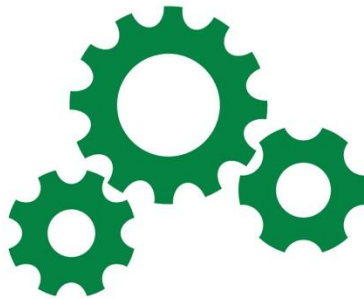




Deployment Committee

MEETING DATE: WEDNESDAY, MAY 20, 2026 • 2:00PM



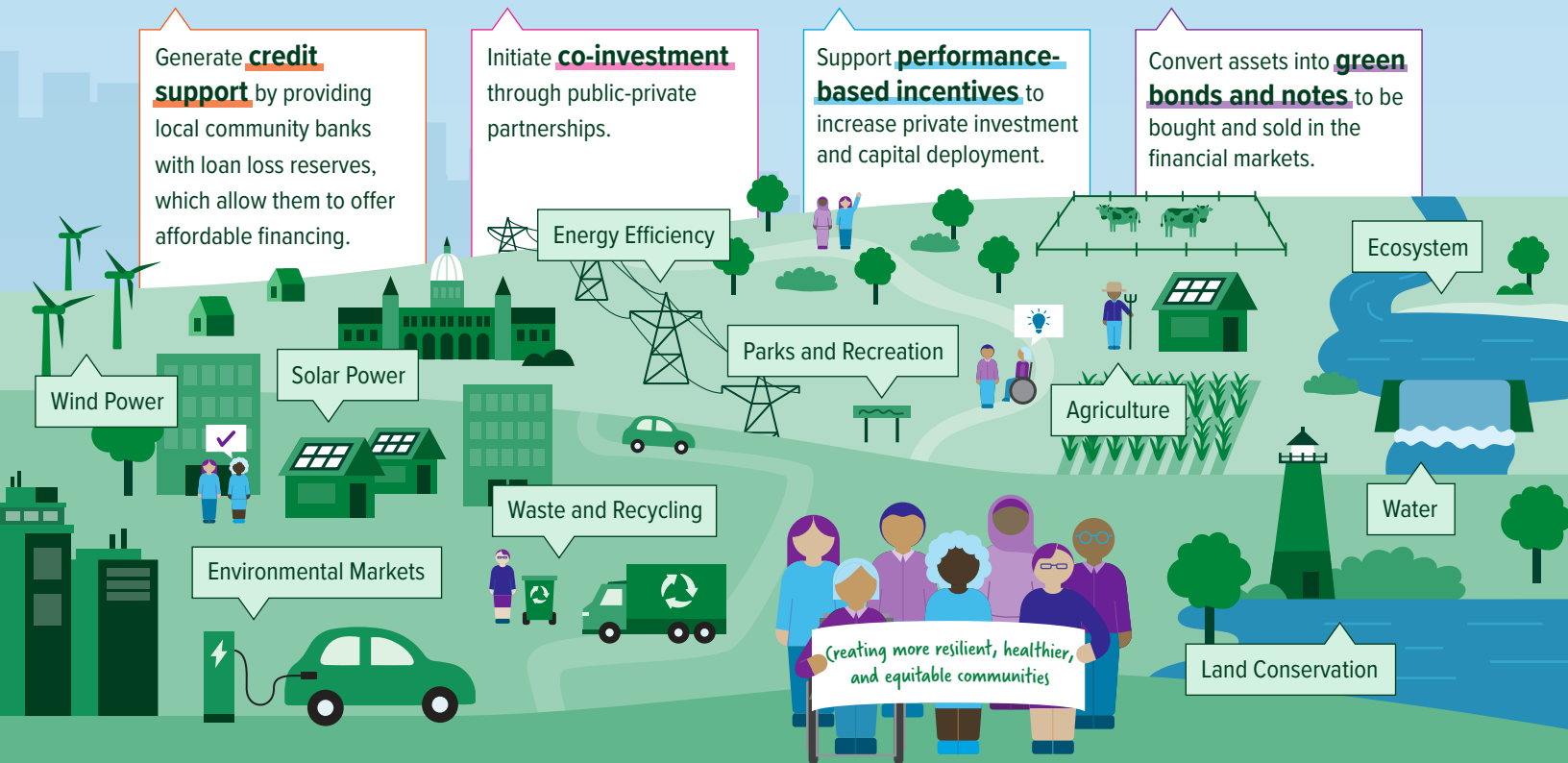
The Green Bank Model

A Planet Protected by the Love of Humanity

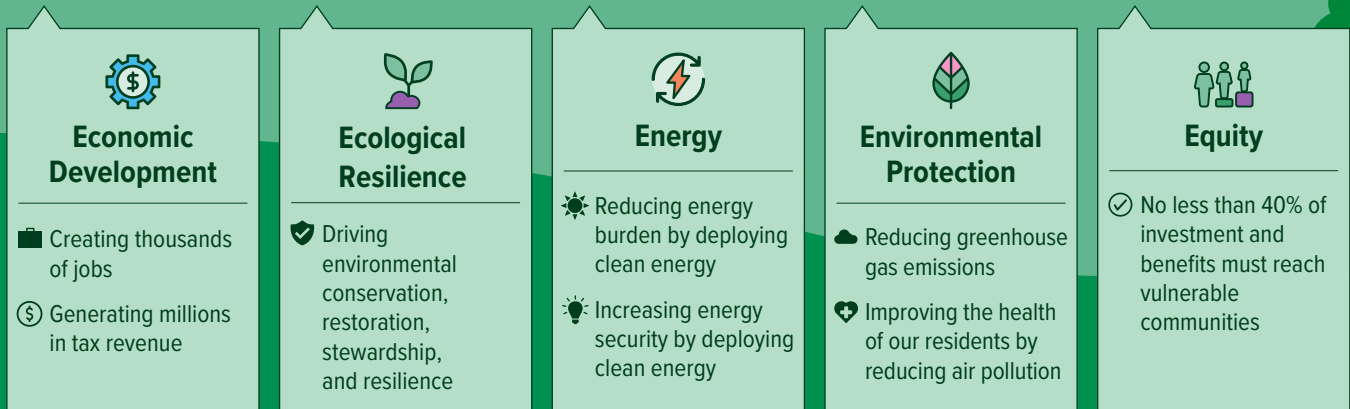
1 Attract Private Investment by Leveraging Public Funding



