



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

Friday, March 20, 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 March 20, 2026.

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

Board Members Absent: Thomas Flynn, Brenda Watson

Staff Attending: Louie Basile, David Beech, Priyank Bhakta, Joe Boccuzzi, Larry Campana, Sergio Carrillo, Shawne Cartelli, Louise Della Pesca, James Desantos, Catherine Duncan, Mackey Dykes, Emma Ellis, Brian Farnen, Bryan Garcia, Sara Harari, Matt Healy, Bert Hunter, Stefanie Keohane, Cheryl Lumpkin, Alex Kovtunencko, Tyler Rubega, Ariel Schneider, Eric Shrago, Dan Smith, Fiona Stewart, Rudy Sturk, Nicholas Tan, Mariana Trief, Christina Tsitso, Leigh Whelpton

Others present: Kathleen Song

1. Call to Order

- Lonnie Reed called the meeting to order at 9:01 am.

2. Public Comments

- No public comments.

3. Consent Agenda

- a. Meeting Minutes of the January 16, 2026 and January 23, 2026 meetings**

Resolution #1

Motion to approve the meeting minutes of the Board of Directors for January 16, 2026 and January 23, 2026.

Upon a motion made by Lisa Shanahan and seconded by Adrienne Farrar Houel, the

Board of Directors voted to approve the Consent Agenda which includes Resolutions 1. None opposed and Kimberly Mooers and Alison Pinus abstained. Motion approved.

Kimberly Mooers and Alison Pincus abstained, as they had each attended only one of the prior meetings (i.e., Allison Pincus attend January 16, 2026 only; Doug Delana attended in the place of Kim Mooers on January 23, 2026).

4. Legislative Process

- James Desantos summarized the current legislative session, which is at the midpoint. He highlighted that the Green Bank is currently tracking 81 pieces of legislation, submitted written testimony on 5 pieces of legislation, and testified live in support of 2 pieces of legislation. He highlighted what is driving the discussions, including that it is a gubernatorial State Senate and State House election year.
 - Lonnie Reed asked if the election year is affecting the negotiations of legislation and James Desantos responded yes.
- James Desantos reviewed two of the key pieces of legislation, SB 416 to reopen elements of the Clean Air Act, and HB 5340: AAC Renewable Power Generation, and their current status.
 - John Harrity commented that renewable energy should be more favorable than ever due to adventurism in Iran and the Middle East. James Desantos said that it has actually been a boon towards green energy legislation.
 - Lisa Shanahan asked in chat is there was an update about the leaf blower statue, which seems that the Connecticut Green Bank is suggested to give loans to commercial landscapers. James Desantos responded yes, for SB 319 initially called for a ban on the purchase of gas-powered state agencies by a specific date, but Section 3 called on the Green Bank to create a loan program to raise low-cost capital for commercial landscapers to purchase or make the conversion from gas to battery-powered equipment. He noted it's a heated debate and gave an update specifically for SB 319.
 - Bryan Garcia added that for the Smart-E Loan program, there was an expansion to cover Energy Star appliances and the team is looking, for FY 2027, to work with the Smart-E lenders to expand further for homeowners to finance electric lawn care appliances and for small businesses to finance their lawn mowers. Lonnie Reed noted her experience recently with commercial equipment companies, landscapers, and small businesses arguing against the conversion to electric appliances and tools because of the high expense, so that expansion of Smart-E could help sway their opinion.

5. Investment Programs Updates and Recommendations

a. Solar and Storage Project Development and Long-Term Ownership – Proposed Entity Formation

- Mariana Trief summarized the proposal to form new subsidiaries to support solar and storage project development and long-term ownership, including the goal, structure, and overview of the project life cycle that this would support. There would be 2 new entities, the Development Entity and Ownership Entity, noting that projects would transfer between the two as they transition from development to operations which would improve risk segregation. She

also stated the team may reallocate projects that are currently under both development and ownership to align with the strategy. CEFIA Solar Services will remain in place for any safe harboring ITC strategy, acting mostly as a lender but not as a project owner and not involved in project development.

