



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

Friday, January 16, 2026
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 January 16, 2026.

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 Attruia, David Beech, Priyank Bhakta, Joe Boccuzzi, Joe Buonannata, Larry Campana, Sergio Carrillo, Louise Della Pesca, James Desantos, Mackey Dykes, Emma Ellis, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Stefanie Keohane, Stephanie Layman, Cheryl Lumpkin, Alex Kovtunenکو, Jane Murphy, Sara Pyne, Tyler Rubega, Ariel Schneider, Eric Shrago, Dan Smith, Heather Stokes, Rudy Sturk, Nicholas Tan, Christina Tsitso, Barbara Waters, Leigh Whelpton

Others present: Ethan Werstler

1. Call to Order

- Lonnie Reed called the meeting to order at 9:03 am.

2. Public Comments

- No public comments.

3. Consent Agenda

a. Meeting Minutes of the December 19, 2025 meeting

Resolution #1

Motion to approve the meeting minutes of the Board of Directors for December 19, 2025.

b. Position Descriptions

Resolution #2

Motion to approve the position description for the Vice President of Accounting and Reporting.

c. Employee Handbook

Resolution #3

WHEREAS, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, and Governance Committee has reviewed the Green Bank Employee Handbook and aforementioned IT policies.

NOW, therefore be it:

RESOLVED, that the Board of Directors of the Connecticut Green Bank approve the revised Employee Handbook, Information Security Policy, Privacy Policy, Incident Response Plan, and Business Continuity & Disaster Recovery Plan.

Upon a motion made by Lisa Shanahan and seconded by John Harrity, the Board of Directors voted to approve the Consent Agenda which includes Resolutions 1 through 3. None opposed or abstained. Motion approved unanimously.

4. Committee Updates and Recommendations

a. Audit, Compliance, and Governance Committee

i. Legislative and Regulatory Policy Process and Update

- James Desantos summarized an update to the current Legislative session, which is a short session. James Desantos also provided an update on recently appointed PURA Commissioners and noted that the Green Bank was in compliance for all of our 2025 Statutory Reporting requirements.

- John Harrity asked who is doing the study on the system benefits charge of PURA. James Desantos responded that the OCC is doing a study with DEEP on PURA that is due in the fall. John Harrity asked if the current view of the study is positive and James Desantos responded it hasn't been started but he hopes so. Mackey Dykes added that the Attorney General's office hired Shipman and Goodwin to a review of PURA as well.

b. Budget, Operations, and Compensation Committee

i. FY26 Targets and Budget – Proposed Revision

- Eric Shrago stated the BO&C Committee recommended the budget and target changes. He then reviewed those changes for the Financing Programs, Incentive Programs, Environmental Infrastructure Programs, and Aprogrammatic Investments. He noted overall the project target are reducing by 470, the capital deployed target is increasing by \$14.5 million, and installed capacity target is reducing by 1.5 MW.

- Eric Shrago reviewed the changes to the budget including revenues and expenses, resulting in very little monetary change to the budget.
 - Lonnie Reed asked about the commitment to the social justice programs and

underserved communities and Eric Shrago responded the Green Bank is still very dedicated to those groups and Bryan Garcia added that when the program leads present their updates there should be more information about the progression towards reaching no less than 40% investment and benefits directed to vulnerable communities. He noted that in the various programs the Green Bank is either on target or has surpassed it.

Resolution #4

WHEREAS, pursuant to Section 5.2.2 of the Bylaws, the Connecticut Green Bank's Budget, Operations, and Compensation Committee has reviewed the revised FY2026 Targets and Budget.

NOW, therefore be it:

RESOLVED, that the Board of Directors of the Connecticut Green Bank approve the revised FY2026 Targets and Budget.

Upon a motion made by John Harrity and seconded by Allison Pincus, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.

5. Investment Programs Updates and Recommendations **a. Q2 FY26 Progress to Targets – Investments Update**

- Eric Shrago summarized the progress to Investment targets through Q2 of FY2026.

b. Extension/Expansion of DownEast Commercial Solar Term Debt Facility

- Larry Campana summarized the proposed expansion to the DownEast Term Debt Facility and a bit of contextual history. The request is for past the \$6 million to \$7.4 million to fund their whole pipeline, noting he anticipates that the team will come back to the Board to ask for the next tranche.
 - John Harrity asked how DownEast is coping with the loss of the federal tax incentives. Larry Campana responded that their current pipeline is either under construction or they have secured the tariffs, so it has not been an issue so far. Bert Hunter added there is a provision called Safe Harboring and the transactions in the pipeline have what is needed to preserve those tax credits. Bert Hunter commented that there is ongoing diligence for every project that comes into the facility and Larry Campana added additional context about that diligence.