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).*

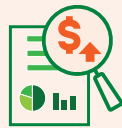
ECONOMIC DEVELOPMENT

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

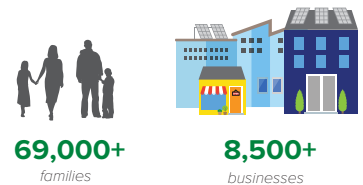
\$35.4 million sales taxes

\$1.2 million property taxes

ENERGY

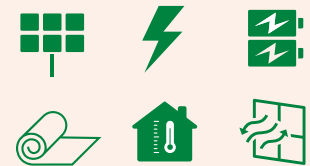
ENERGY BURDEN

The Green Bank has reduced the energy costs on families, businesses, and our communities.



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

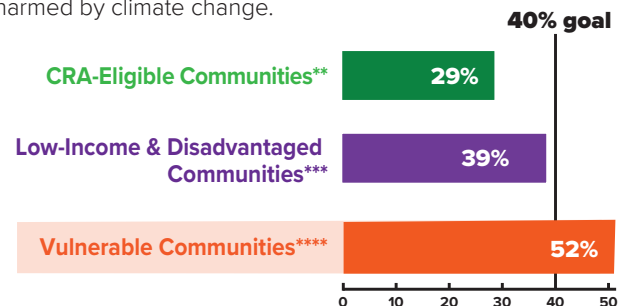
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

\$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.



** 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.



Deployment 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.

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.

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.

Deployment Committee

Allison Pincus

E: Allison.Pincus@ct.gov

P: 914-815-0257

Board Member



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.

Erick Russell

E: Kimberly.Mooers@ct.gov

P: 860-702-3288

Board Member



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

E: lisashan@msn.com

P: 773-502-8629

Board Member



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.

Deployment Committee

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.

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.

Deployment Committee Meeting Schedule

Wednesday, February 18th 2026

Wednesday, May 20th 2026

Wednesday, September 16th 2026

Wednesday, November 18th 2026

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

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106
T 860.563.0015
ctgreenbank.com



May 13, 2026

Dear Deployment Committee Members:

We have a regular meeting of the Deployment Committee scheduled for **Wednesday, May 20, 2026 from 2:00-3:00 p.m.**

Please let Cheryl know if you will be online or in-person through the Diligent platform.

For the agenda, we have the following:

- **Consent Agenda** – we have several items on the consent agenda, including:

- Meeting Minutes for February 18, 2026

And, we have also included:

- **Report-outs of staff approved transactions under \$500,000 and no more in aggregate than \$2,000,000 for C-PACE and ESS.**
 - Report-outs of staff approved transactions under \$100,000 and no more in aggregate than \$500,000 restructurings and write-offs.
 - Report-outs of staff approved termination write-off requests below \$100,000
- **Environmental Infrastructure** – **proposed investment in Earth Care Farms** as a “Waste and Recycling” investment in a compost facility that would take food and green waste, while creating significant social and environmental benefits in a distressed municipality.
 - **Project Termination Write-Offs** – termination of over \$50,000 of performance assurance deposits associated with certain legacy ZREC projects that are no longer moving forward.
 - **Other Business** – if there is time, and members of the Committee or Staff want to raise other business, this would be the time.

Please note, those items **underlined, italicized, and highlighted** above, are materials coming by the close of business on Friday, May 15, 2026.

Have a great rest of the week and weekend ahead.

Sincerely,

A handwritten signature in black ink, appearing to read "Bryan Garcia", with a stylized flourish at the end.

Bryan Garcia
President and CEO



AGENDA

Deployment Committee of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Wednesday, May 20, 2026
2:00-3:00 p.m.
Dial +1 860-924-7736
Phone Conference ID: 624 428 364#
Dial +1 860-924-7736,,624428364#

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. Consent Agenda – 5 minutes
4. Environmental Infrastructure Programs Updates and Recommendations – 20 minutes
 - a. Earth Care Farms – Capital Solutions – 20 minutes
5. Review and Approval of Project Termination Write-Offs Above \$100,000 and No More than \$500,000 – 5 minutes
6. Other Business – 5 minutes
7. Adjourn

[Click here to join the meeting](#)

Meeting ID: 281 605 824 926

Passcode: iC7GB2cQ

Or Call in using your telephone:

Dial +1 860-924-7736

Phone Conference ID: 624 428 364#

***Next Regular Meeting: Wednesday, September 16, 2026 from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***



RESOLUTIONS

Deployment Committee of the
Connecticut Green Bank
75 Charter Oak Avenue
Hartford, CT 06106

Wednesday, May 20, 2026
2:00-3:00 p.m.
Dial +1 860-924-7736
Phone Conference ID: 624 428 364#
Dial +1 860-924-7736,,624428364#

