



Board of Directors

MEETING DATE: FRIDAY, JANUARY 23, 2026 • 05:00PM



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



Board of Directors

Lonnie Reed

Board Chair



E: 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.

James B. Cosgrove

Board Member



E: 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.

Joseph DeNicola

Chair of Deployment Committee



E: 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.

Thomas M. Flynn

Chair of ACG Committee



E: 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

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.

Lisa Shanahan

Board Member



E: lisashan@msn.com

P: 773-502-8629

Lisa Shanahan grew up in Norwalk and Darien. After she graduated from Dartmouth College and the University of Pennsylvania Law School, she joined the law firm of McDermott Will & Emery in Chicago and subsequently moved to The Northern Trust Company. After her family returned to Connecticut, she served on several boards and has joined the Norwalk Land Trust (NLT) as a board member around 2012, serving as vice president from 2016-2021, and president from 2021 until this fall when the Norwalk Land Trust merged with the Aspetuck Land Trust (ALT) and has undertaken several interesting initiatives including a first of its kind urban conservation mapping project in partnership with the Hudson.

Brenda Watson

Chair of Joint Committee



E: bwatson@northhartfordpartnership.org

P: 860-967-2751

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).

Dr. Joanna Wozniak-Brown

Board Member



E: 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 16th 2026

Friday, March 20th 2026

