865	4,651,745	1,058,119
General and Administrative Expenses	1,499,560	-	-	550	-	224	1,675	1,025	8,500	44,666	-	-	(40,347)	1,515,852	1,547,072	(31,220)
<b>Total Operating Expenses</b>	<b>8,276,178</b>	<b>97,138</b>	<b>13,501</b>	<b>33,953</b>	<b>4,279</b>	<b>224</b>	<b>3,856</b>	<b>(3,104)</b>	<b>9,000</b>	<b>816,506</b>	<b>119,506</b>	<b>330,810</b>	<b>(123,385)</b>	<b>9,578,462</b>	<b>9,328,758</b>	<b>249,704</b>
<b>Operating Income (Loss)</b>	<b>3,287,331</b>	<b>(97,138)</b>	<b>913,023</b>	<b>561,350</b>	<b>(30,843)</b>	<b>546,309</b>	<b>754</b>	<b>218,072</b>	<b>50,934</b>	<b>32,786</b>	<b>132,280</b>	<b>(279,534)</b>	<b>83,038</b>	<b>5,418,362</b>	<b>5,464,807</b>	<b>(46,445)</b>
<b>Nonoperating Revenue (Expenses)</b>																
Interest Income-Short Term Cash Deposits	562,888	-	18,343	43,904	-	-	34	24,576	225	1	301	-	650,272	396,965	253,307	
Interest Income-Component Units	19,314	-	-	-	-	-	-	-	-	-	14,245	(33,560)	-	-	-	
Interest Expense-Component Units	-	-	-	-	-	-	-	-	-	-	-	33,560	-	-	-	
Interest Expense-ST Debt	-	-	-	-	-	-	-	-	(10,270)	-	-	-	(10,270)	(18,744)	8,475	
Interest Expense-LT Debt	(174,266)	-	(214,946)	-	-	-	-	-	-	(56,720)	-	(6,665)	-	(452,598)	(526,404)	73,806
Debt Issuance Costs	(91,460)	-	-	-	-	-	-	-	(2,625)	-	-	-	(94,085)	(2,500)	(91,585)	
Unrealized Gain (Loss) on Investments	-	-	-	-	-	-	-	-	(67,214)	-	-	-	(67,214)	(65,160)	(2,054)	
<b>Total Nonoperating Revenue (Expenses)</b>	<b>316,476</b>	-	<b>(196,603)</b>	<b>43,904</b>	-	-	-	<b>34</b>	<b>11,681</b>	<b>(157,270)</b>	<b>1</b>	<b>7,881</b>	-	<b>26,105</b>	<b>(215,844)</b>	<b>241,949</b>
<b>Change in Net Position</b>	<b>3,601,807</b>	<b>(97,138)</b>	<b>716,420</b>	<b>605,254</b>	<b>(30,843)</b>	<b>546,309</b>	<b>754</b>	<b>218,107</b>	<b>62,615</b>	<b>(124,484)</b>	<b>132,281</b>	<b>(271,653)</b>	<b>83,038</b>	<b>5,444,467</b>	<b>5,248,964</b>	<b>195,503</b>

**Connecticut Green Bank**  
**Consolidated Statement of Cash Flows**  
**For the Period July 1, 2025 to September 30, 2025**

	Connecticut Green Bank	CGB Meriden	SHREC ABS 1	SHREC	CT Solar Lease 1	CGB C-PACE		CGB Green Liberty	CT Solar Lease 2	CT Solar Lease 3	CEFIA Solar Services Inc.	Eliminations	Consolidated	
	Fiscal YTD	Fiscal YTD	LLC	Warehouse 1 LLC	LLC	LLC	CT Solar Loan I LLC	CEFIA Holdings LLC	Notes LLC	LLC	Fiscal YTD	Fiscal YTD	Fiscal YTD	
	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	9/30/2025	
<b>Operating Activities</b>														
Change in Net Position	3,603,807	(97,138)	716,420	605,254	(30,843)	546,309	754	218,107	62,615	(124,484)	132,281	(271,653)	5,361,429	
Adjustments to reconcile change in net position to net cash provided by (used in) operating activities														
Depreciation	136,548	38,010	-	-	-	-	-	7,781	-	598,839	105,798	3,812	890,787	
Provision for Loan Losses	493,400	-	-	-	-	-	-	-	-	-	-	-	493,400	
Loss on Fixed Asset Disposals/Solar Lease Buyouts	-	-	-	-	-	-	-	-	-	67,215	-	-	67,215	
Changes in operating assets and liabilities:														
Accounts Receivable	(2,064,256)	-	-	-	-	(51,706)	-	5,153	-	(2,063)	2,422	(948)	(2,111,400)	
Utility Remittance Receivable	(149,301)	-	-	-	-	-	-	-	-	-	-	-	(149,301)	
Interest Receivables	271,359	-	-	-	-	63,393	207	-	-	592	-	-	335,551	
Other Receivables	125,072	-	-	-	-	-	-	(6,177,288)	264,807	(27,586)	(24,266)	(1,073,506)	(6,912,769)	
Due from Component Units	(6,993,215)	-	(3,448,191)	(2,090,000)	-	-	-	-	-	-	285,755	12,245,651		
Prepaid Expenses and Other Assets	12,672	7,785	12,501	-	-	-	-	(766)	-	132,986	13,708	-	178,886	
Accounts Payable and Accrued Expenses	572,534	-	(324)	2,014	-	-	(1,050)	(25,162)	(9,203)	(63,472)	(7,218)	(76,905)	391,214	
Due to Component Units	5,538,191	-	-	-	(126,099)	-	-	6,600,000	-	(266,440)	-	500,000	(12,245,651)	
Custodial Liability	-	-	-	-	-	-	-	(6,427)	-	-	-	-	(6,427)	
Deferred Revenue	1,468,952	-	-	-	-	-	-	-	-	(12,136)	-	-	1,456,817	
<b>Net cash provided by (used in) operating activities</b>	<b>3,015,762</b>	<b>(51,343)</b>	<b>(2,719,594)</b>	<b>(1,482,732)</b>	<b>(156,942)</b>	<b>557,996</b>	<b>(90)</b>	<b>621,397</b>	<b>318,218</b>	<b>303,451</b>	<b>222,725</b>	<b>(633,446)</b>	<b>-</b>	<b>(4,598)</b>
<b>Investing Activities</b>														
Purchase of Capital Assets	(3,160)	-	-	-	-	-	-	(313,275)	-	-	-	-	(316,435)	
Proceeds from sale of Capital Assets/Solar Lease Buyouts	-	-	-	-	-	-	-	-	-	52,644	-	-	52,644	
Program Loan Disbursements	(1,422,577)	-	-	-	-	(2,385,628)	-	(1,900,850)	(1,086,260)	-	-	-	(6,795,315)	
Return of Principal on Program Loans	3,227,688	-	-	-	156,942	468,406	39,496	235,991	252,063	-	-	-	4,380,587	
<b>Net cash provided by (used in) investing activities</b>	<b>1,801,951</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156,942</b>	<b>(1,917,222)</b>	<b>39,496</b>	<b>(1,978,135)</b>	<b>(834,197)</b>	<b>52,644</b>	<b>-</b>	<b>-</b>	<b>(2,678,519)</b>	
<b>Financing Activities</b>														
Repayments of Debt	-	-	(345,514)	-	-	-	-	(350,000)	(260,987)	-	(23,698)	-	(980,199)	
Distributions to Member	-	-	-	-	-	-	-	-	-	(600,000)	600,000	-	-	
<b>Net cash provided by (used in) financing activities</b>	<b>-</b>	<b>-</b>	<b>(345,514)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(350,000)</b>	<b>(260,987)</b>	<b>(600,000)</b>	<b>576,302</b>	<b>-</b>	<b>(980,199)</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,817,714</b>	<b>(51,343)</b>	<b>(3,065,108)</b>	<b>(1,482,732)</b>	<b>-</b>	<b>(1,359,226)</b>	<b>39,407</b>	<b>(1,356,737)</b>	<b>(865,979)</b>	<b>95,108</b>	<b>(377,275)</b>	<b>(57,144)</b>	<b>-</b>	<b>(3,663,316)</b>
<b>Cash and Cash Equivalents, Beginning of Period</b>														
Unrestricted	40,090,066	88,612	3,567,620	4,746	-	2,364,530	86,816	1,455,267	2,418,624	1,365,132	566,988	237,691	52,246,093	
Restricted	115,836,884	-	681,835	7,474,482	-	-	-	733,543	-	1,160,732	-	392,668	126,280,144	
<b>Cash and Cash Equivalents, Beginning of Period</b>	<b>155,926,950</b>	<b>88,612</b>	<b>4,249,455</b>	<b>7,479,228</b>	<b>-</b>	<b>2,364,530</b>	<b>86,816</b>	<b>2,188,810</b>	<b>2,418,624</b>	<b>2,525,864</b>	<b>566,988</b>	<b>630,360</b>	<b>-</b>	<b>178,526,237</b>
<b>Cash and Cash Equivalents, End of Period</b>														
Unrestricted	42,278,397	37,268	506,399	48,111	-	1,005,304	126,223	105,159	1,552,646	1,460,173	189,713	180,247	47,489,638	
Restricted	118,466,267	-	677,949	5,948,385	-	-	-	-	726,913	-	1,160,799	-	392,969	127,373,283
<b>Cash and Cash Equivalents, End of Period</b>	<b>160,744,664</b>	<b>37,268</b>	<b>1,184,348</b>	<b>5,996,496</b>	<b>-</b>	<b>1,005,304</b>	<b>126,223</b>	<b>832,073</b>	<b>1,552,646</b>	<b>2,620,972</b>	<b>189,713</b>	<b>573,216</b>	<b>-</b>	<b>174,862,921</b>

# Memo

**To:** Connecticut Green Bank Board of Directors

**From:** Mackey Dykes, Executive Vice President, Financing Programs; and Alysse Lembo-Buzzelli, Director, Program Development & Origination

**Date:** October 21, 2025

**Re:** Green Bank Lending Policy for C-PACE for Resilience

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## Overview

Conn. Gen. Stat. Section 16a-40g authorizes what has come to be known as the Commercial Property Assessed Clean Energy Program (“C-PACE”), designates the Connecticut Green Bank (“Green Bank”) as the state-wide administrator of the program and charges Green Bank to “develop program guidelines governing the terms and conditions under which state and third-party financing may be made available to the commercial sustainable energy program.” Since 2013, Green Bank has developed and maintained the “Program Guidelines” for the C-PACE program in accordance with this statutory requirement.

In 2022, Public Act 22-6 was passed which, among other things, expanded C-PACE to include financing for resilience measures, with resilience defined as “the ability to prepare for and adapt to changing conditions and withstand and recover rapidly from deliberate attacks, accidents or naturally occurring threats or incidents, including, but not limited to, threats or incidents associated with the impacts of climate change.” The Board approved an update to the Program Guidelines and the addition of Appendix O: Resilience Technical Standards in March of 2024 to implement the resilience expansion, with a subsequent approval in June of 2024, after a minor update to include language that requires a roof upgrade seeking approval as a stand-alone resilience improvement to be designed to meet FORTIFIED Roof designation standards. With these new program guidelines in place, C-PACE lenders are able to incorporate resilience improvements into their projects, with one already closed.

Green Bank Staff is seeking approval 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. This lending policy was previously presented to the Deployment Committee in May 2025, and received a recommendation to present the policy to the Board.

## Green Bank's Financing Authority and Funding

Through a somewhat unique structure in the C-PACE universe, the Green Bank is both the administrator of the program in Connecticut, as outlined in the C-PACE Statute, as well as a capital provider. The Green Bank has focused its lending on small to mid-size retrofit projects, filling a gap in the market as most of the private C-PACE lenders focus on larger new construction projects. With the expansion of C-PACE to include resilience measures, staff sees an opportunity to expand Green Bank lending to certain areas within the resilience definition in order to help build the market. The expansion of the Green Bank's authority to include environmental infrastructure per Connecticut Public Act 21-115 permits us to deploy funds into these measures. The financing of environmental infrastructure projects that prepare for and mitigate the impact of changes associated with climate change is also now a part of the Green Bank mission and has been incorporated into our Comprehensive Plan.

The Green Bank would not be using ratepayer or Regional Greenhouse Gas Initiative (RGGI) funds to finance resilience projects with C-PACE, as those funds are specifically to be used for clean energy projects only. C-PACE resilience projects financed by Green Bank would use unrestricted funds (e.g., earned revenues) eligible for environmental infrastructure projects.

## Green Bank's Lending Policy for C-PACE for Resilience

Property owners can utilize C-PACE to finance resilience improvements that provide the “ability to prepare for and adapt to changing conditions and withstand and recover rapidly from deliberate attacks, accidents or naturally occurring threats or incidents, including, but not limited to, threats or incidents associated with the impacts of climate change”<sup>1</sup>.

Many departments- including Financing Programs, Environmental Infrastructure, Investments, Accounting, and Operations- worked together to define a specific lending policy for lending to property owners that are seeking to make resilience improvements to their commercial properties with C-PACE financing. Through this policy creation exercise, Staff focused on two areas: types of measures and underwriting criteria.

### **Measures**

The definition of resilience in the C-PACE statute, “the ability to prepare for and adapt to changing conditions and withstand and recover rapidly from deliberate attacks, accidents or naturally occurring threats or incidents, including, but not limited to, threats or incidents associated with the impacts of climate change”, is broad. In addition to measures intended to prepare for, withstand and recover from threats due to the impact of climate change, it could also include measures that protect against other threats, including biological, cyber, or weather. However, given the Green Bank's lending authority and mission, staff recommends that Green Bank focus its lending on projects seeking climate change adaptation improvements through the addition of nature-based

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<sup>1</sup> Section 16-244aa of the Connecticut General Statutes

solutions and/or FORTIFIED designations. Examples of nature-based solutions that may help commercial building owners manage the cost and physical risk of climate change and severe weather include green roofs, rain gardens, permeable pavement, shade trees, and living shorelines, which are commonly used to reduce flood and heat risks, and manage stormwater.

### ***Underwriting***

Financial underwriting guidelines would remain the same as they are with clean energy improvements, with the ability to request additional information for certain project and/or property types, as they arise. Standard financial underwriting guidelines include:

- Review of previous three years and current year financials for the property owner entity
- Lien & Loan-to-value maximums
- DSCR requirements
- Environmental due diligence
- Lender consent

The C-PACE statute does not require that the savings to investment ratio ("SIR") for a resilience project be greater than one. In other words, the savings from a resilience project does not have to exceed the principal and interest payments for the C-PACE financing. The statute does require a resilience study that assesses the expected resilience cost savings of the resilience improvements over the useful life of such improvements. These studies will be reviewed as part of the underwriting, with any appropriate savings considered.

### **Future Considerations & Next Steps**

Once a lending policy is approved, Staff will work to recruit resilience contractors and project developers and educate them about the C-PACE program. Just as we've seen with clean energy projects, Staff believes that partnering with developers, contractors and other experts in the resilience space will lead to significant project generation. Contractor relationships have been a very important part of the success of the C-PACE program, and we believe that success can continue to grow through this new project channel.

### **Recommendation**

In order to offer C-PACE financing for resilience improvements through the C-PACE program, and after receiving a recommendation from the Deployment Committee, Staff recommends that the Board of Directors approves the Green Bank lending policy, in accordance with this memorandum.