Resolution #5

WHEREAS, the Connecticut Green Bank ("Green Bank") Board of Directors ("Board") passed resolutions at its December 2023 meeting to approve the execution and delivery of a \$10 million term debt facility (the "Term Debt Facility"), and any associated legal instrument, with terms and conditions materially consistent with the Board memorandum dated December 8, 2023 (the "Original Board Memorandum") for MVCP, LLC to finance a pipeline of commercial-scale solar photovoltaic projects (the "Projects") of MVCP, LLC within CT;

WHEREAS, the Board passed resolutions at its December 2024 meeting to modify the structure of the Term Debt, which meant lending to special purpose vehicle(s) (“SPV or SPVs”) DownEast Renewable Energy, LLC and DownEast OZ, LLC, that are directly owned by MVCP, LLC, (the borrower as contemplated in the Original Board Memorandum), and also to reduce the Term Debt Facility to \$6 million, which was established on April 4, 2025; and

WHEREAS, in the period since December 2024, the pipeline of Projects of MVCP, LLC within CT has increased such that a higher commitment size is desirable for the Term Debt Facility and staff, as explained in the Board Memorandum dated January 13, 2026 (the “Updated Board Memorandum”) recommends that the Board approve an increase in the Term Debt Facility to \$7,400,000.

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 an amendment to the Term Debt Facility (or an amended and restated agreement) to increase the loan commitment to not exceed \$7,400,000 in aggregate, together with any associated legal instrument, with terms and conditions as are materially consistent with the Updated Board Memorandum; 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 Jamie Cosgrove and seconded by Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

6. Financing Programs Updates and Recommendations

a. Q2 FY26 Progress to Targets – Update

- Mackey Dykes summarized the progress to targets for the Financing Programs, explaining why there was such a boom of activity in the first half of the fiscal year. He added that they are also exceeding the Vulnerable Communities target and that Solar MAP is playing a significant role in that success.

b. C-PACE Transaction – Vernon

- Stephanie Attruia presented a 5 EV Charger project on a retail property with 5 retail tenants. The project requests a \$500,811 loan at 4.75% over a 10-year term with a loan-to-value ratio of 6.9%, a lien-to-value ratio of 19.7%, and a DSCR of 2.37x. She reviewed the cash flows, both standard and sculpted, and the customer is still in the process of deciding which option to take.
 - Joanna Wozniak-Brown asked if the EV Charger installations have considered vehicle to grid integrations or peak shaving considerations. Mackey Dykes responded that currently no, and Sara Harari added that PURA has directed the Green Bank to lead a working group to expand the ESS program to include vehicles so the integration is being investigated but is not yet possible.
 - John Harranty asked if there have been any studies about the utilization of EV

Chargers in a retail setting. Stephanie Attruia responded that the contractor had some studies done for usage and developed a projection for the customer, but there are not a lot of studies. Larry Campana added that it is highly contingent upon the location, but in this case, there was enough data for this particular location, so the study was appropriate. He also commented that the team did a lot of sensitivity analysis to guarantee a level of confidence in the project.

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; and

WHEREAS, the Green Bank seeks to provide a \$500,811 construction and term loan under the C-PACE program to Route 83, LLC, the building owner of 400 Talcottville Road, Vernon, CT 06066, Vernon, 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 January 13, 2026 (“Memo”).

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 Joanna Wozniak-Brown, the Board of Directors voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.

c. C-PACE Transaction – Waterbury

- Stephanie Attruia presented a 276 kW DC rooftop solar project on an industrial property with 4 tenants. The project requests a \$519,402 loan at 4.75% over a 10-year term with a loan-to-value ratio of 72.7%, a lien-to-value ratio of 25% after the 50% ITC paydown in year 2, and a DSCR of 1.98x. She reviewed the cash flows with a 50% sculpted repayment schedule, which is

positive in every year except for year 2.

- John Harrity asked how many people work in the building. David Beech responded that the operating company has about 25 employees and there are a few others, so under 50.