Friday, April 24th 2026

Friday, June 26th 2026

Friday, July 24th 2026

Friday, October 23rd 2026

Friday, December 18th 2026

*all meetings from 9am-11am

Audit, Compliance and Governance Committee

Tuesday, January 13th 2026

Tuesday, April 7th 2026

Tuesday, October 6th 2026

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

Budget, Operations, & Compensation Committee

Wednesday, January 14th 2026

Wednesday, May 6th 2026

Wednesday, June 3rd 2026

Wednesday, June 10th 2026

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

Deployment Committee

Wednesday, February 18th 2026

Wednesday, May 20th 2026

Wednesday, September 16th 2026

Wednesday, November 18th 2026

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

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

Thursday, March 19th 2026

Thursday, June 18th 2026

Thursday, September 17th 2026

Thursday, December 17th 2026

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

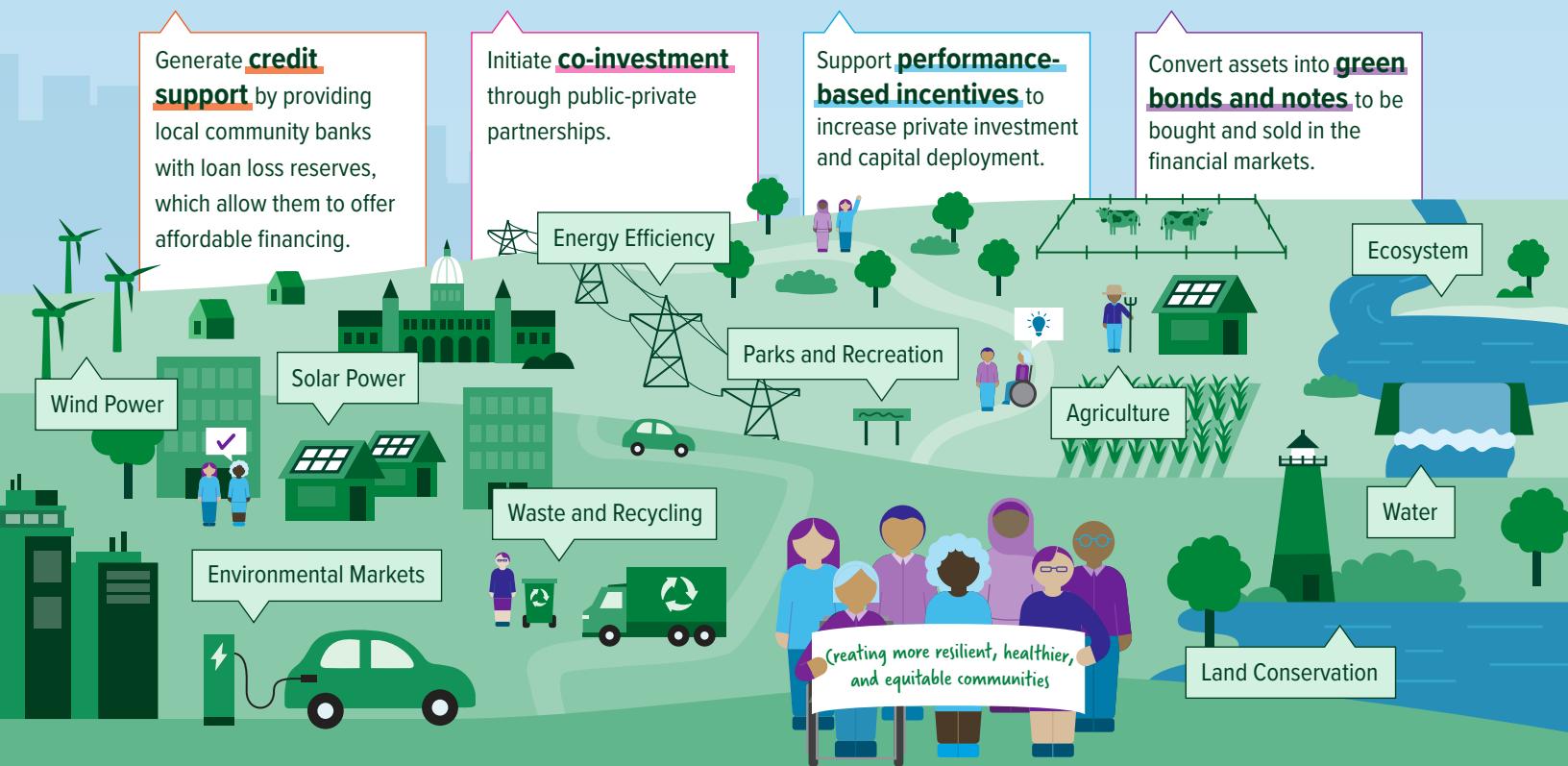
The Green Bank Model

A Planet Protected by the Love of Humanity

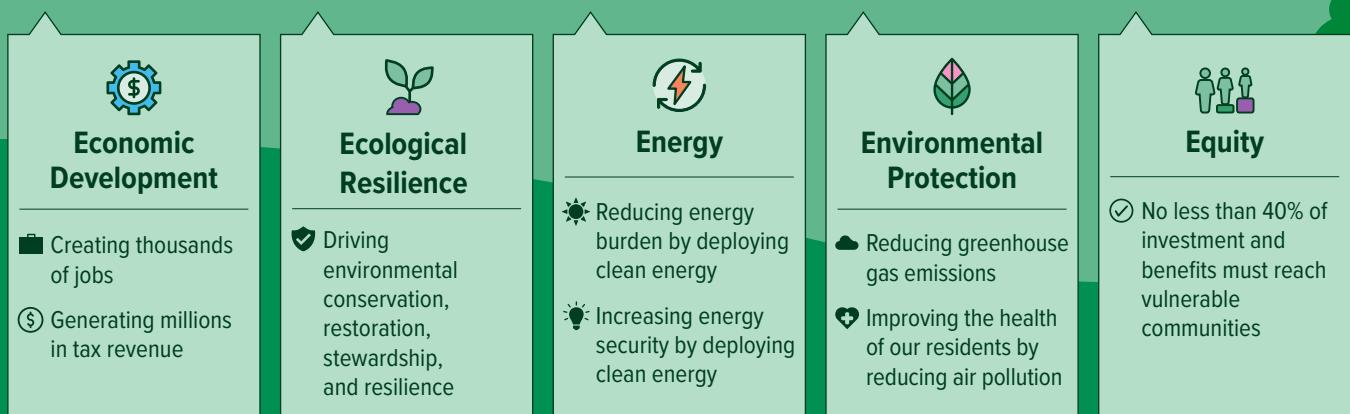
1 Attract Private Investment by Leveraging Public Funding



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 CO₂ :
EQUALS

178 MILLION
tree seedlings
grown for 10 years

OR



2.3 MILLION
passenger vehicles
driven for one year

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



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

EQUITY

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



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/



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.