## **Resolutions**

**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-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.

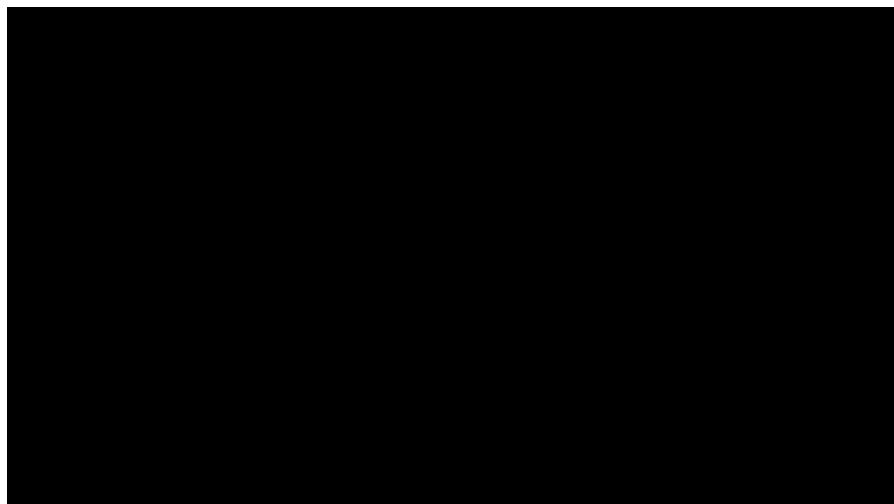
**NOW, therefore be it:**

**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.

700 Flanders Road, Mystic, CT 06355

## C-PACE Project Diligence Memo

December 16, 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 Connecticut Green Bank Board of Directors 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 Board of Directors  
**From:** Louise Della Pesca, Consultant, Investments  
**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 Koftunenko, Deputy General Counsel; Emma Ellis, Senior Counsel  
**Date:** December 16, 2025  
**Re:** C-PACE Project Located at 700 Flanders Road, Mystic, CT 06355

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## Summary

Property Information		
Property Address	700 Flanders Road, Mystic, CT 06355	
Municipality	Groton	
Property Owner	Mystic Business Park II LLC	
Type of Building	Industrial	
Building Size (sf)	91,168	
Year of Build / Most Recent Renovation	2014 to 2020 <sup>1</sup>	
Environmental Screening Report		
Project Information		
Proposed Project Description	340.34 kW DC rooftop solar installation	
Contractor		
Objective Function	32.4 kBtu / ratepayer dollar at risk	
Tariff	Buy All/Sell All (secured)	
		Total
Projected Energy Savings (mmBTU)	Year One	1,340
	Over EUL	25,563
Estimated Cost Savings (incl. RECs/Tariff and tax benefits)	Year One	\$78,449
	Over EUL	\$1,496,649
Financial Metrics		
C-PACE Assessment (Ratepayer funds at risk)	Phase 1: \$372,553 (2023) Phase 2: \$789,828 Total: \$1,162,381	
Term Duration (years)	Phase 1:20 Phase 2:20	
Term Rate	Phase 1: 5.25% annually Phase 2: 5.25% annually	
Construction Rate	Phase 1: 5.00% Phase 2: 5.25% annually	
Annual C-PACE Assessment	Phase 1: \$31,418 Phase 2: \$64,259 Phase 1 & 2: \$95,677	
Average DSCR over Term		
Savings-to-Investment Ratio		
Lien-to-Value (LiTV)		
Loan-to-Value (LTV)		
Appraisal Value		
Mortgage Lender Consent		
Co-Borrower	N/A	

<sup>1</sup> Parcel comprises 7 buildings (a business park) with different build dates across the buildings

<sup>2</sup> Phase 1 LiTV and LTV use a different property value (████████) to the Phase 2 property value (████). This is NOT due to an independent / formal devaluation of the Property. Instead, it is due to the availability of a recent independent appraisal (dated 2020) when the Phase 1 transaction was executed. At the time of writing, that appraisal cannot be used due to its age and Staff has instead used the recent municipal appraisal dated 2022.

## **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 \$789,828 construction and term loan under the C-PACE program to Mystic Business Park II LLC, the building owner of 700 Flanders Road, Mystic, CT 06355, (“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 December 16, 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 Kovtunenko, Deputy General Counsel; Emma Ellis, Senior Counsel, and Louise Della Pesca, Consultant, Investments.

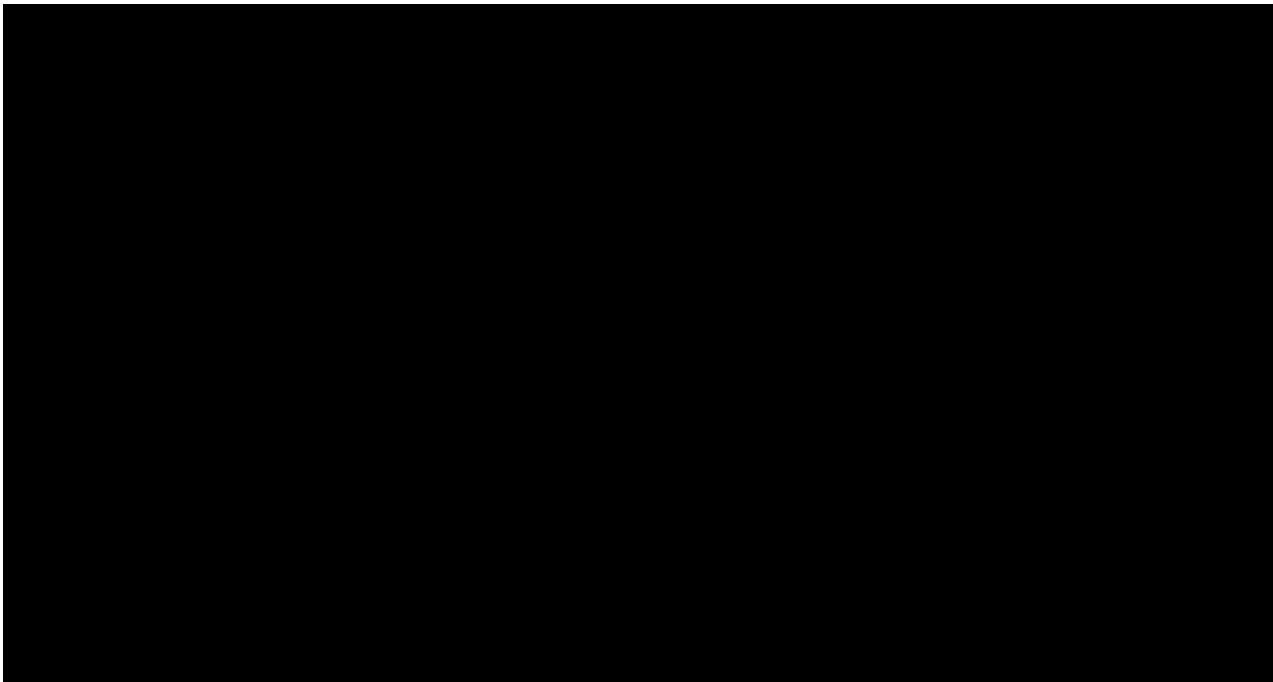
75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106  
T 860.563.0015  
[ctgreenbank.com](http://ctgreenbank.com)



32-36 Iron Horse Blvd, Simsbury, CT 06070

## C-PACE Project Diligence Memo

December 12, 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 Connecticut Green Bank Board of Directors 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 Board of Directors  
**From:** Priyank Bhakta, Associate Director (Investments)  
**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 Koftunenko, Deputy General Counsel  
**Date:** December 12, 2025  
**Re:** C-PACE Project Located at 32-36 Iron Horse Blvd, Simsbury, CT 06070

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## Summary

<b>Property Information</b>		
Property Address	32-36 Iron Horse Blvd, Simsbury, CT 06070	
Municipality	Simsbury	
Property Owner	32-36 Iron Horse, LLC	
Type of Building	Multifamily	
Building Size	175 units	
Year of Build / Most Recent Renovation	2026	
Environmental Screening Report	[REDACTED]	
<b>Project Information</b>		
Proposed Project Description	Rooftop solar installation on 5 apartment buildings	
Contractor	[REDACTED]	
Objective Function	28.39 kBtu / ratepayer dollar at risk	
Tariff	Net Metering (secured)	
		Total
Projected Energy Savings (mmBTU)	Year One	2,207
	Over EUL	42,102
Estimated Cost Savings (incl. RECs/Tariff and tax benefits)	Per Year (AVG)	\$167,079
	Over EUL	\$3,341,570
<b>Financial Metrics</b>		
C-PACE Assessment (Ratepayer funds at risk)	\$1,329,996	
Term Duration (years)	20	
Term Rate	5.75% annually	
Construction Rate	5.75% annually	
Annual C-PACE Assessment	\$112,764	
Average DSCR over Term	[REDACTED]	
Savings-to-Investment Ratio	[REDACTED]	
Lien-to-Value (LiTV)	[REDACTED]	
Loan-to-Value (LTV)	[REDACTED]	
Appraisal Value	[REDACTED]	
Mortgage Lender Consent	[REDACTED]	
Co-Borrower	N/A	

## **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 either a \$1,329,996 (“Scenario 1”) or \$1,482,996 (“Scenario 2”) construction and term loan under the C-PACE program to 32-36 Iron Horse, LLC, the building owner of 32-36 Iron Horse Blvd, Simsbury, CT 06070, (“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 December 12, 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

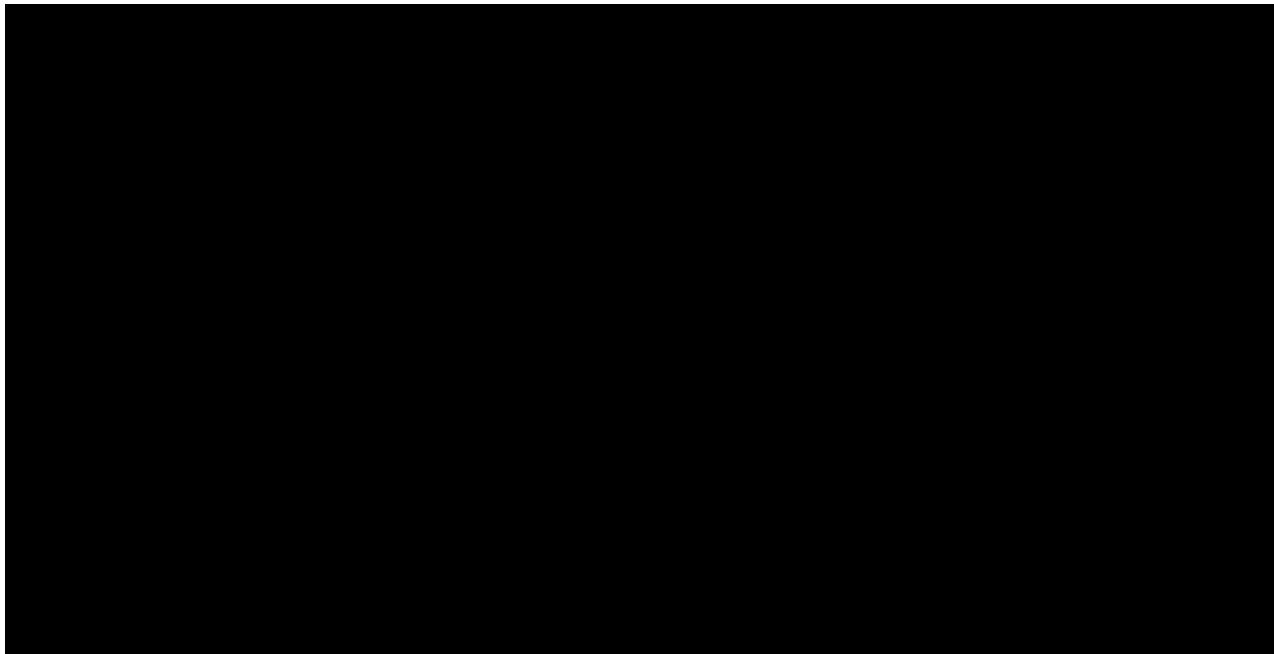
**RESOLVED**, that the duly authorized Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

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 Kovtunenko, Deputy General Counsel, and Priyank Bhakta, Associate Director (Investments) of Clean Energy Finance

97 Willenbrock Road, Oxford, CT 06478

## C-PACE Project Diligence Memo

December 12, 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 Connecticut Green Bank Board of Directors 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 Board of Directors  
**From:** Matt Healy, Investments 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 Koftunenko, Deputy General Counsel; Emma Ellis, Senior Counsel  
**Date:** December 12, 2025  
**Re:** C-PACE Project Located at 97 Willenbrock Road, Oxford, CT 06478

## Summary

<b>Property Information</b>				
Property Address	97 Willenbrock Road, Oxford, CT 06478			
Municipality	Oxford			
Property Owner	Huizinga Properties, LLC			
Type of Building	Mixed-Use Office/Industrial			
Building(s) Size (sf)	9,750 (Building A) / 8,000 (Building B) <b>17,750 total</b>			
Year of Build / Most Recent Renovation	2008 (Building A) / 2004 (Building B)			
Environmental Screening Report	[REDACTED]			
<b>Project Information</b>				
Proposed Project Description	114.24 kW (Building A) / 84.49 kW (Building B) <b>198.73 kW DC total</b>			
Contractor	[REDACTED]			
Objective Function	14.18 kBtu / ratepayer dollar at risk			
Tariff	Net Metering (secured)			
		Building A	Building B	<b>Total</b>
Projected Energy Savings (mmBTU)	Year One	480	343	<b>823</b>
	Over EUL	9,159	6,549	<b>15,708</b>
Estimated Cost Savings (incl. RECs/Tariff and tax benefits)	Year One	\$130,274	\$99,327	<b>\$229,601</b>
	Over EUL	\$758,613	\$590,854	<b>\$1,349,467</b>
<b>Financial Metrics</b>				
Proposed C-PACE Assessment	\$315,134 (Building A) \$236,170 (Building B) <b>\$567,587 total (incl. closing fees)</b>			
Term Duration (years)	10			
Term Rate	4.75% annually			
Construction Rate	4.75% annually			
Annual C-PACE Assessment	\$73,726.22 <sup>1</sup>			
Average DSCR over Term	[REDACTED]			
Savings-to-Investment Ratio	[REDACTED]			
Lien-to-Value (LiTV)	[REDACTED]			
Loan-to-Value (LTV)	[REDACTED]			
Appraisal Value	[REDACTED]			
Mortgage Lender Consent	[REDACTED]			
Co-Borrower	Eastern Mechanical Services			

<sup>1</sup> Since the Property Owner has elected the sculpted amortization, the annual assessment amount is not constant over the term. See Exhibit 1 for detailed amortization schedule.

<sup>2</sup> See the Metrics Section under Property Owner Financials for details on the LTV calculation methodology.

## **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 \$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 December 12, 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 Kovtunenko, Deputy General Counsel; Emma Ellis, Senior Counsel; and Matt Healy, Investments Analyst of Clean Energy Finance

# Memo

**To:** Connecticut Green Bank Board of Directors

**From:** Brian Farnen, General Counsel and CLO

**CC:** Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; and Jane Murphy, EVP, Finance and Administration

**Date:** December 12, 2025

**Re:** Green Bank Financings - Post-Issuance Compliance Policies and Procedures

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The U.S. Department of Agriculture (USDA) Rural Utilities Service (RUS) has confirmed that all required loan closing documents for the Green Bank's ten million dollar no interest federal loan have been accepted, and that the Connecticut Green Bank may now requisition loan funds. To draw down and account for loan funds, RUS requires periodic submission of the **attached** RUS Form 595 Financial Requirement & Expenditure Statement. In order to submit Form 595, RUS also requires the Green Bank to have an authorized RUS Form 675 Certificate of Authority on file, supported by a Board resolution designating the officers authorized to sign Form 595 and related forms on the Green Bank's behalf.

The **attached** USDA form of resolution reconfirms the authorization for designated Green Bank Officers and employees to execute these SUDA RUS forms, ensuring compliance with USDA requirements and enabling the Green Bank to requisition these federal funds.