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. Consent Agenda – 5 minutes

Resolution #1

Motion to approve the meeting minutes of the Deployment Committee for February 18, 2026

4. Environmental Infrastructure Programs Updates and Recommendations – 20 minutes
 - a. Earth Care Farms – Capital Solutions – 20 minutes

Resolution #2

WHEREAS, Earth Care Farm LLC has requested financing in support of private capital from the Connecticut Green Bank (“Green Bank”) under the Capital Solutions Open RFP Program (“Capital Solutions”) to finance the purchase of heavy equipment and construction of necessary infrastructure for the operation of a compost facility (the “Project”), at 220-258 Newport Road in Sterling, Connecticut;

WHEREAS, staff has considered the ability of Earth Care Farm to operate and maintain the Project and satisfy the requisite Capital Solutions criteria, and as set forth in the due diligence memorandum dated May 15, 2026 (the “Deployment Committee Memo”), has recommended this support be in the form of funding not to exceed \$1,200,000 for the Project.

NOW, therefore be it:

RESOLVED, that the Green Bank Deployment Committee (the "Committee") approves the applicant's Capital Solutions proposal for the Green Bank to provide financing in an aggregate amount not to exceed \$1,200,000, subject to the satisfaction of all conditions precedent set forth in the Deployment Committee Memo;

RESOLVED, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to provide financing in an amount not to exceed \$1,200,000 with terms and conditions materially consistent with the Deployment Committee Memo, and, subject to satisfying the above conditions, as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from the date of authorization by the Committee; and,

RESOLVED, that the proper 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 effect the above-mentioned financing for the Project.

5. Review and Approval of Project Termination Write-Offs Above \$100,000 and No More than \$500,000 – 5 minutes

Resolution #3

WHEREAS, the Connecticut Green Bank ("Green Bank") Board of Directors approved the loss decision process on June 20, 2025 (the "Loss Decision Process") for managing assets requiring restructuring or write-off from the Green Bank balance sheet and the balance sheets of Green Bank subsidiaries; and

WHEREAS, the Loss Decision Process authorizes staff to approve write-offs for Project Terminations (as defined in the Loss Decision Process) only to the extent such Project Terminations, in aggregate, do not exceed the approved Project Termination Budget (as defined in the Loss Decision Process); and

WHEREAS, the approved Project Termination Budget for 2026 is \$100,000.00, and the aggregate amount of 2026 Project Termination write-offs would exceed that budget if the ZREC Project Terminations are approved; and

WHEREAS, the ZREC Project Terminations consist of legacy projects that are no longer moving forward and that staff recommends be written off consistent with the Loss Decision Process.

NOW, therefore be it:

RESOLVED, that the Deployment Committee approves the write-off of \$50,845.43 associated with the ZREC Project Terminations consistent with this memorandum dated May 13, 2026.

6. Other Business – 5 minutes
7. Adjourn

[Click here to join the meeting](#)

Meeting ID: 281 605 824 926
Passcode: iC7GB2cQ
Or Call in using your telephone:
Dial +1 860-924-7736
Phone Conference ID: 624 428 364#

***Next Regular Meeting: Wednesday, September 16, 2026 from 2:00-3:00 p.m.
Colonel Albert Pope Board Room at the
Connecticut Green Bank, 75 Charter Oak Avenue, Hartford***

Announcements



- **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.