AGENDA

Special Meeting

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

Friday, January 23, 2026
5:00-5:30 p.m.

Dial (860) 924-7736
Phone Conference ID: 378 998 19#
[+1 860-924-7736](tel:+18609247736), [37899819#](tel:37899819#)

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

1. Call to Order
2. Public Comments – 5 minutes
3. Executive Session – Trade Secrets and Commercial Information Given in Confidence (PosiGen) – Attorney Client Discussions Related to Litigation and Bankruptcy Proceedings – 25 minutes
4. Adjourn

[Click here to join the meeting](https://us02web.zoom.us/j/224136856227?pwd=bP6cx7LP)
Meeting ID: 224 136 856 227 52
Passcode: bP6cx7LP
Dial In: [+1 860-924-7736](tel:+18609247736), [37899819#](tel:37899819#)
Phone Conference ID: 378 998 19#

***Next Regular Meeting: Friday, March 20, 2026 from 9:00-11:00 a.m.
Colonel Albert Pope Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***

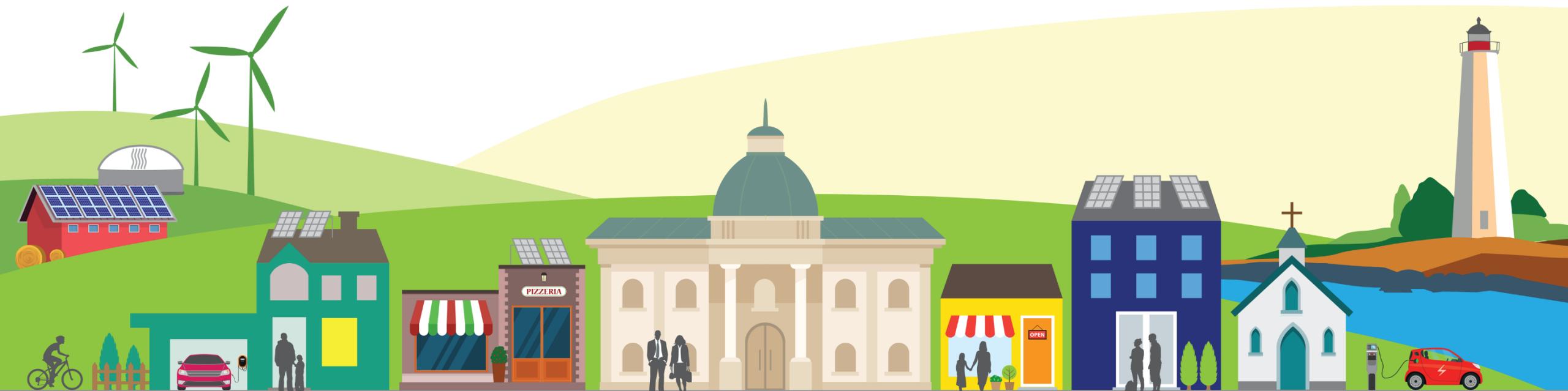
- **In-Person Option** – if anyone wants to join future BOD or Committee meetings in person, we are inviting you to our offices in Hartford
- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box**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