## **CERTIFICATE OF AUTHORITY AND RESOLUTION**

I, Brian Farnen, do hereby certify that I am the General Counsel and Chief Legal Officer of the Connecticut Green Bank ("Green Bank") and that the following are true and correct copies of resolutions duly adopted by the Board of Directors at the meeting called and held in accordance with the Bylaws of the Green Bank on December 19, 2025 as recorded in the minutes of the Meeting; and that none of the following resolutions have been rescinded or modified:

### **RESOLUTIONS**

WHEREAS, the Rural Utilities Service ("RUS") requires that a RUS Form 595 Financial Requirement & Expenditure Statement ("RUS Form 595") be filed in connection with the requisitioning and accounting for Loan Funds; and

WHEREAS, RUS Form 675 Certificate of Authority ("RUS Form 675") must be filed, with a Board Resolution authorizing the Company Officers to sign RUS Form 595; and

WHEREAS, a resolution was adopted by the Connecticut Green Bank ("Green Bank") Board of Directors on December 19, 2025, authorizing certain Company Officers and employees to sign the RUS Form 595, the RUS Form 674 and any other related RUS forms.

NOW, THEREFORE, BE IT RESOLVED that each Company Officer and employee listed below are authorized in the name and on behalf of the Green Bank to sign RUS Form 595, the RUS Form 674 and any other related RUS forms and to execute and deliver such forms reflecting the authorizations granted herein.

Bryan T. Garcia, President and CEO

Roberto (Bert) Hunter, Executive Vice President and Chief Investment Officer

Dan Smith, Director of Accounting & Reporting

Michael (Mackey) Dykes, Executive Vice President, Financing Programs

*IN WITNESS WHEREOF I have hereunto set my hand this \_\_\_\_\_ day  
of \_\_\_\_\_, 20\_\_\_\_\_.*

---

*Brian Farnen  
General Counsel and CLO*

# Memo

**To:** Connecticut Green Bank Board of Directors

**From:** Bryan Garcia, President and CEO and Bert Hunter, EVP & CIO

**CC:** Brian Farnen, General Counsel and CLO; Eric Shrago, Managing Director of Operations, Jane Murphy, EVP Finance and Administration

**Date:** December 15, 2025

**Re:** USDA RESP Loan Closing Requirement (Letter of Credit)

---

On September 11, 2020, the Connecticut Green Bank (“Green Bank”) submitted an application to the U.S. Department of Agriculture (USDA) Rural Utilities Service (RUS) for the Rural Energy Savings Program (RESP). Pursuant to prior approval from the Green Bank Board of Directors (the “Board”) on July 24, 2020, the application sought \$10 million in loan funds to carry out and scale various relending programs supporting eligible clean energy and energy efficiency measures. In September 2024, the Green Bank received a commitment for the \$10 million loan, and in August 2025 we executed the loan and received a clearance letter from USDA to begin drawing down funds this November.

The USDA RESP loan requires a letter of credit as security. Webster Bank has provided a fully cash-collateralized letter of credit in the amount of \$5,000,000. While the Board had previously authorized staff to pursue a letter of credit of up to \$500,000 with Webster Bank, staff ultimately entered into a \$5,000,000 letter of credit, consistent with USDA’s security requirements for the RESP loan.

Staff recommends that the Board formally authorize the \$5,000,000 letter of credit from Webster Bank and respectfully requests Board approval for this action.

## Resolutions

**WHEREAS**, consistent with its Comprehensive Plans, the Connecticut Green Bank (“Green Bank”) has been seeking opportunities to access low-cost and long-term federal funding from the United States Department of Agriculture (“USDA”) to support its mission;

**WHEREAS**, on April 2, 2020, the Rural Utilities Service (“RUS”) of the USDA issued within the Federal Register (Vol. 85, No. 64), an “Announcement of Funding Availability, Loan Application Procedures, and Deadlines for the Rural Energy Savings Program (“RESP”);

**WHEREAS**, on April 29, 2020, the American Green Bank Consortium, a membership organization for green banks, informed the Green Bank of the RESP, and provided technical assistance resources to the Green Bank through the Environmental and Energy Study Institute;

**WHEREAS**, on May 14, 2020, the Green Bank filed a Letter of Intent (“LOI”) with the RUS for a RESP Loan, including an overview of the organization, proposed program descriptions consistent with its Comprehensive Plan, evaluation, measurement, and verification framework, balance sheet, eligible Connecticut towns, and performance measures and indicators; and

**WHEREAS**, on July 1, 2020 the USDA notified the Green Bank that it had received and reviewed its LOI, and invited it to proceed with a full application for a \$10 million RESP Loan; and

**WHEREAS**, on July 24, 2020 the Green Bank Board of Directors (the “Board”) approved a resolution to empower staff to approve and submit to USDA application documents as needed in pursuit of a RESP Loan USDA; and

**WHEREAS**, on September 11, 2020 the Connecticut Green Bank submitted to USDA ahead of USDA’s September 28, 2020 deadline a full RESP Loan application package.

**WHEREAS**, on August 14, 2025, the Connecticut Green Bank executed the RESP Loan with the USDA for \$10,000,000 and the Webster letter of credit for \$5,000,000;

**WHEREAS**, the Board acknowledges that a prior authorization contemplated a letter of credit up to \$500,000, and now desires to formally authorize and ratify the \$5,000,000 letter of credit required to support the RESP Loan;

**NOW**, therefore be it:

**RESOLVED**, that the Board of the Green Bank, pursuant to the information provided by the Staff in a memorandum dated February 14, 2025, has determined that it is in the best interests of Green Bank to close the RESP Loan and to obtain a letter of credit from Webster Bank in the amount of **\$5,000,000** collateralized by cash of the Green Bank to support the RESP Loan requirements; and,

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

Submitted by: Bryan Garcia, President and CEO and Bert Hunter, EVP and CIO



Rural Development

Electric Programs  
Rural Utilities Service

1400 Independence Ave SW  
Room 4121 – STOP 1560  
Washington, DC 20250

Voice: 202.720.9545

December 3, 2025

Mr. Bryan T. Garcia  
President and CEO  
Connecticut Green Bank  
75 Charter Oak Avenue  
Hartford, Connecticut 06106-1903

Dear Mr. Garcia:

We are pleased to inform you that the Rural Utilities Service (RUS) has received all of the required loan documents from Connecticut Green Bank in connection with the loan designated “A50” in the amount of \$10,000,000. Connecticut Green Bank may now requisition loan funds in accordance with RUS’ budgetary control and advance of funds procedures. Please allow a minimum of two weeks for the requisition to be processed.

The Last Day for Advances for the “A50” loan is August 14, 2035. It is important to know that RUS will not provide any further notices regarding the expiration of the Advance Period.

As a reminder, it is Connecticut Green Bank’s responsibility to take all steps required by law, including filing all necessary continuation statements (UCC-3) for the financing statement (UCC-1) pursuant to the applicable Uniform Commercial Code, in order to ensure that the lien in favor of RUS remains perfected and such lien has the priority accorded by the Security Agreement. Connecticut Green Bank shall deliver a copy of the filed continuation statements to RUS prior to every 5<sup>th</sup> anniversary of the original filing until the final maturity of this loan. Generally, a financing statement will lapse after five years, unless continued within **six months before** the expiration of the five-year period.

Sincerely,

GEORGE  
BISHARA

Digitally signed by  
GEORGE BISHARA  
Date: 2025.12.03  
12:07:29 -05'00'

GEORGE BISHARA

Acting Chief, Post-Loan Services Financial Operations Branch  
Office of Portfolio Management and Risk Assessment  
Electric Program  
Rural Utilities Service

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0031. The time required to complete this information collection is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

U.S. Department of Agriculture  
Rural Development Utilities Programs

## CERTIFICATE OF AUTHORITY TO SUBMIT OR GRANT ACCESS TO DATA

**INSTRUCTIONS-Submit one copy to the Rural Development Utilities Programs headquarters and one copy to the GFR.**

In accordance with the requirements of the Rural Utilities Service, an agency delivering the U.S. Department of Agriculture Rural Development Utilities Programs, herein after referred to as the Agency, and by resolution, attached hereto, of the board of directors or other managing body

(the "Board" of Connecticut Green Bank ("the Borrower")  
BORROWER'S NAME

located at 75 Charter Oak Ave, Suite 1 – 103, Hartford, CT 06106,  
BORROWER'S ADDRESS

which resolution was adopted by a quorum of the Board, held on December 19, 2025,  
the Board hereby authorizes the officer or manager whose name, title, and USDA eAuthentication ID  
appear below (Certifier), to certify and submit the data requested on the following Agency data  
collections. Furthermore, said resolution authorizes the following employee whose name, title, and  
eAuthentication ID appear below (Security Administrator), to give, as appropriate, other employees,  
officers, or contractors access to the Borrower's data on the USDA Rural Development Data Collection  
System, subject to the terms of the attached instructions, for the purpose of completing the required data  
collection indicated below:

(Check All That Apply)

Form No. (if applicable)	TITLE
<input type="checkbox"/> 7	Financial and Statistical Report (Electric - Distribution)
<input type="checkbox"/> 12	Operating Report (Electric - Generation)
<input type="checkbox"/> --	Operating Report for Broadband Borrowers
<input type="checkbox"/> --	Operating Report for Telecommunications Borrowers

This certification of authority shall remain in force until the Agency has been notified of, and  
has acknowledged to the Board, its rescinding of the attached resolution.

**Certifier**

EVP and CLO Roberto (Bert) Hunter bert.hunter@ctgreenbank.com  
TITLE NAME (TYPE OR PRINT) eAuthentication ID

**Security Administrator**  
Director-Accounting & Repo Dan Smith dan.smith@ctgreenbank.co  
TITLE NAME (TYPE OR PRINT) eAuthentication ID

Connecticut Green Bank  
BORROWER'S NAME

SIGNATURE OF BOARD PRESIDENT  
OR CHAIRMAN

DATE SIGNATURE OF SECRETARY

# Memo

**To:** Board of Directors, Connecticut Green Bank

**From:** Louise Della Pesca, Consultant, Clean Energy Investments and Matt Healy, Analyst, Clean Energy Investments

**CC:** Bert Hunter, EVP and CIO; Bryan Garcia, President and CEO; Alex Kovtunenko, Director and Deputy Counsel; Mackey Dykes, EVP Financing Programs; Jane Murphy, EVP Finance and Administration

**Date:** December 12, 2025

**Re:** Solar Term Debt Financing – Special Purpose Vehicle, Catalyst Power

## Introduction

The purpose of this memo is to request approval from the Board of Directors (the “Board”) for the Connecticut Green Bank (“Green Bank”), including any of its wholly-owned subsidiaries, to enter into a term debt facility of up to \$REDACTED with a special purpose vehicle (“SPV” or “Borrower”) owned by Catalyst Power. The term debt facility would be used to provide long term financing (“Term Debt”) for solar photovoltaic (“PV”) projects located in Connecticut. The proposed term debt facility would fall under the Green Bank Commercial Solar Program.

## Background

Catalyst Power<sup>1</sup> (“Catalyst”) was formed in 2020. To date, Catalyst has focused on building two business lines: a retail energy platform and an energy asset-owning platform. On the retail energy side, Catalyst has built a \$33M revenue business via acquisition and organic growth. Using injections of capital from one of its co-owners, a private equity fund called BP Energy Partners, Catalyst Power has acquired five retail energy companies since 2021. The acquired companies had themselves been in business between 10 and 30+ years each and Catalyst has been working to grow their market share and geographic reach since acquisition. On the asset-owning side, Catalyst has acquired several co-generation assets and developed a solar facility in New York state. The PV projects that Green Bank would finance under the contemplated transaction are part of a wider portfolio of nearly 20 solar projects under development in six states. To be clear, this transaction is for funding CT-based assets.

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<sup>1</sup> <https://catalystpower.com/>

Catalyst submitted a response via Green Bank's open Request for Proposals ("RFP") known as Capital Solutions. Catalyst's RFP response scored highly against Green Bank's Capital Solutions metrics and, following initial due diligence and negotiation, Green Bank and Catalyst agreed (subject to Board approval and other usual and customary Green Bank conditions) a term sheet in December 2025. The term sheet is found in Appendix 1 to this memorandum and the RFP scoring can be found in Appendix 2.

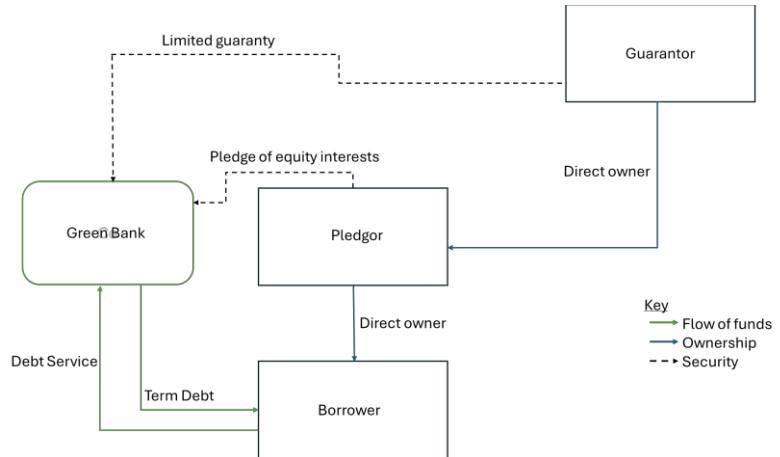
If the Board approves the Term Debt facility, the transaction will contribute to Green Bank's mission to confront climate change by increasing and accelerating investment into Connecticut's green economy. In support of that mission, the Green Bank Commercial Solar Program enables the deployment of capital to solar developers operating in the state.

This transaction would be the ninth Term Debt facility under the Commercial Solar Program with previous borrowers including Inclusive Prosperity Capital, Skyview Ventures, and Sunwealth. As with previous and existing borrowers, Catalyst management has confirmed that Green Bank is filling a gap in the market by providing such Term Debt facilities. This is because it is difficult for developers to attract financing from private sector banks that (a) do not have knowledge and experience of the Connecticut commercial solar sector, including its unique policy environment; (b) are not motivated to enter into ~\$1M transactions given the attendant complexities of solar transactions; and (c) do not have in-house expertise to diligence and monitor long term small rooftop solar PV projects and their cashflows. With a wealth of experience gained from developing its own ~20MW commercial solar asset portfolio, together with transaction knowledge gained by executing several other Term Debt facilities, Green Bank is well placed to assess the risks and access the return offered by this transaction.

## Transaction Overview

The Term Debt facility would be provided to Borrower, which is a yet-to-be-formed company that would own the five solar PV rooftop projects (the "Projects") in Connecticut. This structure is typical of prior transactions for other solar developers noted above. Currently, the Projects are held by Catalyst's development company, Catalyst Power LLC. A simple organization chart is provided in Figure 1. For a more detailed overview of Catalyst's corporate structure, please refer to Appendix 3.

Figure 1. Transaction Organization Chart



## Security

As is typical for similar Term Debt facilities that Green Bank has entered into, Green Bank would be secured by:

- All assets of Borrower, i.e, the Projects
- A pledge of equity interests from the 100% direct owner of Borrower
- A limited payment and performance guaranty from the entity within the corporate structure, Catalyst Power Holdings LLC, that has the financial and human resources to perform the guaranteed obligations (see Appendix 1 for further detail on the limited guaranty)

## Projects

Green Bank Staff has conducted preliminary diligence on the Projects that would be financed by the Term Debt. Table 1 summarizes the key attributes. Each Project has secured a Non-Residential Solar Renewable Energy Solutions (“NRES”) tariff agreement, contingent approval to interconnect, and site control via an executed site lease. Additionally, Catalyst has executed an engineering, procurement and construction (“EPC”) agreement with a national solar installer, Opal Energy to build the Projects. Three Projects, located in East Hartford, would contribute to Green Bank’s Justice40 targets because they are located in distressed or vulnerable communities.

The Projects' development stage is considered sufficiently progressed to move on to legal documentation negotiation, subject to Board approval and final diligence.