Deployment Committee Meeting

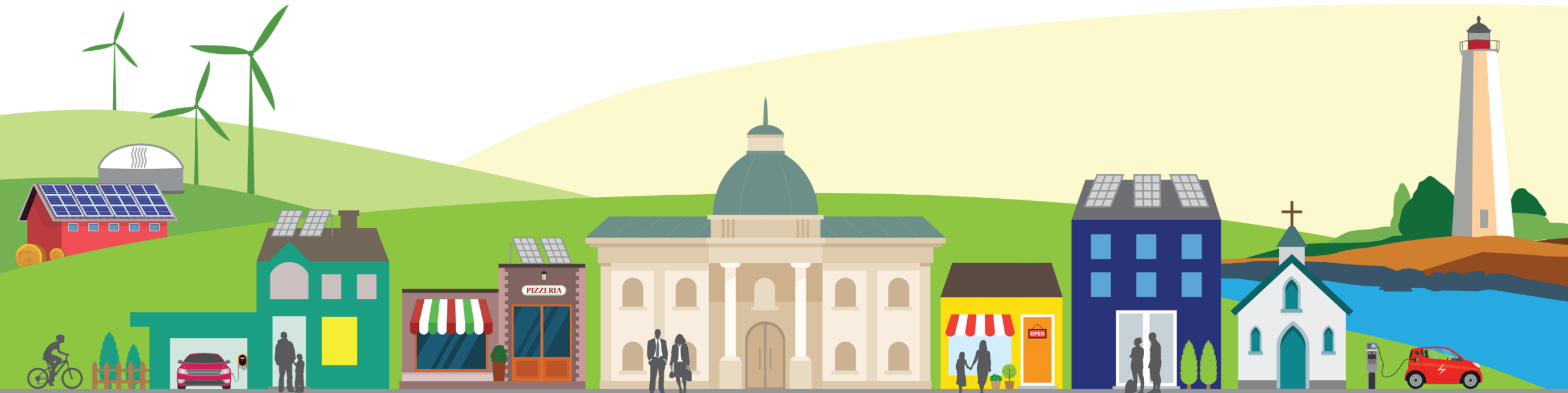
May 20, 2026



Deployment Committee



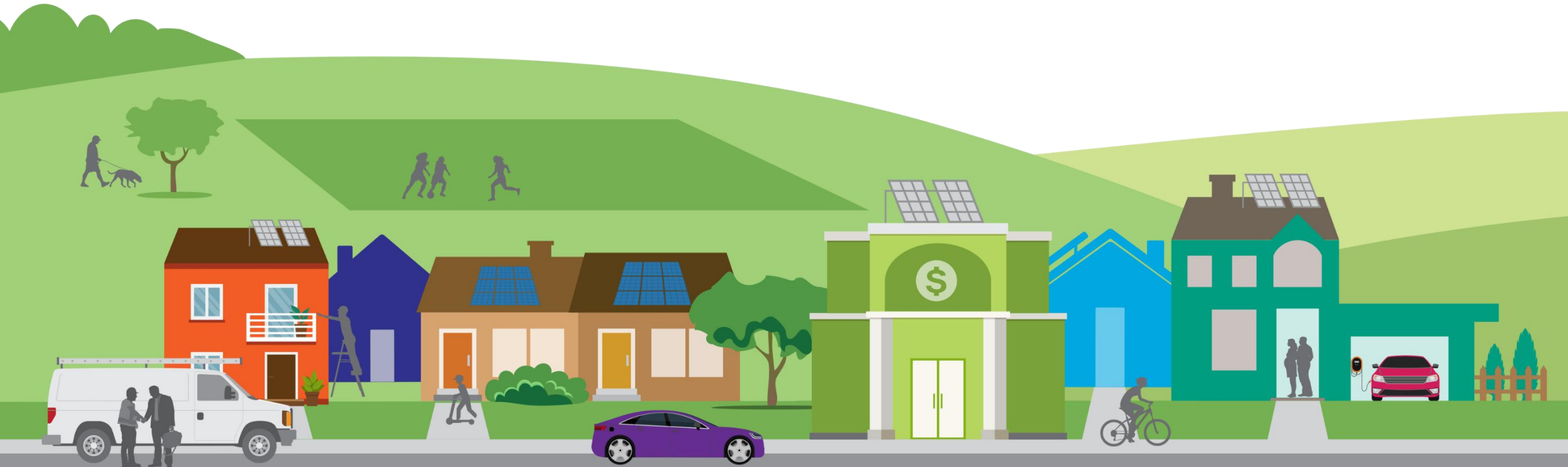
Agenda Item #1 Call to Order



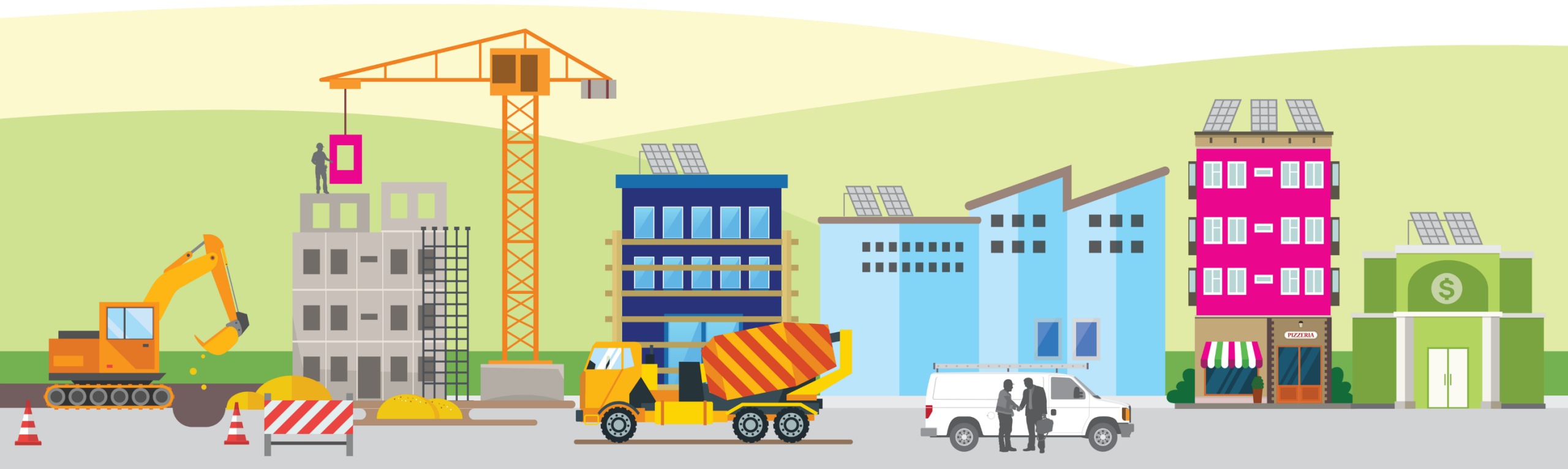
Deployment Committee



Agenda Item #2 Public Comments



Agenda Item #3 Consent Agenda



Consent Agenda

Resolution #1



1. **Meeting Minutes** – approve meeting minutes of February 28, 2026
 - **Under \$500,000 and No More in Aggregate than \$2,000,000** – staff approved transactions – two (2) C-PACE transactions (i.e., New Milford, Fairfield) totaling more than \$355,000
 - **Under \$100,000 and No More in Aggregate than \$500,000** – staff approved restructurings or write-offs – report out of no transactions
 - **Project Termination Write-Offs Below \$100,000** – about \$87,000 within FY26 project termination budget in write-offs for four (4) projects resulting from various issues (e.g., interconnection)