Resolution #2

WHEREAS, the Connecticut Green Bank (“Green Bank”) Board of Directors (the “Board”) has previously approved funding for the continued development by Green Bank of certain commercial-scale solar PV and storage projects;

WHEREAS, Pursuant to the Green Bank’s enabling statute (Conn. Gen. Stat. Sec. 16-245n), the Green Bank “may form one or more subsidiaries to carry out the purposes of said bank . . . and may transfer to any such subsidiary any moneys and real or personal property of any kind or nature. Any subsidiary may be organized as a stock or nonstock corporation or a limited liability company. Each such subsidiary shall have and may exercise such powers of said bank, as set forth in the resolution of the board of directors of said bank prescribing the purposes for which such subsidiary is formed, and such other powers provided to it by law. . . The governing documents of any such subsidiary shall provide for the dissolution of such subsidiary upon the completion of the purpose for which such subsidiary was formed”;

WHEREAS, the current Green Bank subsidiary entity structure has historically supported Green Bank project development and ownership activities, but as the Green Bank’s development and long-term ownership activities scale, staff has identified a need to better align legal entities with project lifecycle stage and risk profile, including by separating development and construction-stage activities from long-term ownership and operations; and

WHEREAS, staff has presented a memorandum to the Board recommending the formation of two new wholly owned, tax-exempt, disregarded limited liability companies (collectively, the “New Entities”) to support the development, construction, and long-term ownership of Green Bank-developed clean energy projects, and to facilitate the transfer of certain existing development-stage and operating assets currently held by other Green Bank subsidiaries, as appropriate, and any other purpose set forth in the memorandum to the Board dated March 13, 2026 (the “Memo”).

NOW, therefore be it:

RESOLVED, that the Board approves the formation of the New Entities for the purposes described above and in the Memo; 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 Adrienne Farrar Houël and seconded by Joseph DeNicola, the Board of Directors voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

b. Capital for Change – LIME Facility Extension

- Fiona Stewart briefly summarized the history of Capital for Change and LIME Facility's history and proposal for extension and modification. She reviewed the current overview of the facility including the size, repayment structure, and availability period. She summarized the proposed extension and modifications.
 - Joanna Wozniak-Brown asked if lowering the number of the units would have any other implications relative to other financing structures that might be involved in the funding because there might be other programs that require it be 5 and above. Fiona Stewart responded that currently Capital For Change does have another program that covers 2 or more but it is restricted to a cap of \$40,000 or \$45,000. She also spoke about the intended goal of reaching down to 2 or more. Bert Hunter added that 5 or more projects can still be funded, but lowering the requirement just allows for more flexibility.
- Fiona Stewart reviewed the proposal for the modified LIME Facility structure. Christina Tsitso summarized the current status of the facility including its performance, which is going well. She also summarized the current status of Capital For Change which is also doing well, and the Green Bank has been closely monitoring with quarterly compliance testing and will continue to test in the future.

Resolution #3

WHEREAS, the Connecticut Green Bank ("Green Bank") has an existing loan facility ("Master Facility") to fund the Low Income Multifamily Efficiency ("LIME") loan program with Capital for Change, Inc. ("C4C"), approved at the October 25, 2019 meeting of the Green Bank Board of Directors (the "Board");

WHEREAS, C4C has been successful in deploying LIME program loans using the Master Facility;

WHEREAS, C4C recognizes the opportunity to expand the LIME program to reach an underserved market by changing program requirements around the eligibility of number of units in multifamily properties, income limits, loan rate, and underwriting parameters for energy savings and DSCR;

WHEREAS, in order to continue the successful deployment of capital into the LIME program, C4C has requested an extension of the availability period until March 31, 2027, approximately one year from the expiration of the availability period under the existing terms and conditions;

WHEREAS, Green Bank staff recommends the modification of the interest rate for Loan A and Loan B to 3.50%; and

WHEREAS, Green Bank staff recommends the Board approve such changes to the programmatic agreement, extension of the availability period and modification of the interest rate as described in the memorandum submitted to the Board on March 13, 2026 (the "Modification Memo").