Table 1. Projects

#	Address	Utility/Zone	Project Type	kW DC	kW AC
1	255 Pitkin St, East Hartford, CT 06108	Eversource	Rooftop Solar	174	100
2	12 Cambridge Dr, Trumbull, CT 06611	United Illuminating	Rooftop Solar	208	150

3	99 E River Dr, East Hartford, CT 06108	Eversource	Rooftop Solar	123	100
4	101 E River Dr, East Hartford, CT 06108	Eversource	Rooftop Solar	188	150
5	200 Great Pond Dr, Windsor, CT 06095	Eversource	Rooftop Solar	332	199
			<b>Total</b>	<b>1,025</b>	<b>699</b>

### Guarantor Underwriting

A limited payment and performance guaranty would be provided by Catalyst Power Holdings LLC (the “Guarantor”), an entity that is ‘upstream’ of Borrower. The Guarantor is the entity within the Catalyst corporate structure that employs personnel and prepares audited financial statements. In accordance with project finance principles, this transaction does not contemplate a full payment guaranty. However, Staff has underwritten the Guarantor on the basis that the terms of the limited guaranty commit the Guarantor to perform obligations within the loan documentation that require personnel and financial resources. Again, this is keeping with the typical structural elements for these transactions executed by the Green Bank. Table 2 summarizes the outcome of the underwriting and additional detail is found in Appendix 4.

Table 2. Underwriting Metrics of Guarantor

Redacted content
Redacted content

The underwriting metrics are representative of a business that has a short operational history but, in that short period, has grown at a significant rate through its acquisitions, which were funded by injections of equity from its part owner (rather than debt). Encouragingly,

Guarantor has made a consistent and growing gross profit on the business line that contributes most to its revenue, namely its retail energy platform. The Net Position more than doubled between 2021 and 2024 as Guarantor built up its asset-owning platform. The Current Ratio demonstrates good liquidity. Staff concludes that the financial health of Guarantor, viewed in the context of its stage of maturity and financial backing from its owners, is sufficient to proceed with the transaction.

### **Project Due Diligence Approach**

Having closed several similar Term Debt transactions, Staff is experienced in, and has developed a formal process for, project-level due diligence. An indicative due diligence checklist can be found in Appendix 5.

Ultimately, the transaction is considered project financing in that it is the Projects themselves that are being underwritten, and associated debt advances sized such that the cash generated by the Projects is expected to cover the debt service payments with coverage of 1.35:1.00. Green Bank is comfortable with technology risk associated with the Projects and holds extensive experience underwriting and performing diligence of NRES commercial solar projects to ensure sufficient coverage to service the debt and minimizing risk to the investment.

### **Risks and Mitigants**

1. Borrower default due to poor Project performance
  - This risk is managed by setting the debt service coverage ratio ("DSCR") at the appropriate level. DSCR will be set to 1.35x, which means that the Projects would cumulatively have to underperform against production expectations by over 25% to be in a position where debt cannot be serviced. Staff considers this level of underperformance, across a portfolio of five assets, unlikely based on Green Bank's experience of owning commercial solar assets of this nature. Further, Staff will undertake technical due diligence covering the production estimates prior to sizing the debt and setting the DSCR requirement, to ensure that the DSCR is not based on unattainable estimates.
2. Projects face severe delays or are not completed at all
  - This risk is managed by transferring it to Borrower. This is a Term Debt rather than a construction debt facility, so Green Bank will not advance funds until a Project has permission to operate from the utility and has been commissioned by the developer. In the event of delays / abandonment, Green Bank will not have debt outstanding because the Project will not have reached the point at which funds are advanced.
3. Green Bank cannot monetize Projects in event of Borrower default
  - This risk is managed through legal documentation. The security agreement associated with the transaction will formalize the recourse that Green Bank has to step in to the equity/ownership position in the event of an uncured default, which

means Green Bank will bring the Projects into its existing portfolio of 140+ commercial solar assets. Liens and instruments required to effect the security will be properly filed.

4. Bankruptcy 'upstream' in Catalyst corporate structure negatively affects Borrower's operations
  - This risk is managed through the governance documentation for Borrower. Green Bank will ensure that there are the appropriate separateness / bankruptcy remote provisions in the LLC Agreement of the Borrower to avoid bankruptcies outside of the Borrower causing an issue for the Borrower or Green Bank security interests.
5. Borrower is a 'shell' company with no personnel
  - This risk is managed through loan documentation, as well as the payment and performance guaranty by the Guarantor that has the staff and wherewithal to perform. Through the course of executing several transactions of this type, Green Bank has developed a form of limited performance guaranty that an entity upstream of Borrower will sign. This guaranty will commit that entity, which has staff and financial resources at its disposal, to perform the obligations that Green Bank sees as necessary to keep the Projects operating and generating value, in the event that Borrower is not performing those obligations.
6. Borrower's assets (the Projects) are located on third party property, which may be foreclosed on by a mortgage provider, putting Borrower's access to its Projects at risk
  - This risk is managed through the project due diligence process. Staff will ensure that appropriate subordination, non-disturbance and attornment agreements are in place such that a mortgage holder will not take ownership of the Projects in the event of foreclosure.

All of the mitigants of a documentation nature have been (or to the extent not yet cleared – will be) cleared by legal counsel.

### **Ratepayer Payback**

*How much clean energy is being produced (i.e., kWh over the projects' lifetime) from the project versus the dollars of ratepayer funds at risk?*

Based on the assumption that the full \$REDACTED Debt Facility commitment would be used to finance REDACTED

### **Capital Extended**

*How much of the ratepayer and other capital that Green Bank manages is being expended on the project?*

The Term Debt facility will not exceed \$REDACTED in outstanding principal as of the end of the availability period.

## Recommendation

The development and financing process for third party owned small commercial solar projects has always been a challenging one. The high transaction costs associated with tax equity, credit underwriting and project size have made this an underserved market. Starting in 2015, Green Bank leveraged CT Solar Lease 2, its residential tax equity fund, to incorporate ownership of commercial solar projects as there were limited third party ownership options being offered by private sector entities. Since then, the market has matured and more private sector entities are willing and able to own commercial solar projects. There continues to be a need for Green Bank support in the form of term debt that is competitive in terms of interest rate and term to make economics work, allowing for multiple advances over a period of time as separate projects come online, and Green Bank understands the diligence and requirements that are applicable for solar projects in Connecticut.

As an asset owner and an entity currently involved in solar development, Green Bank understands and is able to diligence commercial solar projects effectively while reducing our repayment risk. Given this context, staff recommends that the Board approve the Term Debt facility with the special purpose vehicle wholly owned by Catalyst, consistent with the term sheet provided in Appendix 1.

## Resolutions

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”) passed resolutions at its January 2023 meeting to approve funding for the continued development by third parties, of commercial-scale solar PV projects;

**WHEREAS**, Catalyst Power Holdings LLC and its directly owned subsidiary Catalyst Power LLC are currently involved in the development of commercial solar projects in Connecticut (“Projects”),

**WHEREAS**, Catalyst Power Holdings LLC, via its to-be-formed special purpose vehicle, is seeking \$REDACTED of long term debt financing for Projects (the “Term Debt Facility”).

**NOW**, therefore be it:

**RESOLVED**, that the President of Green Bank; and any other duly authorized officer of Green Bank, is authorized to execute and deliver the Term Debt Facility, and any associated legal instrument, with terms and conditions as are materially consistent with this Board Memorandum dated December 12, 2025; and

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

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Louise Della Pesca, Consultant, Clean Energy Investments; Matt Healy, Analyst, Clean Energy Investments.

## Appendix 1: Term Sheet

### Indicative Summary of Terms and Conditions

Catalyst Power Holdings LLC

#### Senior Secured Term Loan Facility – Solar PV System – Up to [REDACTED]

December 10<sup>th</sup>, 2025

*For Discussion Purposes Only – Confidential – This is Not a Commitment*

*The following is a non-binding term sheet (“Term Sheet”) of a proposed loan transaction. Except as set forth below, this Term Sheet is intended solely as a basis for further discussions and is not intended to be, and does not constitute, a legally binding obligation of any party. A legally binding obligation will be established only pursuant to mutually acceptable definitive written agreements executed by the parties, and only after satisfactory completion of due diligence, legal review, governance approval and other conditions to be set forth in such definitive written agreements. In the event of any inconsistency between this Term Sheet and such definitive written agreements, the written agreements will govern. This Term Sheet does not constitute either an offer to (i) sell securities, (ii) purchase securities, or (iii) provide a loan or any other type of financing.*

**Borrower:** Project Company (defined below)

**Performance Guarantor:** Catalyst Power Holdings LLC, a Delaware limited liability company and indirect owner of Borrower and Pledgor.

**Project Company:** [CP CT Solar I], LLC, a yet-to-be formed limited liability company owned directly and 100% by Pledgor

**Pledgor:** Catalyst Power AssetCo, LLC, a limited liability company that will be the direct owner of 100% of the membership interests in Borrower, when Borrower is formed

**Lender:** A subsidiary of Connecticut Green Bank (e.g. CEFIA Holdings, LLC)

**Loan Facility:** Up to [REDACTED] (the “Term Loan Commitment”) subject to Term Loan Debt Sizing conditions (see below) available under multiple advances within a 24-month period. The Term Loan Commitment shall be available in single advances per individual solar PV system (that together comprise the Project), after each solar PV system has achieved commercial operations. The term will be the lesser of 18 years from the date of the advance, or 2 years prior to the Tariff Agreement end date. Repaid funds may not be reborrowed.

**Term Loan Interest Rate:** [REDACTED] fixed on an actual/360 day basis.

**Projects:** Five rooftop solar photovoltaic (PV) systems located in the towns of Windsor, East Hartford and Trumbull, Connecticut and owned and operated by the Project Company. Together, the Projects are expected to have capacity of 1,025kWdc (699kWac).

**Project Assets:** The Projects and associated Non-Residential Renewable Energy Solutions (“NRES”) Tariff Agreements (“Tariff Agreements”), agreements granting site control to the Project Company, Engineering Procurement and Construction Agreements (“EPCAs”) and any other related assets of the Project Company.

**Term Loan Use of Proceeds:** Term Loan proceeds to be used for long-term financing of a portion of the costs that were incurred to build the Projects, including additional transaction costs associated with the loan transaction.

**Term Loan Debt Sizing:**

Subject to debt service coverage ratio ("DSCR") and advance restrictions, calculated at date of advance.

- Term Loan will be sized based on a DSCR of 1.35x using P50 estimates for energy production as a basis for forecast revenue.
- The Term Loan will not exceed 65% of the total Project costs.

**Term Loan Amortization:** Fully amortizing over the term, subject to DSCR of 1.35x. Quarterly principal and interest payments over the term. On the maturity date, the Borrower will repay all the then-outstanding principal balance, all accrued and unpaid interest and any and all amounts due under the loan.

**Repayment Mechanism:** Borrower shall arrange a one hundred per cent assignment of NRES tariff revenue to Lender, i.e., Lender will be the sole recipient of NRES tariff revenue from the utility. On a quarterly basis, Lender will remit to Borrower the difference between the NRES tariff revenue received and the debt service due in the period. If the NRES tariff revenue received is lower than the debt service due in the period, Borrower shall remit to Lender the difference between the debt service due and the NRES tariff revenue received.

**Security:** All obligations to Lender will be secured by:

1. First priority perfected security interest in and lien on and collateral assignment of all of Borrower's assets, including (a) Borrower's right, title and interest in all accounts (including the debt service reserve account), which all such accounts shall be subject to a DACA and (b) Borrower's then existing and future assets, including its right, title and interest in all real and personal property, accounts, if any, contract rights, rights to payment of a monetary obligation or other consideration to receive payments by virtue of being counterparty to the Tariff Agreements. Borrower shall ensure at all times that any and all revenue or other payments made pursuant to the Tariff Agreements and any other revenue contract shall be directly paid to and deposited to an account controlled and owned by Borrower;
2. Collateral assignment of all ancillary contracts usual and customary for the size and scope of the Project being undertaken (such as utility interconnection agreements, site lease, easement or license agreements, contracts with subcontractors, etc.), permits, warranties, licenses, insurance policies and proceeds related to any of the foregoing, and general intangibles.
3. Pledge of 100% of the equity interests in Borrower by Pledgor;
4. Security, credit support, and all other loan terms subject to finalization in definitive documentation.
5. Guaranty from Performance Guarantor, as described below.

Collateral to be further defined in the definitive documentation for the Loan Facility.

**Financial Covenants:**

1. The Borrower must maintain an annual DSCR of 1.20x, tested quarterly for the prior rolling 12 months, in order to make distributions. At each advance, Lender reserves the right to adjust the requirement or advance amount to account for final P90 production figures; provided that the annual DSCR required to make distributions shall not exceed 1.20x.
2. A DSCR of less than 1.10x will result in an event of default.
  - o DSCR will be tested on a trailing 12-month basis. If the DSCR is less than 1.10x when tested, Borrower may deposit cash in an amount sufficient to restore the DSCR to at least 1.10x for the testing period ("Interim Cure"). There will be a cap (to be defined within loan documentation) on the number of Interim Cures allowable, after which Borrower may permanently cure by making a prepayment such that the recalculated forward looking DSCR, which will be forecast using actual historical production as a basis for forecast production, is not less than 1.35x.
3. Borrower to maintain a debt service reserve equal to 6 months of principal and interest payments. The debt service reserve account will be funded proportionately at the date of each advance.
4. Borrower to maintain a corrective operations and maintenance ("O&M") reserve equal to 1% of total Project costs. The O&M reserve account will be funded proportionately at the date of each advance
5. More to be negotiated based on final structure

**Closing Fee:** 1.00% of advance amount, payable (or withheld by Lender) at the time of the advance and from Loan proceeds.

**Availability Fee:** 0.40% of Loan Facility not used and outstanding, payable quarterly in arrears and upon termination or cancellation of the Loan Facility (payable in cash).

**Prepayment Fee:** 3.00% of loan advances prepaid within 3 years of initial advance; 2.00% of loan advances prepaid more than 3 years but within 4 years of initial advance; 1.00% of loan advances prepaid more than 4 years but within 5 years of initial advance.

**Financial and Operational Reporting Covenants:** To be defined within loan documentation, but should expect:

1. On or before the one hundred twentieth (150th) day following the close of each of Borrower's fiscal year Annual audited financial statements of Borrower and Performance Guarantor;
2. Within sixty (90) days of the end of each quarter, quarterly financial statement for Borrower and Performance Guarantor certified by a director, member or officer authorized to act for or on behalf of the applicable loan party ("Authorized Officer");
3. Within sixty (90) days of the end of each quarter quarterly compliance certificate prepared by an Authorized Officer of Borrower detailing Borrower's calculation of the Minimum DSCR and Debt Service Reserve balance;
4. Within sixty (90) days of the end of each quarter monthly operational performance reports of Projects including but not limited to actual vs expected performance of Project.

5. Annually, evidence of commercial general liability and property insurance, with the Lender named, as defined in the loan documentation, either loss payee or additional insured.

**Conditions to Close:** Usual and customary for transactions of this nature, including, but not limited to, the following satisfactory to the Lender:

1. All financing documents shall have been executed and delivered, shall be in full force and effect, and shall be in form and substance reasonably satisfactory to the Lender;
2. Obtaining any consents or approvals necessary from third parties, such as the Borrower's and Performance Guarantor's governing bodies, to consummate the loan contemplated herein, including the approval from all necessary governmental authorities of the Lender;
3. No administrative proceeding or material litigation by any person (private or governmental) shall be pending or threatened with respect to the Borrower or Performance Guarantor;
4. Absence of material adverse change in the financial condition, operations or business prospects of the Borrower and Performance Guarantor;
5. UCC filing and executed control agreements consistent with the collateral/security requirements of the Lender;
6. Borrower shall show insurance coverage in place that complies with the financing documents, acceptable to Lender;
7. Delivery of legal opinions addressing (a) general corporate matters, (b) authorization and enforceability of financing documents, (c) no conflicts with organizational documents, and (d) security interest and UCC matters;
8. Delivery of an amortization schedule and base case model demonstrating compliance with the debt sizing criteria;
9. UCC lien searches; filing of UCC financing statements; delivery of membership interest certificates;
10. Evidence that all collateral accounts have been opened;
11. Payment of all fees and expenses; and
12. Delivery of all "know your customer" documentation.