Agenda Item #4a Environmental Infrastructure Programs Updates Earth Care Farms



Earth Care Farm

Proposed Loan – Overview & Policy



- **Earth Care Farm**
 - A Rhode Island LLC and New England’s longest-running commercial composter, operating for over 45 years
 - Replication and scaling of an established business model with a second compost facility in Sterling, CT
 - Requesting approval for a \$1.2M, 10-year term loan for equipment purchases and construction

- **Green Bank Capital Use**
 - Capital Solutions Evaluation: 24/24¹
 - Green Bank Capital bridges the gap between facility permitting and revenue generation
 - \$3 of private capital invested for every \$1 of Green Bank capital

- **CT Public Policy**
 - **Commercial Organics Recycling Law**
 - Essential processing infrastructure for compliance with the law which mandates diversion for generators of 26+ tons/year
 - **2016 Comprehensive Materials Management Strategy; 2023 Draft Amendment**
 - Relevant goals: Develop and improve recycling and waste conversion technologies
 - Relevant objective: Divert 300,000 tons of organic waste annually

1: Reference checks and Capital Solutions Evaluation have been completed

Earth Care Farm Transaction



Key Terms	
Tenor	10-year loan term
Secured Collateral	Perfected first-priority lien on all financed equipment; subordinated general lien on all other assets owned by Borrower
Repayment Terms	██████████ of interest-only (IO) payments, followed by ██████████ of equal monthly principal and interest payments
Commitment & Advances	\$1.2M available in a series of advances, with each advance designated for use on specified equipment or construction expenditures
Pricing	████████████████████
Conditions Precedent/ Key Covenants	Contingent on final Solid Waste Facility Permit issued by CT DEEP

Key Financial Ratios	
Principal Amount	\$1,200,000
Loan-to-Value Ratio	██████████
Minimum DSCR over 8-year Term Loan (after 2-year IO period)	██████████
Average DSCR over 10-year Term Loan	██████████

Earth Care Farm Project Performance

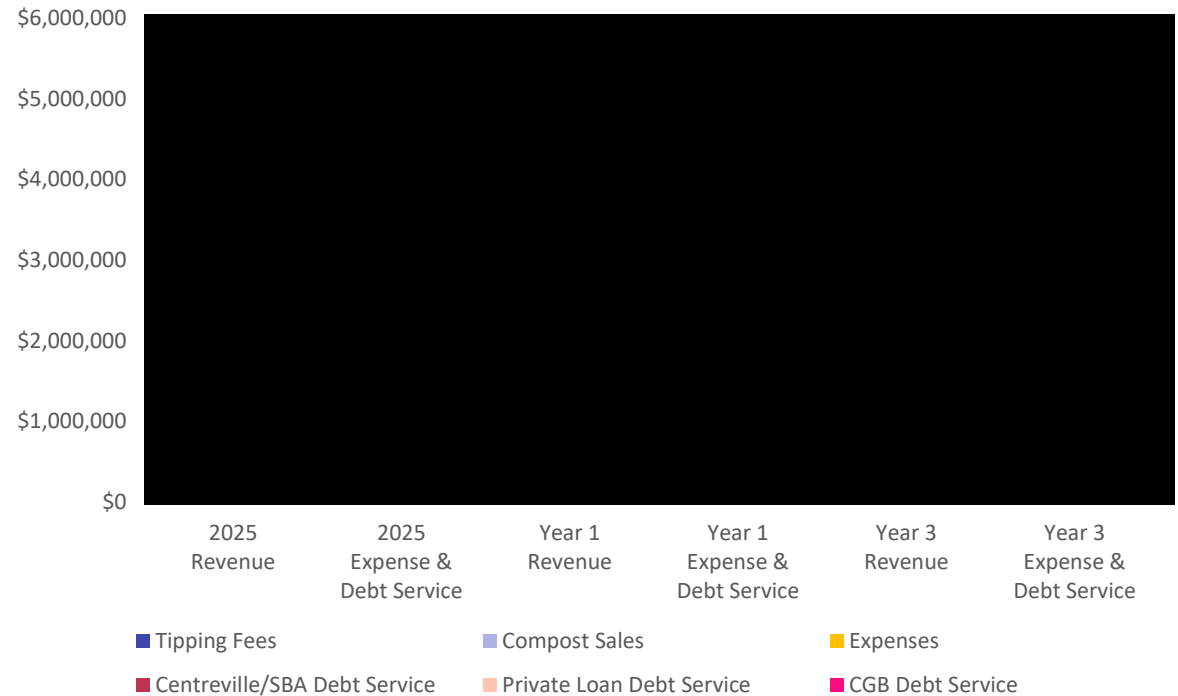


Key Project Impacts:

- 75,000 tons of organic waste diverted annually at full capacity
- ~29,000 MTCO₂e avoided per year, 267,000 MTCO₂e over the loan term
- 6–8 full-time jobs with 401(k) benefits in a rural, economically vulnerable community
- Sustainable economic development/Natural and Working Lands on 241-acre forested property