Resolution #7

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; and

WHEREAS, the Green Bank seeks to provide a \$519,402 construction and term loan under the C-PACE program to Chase River Enterprises, LLC, the building owner of 176 Chase River Road, Waterbury, CT 06704, Waterbury, 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 January 9, 2026 (the “Memo”).

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 Joseph DeNicola, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.

d. Smart-E Loan – Additional Measures

- Mackey Dykes highlighted the change from Operations to Financing for the Smart-E program.
- Barbara Waters summarized the history of the Mold and Asbestos Measures which had been a pilot program. The result of the investigation into the results of the pilot program was that the Green Bank was adherent to the quantitative requirements but had fallen out of compliance

with the energy nexus requirement. She stated that it was something that needed to be addressed and reviewed how and why it had happened. Since then, there have been no additional mold or asbestos projects, though there was a provision that none could be approved without Barbara Waters's review. In discussions with the Deployment Committee, the determination was made to end the pilot but continue with the mold and asbestos measures but with the requirement of proof of a nexus to energy, and she explained how that would be achieved.

- Brenda Watson and Adrienne Farrar Houël applauded Barbara and the team for being so thorough.

Resolution #8

WHEREAS, asbestos and Mold Remediation is an important measure that removes roadblocks for continued clean energy deployment and energy efficient upgrades;

WHEREAS, remediation of asbestos and mold was approved by the Connecticut Green Bank's ("Green Bank") Deployment Committee at 100% funding for a 100-home pilot with a nexus to energy in July 2019;

WHEREAS, the implementation of the pilot did not consistently ensure the nexus to energy was enforced; and

WHEREAS, the Deployment Committee instructed staff to develop a plan for the continued funding of asbestos and mold projects at 100% but with a meaningful nexus to either of the Green Bank's scopes of energy and environmental remediation.

NOW, therefore be it:

RESOLVED, the Board of Directors approves the updated implementation plan for the Asbestos and Mold Remediation measures for the Smart-E loan program as described in the Memo dated January 9, 2026; and

RESOLVED, that Green Bank staff will continue to seek guidance and input from external stakeholders including but not limited to other state agencies regarding additional measures and will provide an update as to those measures, their concurrence with state policies, regulations and objectives, and their rollout to the Deployment Committee as needed.

Upon a motion made by Brenda Watson and seconded by Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 8. None opposed or abstained. Motion approved unanimously.

7. Incentive Programs Updates and Recommendations

a. Q2 FY26 Progress to Targets – Incentive Programs Update

- Sergio Carrillo summarized the progress to targets for the Incentive Programs, noting that the reason for the high progression is due to indications from PURA that the program would have significant changes, including the elimination of the upfront incentive. That elimination caused an influx of commercial and industrial applications. He noted despite the progression to the annual targets there is still a way to go to reach the public policy targets and that currently the team is close to the Vulnerable Communities target.

b. Energy Storage Solutions – Annual Review – Update

- Sergio Carrillo provided some background for the ESS program for the new Board members, including context to the passive dispatch and incentive clawback portion of the program. He stated that of 4 options to change the program, PURA decided on a fifth option they are calling Construct 5, and then he reviewed the current program arrangement and the Construct 5 arrangement that it will be changed to, which will be effective as of April 1, 2026.
 - Adrienne Farrar Houël asked what priority commercial is within in the new arrangement. Sergio Carrillo responded it is defined as the 4 customer classes of critical facilities, small businesses, businesses replacing fossil fuel generators, and customers on the grid edge.
- Sergio Carrillo reviewed the performance incentives for the two arrangements of the program. He stated that overall, the old and new structures are equivalent from a net present value perspective, but the new structure simplifies a lot of things to make it easier to market to customers.

8. Environmental Infrastructure Programs Updates and Recommendations

a. Q2 FY26 Progress to Targets – Environmental Infrastructure Update

- Leigh Whelpton summarized the progress to targets for the Environmental Infrastructure Programs, highlighting the progress with the BrightFeeds financing facility.

9. Other Business

- Bryan Garcia reviewed a couple miscellaneous items including the party to honor the service of Matt Ranelli and upcoming lunch meetings with each member of the Board to check in.

10. Adjourn

Upon a motion made by John Harrity and seconded by Joseph DeNicola, the Board of Directors voted to adjourn at 10:29 am. None opposed or abstained. Motion approved unanimously.