**Account Control Documents:** Passive Deposit Account Control Agreement ("DACA") shall be executed in respect of all Borrower's bank accounts including, the operating account, the debt service reserve account, and O&M reserve account.

**Guaranty:** A limited payment and full performance guaranty which shall include, but not limited to:

1. Performance of Borrower's non-monetary obligations under the loan agreement, including any construction and work required to finalize construction of the Project;
2. Payment of all costs, expenses and other billings pertaining to the development, construction and operation of the Project;
3. Payment of governmental taxes and assessments upon the Project or any loan party;
4. Payment of premiums for casualty and other insurance policies required under the loan agreement;
5. Payment of costs pertaining to compliance of the Project with all applicable laws;
6. Performance, observance or compliance, or causing any loan party to perform, observe or comply, with all of the terms and conditions which such loan party is required to observe or comply with in relation to the Project;
7. Payment of the loan (including principal, applicable interest, fees and expenses) advanced in respect of a Project subject to both an ITC transfer agreement and forbearance agreement.
8. Payment of all cash flows expected to be distributed to Borrower but has otherwise been escrowed or diverted to the applicable Transferee (as defined below).

**Other Terms and Conditions:** To be defined within loan documentation, including but not limited to: representations, warranties and covenants, events of default, cross default, default interest rate and

late charges, remedies, indemnities, operating performance and operations and maintenance provisions, distributions of cash flow, deposit accounts control matters, liability, property casualty and business interruption insurance, annual financial statements (described above); operational performance reports of the Project, no modification of any secured assets or material project contracts without prior consent of the Lender (subject to limited exceptions as may be agreed in loan documentation).

**Expiration:** This Term Sheet expires on December 31, 2025.

**Enabling Statute and State Contracting:** The Green Bank is subject to the requirements outlined in Sections 16-245n of the Connecticut General Statutes and Borrowers will be responsible for complying with applicable state contracting requirements.

**Limitation of Debt / Permitted Indebtedness:** Borrower may not assume or incur any debt, unless otherwise consented to by Lender. As such, Lender shall not be required to draft or execute an intercreditor agreement.

**Governing Law and Forum:** Connecticut

**Investment Tax Credits:** Borrower shall not, and Sponsor or any of its affiliate shall not, monetize the Investment Tax Credits ("ITCs") generated from the Project through a tax equity partnership or similar structure with a third-party tax equity investor. This term sheet is presented on the basis that Borrower or a direct owner of Borrower shall claim the ITCs generated from the Project directly. If the ITCs are transferred to an unrelated third party ("Transferee") and Transferee requires Lender to sign a forbearance agreement, Lender reserves the right to add additional, customary and Lender-friendly terms to the loan documentation to account for the increased risk that Lender would bear when signing a forbearance agreement. If the entity transferring the ITCs ("ITC Seller") is an entity within Borrower's corporate structure that is not a loan party as contemplated by this term sheet, it may be necessary to include the ITC Seller as a loan party.. This debt is intended to be treated as qualified commercial financing under IRC 49 for federal income tax purposes and is not intended to be convertible debt for federal income tax purposes.

Lender and its counsel shall provide initial drafts of the definitive loan documents.

**The previous terms are all non-binding and subject to final legal documentation; provided, however, that the above provisions setting forth the Interest Rate and the Commitment shall be non-negotiable and included in any final legal documentation.**

**The following terms will be binding, regardless of whether the proposed transaction closes or not:**

**Expenses:** The Performance Guarantor or Borrower will pay all out of pocket and third party reasonable legal (including all costs associated with all UCC filings and searches), due diligence, background checks and other expenses incurred by the Lender in connection with the proposed transaction (whether or not the transaction closes), including third-party diligence. Lender will use commercially reasonable efforts to minimize transaction expenses and Performance Guarantor shall not be obligated to pay Lender's out of pocket and third-party expenses in excess of \$75,000. Lender shall begin to accrue reimbursable Expenses upon execution of this Term Sheet. In the event the financing is not consummated, Performance Guarantor shall still be obliged to reimburse Lender for all such Expenses upon demand from Lender; provided, however, that if the financing is not consummated due to Lender's decision not to pursue the financing, which was otherwise consistent with this Term Sheet, then

Performance Guarantor shall not be obliged to reimburse Lender for such Expenses. For the avoidance of doubt, the exercise of Lender's discretion shall not be deemed a decision not to pursue the financing for which Performance Guarantor's obligation to pay for Expenses is relieved. This section shall survive any expiration of termination of the Term Sheet.

**Good Faith Deposit:** The Borrower shall agree to a \$5,000 deposit ("Good Faith Deposit") for Lender expenses, payable to Lender due upon execution of Term Sheet. The Good Faith Deposit may be applied by Lender to its expenses, in accordance with the section above.

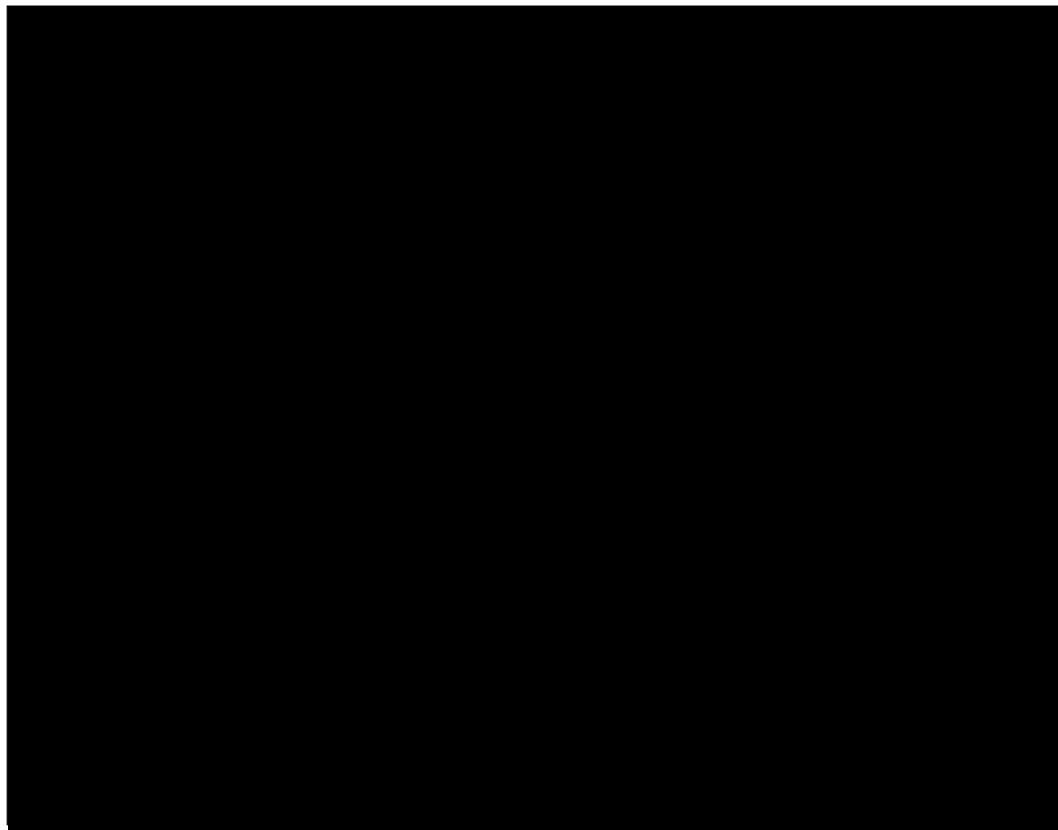
## Appendix 2: Capital Solutions RFP Response Scoring

Criteria	Rating	Explanation	Score
<b>1 Meeting Green Bank Goals – how well does this project align with the Green Bank's goals?</b>	High	Catalyst is developing C&I solar projects in Connecticut. The deployment of clean energy contributes to the goal of confronting climate change while accelerating investment into CT's green economy. If Green Bank finances this transaction, it is in direct alignment with Green Bank's goals.	3
<b>2 Green Bank Essentiality – to what extent is participation by the Green Bank essential to the success of the project?</b>	High	Catalyst is a relatively new developer in the solar space. Its track record is instead in co-generation assets and Catalyst Power itself (ultimate parent) is a retail energy supplier. Therefore Catalyst does not have access to sources of private sector funding that a long time developer would have (e.g., access to capital markets, or a pre-existing relationship with a 'main street' bank that is willing to finance ~1MW of C&I solar projects). This transaction falls into a gap in the market that Green Bank can fill, without crowding out private sector capital.	3
<b>3 Project Feasibility – How feasible is the project to achieve its stated goals?</b>	High	Catalyst has 18 projects under development, but only one in operation. Catalyst has not developed C&I solar in CT before (though the CT market is not materially different to others from an engineering, procurement and construction perspective, according to Green Bank's Head of Portfolio Mgmt). The projects themselves all have site control (site lease), interconnection contingent approval and executed NRES tariffs. An EPCA has been executed.	3
<b>4 Project Replicability – Could a similar project be replicated in Connecticut or elsewhere, or is this a unique opportunity?</b>	High	This is highly replicable and, if closed, would represent the ninth such debt facility extended by Green Bank to a solar developer.	3

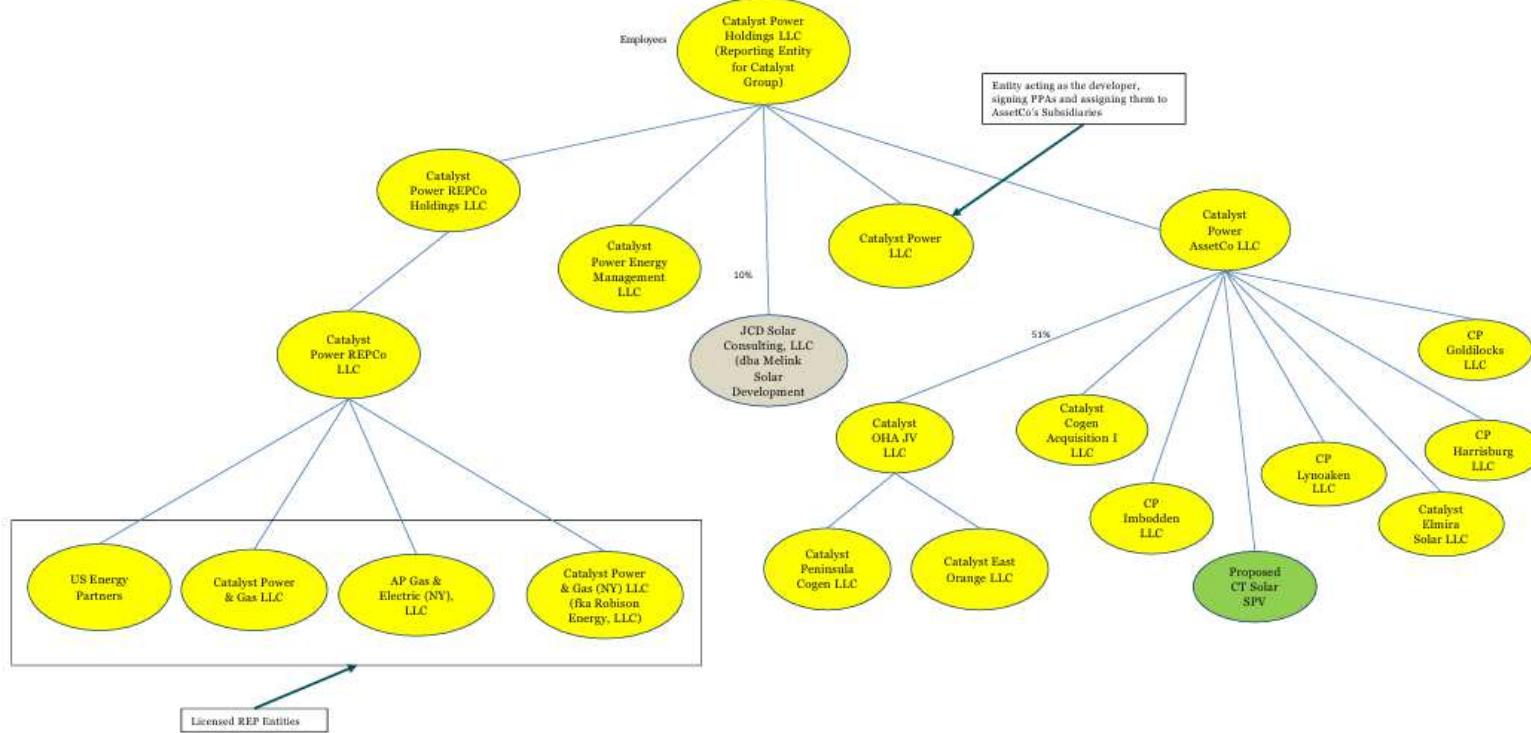
<b>5 Relevant Experience – Does the proposer offer relevant and sufficient experience for the type of project being proposed?</b>	Medium	See qu. 2 above. Catalyst senior mgmt. team has experience in project development (two staff have 5+ years each, and one staff member is described as having 20+ years experience).	2
<b>6 References</b>	High	1. When did Catalyst complete the solar project at your property? o The project was completed in July of 2025 2. What has been your experience of working with Catalyst? • [Catalyst] were great. Professional, ingenious and knowledgeable — we were able to install the grid using the maximum USDA grants and tax credits while making sure everything was approved locally. The subcontractors they hired were approachable and very good at their jobs. 3. Are you satisfied with how the solar project has been working since it was installed? o Yes, we're very satisfied and are looking forward to many years of inexpensive green power generation. 4. Would you do another project with Catalyst / recommend others to do a project with Catalyst? o Yes. While I'm sure we were an interesting case (agriculture, rural and private ownership) I think we all learned a lot that can only be good experience as Catalyst moves forward with new projects.	3
<b>7 Pending Litigation</b>	High	Mgmt disclosure: none	3
<b>8 Management and character review</b>	High	The RFP response lists four management team members, all of which have significant experience in the retail energy sector and good (but less) experience in project development. All communications with management have instilled confidence. Internet searches reveal no adverse findings.	3

Bonus Points	Rating	Explanation	Score
<b>1 Project benefits LMI or underserved communities</b>	Applicable	Three of the five projects are located in communities categorized as distressed / vulnerable and would count toward Green Bank's Justice40 targets.	1
<b>2 Project benefits communities with environmentally hazardous areas, such as superfund sites</b>	N/A		0
<b>TOTAL SCORE</b>	<b>Pass</b>		<b>24/24</b>

