



**DEPLOYMENT COMMITTEE OF THE
CONNECTICUT GREEN BANK**
Regular Meeting Minutes

Wednesday, November 12, 2025
2:00 p.m. – 3:00 p.m.

A regular meeting of the Deployment Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on November 12, 2025.

Committee Members Present: Joseph DeNicola, Dominick Grant, Matthew Ranelli, Lonnie Reed

Committee Members Absent: Kimberly Mooers

Staff Attending: Stephanie Attruia, David Beech, Priyank Bhakta, Larry Campana, Sergio Carrillo, Shawne Cartelli, Catherine Duncan, Mackey Dykes, Emma Ellis, Brian Farnen, Bryan Garcia, Bert Hunter, Stephanie Layman, Cheryl Lumpkin, Ariel Schneider, Eric Shrago, Dan Smith, Barbara Waters, Leigh Whelpton

Others present: Ethan Werstler, Nicholas Tan

1. Call to Order

- Joseph DeNicola called the meeting to order at 2:01 pm.

2. Public Comments

- No public comments.

3. Consent Agenda

a. Meeting Minutes from September 10, 2025

Resolution #1

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

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

b. C-PACE Approval Extensions

- Mackey Dykes noted there are 3 transactions, 2 in Branford and 1 in Bridgeport and elaborated on the extension requests.

Resolution #2

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

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

WHEREAS, the Finance Agreements were authorized to be consistent with the terms, conditions, and memorandums submitted to the Board or DC, as may be applicable, and executed no later than 120 days from the date of such Board or DC approvals; and

WHEREAS, due to delays in fulfilling pre-closing requirements, the Green Bank will need more time to execute the Finance Agreements.

NOW, therefore be it:

RESOLVED, that the DC extends authorization of the Finance Agreements to no later than 120 days from November 12, 2025, and consistent in every other manner with the original Board or DC authorization for the Finance Agreement.

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

4. Financing Programs Updates and Recommendations **a. C-PACE Transaction - Bolton**

- Stephanie Attruia presented a 347.5 kW DC rooftop solar project, roof renovation, and EV chargers on a property requesting a \$1,103,755 loan at 6.25% over a 20-year term with a loan-to-value and lien-to-value of 36.9%, and a DSCR of 1.46x. She reviewed the cash flows, both standard and sculpted, noted the SIR is 1.45, and stated she is waiting for confirmation from the customer as for which repayment schedule they will pick.

Resolution #3

WHEREAS, pursuant to Connecticut General Statute Section 16a-40g (“Statute”), the Connecticut Green Bank (“Green Bank”) has established a commercial sustainable energy program for Connecticut, known as Commercial Property Assessed Clean Energy (“C-PACE”);

WHEREAS, the Green Bank Board of Directors (“Board”) has approved a \$40,000,000 C-PACE construction and term loan program;

WHEREAS, the Green Bank seeks to provide a \$1,103,755 of Proposed Assessment construction and term loan under the C-PACE program to The Carlyle Johnson, the building owner of 291 Boston Turnpike, Bolton, CT 06043, Tolland, Connecticut (“Loan”), to

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

finance the construction of specified clean energy measures in line with the State's Comprehensive Energy Strategy and the Green Bank's Strategic Plan as more particularly described in the memorandum submitted to the Green Bank Deployment Committee dated November 7, 2025 ("Memo"); and

NOW, therefore be it:

RESOLVED, that the President of the Green Bank and any other duly authorized officer of the Green Bank is authorized to execute and deliver the Loan in an amount not to be greater than one hundred ten percent of the Loan amount with terms and conditions consistent with the Memo, and as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 120 days from the date of authorization by this resolution;

RESOLVED, that before executing the Loan, the President of the Green Bank and any other duly authorized officer of the Green Bank shall receive confirmation that the C-PACE transaction meets the statutory obligations of the Statute, including but not limited to the savings to investment ratio and lender consent requirements; and

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

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

5. Other Business

- Matthew Ranelli asked if at a future meeting there could be a discussion on the sculpted repayment schedule in terms of having a standard of how many negative cash flow years are acceptable and why. Joseph DeNicola agreed.

- Bryan Garcia introduced the Smart-E Loan expansion and Barbara Waters presented the progress on the pilot period since covering the new measures. She presented the history of the coverage for asbestos and mold remediation and the classification that those measures were technically under a pilot program as well requiring a nexus to energy. She stated that only 52 projects were completed, all under \$25,000, and across all the projects about \$111,000 was spent on the asbestos remediations and about \$111,000 on mold remediation. She mentioned that for about 17 jobs there is no documentation for it having a nexus to energy and when speaking with the vendor, there were certain assumptions made in conjunction with a lack of communication. She stated that as of right now, asbestos and mold are covered 100% with no mechanism in place to ensure a nexus to energy and so that is why the Board is being informed. Going forward for now, no asbestos or mold remediation projects will be approved without going through Barbara Waters first, but overall, these types of remediation measures make up only about 1% of all the Smart-E jobs since September 1, 2019. She asked for input from the Committee about next steps and stated that the team favors ending the pilot but continuing with asbestos and mold remediation as standalone measures with no required nexus to energy. She also suggested continuing with the pilot and requiring the nexus to energy but asked for feedback.

- Matthew Ranelli responded that at the time, home energy audits couldn't be completed if there was a presence of asbestos or mold so he is in favor of continuing the program without the nexus to energy, but that if a home energy audit is completed at the

end of the remediation, then that may be considered a nexus to energy. Barbara Waters responded with a case from Groton that faced a challenge in getting a HES audit due to timing. Additionally, getting documentation of the HES audit afterwards can be a challenge. Brian Farnen added that this conversation has come up previously with Kim Stevenson and at the end of the day, everything the Green Bank does has to come back to either clean energy or environmental infrastructure, though there is flexibility as to what that nexus could be. The group discussed the issue further.

- Matthew Ranelli suggested getting a confirmation of a scheduled home energy audit prior to the closing and the group discussed it further and agreed that that may be a viable solution.
- Barbara Waters asked if the asbestos and mold remediation should continue as a pilot or move to a standard program and Brian Farnen replied it would be a Committee decision. Bryan Garcia suggested to continue with the pilot as intended and enforce the current requirements but return to the Deployment Committee or Board of Directors with a recommendation for modification based on what was just discussed.
 - Joseph DeNicola asked how the programs would be marketed as an energy program or if it would be something separate. Barbara Waters responded that because of the increased scope around environmental infrastructure, Smart-E is currently marketed as supporting clean energy, energy efficiency, and environmental resilience in the home. In general, the discussion is about the larger scope. Matthew Ranelli added he would like to tie it to an energy nexus if possible but in a meaningful way.
 - Joseph DeNicola asked if there is a list of approved contractors for asbestos and mold remediation and Barbara Waters responded yes and then described the approval process.

6. Adjourn

Joseph DeNicola adjourned the Deployment Committee meeting at 2:34 pm.