Board of Directors Meeting

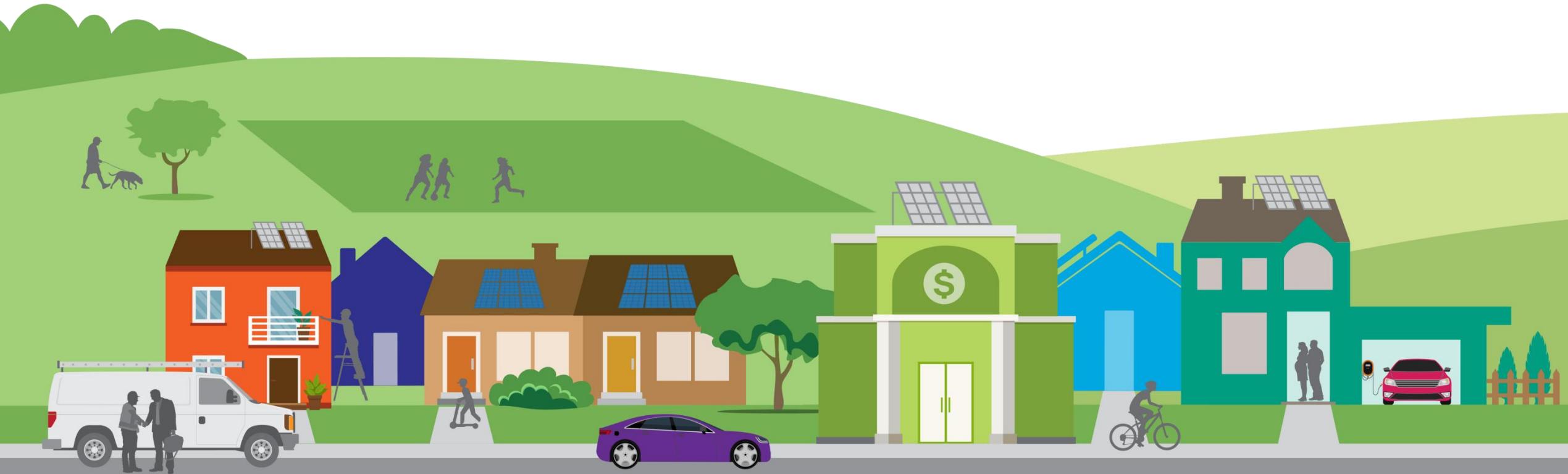
January 23, 2026
Special Meeting



Agenda Item #1 Call to Order



Agenda Item #2 Public Comments



Agenda Item #3 **Executive Session**

Trade Secrets and Commercial Information Given in Confidence
(PosiGen) – Attorney Client Discussions Related to Litigation and
Bankruptcy Proceedings



REDACTED

REDACTED

REDACTED

REDACTED

Agenda Item #3 **Executive Session**

Trade Secrets and Commercial Information Given in Confidence
(PosiGen) – Attorney Client Discussions Related to Litigation and
Bankruptcy Proceedings



Resolution #1



RESOLVED, that the Board of Directors authorizes the Connecticut Green Bank to enter into a settlement agreement with Brookfield materially consistent with the terms presented, including the sale and assignment of Green Bank's PosiGen PBC and backleverage loan positions.

RESOLVED, that the Board authorizes the release of claims and allocation of settlement proceeds as necessary to effectuate the settlement and mitigate further legal, advisory, and administrative expenses.

RESOLVED, that the proper officers of the Green Bank are authorized and directed to negotiate, execute, and deliver all documents and take all actions deemed necessary or appropriate to consummate the settlement and related transactions.

RESOLVED, that management is authorized to implement any related accounting, reporting, and risk-management actions consistent with the settlement and to communicate appropriately with stakeholders.

Board of Directors



Agenda Item #4 Adjourn



Memo

To: Connecticut Green Bank Board of Directors

From: Brian Farnen, General Counsel and CLO, Bryan Garcia, President and CEO and Bert Hunter, EVP & CIO

Date: January 23, 2026

Re: Brookfield Settlement Related to Posigen Claims

Background

The Connecticut Green Bank has had a long-standing financing relationship with PosiGen dating back to 2015, supporting residential solar, energy efficiency, and storage deployment—primarily for low-to-moderate income households—through multiple financing facilities. Over time, Green Bank provided approximately \$56.7 million in aggregate financing across several structures, of which \$34.4 million in principal has been repaid, in addition to approximately \$10 million in interest and fees, leaving approximately \$22.2 million outstanding as of mid-2025.