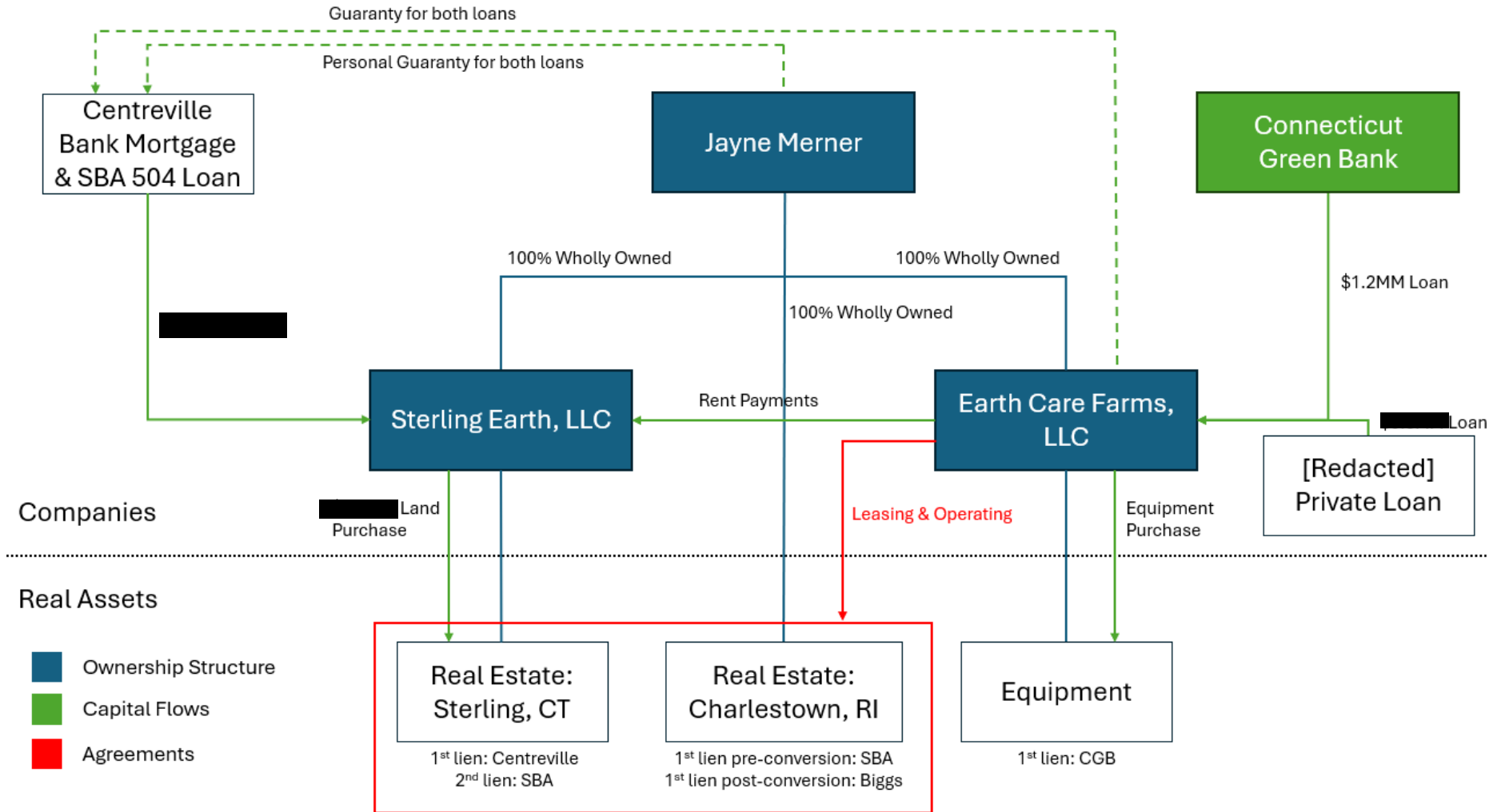
Earth Care Farm Locations	Charlestown, RI	Sterling, CT
Site Area	3-acres	14-acres (of 241-acre property)
Status	Operating (est. 1977)	Permit Pending
Total Inbound Capacity (Tons/year)	20,000	75,000
Food Waste Capacity (Tons/year)	7,500	30,000
Actual Compost Production (Cubic Yard/Year)	3,500	30,000
Permitted Compost Capacity (Cubic Yard/Year)	No Limit	(Proposed) 60,000

Cashflow & Debt Service Coverage



Infrastructure	Project Cost	LTC	Debt	Book Value	LTV
Equipment	██████████	-	\$1,200,000	██████████	-
Construction	██████████	-	-	-	-
Total	██████████	██████████	\$1,200,000	██████████	██████████

Earth Care Farm Capital Flow Diagram



Note: Corrections to the memo - the Private Loan is made to ECF and ECF makes rent payments under an operating agreement, there is no intercompany loan between Sterling Earth and ECF

Resolution #2



NOW, therefore be it:

RESOLVED, that the Green Bank Deployment Committee (the "Committee") approves the applicant's Capital Solutions proposal for the Green Bank to provide financing in an aggregate amount not to exceed \$1,200,000, subject to the satisfaction of all conditions precedent set forth in the Deployment Committee Memo;

RESOLVED, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to provide financing in an amount not to exceed \$1,200,000 with terms and conditions materially consistent with the Deployment Committee Memo, and, subject to satisfying the above conditions, as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from the date of authorization by the Committee; and,

RESOLVED, that the proper 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 effect the above-mentioned financing for the Project.

Agenda Item #5 **Project Termination Write-Offs** Above \$100,000 and No More in Aggregate than \$500,000



Above-Budget Termination of Legacy ZREC Projects



- **Loss Decision Process:**
 - Staff establishes a **Budget for Project Terminations** - development-stage projects that do not move forward
 - Budget approved annually by the BOC and Board
- **FY 2026 Budget: \$100,000**
- Staff approved **\$87,060** Project Termination write-offs
- Staff is seeking **Deployment Committee approval** for \$50,845 of Project Terminations
 - Related to ZREC performance assurance deposits incurred 2020–2023
 - Projects did not proceed due to interconnection, wetlands, unsuitable roof conditions, or town decisions not to move forward.

