



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

Friday, December 19, 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 December 19, 2025.

Board Members Present: Jamie Cosgrove, Joseph DeNicola, Adrienne Farrar Houël, Dominick Grant, John Harrity, Kimberly Mooers, Allison Pincus, Lonnie Reed, Lisa Shanahan, Brenda Watson, Joanna Wozniak-Brown

Board Members Absent: Thomas Flynn

Staff Attending: Stephanie Attrua, Priyank Bhakta, Joe Buonannata, Larry Campana, Sergio Carrillo, Shawne Cartelli, Louise Della Pesca, Catherine Duncan, Mackey Dykes, Emma Ellis, Brian Farnen, Bryan Garcia, Sara Harari, Matt Healy, Bert Hunter, Stefanie Keohane, Stephanie Layman, Alysse Lembo-Buzzello, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith, Heather Stokes, Nicholas Tan, Christina Tsitsos, Leigh Whelpton

Others present: CT-N, Amanda Nocera

1. Call to Order

- Lonnie Reed called the meeting to order at 9:07 am.

2. Public Comments

- No public comments.

Lonnie Reed and Bryan Garcia bid a fond farewell to Matthew Ranelli and welcomed Lisa Shanahan to the Board.

3. Consent Agenda

a. Meeting Minutes of the October 24, 2025 meeting

Resolution #1

Motion to approve the meeting minutes of the Board of Directors for October 24, 2025.

b. Regular Meeting Schedule for 2026

Resolution #2

Motion to approve the revised Regular Meeting Schedule for 2026.

c. Position Descriptions

Resolution #3

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

Upon a motion made by John Harrity and seconded by Jamie Cosgrove, the Board of Directors voted to approve the Consent Agenda which includes Resolutions 1 through 3. None opposed and Joanna Wozniak-Brown abstained. Motion approved.

4. Financing Programs Updates and Recommendations

a. C-PACE for Resilience

- Mackey Dykes gave some background about the development of resilience measures in C-PACE, then Alysse Lembo-Buzzelli summarized the updates to the C-PACE guidelines including the new additions and exemptions. She noted there is still a resilience study that is required despite resilience measures being exempt from the SIR requirement.

- Alysse Lembo-Buzzelli reviewed the proposed Green Bank Lending Policy which is predominantly built around two aspects, the financial underwriting and the types of resilience measures, and she explained the details of those aspects.

- John Harrity asked how the resiliency measures result in savings. Alysse Lembo-Buzzelli responded with a few examples, such as mitigating issues related to flooding instead of the customer having to replace equipment or reduce future maintenance costs. Bryan Garcia added additional clarification around the intention behind the FORTIFIED roof measure to help reduce insurance premiums. He stated that about 20 insurance companies (out of 90) have offered discounts for FORTIFIED roofs in Connecticut. Bert Hunter also noted that avoiding business shutdowns and insurance companies potentially reducing deductibles for businesses may contribute. John Harrity commented that he understands the intent but believes the savings are more speculative than other measures previously supported. Jamie Cosgrove echoed the sentiment.

- Jamie Cosgrove asked who performs the resiliency study, who engages the part to perform it, and what credentials are required for those who would perform the study. Alysse Lembo-Buzzelli responded that currently there are not specific guidelines as to who can perform the study, but it is being developed, noting there has only been one company come through for a resilience study which was the design team that was working on the new construction project. She expects the professionals that work in those fields will be brought in. Leigh Whelpton added that the team is looking at examples to standardize or understand the full assessment of a property's top hazards.

- Jamie Cosgrove asked if the Green Bank provides comment or additional review of resiliency studies submitted. Alysse Lembo-Buzzelli responded that third party

projects come to the Green Bank to review and comment as the Administrator of the program. For projects funded by the Green Bank, the team would also review those studies in basically the same way. Mackey Dykes added that the team would ensure the study meets basic statutory requirements but noted a resiliency study is substantively different from a technical energy review. He also noted the importance of the underwriting for these projects, which the Finance team will be thorough in their underwriting procedure due to the lack of energy cash flows.

- Brenda Watson offered her perspective as to why the resiliency measures for C-PACE are critically important. Leigh Whelton added additional information in regard to resiliency is not just acute events but also chronic stressors.
- Dominick Grant commented there may be an opportunity to research climate resiliency around avoided costs, potentially by partnering with UConn or Yale. Bryan Garcia agreed it is a good suggestion. Joseph DeNicola commented that there is another aspect to the value, property appreciation, and that he is interested to hear how that could be embedded in the underwriting. As well, he suggested the Green Bank try to promote that appreciation so customers have a better understanding, which could incentivize other potential customers. Adrienne Farrar Houël commented that she and a partner in New Haven have been researching resiliency hubs and suggested the Green Bank work with DEEP to try and hold some educational sessions for communities. She also put forth some ideas on how to recoup the costs associated with implementing those types of projects.
- John Harrity expressed concern that the Green Bank's original mission, to reduce carbon emissions, may be getting overlooked, and that as its mission expands he hopes the Green Bank doesn't lose its ability to explore creative solutions and be flexible. Bryan Garcia commented with some perspective about how the expanded scope does help confront climate change (i.e., reduce GHG emissions and increase our resilience against the impacts of climate change) and though the scope is larger, the mission is still focused.
- Alysse Lembo-Buzzelli reviewed the types of measures that the Green Bank resiliency lending would cover. Leigh Whelton noted that as part of the expansion and where appropriate, the team hopes to implement nature-based solutions and then explained what some of those solutions might look like. She explained flood and stormwater management measures in more detail. Alysse Lembo-Buzzelli reviewed the FORTIFIED roof program, goals, designations, and their requirements.
- Alysse Lembo-Buzzelli summarized the future considerations should the lending policy be approved.