At the time of PosiGen's financial distress, Green Bank held the following principal credit exposures:

Senior Secured Battery Loan — a \$2 million loan to PosiGen, PBC, secured by a first-priority lien on certain battery collateral (the "PBC Loan");

A facility secured by a first priority claim on Performance Based Incentives – with a balance of \$3,450,000 (the "PBI Loan"); and

Subordinated Backleverage Loan — a \$16.75 million (\$30 million gross advances less \$13.25 million participations funded by 6 impact investors) advanced to PosiGen backleverage entities, secured by second-lien equity interests in residential solar project companies (the "2L Loan"), structurally subordinated to more than \$600 million in debt held by Brookfield secured by first-lien equity interests in these same residential solar project companies and with potential superior claims of over \$100 million by tax equity investments.

Events Leading to Litigation

In late October 2025, Brookfield caused PosiGen, PBC to incur additional bridge financing in violation of its contractual obligations to the Green Bank under the PBC Loan. Brookfield expressly asserted that it believed Green Bank would not pursue enforcement actions to protect its interests and that Brookfield would proceed to lend to PosiGen PBC in violation of the PBC Loan restrictions. In response, Green Bank initiated litigation in federal court in Connecticut concerning the PBC breach and actively participated in subsequent Chapter 11 proceedings filed by PosiGen and its operating

subsidiaries in the Southern District of Texas on November 24, opposing Brookfield's proposed restructuring approach.

Green Bank's actions were undertaken to protect public funds, preserve collateral value where possible, and mitigate broader harm to thousands of PosiGen customers.

Settlement Negotiations and Financial Evaluation

Through expedited discovery and active participation in the bankruptcy proceedings, Green Bank created sufficient leverage to prompt settlement discussions. Brookfield initially proposed a \$1.5 million resolution. Continued engagement increased that offer to \$2.75 million in cash, coupled with Brookfield's purchase of Green Bank's positions at both the PosiGen PBC and backleverage levels.

Independent financial analysis confirmed that the second-lien backleverage position was materially out-of-the-money given Brookfield's senior position and valuation methodology, and that further litigation would require substantial additional legal and financial advisory costs with uncertain recovery prospects. Continued litigation also presented a material risk of conversion to Chapter 7, which would have resulted in operational shutdown and likely customer harm.

Conclusion and Recommendation

After accounting for litigation costs, collateral value, recovery certainty, and systemic risk, the \$2.75 million settlement represents a materially better outcome than the likely alternatives. The settlement fully repays the senior battery loan and provides partial recovery and expense mitigation related to the subordinated backleverage exposure, while avoiding further cost, delay, and risk to Green Bank and affected customers.

Accordingly, staff recommends Board authorization to finalize settlement documentation consistent with this framework.

Resolutions

RESOLVED, that the Board of Directors authorizes the Connecticut Green Bank to enter into a settlement agreement with Brookfield materially consistent with the terms presented, including the sale and assignment of Green Bank's PosiGen PBC and backleverage loan positions.

RESOLVED, that the Board authorizes the release of claims and allocation of settlement proceeds as necessary to effectuate the settlement and mitigate further legal, advisory, and administrative expenses.

RESOLVED, that the proper officers of the Green Bank are authorized and directed to negotiate, execute, and deliver all documents and take all actions deemed necessary or appropriate to consummate the settlement and related transactions.

RESOLVED, that management is authorized to implement any related accounting, reporting, and risk-management actions consistent with the settlement and to communicate appropriately with stakeholders.

Submitted by: Brian Farnen, General Counsel and CLO, Bryan Garcia, President and CEO and Bert Hunter, EVP and CIO