NOW, therefore be it:

RESOLVED, that the Board approves the changes to the programmatic agreement, extension of the availability period until a date not to exceed March 31, 2027, and modification of the interest rate under the Master Facility generally consistent with the Modification Memo;

RESOLVED, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to effect the changes to the programmatic agreement, extension of the availability period until a date not to exceed March 31, 2027, and modification of the interest rate under the Master Facility for the LIME program on such terms and conditions as are materially consistent with the Modification Memo; 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 Joseph DeNicola and seconded by John Harrity, the Board of Directors voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.

c. Capital for Change – CEEFCo Facility Extension

- Fiona Stewart summarized an overview of CEEFCo and the proposed facility extension for Smart-E loans and how the facility is structured. Christina Tsitso reviewed the position and performance of the facility, which has been fully drawn since December 2024, and that Capital for Change has been aggressive in making payments towards the facility, having paid it down by 50% in just over the past year. She summarized the current status and noted that the Green Bank is also doing compliance testing with this facility, but that as of the last reporting period Capital For Change was failing one of the three financial covenants, the charge off rate, on this facility, then explained the reason for it.

- John Harrity asked what the dollar value of the delinquent loans is and Christina Tsitso responded as of the end of January 2026 it was \$1.6 million that is 30 or more days overdue. John Harrity asked if it has increased or decreased over time. Christina Tsitso responded that she believes it has been decreasing as they've been taking a more active role in charging off delinquent loans. Priyank Bhakta added the condition in which loans are considered delinquent but that they may be able to recover some of the loans utilizing their new servicing platform and stated it's a bit difficult to determine the change in loan delinquency due to several factors. John Harrity asked if the overall appearance is that of a "sinking ship" and Priyank Bhakta responded no, it doesn't appear so.

Resolution #4

WHEREAS, the Connecticut Green Bank ("Green Bank") entered into a Smart-E Loan program financing agreement with Capital for Change, Inc. ("C4C");

WHEREAS, C4C was the largest Smart-E lender on the Green Bank Smart-E platform;

WHEREAS, C4C, Amalgamated Bank and Green Bank have an existing medium term loan facility to CT Energy Efficiency Finance Company ("CEEFCo"), a subsidiary of C4C, to fund C4C's Smart-E Loan and other residential energy efficiency loan portfolio growth and C4C's executive leadership has requested an extension of the maturity date of said facility as explained in the memorandum dated March 13, 2026 to the Green Bank Board of Directors (the "Board") (the "Modification Memo"); and

WHEREAS, Green Bank staff recommends approval by the Board for an extension of the facility maturity date.

NOW, therefore be it:

RESOLVED, that the Board approves the extension of the maturity date of the CEEFCo Revolving Loan for 30 months (maturity date of October 18, 2028);

RESOLVED, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to affect the CEEFCo Revolving Loan on such terms and conditions as are materially consistent with the Modification Memo; 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 Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.

d. Green Liberty Note – Crowdfunding RFP

- David Beech summarized the history of the Green Liberty Note program, including the success of recurring investors, and proposal to grow the program further and therefore need for a long-term partnership with a platform that would be equipped to support that growth. The results of the recent RFP determined that Honeycomb Credit would be the best option.
 - Kimberly Mooers asked if Honeycomb Credit is the incumbent company and David Beech responded it was originally started with Raise Green, which was then acquired by Honeycomb Credit. Kimberly Mooers asked if there was a lot of interest and David Beech responded that there were 5 platforms that were contacted and of those, 3 expressed interest in submitting proposals but the Green Bank only received 2 in the end.

Resolution #5

WHEREAS, at the July 2021 meeting of the Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”), the Board authorized staff to enter into an agreement (the “Issuer Agreement”) with Raise Green, Inc. an entity registered with and approved by the Securities and Exchange Commission (the “SEC”) as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$2,000,000 under the SEC’s Regulation Crowdfunding;

WHEREAS, subsequently, the Green Bank launched and closed 6 Crowdfunding issuances named “Green Liberty Notes”;

WHEREAS, at subsequent meetings of the Green Bank Board, the Board authorized staff to issue eight additional bonds in quarterly issuances not to exceed \$350,000 and in a total program amount not to exceed \$4,105,000 under the SEC’s Regulation Crowdfunding regulations;

WHEREAS, Raise Green, the crowdfunding platform used by the Green Bank to issue Green Liberty Notes, was acquired by another crowdfunding platform: Honeycomb Credit;

WHEREAS, Honeycomb Credit submitted a proposal to the Green Bank's Capital Solutions Open RFP program outlining how the Green Liberty Notes program could transition to their platform;