Item	Amount
2026 Project Termination Budget	\$100,000.00
Staff-approved Project Terminations below budget	\$87,059.69
ZREC Project Terminations requiring Deployment Committee approval	\$50,845.43
Total 2026 Project Termination write-offs after requested approval	\$137,905.12
Amount in excess of approved 2026 Project Termination Budget	\$37,905.12

Resolution #3



Staff recommends that the Deployment Committee approve the write-off of \$50,845.43 for the ZREC Project Terminations.

Following approval, staff will coordinate with Accounting to record the write-off.

Deployment Committee



Agenda Item #6 **Other Business**



Deployment Committee



Agenda Item #7 Adjourn





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

Wednesday, February 18, 2026
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 February 18, 2026.

Committee Members Present: Jamie Cosgrove, Joseph DeNicola, Dominick Grant, Lonnie Reed, Lisa Shanahan, Joanna Wozniak-Brown, Doug Dalena in place of Kimberly Mooers

Committee Members Absent: Kimberly Mooers, Allison Pincus

Staff Attending: Priyank Bhakta, Larry Campana, Sergio Carrillo, Shawne Cartelli, Bert Hunter, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith, Nicholas Tan, Leigh Whelpton

Others present: None

1. Call to Order

- Joseph DeNicola called the meeting to order at 2:02 pm.

2. Public Comments

- No public comments.

3. Consent Agenda

a. Meeting Minutes from November 12, 2025

Resolution #1

Motion to approve the minutes of the Deployment Committee meeting for November 12, 2025.

Upon a motion made by Lonnie Reed and seconded by Jamie Cosgrove, the Deployment Committee voted to approve Resolution 1. None opposed and Lisa Shanahan, Jamie Cosgrove, and Doug Dalena abstained. Motion approved.

4. Evaluation Framework: An Overview of Environmental, Public Health, Economic Development, Tax Revenue, and Energy Burden Impact Frameworks

- Eric Shrago summarized the reporting deliverables CGB provides, metrics used, and the

Subject to Changes and Deletions

evaluation framework for program impacts and procedures. He reviewed the evaluation frameworks for Energy Impacts, Environmental & Public Health Impacts, Economic Development Impacts, Community Impacts, future projects and focuses, and summarized the recent sentiment from the ACG Committee that the Deployment Committee may be more informed to give feedback on methodologies.

- Lisa Shanahan asked if the 2026 Economic Development Impact numbers are To Date or expectations for this year. Eric Shrago responded the numbers are To Date for the 2026 calendar year and noted that the lack of tax incentives is already being noticed.
- Joseph DeNicola asked if the ACG Committee wanted to switch methodology and Evaluation Framework discussions to the Deployment Committee entirely or if it would be a temporary change and Eric Shrago responded it would be a permanent change. Joseph DeNicola asked how often changes to methodologies tend to happen and Eric Shrago responded it is approximately once or twice per year.
- Eric Shrago noted there are other things such as the level of oversight that the Deployment Committee may want to determine and suggested coming back to the committee next meeting with proposals.
 - Lonnie Reed commented about how consumers realize the financial benefits of the programs and how Branford is launching its electric school bus benefit soon, noting the financial benefits that may be felt by them, including during the summer when the buses are less in use, and mentioned the income from energy generation that could be used to benefit the community. Bert Hunter commented that the Branford school system is in the process of negotiating a revenue share agreement with Zoom, the company in charge of the fleet electrification.

5. Other Business

- None.

6. Adjourn

Upon a motion made by Doug Dalena and seconded by Dominick Grant, the Deployment Committee voted to adjourn at 3:00 pm. None opposed or abstained. Motion approved unanimously.



Memo

- To:** Board of Directors of the Connecticut Green Bank – Deployment Committee of the Connecticut Green Bank
- From:** Sergio Carrillo (Managing Director of Incentive Programs), Mackey Dykes (VP of Incentive Programs and Officer), Bryan Garcia (President and CEO), and Bert Hunter (EVP and CIO)
- CC:** Brian Farnen (General Counsel and CLO), Jane Murphy (EVP of Finance and Administration), and Eric Shrago (VP of Operations)
- Date:** May 13, 2026
- Re:** Approval of Financing Programs and Energy Storage Solutions Projects Funding Requests below \$500,000 and No More in Aggregate than \$2,000,000 – Update
-

At its October 20, 2017 meeting, the Connecticut Green Bank (“Green Bank”) Board of Directors authorized staff to evaluate and approve funding requests under \$500,000, provided they follow the formal approval process, include a Green Bank officer’s signature, align with the Comprehensive Plan and fiscal budget, and do not exceed an aggregate of \$1,000,000 since the last Deployment Committee meeting. The Board later revised this process on January 19, 2024, establishing separate aggregate limits for the Financing and Energy Storage Solutions (“ESS”) programs. At its October 24, 2025 meeting, the Board increased the aggregate limit from \$1,000,000 to \$2,000,000. This memo provides an update on Financing Programs and ESS project funding requests below \$500,000 that were evaluated and approved.

During this period, 2 projects were evaluated and approved for funding for Financing Programs totaling \$355,030 for Financing Programs. And, during this period, no projects were evaluated and approved for funding for ESS.