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.

Upon a motion made by Dominick Grant and seconded by Joanna Wozniak-Brown, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.

b. Solar MAP+ – “Safe Harbor” Update

- Mackey Dykes reviewed the progress to safe harbor the investment tax credits for Solar MAP+ projects due to changes caused by the One Big Beautiful Bill Act.

c. C-PACE Transaction – Groton (700 Flanders)

- Stephanie Attrua presented a 340.34 kW DC rooftop solar project. The project requests a two-phase loan totaling \$1,162,381 at 5.25% over a 20-year term with an overall loan-to-value ratio of 81.3%, an overall lien-to-value ratio of 20.3%, and a DSCR of 1.54x. She reviewed the cash flows, both standard and sculpted, and the customer is still in the process of deciding which option to take.

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 affect the above-mentioned legal instruments.

Upon a motion made by John Harrity and seconded by Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

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

- Stephanie Attruia presented a request for 5 rooftop solar projects totaling 585.68 kw on a 5-building multifamily rental property with a planned total of 175 units. At least 20% of the units must be designated as Affordable Rental units. The team is requesting financing approval for 2 potential loan options. The first is a \$1,329,996 loan at 5.75% over a 20-year term with a loan-to-value ratio of 71%, a lien-to-value ratio of 2.4%, a DSCR of 1.23x, and the customer would put in \$750,000 in equity. The second option is a \$1,482,996 loan at 5.75% over a 20-year term with a loan-to-value ratio of 71.2%, a lien-to-value ratio of 2.7%, a DSCR of 1.22x, and the customer would put in \$600,000 in equity and then use a portion of the ITC in year 2 to pay down the loan. She reviewed the cash flows and in both options the customer has positive cash flows every year.

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 affect the above-mentioned legal instruments.

Upon a motion made by Brenda Watson and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.

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

- Stephanie Attrua reviewed the project which was approved at the last Board meeting but is being brought forward again due to 2 minor updates to the loan. The customer chose to go with the sculpted repayment schedule. The loan is for the same amount but with the updates, the loan-to-value is now 74.5%, lien-to-value at 26.1%, a property DSCR 1.16x and an Operating Company DSCR of 4.76x who will be a co-borrower on the loan. The cashflows are positive every year with the sculpted repayment schedule which was selected.

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 affect the above-mentioned legal instruments.

Upon a motion made by Joseph DeNicola and seconded by Allison Pincus, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.

5. Investment Updates and Recommendations

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

- Bert Hunter reviewed the history of the Green Bank loan application to the USDA, for \$10 million at 0% over a 20-year term, noting the loan is now closed and the first \$5 million letter of credit is issued, and now there are forms that require the Board's approval to proceed. Resolution 8 is for the forms and Resolution 9 is for the approval of the \$5 million letter of credit that was issued by Webster Bank to secure the \$10 million facility.

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_____.***

Brian Farnen
General Counsel and CLO

Upon a motion made by John Harrity and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 8. None opposed or abstained. Motion approved unanimously.

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 affect the above-mentioned legal instruments.

Upon a motion made by Jamie Cosgrove and seconded by Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.

b. Catalyst Power – 3rd Party Solar Funding – Term Debt Facility

- Louise Della Pesca summarized the request for a long-term senior secured debt financing facility including the portfolio projects, key financing metrics, and transaction structure. She noted more details about the commercial terms can be found in the Memo to the Board. Bert Hunter commented that the structure is the same as the other similar facilities that have been approved by the Board in years past.

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 affect the above-mentioned legal instrument.

Upon a motion made by John Harrity and seconded by Jamie Cosgrove, the Board of Directors voted to approve Resolution 10. None opposed or abstained. Motion approved unanimously.

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

- Brian Farnen reviewed the proposed policies and procedures for the Green Bank Bonds, especially as the Green Bank becomes a more mature bond-issuing entity.

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.

Upon a motion made by Joseph DeNicola and seconded by Kimberly Mooers and Jamie Cosgrove, the Board of Directors voted to approve Resolution 11. None opposed or abstained. Motion approved unanimously.

6. Other Business

- Brian Farnen summarized an update on the PosiGen bankruptcy proceedings. Two of their Connecticut facilities have closed and a third was scheduled to cease operations on December 6, 2025 which has happened. He noted there are material inconsistencies from statements made by PosiGen and Brookfield in the Hartford litigation, regarding the battery facility, and the Texas bankruptcy filings, which is being worked through.
 - Lonnie Reed asked if there is any information on the Connecticut customers and how their projects are doing. Bryan Garcia responded that there are about 7,000 customers and the Green Bank is receiving readings for about half of them and is staying attentive to systems that are dropping off. The systems currently online are performing to expectations, however.
- Bryan Garcia gave an update on the legal situation of the Federal Greenhouse Gas Reduction Fund, which the CT Green Bank was an indirect winner of several applications. He reviewed the timeline of the lawsuits against the EPA and noted that most recently the rehearing en banc petition related to the NCIF funds was granted on December 17, 2025 and so hearings

will take place in February 2026. Overall, it's good news that the lawsuit is ongoing.

7. Adjourn

Upon a motion made by Joseph DeNicola and seconded by Jamie Cosgrove, the Board of Directors voted to adjourn at 10:48 am. None opposed or abstained. Motion approved unanimously.