WHEREAS, at the December 2024 meeting of the Board, the Board authorized staff to enter into an agreement with Honeycomb Credit to issue quarterly issuances not to exceed \$350,000 and in a total program amount not to exceed \$4,105,000 under the SEC's Regulation Crowdfunding regulations;

WHEREAS, at the August 2025 meeting of the Board, the Board authorized staff to issue four additional bonds in quarterly issuances not to exceed \$350,000 and in a total program amount not to exceed \$5,155,000 under the SEC's Regulation Crowdfunding regulations;

WHEREAS, staff wishes to maintain and build on the successes of the program, which include thirteen consecutive sold out issuances, and ensure that new investors have the opportunity to invest in the Green Bank's efforts to fight climate change and support small and medium businesses and municipalities in Connecticut; and in this regard engaged in a competitive procurement process via a request for proposals ("RFP"); and

WHEREAS, staff reviewed two submissions into the RFP and following a review determined Honeycomb Credit can best serve the needs of the Green Bank for the Green Liberty Notes program.

NOW, therefore be it:

RESOLVED, that the Green Bank is authorized to modify its existing agreement (the "Issuer Agreement") with Honeycomb Credit an entity registered with and approved by the SEC as a crowdfunding funding portal, to issue bonds in an amount not to exceed \$20,155,000, and no more than \$5,000,000 per year, through the end of fiscal year 2029, in quarterly one-year issuances in amounts not to exceed \$250,000 for the first six issuances and \$350,000 for the subsequent twenty-three issuances and, additional issuances, parameters for which shall be approved by the Board at a later meeting, under the SEC's Regulation Crowdfunding regulations (the "Bonds"). The Bonds shall be issued by a subsidiary of CEFIA Holdings and shall be issued by and for the sole purposes of the subsidiary, and shall not be issued by or on behalf of the Green Bank;

RESOLVED, that in connection with the Bonds, the President and any Officer of Green Bank (each, an "Authorized Representative") be, and each of them acting individually hereby is, authorized and directed in the name and on behalf of the Green Bank, to prepare and deliver, or cause to be prepared and delivered, the Form C package with Honeycomb and any other documents required under the SEC's Regulation Crowdfunding, including an Offering Statement, a Note Purchase Agreement, and any other documents or instruments necessary to complete the Bond issuance, in such form and with such changes, insertions and omissions as may be approved by an Authorized Representative, as he or she deems advisable for the purpose of issuing the Bonds (collectively, the "Financing Documents") and the execution and delivery of said Financing Documents shall be conclusive evidence of any approval required by this Resolution; and

RESOLVED, that to the extent that any act, action, filing, undertaking, execution or delivery authorized or contemplated by this Resolution has been previously accomplished, all of the same are hereby ratified, confirmed, accepted, approved and adopted by the Board as if such actions had been presented to the Board for its approval before any such action's being taken, agreement being executed and delivered, or filing being effected.

Upon a motion made by Lisa Shanahan and seconded by Joanna Wosniak-Brown, the Board of Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.

e. Webster Bank Line of Credit

- Larry Campana summarized the proposal to create a new line of credit with Webster Bank for \$5 million. He reviewed the history of the Solar Lease 2, how the revolving line of credit worked with the SHRECs and Green Liberty Bond tranches, and the need for a short-term line of credit. He noted that the team does not foresee needing the credit in the immediate future but that having such a facility is good in case of times of low cash flows.

Resolution #6

WHEREAS, The Board of Directors (the "**Board**") of the Connecticut Green Bank, a quasi-governmental agency of the State of Connecticut (the "**Green Bank**"), which, through an indirect wholly-owned subsidiary, is the sole member of CT Solar Lease 2, LLC, a Connecticut limited liability company (the "**Company**"), hereby consent to and adopt the following resolutions for and on behalf of the Green Bank and, in the Green Bank's capacity, through an indirect wholly-owned subsidiary, as the sole member of the Company, for and on behalf of the Company;

WHEREAS, the Company and Green Bank have requested Webster Bank, National Association ("**Webster**") to provide a \$5,000,000 Line of Credit ("**Line of Credit**");

WHEREAS, to induce Webster Bank to extend the Line of Credit to the Company, Green Bank shall guarantee the revolving Line of Credit (the "**Guaranty**") pursuant to terms materially consistent with the Term Sheet dated as of November 20, 2025 (the "**Term Sheet**");