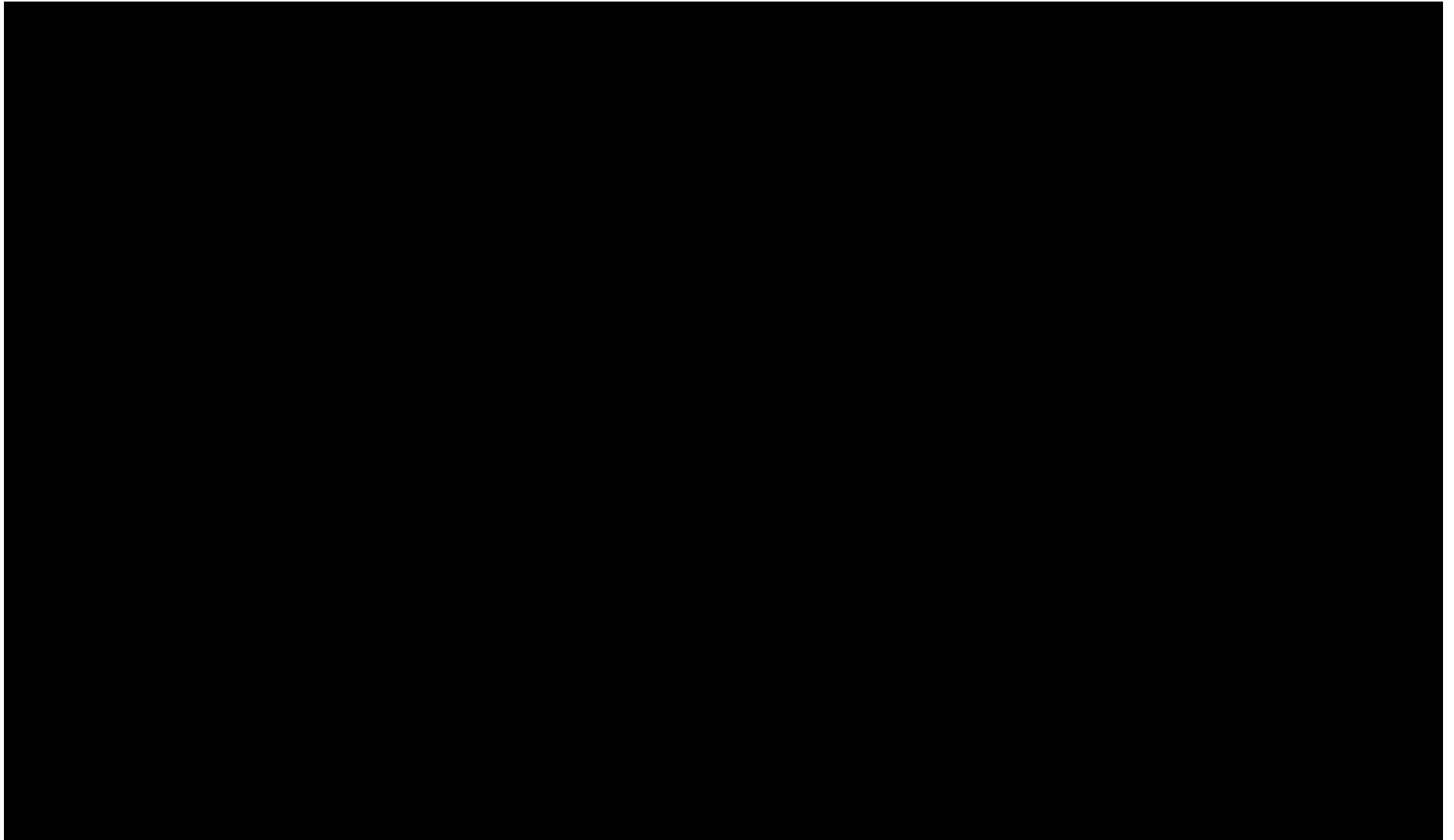
### Appendix 3: Corporate Structure

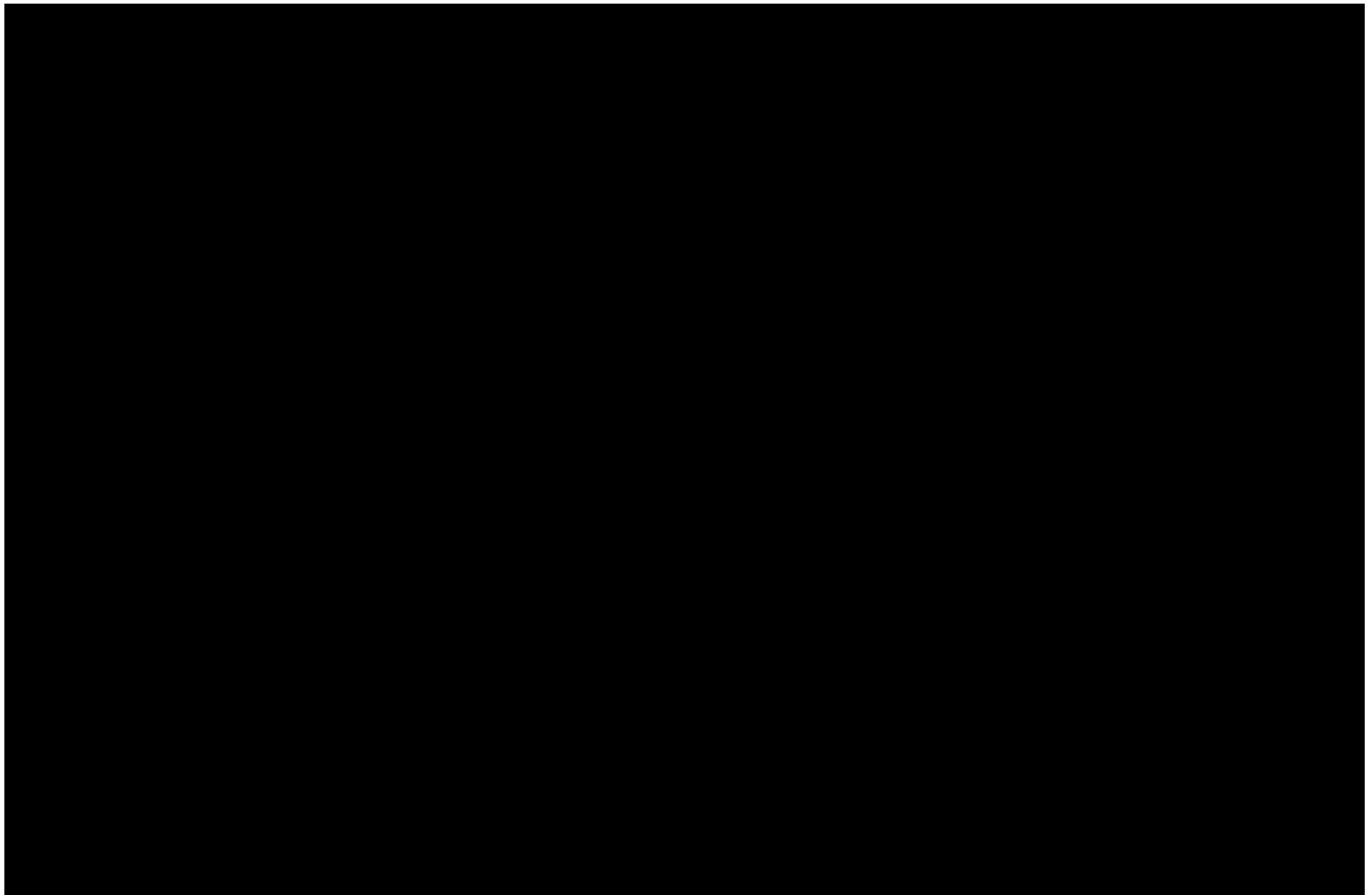


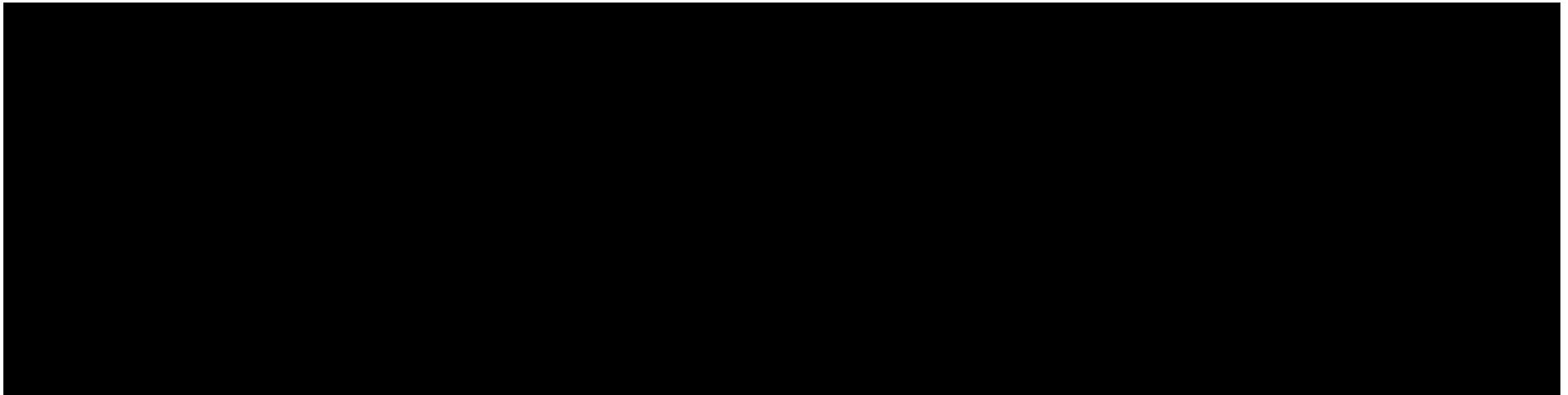
### Catalyst Power Holdings Corporate Structure

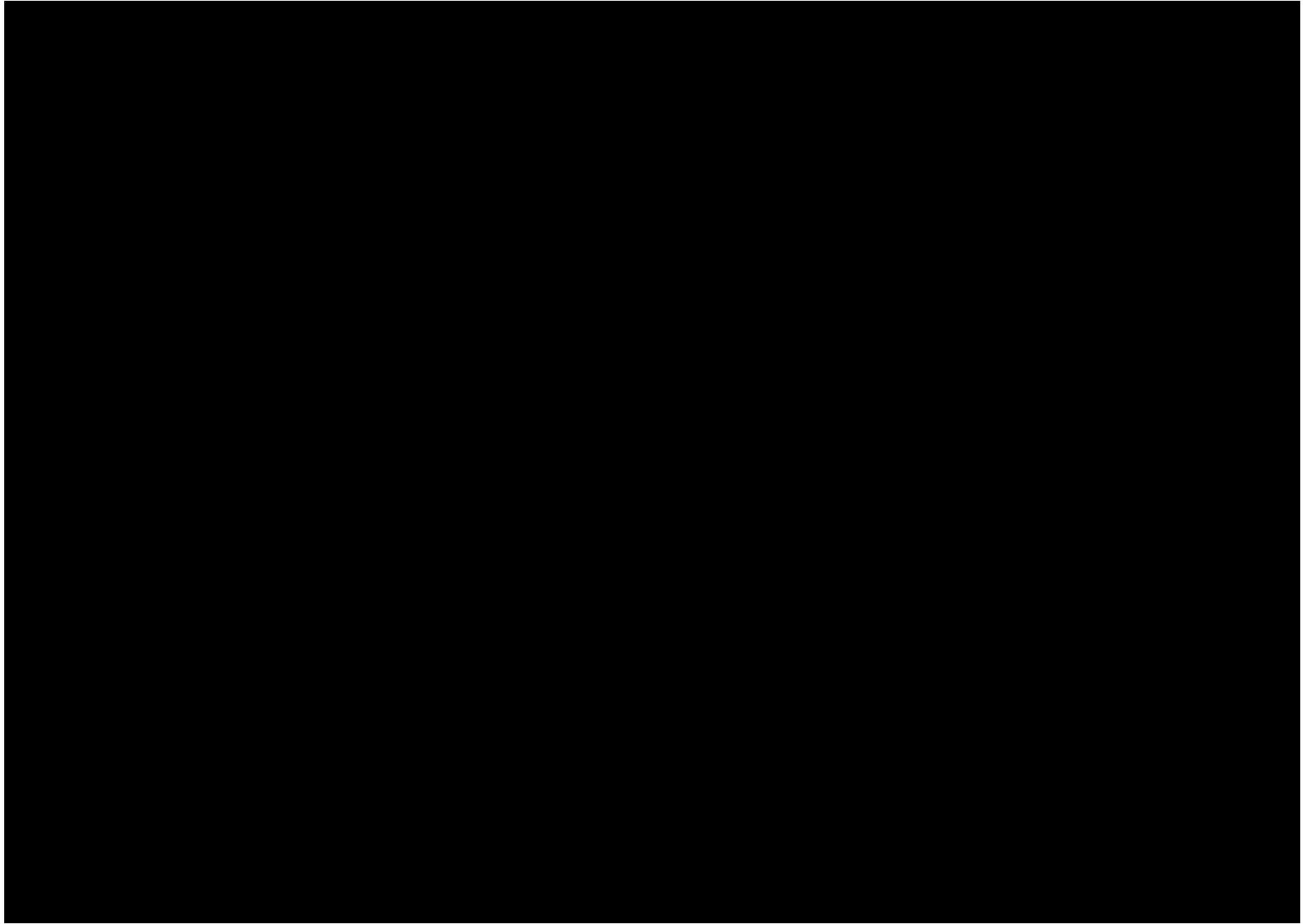


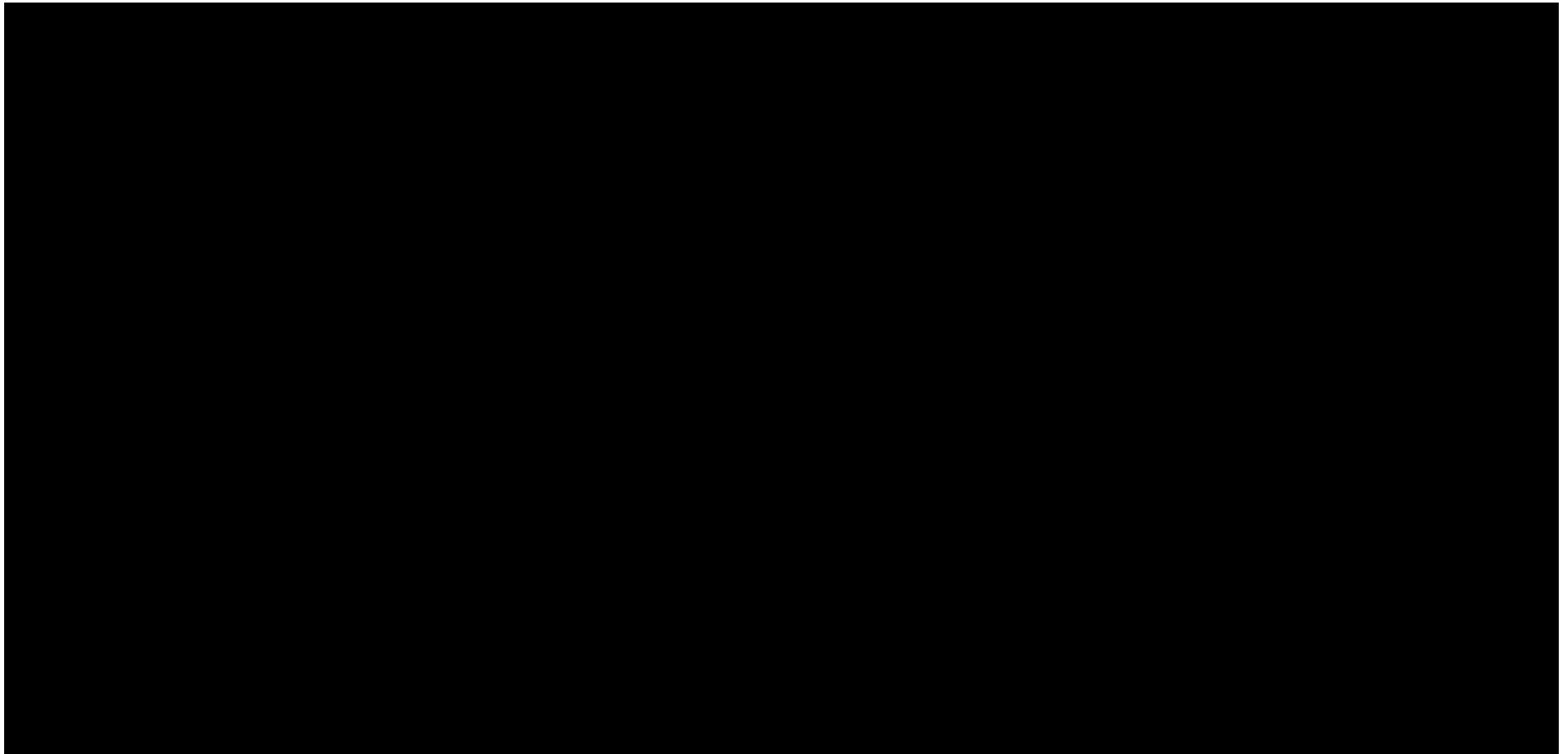
Appendix 4: Underwriting Metrics – Catalyst Power Holdings LLC