WHEREAS, along with a general repayment obligation by the Company, Webster Bank is secured by, and the Company and the Green Bank are authorized to secure the Line of Credit and the Guaranty by, among other things, granting Lender A) A blanket pledge, lien and assignment of all assets and revenues of the Company from (i) the residential leases, (ii) all commercial and municipal power purchase agreements, (iii) all contracts for solar REC revenues, and (iv) membership rights to the Company and B) restrictions on any new liens and indebtedness, the "**Collateral**"; and

WHEREAS, Webster has requested and the staff of Green Bank has recommended that the Board provide these resolutions approving the Line of Credit and the Green Bank's guarantee thereof in accordance with the terms of the Term Sheet.

NOW, therefore be it:

RESOLVED, that the Board of the Green Bank hereby authorizes, ratifies and approves the Line of Credit from Webster to the Company pursuant to the terms of the Line of Credit facility documents and any ancillary documentation and authorizes, ratifies, directs and approves the Company's and the Green Bank's entering into the Line of Credit facility documents and any ancillary documentation to which it is a party and of each other contract or instrument to be executed and delivered by the Company and the Green Bank in connection with the transactions contemplated by the Line of Credit facility;

RESOLVED, that the Board of the Green Bank hereby authorizes the Green Bank's obligations under the proposed Guaranty;

RESOLVED, that each of the Company and the Green Bank be and it hereby is, authorized to continue to secure the Line of Credit and the Guaranty by, among other things, granting Webster a first priority security interest in and to the Company's property, including, without limitation the Collateral;

RESOLVED, that the Board hereby authorizes, directs, ratifies and approves Green Bank's and the Company's execution, delivery and performance of the Line of Credit facility documents and any ancillary documentation and all of the Green Bank's and the Company's obligations under the Line of Credit facility, the Guaranty and any ancillary documentation;

RESOLVED, that the actions of Bryan Garcia in his capacity as the President and Chief Executive Officer of Green Bank ("**Garcia**"), Roberto Hunter in his capacity as the Chief Investment Officer of Green Bank ("**Hunter**") and Brian Farnen in his capacity as General Counsel and Chief Legal Officer of Green Bank ("**Farnen**"); and together with Garcia and Hunter, each an "**Authorized Signatory**", are hereby ratified and approved with regard to the negotiation, finalization, execution and delivery, on behalf of Green Bank and the Company, of the Line of Credit facility documents and any ancillary documentation and any other agreements that they deemed necessary and appropriate to carry out the foregoing objectives of Green Bank and/or the Company, and any other agreements, contracts, legal instruments or documents as they deemed necessary or appropriate and in the interests of Green Bank and/or the Company in order to carry out the intent and accomplish the purpose of the foregoing resolutions are hereby ratified and approved;

RESOLVED, that the Authorized Signatories be, hereby are, acting singly, authorized, empowered and directed, for and on behalf of the Green Bank and the Company (in the Green Bank's capacity through an indirect wholly-owned subsidiary as the sole member of the Company), to execute and deliver the Line of Credit facility; and

RESOLVED, that any other actions taken by any Authorized Signatory are hereby approved and ratified to the extent that such Authorized Signatory or Authorized Signatories have deemed such actions necessary, appropriate and desirable to affect the above-mentioned legal instrument or instruments.

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

6. Other Business

- Bryan Garcia stated there is an upcoming celebration in honor of Matt Ranelli and his

service to both the Green Bank and its predecessor, the Connecticut Clean Energy Fund.

- Bryan Garcia stated there is an upcoming Strategic Planning offsite retreat and asked the Board members to keep that in mind as Cheryl Lumpkin reaches out for availability.

- John Harrity asked that the team look at other states are doing and possibly identify some best practices. Eric Shrago responded that he recently talked to the New York Green Bank and that he and Bert Hunter recently attended a regional gathering of Green Banks from Mid-Atlantic and New England to share best practices, focuses, and common needs.

7. Adjourn

Upon a motion made by John Harrity and seconded by Adrienne Farrar Houël, the Board of Directors voted to adjourn at 10:20 am. None opposed or abstained. Motion approved unanimously.