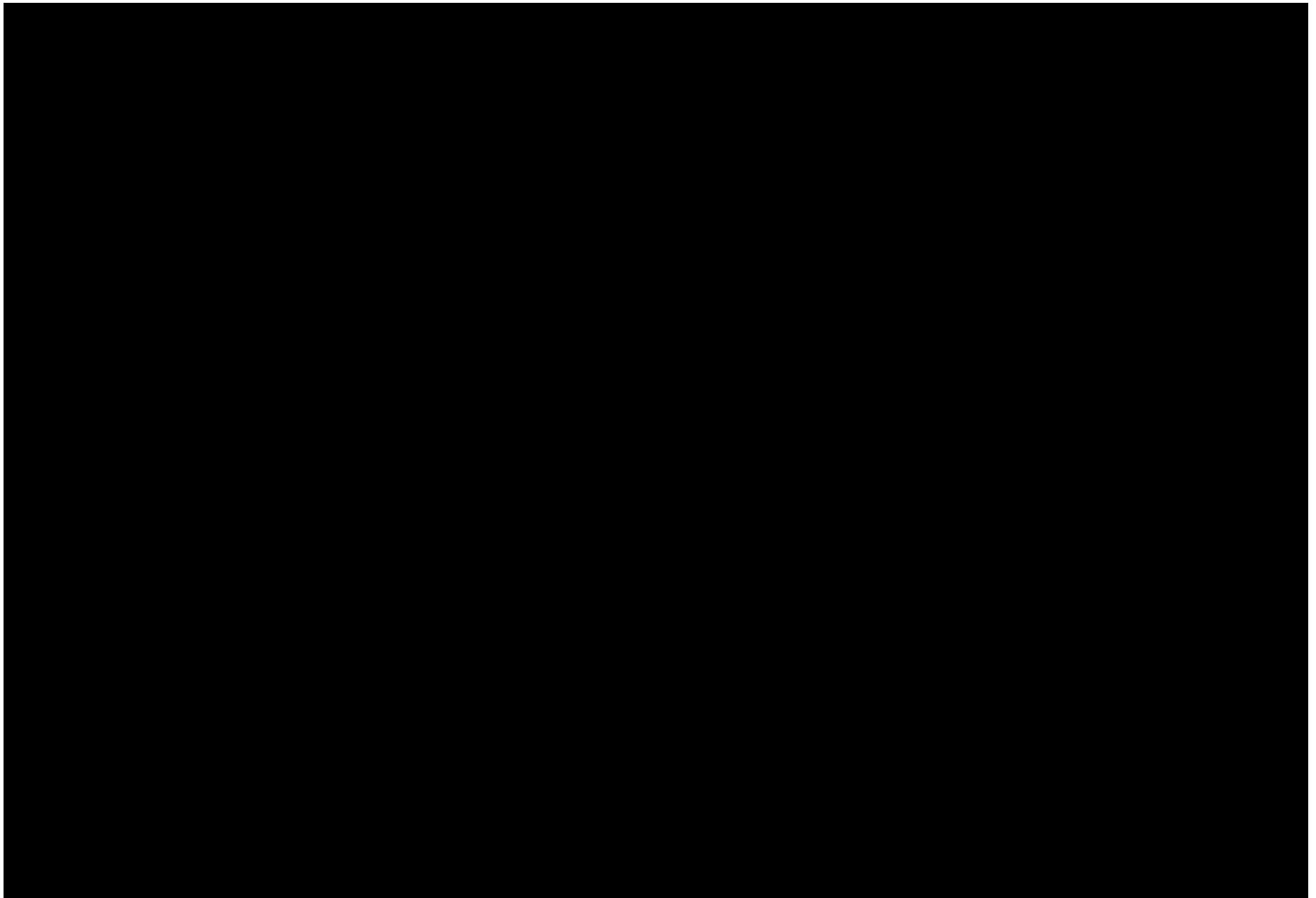


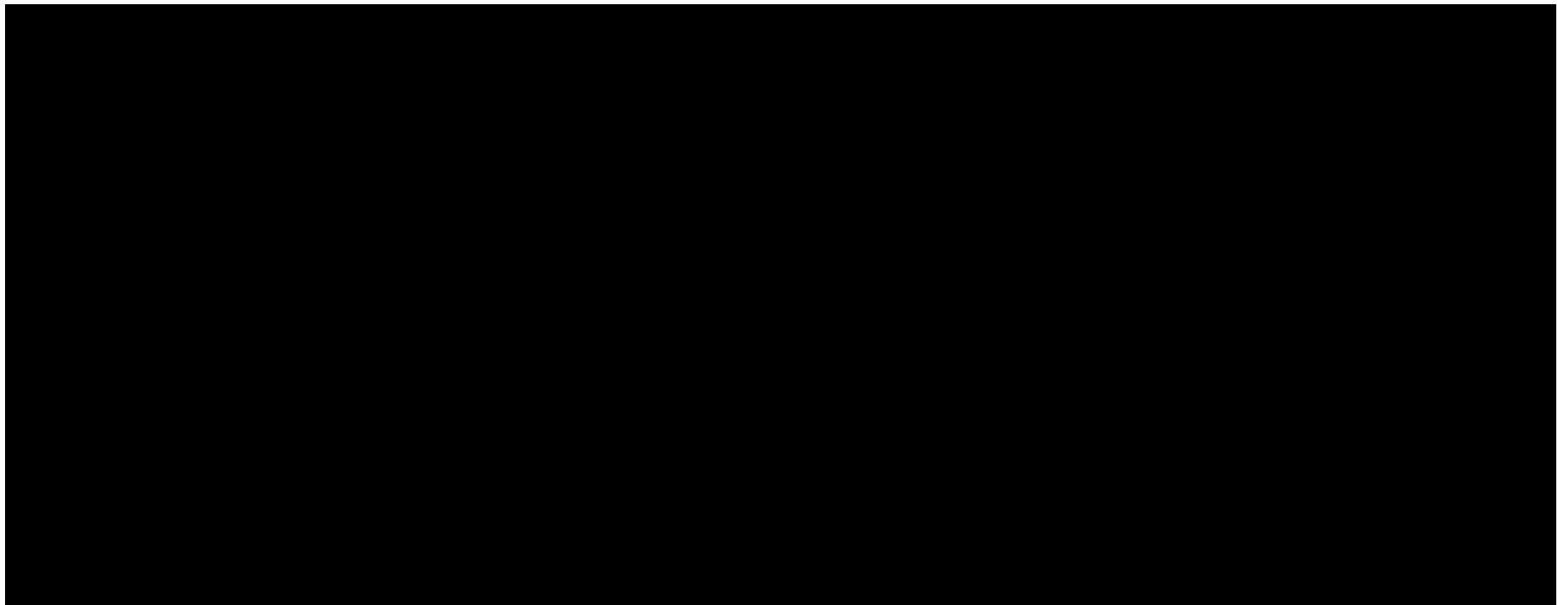












## Appendix 5: Indicative Project Due Diligence List

Legal		
Select	Solar Lease	Check
-	Solar Lease	Effective Date
-	Solar Lease	Name of Lessee
-	Solar Lease	Name of Property Owner/Lessor
-	Solar Lease	Name of Utility Customer (if different than property owner)
-	Solar Lease	Type of Property Owner/Lessor
-	Solar Lease	Signed by all counterparties?
-	Solar Lease	Site address
-	Solar Lease	Term
-	Solar Lease	End of term arrangements
-	Solar Lease	Lease payment
-	Solar Lease	Payment frequency
-	Solar Lease	ITC % assumed
-	Solar Lease	Solar incentive mentioned?
-	Solar Lease	System specs
-	Solar Lease	System specs per lease agree to EPC
-	Solar Lease	Lessee commitment to COD?
-	Solar Lease	Notice of COD / similar requirement?
-	Solar Lease	Does Lessee have title to the system and a UCC lien?
-	Solar Lease	Maintenance commitments made by Lessee
-	Solar Lease	Keeping the utility connection 'live': who's responsibility?
-	Solar Lease	Insurance requirements of Lessor
-	Solar Lease	Title to Environmental Attributes?
-	Solar Lease	Assignment rules?

-	<i>Solar Lease</i>	Minimum Production Guarantee?
-	<i>Solar Lease</i>	Termination rights: Lessee
-	<i>Solar Lease</i>	Termination rights: Lessor
-	<i>Solar Lease</i>	Events of Default: Lessee
-	<i>Solar Lease</i>	Remedies: Lessor
-	<i>Solar Lease</i>	Events of Default: Lessee
-	<i>Solar Lease</i>	Remedies: Lessor
-	<i>Solar Lease</i>	Lessor compensation to Lessee for system downtime
-	<i>Solar Lease</i>	SNDA provided / signed?

Select	<b>Title Search</b>	<b>Check</b>
-	<i>Title Search</i>	Property address
-	<i>Title Search</i>	Date
-	<i>Title Search</i>	Liens
-	<i>Title Search</i>	Mortgages

Select	<b>EPC Agreement</b>	<b>Check</b>
-	<i>EPC Agreement</i>	Effective Date
-	<i>EPC Agreement</i>	Counterparties
-	<i>EPC Agreement</i>	Signed by counterparties
-	<i>EPC Agreement</i>	Project address
-	<i>EPC Agreement</i>	Project address matches Site Lease/PPA/Title Search
-	<i>EPC Agreement</i>	Proof of assignment to borrower / ProjCo (depending on structure)]?
-	<i>EPC Agreement</i>	Contract price
-	<i>EPC Agreement</i>	Change orders
-	<i>EPC Agreement</i>	System size (DC)

-	<i>EPC Agreement</i>	System size (AC)
-	<i>EPC Agreement</i>	Major equipment: modules
-	<i>EPC Agreement</i>	Modules match production report?
-	<i>EPC Agreement</i>	Modules match As-Builts?
-	<i>EPC Agreement</i>	Major equipment: inverters
-	<i>EPC Agreement</i>	Inverters match production report?
-	<i>EPC Agreement</i>	Inverters match As-Builts?
-	<i>EPC Agreement</i>	Major equipment: racking
-	<i>EPC Agreement</i>	Racking matches As-Builts?
-	<i>EPC Agreement</i>	Major equipment: meter
-	<i>EPC Agreement</i>	Meter matches As-Builts?
-	<i>EPC Agreement</i>	Workmanship Warranty details
-	<i>EPC Agreement</i>	Production Guarantee details
-	<i>EPC Agreement</i>	Liquidated Damages \$
-	<i>EPC Agreement</i>	Year 1 production (kWh), per Guarantee
-	<i>EPC Agreement</i>	Guarantee production (yr 1) agrees to production report?
-	<i>EPC Agreement</i>	Any important exclusions from scope of work?
-	<i>EPC Agreement</i>	Assignment requirements
-	<i>EPC Agreement</i>	If applicable (>1 MW ac) - prevailing wage provisions included?
-	<i>EPC Agreement</i>	Is there a holdback?
-	<i>EPC Agreement</i>	If holdback, what are release details?

Select	<b>NRES</b>	<b>Check</b>
-	<i>NRES</i>	Signed by counterparties?
-	<i>NRES</i>	Date
-	<i>NRES</i>	Customer
-	<i>NRES</i>	Customer matches counterparty to PPA or Site Lease
-	<i>NRES</i>	EDC

-	<i>NRES</i>	Compensation structure
-	<i>NRES</i>	Facility address
-	<i>NRES</i>	Facility location matches project address
-	<i>NRES</i>	Total installed capacity
-	<i>NRES</i>	Total installed capacity matches EPC agreement/production report
-	<i>NRES</i>	Purchase price for energy and RECS (buy-all only)
-	<i>NRES</i>	Purchase price for RECs (netting only, if applicable)
-	<i>NRES</i>	NRES compensation rate aligns with PPA/Site Lease/EPCA
-	<i>NRES</i>	Buy-all percentage allocation
-	<i>NRES</i>	Assignments received?
-	<i>NRES</i>	Performance assurance amount
-	<i>NRES</i>	End of Contract Term
-	<i>NRES</i>	Name of tariff payment beneficiary (if applicable)

Select	<b>UCC Lien</b>	<b>Check</b>
-	<i>UCC Lien</i>	Debtor's Name
-	<i>UCC Lien</i>	Secured Party's Name
-	<i>UCC Lien</i>	Filing Date
-	<i>UCC Lien</i>	Collateral

<b>Financial</b>		
Select	<b>Financial Model</b>	<b>Check</b>
-	<i>Financial Model</i>	DSCR
-	<i>Financial Model</i>	LTV
-	<i>Financial Model</i>	Advance rate (debt as a % of discounted cashflow)

-	<i>Financial Model</i>	Term per Model
-	<i>Financial Model</i>	Incentive Term
-	<i>Financial Model</i>	Revenue (PPA or Tariff) per kWh
-	<i>Financial Model</i>	Incentive Value
-	<i>Financial Model</i>	If applicable, has ZREC MAQ clipping been modeled correctly
-	<i>Financial Model</i>	Year 1 production per model
-	<i>Financial Model</i>	Degradation - annual
-	<i>Financial Model</i>	Availability haircut
-	<i>Financial Model</i>	Historic production impact on forecast
-	<i>Financial Model</i>	Lease cost (per annum / per kWh)
-	<i>Financial Model</i>	Escalator for O&M applied
-	<i>Financial Model</i>	O&M costs agree to underlying contract / appear reasonable estimate
-	<i>Financial Model</i>	Insurance per kW appears reasonable
-	<i>Financial Model</i>	Inverter reserve modeled
-	<i>Financial Model</i>	Property Taxes modeled correctly
-	<i>Financial Model</i>	Other costs (Admin / Audit / Asset Mgmt) appear reasonable
-	<i>Financial Model</i>	CGB modeled debt quantum
-	<i>Financial Model</i>	CGB created Amortization Schedule using ACTUAL advance date

-	<i>Financial Model</i>	CGB modeled LTV
<b>Design &amp; Engineering</b>		
<b>Select</b>	<b>Production Estimate</b>	<b>Check</b>
-	<i>Production Estimate</i>	System size kW DC
-	<i>Production Estimate</i>	System size kW AC
-	<i>Production Estimate</i>	Tilt /Azimuth
-	<i>Production Estimate</i>	Estimated annual production (kWh DC)
-	<i>Production Estimate</i>	Panel make/model
-	<i>Production Estimate</i>	Inverter make/model
<b>Select</b>	<b>Project Plans (permit set or construction set drawings)</b>	<b>Check</b>
-	<i>Project Plans (permit set or construction set drawings)</i>	System size
-	<i>Project Plans (permit set or construction set drawings)</i>	Panel make/model
-	<i>Project Plans (permit set or construction set drawings)</i>	Racking make/model
-	<i>Project Plans (permit set or construction set drawings)</i>	Inverter make/model
<b>Select</b>	<b>As Built</b>	<b>Check</b>
-	<i>As Built</i>	Equipment is on CGB Approved Vendor List?
-	<i>As Built</i>	System size kW DC
-	<i>As Built</i>	System size kW AC
-	<i>As Built</i>	Stamped, signed and labeled as built
-	<i>As Built</i>	Tilt /Azimuth
-	<i>As Built</i>	Panel make/model
-	<i>As Built</i>	Racking make/model

-	As Built	Racking plan provided, and stamped (if separate to stamped As-Builts)
-	As Built	Inverter make/model
<b>Select</b>	<b>Utility Bill(s)</b>	<b>Check</b>
-	<i>Utility Bill(s)</i>	\$kWh offsettable rate
-	<i>Utility Bill(s)</i>	Month/year of bill
-	<i>Utility Bill(s)</i>	Customer of record
-	<i>Utility Bill(s)</i>	Annual load
<b>Select</b>	<b>Structural Capacity Letter</b>	<b>Check</b>
-	<i>Structural Capacity Letter</i>	Available load
-	<i>Structural Capacity Letter</i>	Signed/stamped by PE?
-	<i>Structural Capacity Letter</i>	Commercial liability insurance of PE received?
-	<i>Structural Capacity Letter</i>	Expiration date of liability insurance
<b>Select</b>	<b>Roof Condition Documentation</b>	<b>Check</b>
-	<i>Roof Condition Documentation</i>	Age of roof
-	<i>Roof Condition Documentation</i>	Warranty?
-	<i>Roof Condition Documentation</i>	If warranty, warranty terms
<b>Select</b>	<b>EPC Contractor Insurance</b>	<b>Check</b>
-	<i>EPC Contractor Insurance</i>	Coverage
-	<i>EPC Contractor Insurance</i>	
-	<i>EPC Contractor Insurance</i>	
-	<i>EPC Contractor Insurance</i>	
<b>Select</b>	<b>Equipment Data Sheets</b>	<b>Check</b>

-	<i>Equipment Data Sheets</i>	Panel make/model
-	<i>Equipment Data Sheets</i>	Racking make/model
-	<i>Equipment Data Sheets</i>	Inverter make/model
<hr/>		
<b>Select</b>	<b>Equipment Warranties</b>	<b>Check</b>
-	<i>Equipment Warranties</i>	Panel warranty length
-	<i>Equipment Warranties</i>	Racking warranty length
-	<i>Equipment Warranties</i>	Inverter warranty length
<hr/>		
<b>Select</b>	<b>Production Monitoring</b>	<b>Check</b>
-	<i>Production Monitoring</i>	What meter has been installed?
-	<i>Production Monitoring</i>	Is there a remote monitoring platform?
-	<i>Production Monitoring</i>	Can CGB have access to platform if required?
<hr/>		
<b>Select</b>	<b>Completion Certificate</b>	<b>Check</b>
-	<i>Completion Certificate</i>	Name of document
-	<i>Completion Certificate</i>	Date performed
-	<i>Completion Certificate</i>	Address
-	<i>Completion Certificate</i>	System size kW DC
-	<i>Completion Certificate</i>	System size kW AC
-	<i>Completion Certificate</i>	Panel make/model
-	<i>Completion Certificate</i>	Racking make/model
-	<i>Completion Certificate</i>	Inverter make/model
<hr/>		
<b>Select</b>	<b>Final Lien Waiver/EPC Estoppel</b>	<b>Check</b>
-	<i>Final Lien Waiver/EPC Estoppel</i>	Is EPC Estoppel (CGB form) fully executed?

-	<i>Final Lien Waiver/EPC Estoppel</i>	Date + address
-	<i>Final Lien Waiver/EPC Estoppel</i>	Liability and obligations
-	<i>Final Lien Waiver/EPC Estoppel</i>	
<hr/>		
Select	<b>Permit(s) &amp; Inspection</b>	<b>Check</b>
-	<i>Permit(s) &amp; Inspection</i>	Department
-	<i>Permit(s) &amp; Inspection</i>	Address
-	<i>Permit(s) &amp; Inspection</i>	Permit Number
-	<i>Permit(s) &amp; Inspection</i>	Size
-	<i>Permit(s) &amp; Inspection</i>	Electrical Permit
<hr/>		
Select	<b>O&amp;M Agreement</b>	<b>Check</b>
-	<i>O&amp;M Agreement</i>	(If project is operational) Provide all O&M inspection reports to date.
-	<i>O&amp;M Agreement</i>	O&M annual plan
-	<i>O&amp;M Agreement</i>	Scope of O&M preventive maintenance inspection
-	<i>O&amp;M Agreement</i>	Review contract with third party provider, if applicable
<hr/>		
<b>Utility</b>		
Select	<b>Contingent Approval of IA</b>	<b>Check</b>
-	<i>Contingent Approval of IA</i>	Date
-	<i>Contingent Approval of IA</i>	Address
-	<i>Contingent Approval of IA</i>	kWAC size
-	<i>Contingent Approval of IA</i>	
<hr/>		
Select	<b>Permission to Operate</b>	<b>Check</b>
-	<i>Permission to Operate</i>	Effective Date
-	<i>Permission to Operate</i>	Address

-	<i>Permission to Operate</i>	Size
-	<i>Permission to Operate</i>	Inverters
Select	<b>Interconnection Agreement</b>	<b>Check</b>
-	<i>Interconnection Agreement</i>	Fully executed?
-	<i>Interconnection Agreement</i>	Address
-	<i>Interconnection Agreement</i>	If not fully executed, Contingent Approval to Interconnect?
-	<i>Interconnection Agreement</i>	Effective date
-	<i>Interconnection Agreement</i>	Which entity is listed as Generator?
-	<i>Interconnection Agreement</i>	Size kW AC - in Appendix B
-	<i>Interconnection Agreement</i>	Inverters - in Appendix B
-	<i>Interconnection Agreement</i>	If required, has assignment to Borrower been done?

# Memo

**To:** Connecticut Green Bank Board of Directors

**From:** Brian Farnen, General Counsel and CLO

**CC:** Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; and Jane Murphy, EVP, Finance and Administration

**Date:** December 12, 2025

**Re:** Green Bank Financings - Post-Issuance Compliance Policies and Procedures

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The purpose of this Memorandum is to provide background on the **attached** Global Post-Issuance Compliance Policies and Procedures for Tax-Exempt Obligations and Continuing Disclosure Requirements.

In connection with the Green Bank's prior financings of its projects and programs, Green Bank staff and Bond Counsel have worked together to ensure compliance with the federal tax and securities requirements related to those financings. This has been done through ongoing communications between staff and Bond Counsel regarding the status of those Green Bank projects and programs as new financings were being planned.

As part of the last bond issue for the SHREC program, which closed in October 2025, it was determined that formal policies and procedures should be adopted and implemented to guide current and future staff on these topics for prior, and future, financings. Therefore, Bond Counsel prepared the attached Policies and Procedures for Board approval.

The Tax Compliance section of the Policies and Procedures is applicable to the Green Bank's financings where federal tax benefits were utilized – the Clean Renewable Energy Bond (“CREB”) projects (Meriden Hydro and CSCU). The Disclosure Compliance section is applicable to the Green Bank's prior financings that were issued to the public through bond underwriters – the SHREC projects. As the Green Bank moves forward with future financings, one or both sections may apply, and Bond Counsel will be available to assist and advise on compliance with the applicable procedures and policies.

## **Resolutions**

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) has issued debt obligations in prior financings and must comply with ongoing federal tax and continuing disclosure requirements for as long as those obligations remain outstanding; and

**WHEREAS**, bond counsel has prepared Global Post-Issuance Compliance Policies and Procedures to help ensure consistent and effective compliance with these federal requirements for current and future financings;

**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors hereby approves and adopts the Global Post-Issuance Compliance Policies and Procedures for Tax-Exempt Obligations and Continuing Disclosure Requirements, in the form presented to the Board;

**RESOLVED**, that the Board of Directors authorizes Green Bank officers, including the designated staff, to implement and maintain these compliance procedures and make any future non-substantive updates needed to remain aligned with federal rules and best practices.

# **Connecticut Green Bank**

## **Global Post-Issuance Compliance Policies and Procedures For Tax-Exempt Obligations and Continuing Disclosure Requirements**

### **Statement of Purpose**

The Connecticut Green Bank (the “Green Bank”) has issued tax credit debt obligations in the form of new clean renewable energy bonds and lease/purchase agreements, and taxable debt obligations in the form of bonds secured by the State’s special capital reserve fund. The Green Bank may also issue tax-exempt and taxable debt obligations in the future. The Green Bank recognizes that compliance with the federal tax laws and regulations is an on-going process, necessary during the entire time that the obligations remain outstanding, and that compliance is an integral component of the Green Bank’s debt management functions. Accordingly, these Policies and Procedures are designed to document the Green Bank’s process for performing this on-going monitoring of post-issuance compliance with regards to such debt obligations which are in the form of a bond, note, lease-purchase agreement or other form of obligation that is subject to continuing compliance with certain federal tax laws and regulations (the “Obligations”). These policies and procedures are described below under **TAX COMPLIANCE**.

In addition, the Green Bank issues its debt obligations to underwriters of publicly traded bonds and notes. Pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “SEC”), the underwriters cannot purchase the bonds or notes unless the Green Bank agrees to provide continuing disclosure of certain information and events related to the bonds or notes. The Green Bank has agreed to provide this information pursuant to Continuing Disclosure Agreements (the “CDA”) for its bonds and may enter into additional CDAs for future bond and notes issues. The CDA requires timely filing of information regarding certain financial information and obligations which requires ongoing monitoring and review of various Green Bank projects and operations. These policies and procedures are described below under **DISCLOSURE COMPLIANCE**.

### **TAX COMPLIANCE**

#### **Policy Components**

Specific post-issuance compliance procedures addressing the relevant areas are described below. The following list is not intended to be exhaustive, and further areas may be identified from time to time by the Legal or Finance Department in consultation with bond counsel.

## **General Policies and Procedures**

The following policies relate to procedures and systems for monitoring post-issuance compliance generally.

- A. The Executive Vice President of Finance and Administration or the General Counsel and Chief Legal Officer (the “Senior Staff Member”), and an appropriate staff member appointed by the Senior Staff Member (the “Staff Designee”) shall be responsible for monitoring post-issuance compliance issues. The Senior Staff Member shall be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.
- B. The Senior Staff Member or Staff Designee will coordinate procedures for record retention and review of such records.
- C. The Senior Staff Member or Staff Designee will review and document post-issuance compliance procedures and systems on a periodic basis, but not less than annually.
- D. Some documents and other records are currently maintained by the Green Bank in hard-copy form. If electronic media is used for the storage of documents and other records maintained by the Green Bank, such electronic storage will comply with applicable Internal Revenue Service (the “IRS”) requirements.

## **Issuance of Tax-Exempt Debt Obligations**

The following policies relate to the issuance of a specific issue of Obligations.

The Senior Staff Member or Staff Designee will:

- A. Obtain and store a closing binder or electronic copy of the relevant and customary transaction documents.
- B. Confirm that bond counsel has filed the applicable information report (e.g., Form 8038-G) for such issue with the IRS on a timely basis. A copy of such form may be included in the closing binder noted above.
- C. Coordinate receipt and retention of relevant books and records with respect to the investment and expenditure of the proceeds of the Obligations.

## **Reissuance**

The following policies relate to compliance with rules and regulations regarding the reissuance of Obligations for federal law purposes.

The Senior Staff Member or Staff Designee will:

- A. Identify and consult with bond counsel regarding any post-issuance change to any terms of an issue of Obligations which could potentially be treated as a reissuance for federal tax purposes.
- B. Confirm with bond counsel whether any “remedial action” in connection with a “change in use” (as such terms are defined in the tax laws and regulations) would be treated as a reissuance for tax purposes and, if so, confirm that proper documentation is prepared to document the remedial action and the filing of any forms required by the IRS.

### **Private Activity**

The following policies relate to the monitoring and tracking of private uses and private payments with respect to equipment or facilities financed with the Obligations, when such private use and private payment restrictions are applicable.

The Senior Staff Member or Staff Designee will:

- A. Maintain records determining and tracking equipment and facilities financed with specific Obligations and in what amounts.
- B. Maintain records, which should be consistent with those used for arbitrage purposes, to allocate the proceeds of an issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.
- C. Maintain records allocating to a project financed with Obligations any funds from other sources that will be used for otherwise non-qualifying costs.
- D. Monitor the expenditure of proceeds of an issue and investment earnings for qualifying costs.
- E. Monitor private use of financed equipment and facilities to ensure compliance with applicable percentage limitations on such use. Such monitoring should include the following:
  - 1. Procedures to review the amount of existing private use on a periodic basis.
  - 2. Procedures for identifying in advance any new, modified or renewed sale, lease or license, management contract, or other arrangement involving private use of financed equipment and facilities and obtaining copies of any such sale agreement, lease, license, management contract, or other arrangement for review by bond counsel.
  - 3. Procedures to identify any changes in use or modifications of exempt uses identified at the time of issuance of the Obligations or subsequently identified, reviewed and approved by bond counsel.

F. Consult with bond counsel as to any possible private use or change in use of financed equipment or facilities.

### **Arbitrage and Rebate**

The Senior Staff Member or Staff Designee shall comply with any monitoring and calculating of arbitrage and rebate and compliance with specific arbitrage and rebate rules and regulations, in compliance with any Tax Certificate or Tax Regulatory Agreement for the Obligations, including reviewing project expenditures and other proceeds of the Obligations.

### **Record Retention**

The following policies relate to retention of records relating to the Obligations issued.

The Senior Staff Member or Staff Designee will:

- A. Maintain records to establish and ensure that an issue remains in compliance with applicable federal tax requirements for the life of such issue.
- B. Comply with provisions imposing specific recordkeeping requirements and cause compliance with such provisions, where applicable.
- C. Maintain the following:
  1. Closing documents and records relating to the transaction (e.g., any non-arbitrage certificate, net revenue estimates and the bond counsel opinion).
  2. Documentation evidencing expenditure of proceeds of the issue, including requisitions, invoices, bills, asset lists of financed facilities and equipment and other documentation.
  3. Documentation regarding the types of equipment and facilities financed with the proceeds of an issue, including, but not limited to, whether such facilities are land, buildings or equipment, economic life calculations and information regarding depreciation.
  4. Documentation evidencing use of financed property by public and private entities (e.g., copies of management contracts).
  5. Documentation evidencing all sources of payment or security for the issue.
  6. Documentation pertaining to any investment of proceeds of the issue (including the purchase and sale of securities, yield calculations for each class of investments, actual investment income received by the investment of proceeds, guaranteed investment contracts, and rebate calculations).

- D. Retain records in a manner that ensures their complete access to the IRS. While this is typically accomplished through the maintenance of hard copies, records may be kept in electronic format so long as applicable requirements are satisfied.
- E. Keep all material records for so long as the issue is outstanding (including any refunding), plus three years.

## **DISCLOSURE COMPLIANCE**

### **Rule 15c2-12 of the SEC**

A. The Senior Staff Member or Staff Designee shall be responsible for monitoring compliance with all continuing disclosure agreement requirements. The Senior Staff Member shall be responsible for ensuring an adequate succession plan for transferring compliance responsibility when changes in staff occur. A list of filing dates and filing requirements will be prepared by the Senior Staff Member or Staff Designee promptly after a transaction is completed where a continuing disclosure agreement is entered into by the Green Bank.

B. Effective February 27, 2019, the SEC added two events for continuing disclosure agreements, expanding the list from 14 to 16 events. The new events under amended Rule 15c2-12 are:

- (o) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Green Bank, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Green Bank, any of which reflect financial difficulties.

For purposes of events (o) and (p) above, the term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with the Municipal Securities Rulemaking Board (“MSRB”) pursuant to the Rule.

To ensure compliance with amended Rule 15c2-12, the Senior Staff Member or Staff Designee will:

1. Compile a list of all Green Bank employees that (i) have the legal authority to incur a financial obligation on behalf of the Green Bank, and (ii) employees that may be involved in negotiating or reviewing any transactions related to the incurrence of a financial obligation on behalf of the Green Bank.

2. Send correspondence at least once a year to the employees on the list created above regarding the requirements of amended Rule 15c2-12 to ensure that the Senior Staff Member or Staff Designee are made aware of the incurrence of a new financial obligation by the Green Bank so they can (i) assess materiality, and (ii) prepare and timely submit notice pursuant to an existing CDA of such financial obligation.

The foregoing Policies and Procedures have been adopted by the Green Bank and are in effect as of December 19, 2025.

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