Property Information		
Property Address	93 Aspetuck Ridge Rd	
Municipality	New Milford	
Property Owner	Dinesh Rajagopalan	
Type of Building	Other [Recreational]	
Building Size (sf)	1,053sf / 7 Tennis and 3 Pickleball Courts and 71' Outdoor Swimming Pool	
Year of Build / Most Recent Renovation	1964	
Environmental Screening Report	Low Risk	
Project Information		
Proposed Project Description	21.45 kW DC solar ground mounted installation	
Energy Contractor	Volta Renewables	
Objective Function	28.79 <u>kBTU</u> / ratepayer Dollar at risk	
		Total
Projected Energy Savings (<u>mmBTU</u>)	Per Year	99
	Over EUL	1,884
Estimated Cost Savings (incl. ZRECs/Tariff and tax benefits)	Year 1	\$30,480
	Over EUL	\$160,716
Financial Metrics		
Proposed C-PACE Assessment	\$77,327	
Term Duration (years)	15	
Term Rate	5.0%	
Construction Rate	5.0%	
Annual C-PACE Assessment	\$7,839	
Average DSCR	3.93x	
Savings-to-Investment Ratio	1.44	
<u>Lien-to-Value (LiTV)</u>	12.7%	
<u>Loan-to-Value (LTV)</u>	12.7%	
Appraisal Value ¹	\$610,964	
Mortgage Lender Consent	N/A	
Co-Borrower	New Milford Tennis and Swim Club Inc	

Property Information		
Property Address	600 Old Post Road, Fairfield, CT 06824	
Municipality	Fairfield	
Property Owner	First Church Congregational	
Type of Building	Place of Worship	
Building Size (sf)	32,506	
Year of Build / Most Recent Renovation	1891 / 2025	
Environmental Screening Report	Low Risk	
Project Information		
Proposed Project Description	75 kW DC (50 kW AC) rooftop solar installation	
Contractor	Pure Point Energy LLC	
Objective Function	19.24 <u>kBTU</u> / ratepayer dollar at risk	
Tariff	Net Metering (secured)	
		Total
Projected Energy Savings (<u>mmBTU</u>)	Year One	280
	Over EUL	6,351
Estimated Cost Savings (incl. RECs/Tariff and tax benefits)	Year One	\$14,983
	Over EUL	\$381,771
Financial Metrics		
C-PACE Assessment (Ratepayer funds at risk)	\$277,703	
Term Duration (years)	20	
Term Rate	5.25% annually	
Construction Rate	5.25% annually	
Annual C-PACE Assessment	\$22,594	
Average DSCR over Term	3.40x	
Savings-to-Investment Ratio	1.16x	
Lien-to-Value (<u>LiTV</u>)	2.9%	
Loan-to-Value (<u>LTV</u>)	2.9%	
Appraisal Value	\$9,486,508	
Mortgage Lender Consent	No Mortgage	
Co-Borrower	N/A	



Memo

To: Board of Directors of the Connecticut Green Bank

From: Corey Lesniak (Director of Asset Management) and Louie Basile (Associate Manager of Residential Solar Lease 2 Portfolio).

CC: Bryan Garcia, (President and CEO), Sergio Carrillo (Managing Director of Incentive Programs), Mackey Dykes (VP of Financing Programs and Officer), Brian Farnen (General Counsel and CLO), Bert Hunter (EVP and CIO), Jane Murphy (EVP of Finance and Administration), Eric Shrago (VP of Operations), and Leigh Whelpton (Director of Environmental Infrastructure Programs)

Date: May 13, 2026

Re: Approval of Restructure/Write-Offs Requests below \$100,000 and No More in Aggregate than \$500,000 – Update

At its June 13, 2018 meeting, the Board of Directors authorized Green Bank staff to evaluate and approve loan loss restructurings or write-offs under \$100,000, pursuant to a formal process, with an aggregate limit of \$500,000 between Deployment Committee meetings. At the April 24, 2020 meeting, the Board approved temporary repayment modification authority in response to the COVID-19 pandemic, followed by an expansion on June 26, 2020 to include Green Bank subsidiaries. Most recently, at the June 20, 2025 meeting, the Board approved revisions to the policy to improve clarity and consistency, eliminate redundancies, and broaden its scope to include capital assets and projects terminated before completion.

During this period, no projects were evaluated and approved for payment restructure/write-off.



Memo

To: Deployment Committee of the Connecticut Green Bank
From: Mariana Trief (Director, Investments),
CC: Bert Hunter (EVP & Chief Investment Officer), Bryan Garcia (President and CEO), Dan Smith (Director of Accounting & Reporting), Eric Shrago (EVP, Operations), Mackey Dykes (EVP, Financing Programs), Emily Basham (Director, Financing Programs, Solar MAP+)
Date: May 13, 2026
Re: Approval of Project Termination Write-Off Requests Below \$100,000 Project Termination Budget – Update

This memorandum summarizes Project Terminations that staff approved under the Loss Decision Process. The Loss Decision Process provides that staff may review and approve write-offs for Project Terminations if, in aggregate, they do not exceed the approved Project Termination Budget.

The approved Project Termination Budget for fiscal year 2026 is \$100,000.00. The Project Termination write-offs described below total \$87,060 and therefore remain below the approved 2026 Project Termination Budget. These write-offs will be formally documented through the applicable staff approval process.

Summary of Staff-Approved Project Termination Write-Offs

Project / Item	Write-Off Amount	Reason for Cancellation / Write-Off
Kent Center School	\$7,035	Customer electrical service limitations due to undisclosed heat pump installation after PPA execution
Thompson School Impact Study Fee	\$15,025	Interconnection-related
Beachport	\$30,000	Interconnection-related;
Bridgeport Libraries	\$35,000	The EPC contractor did not comply with delivering all equipment to the site. Green Bank sold the project to Inclusive Prosperity Capital (IPC) at a loss because IPC will need to purchase certain equipment again. Green Bank may recover a portion of these costs and is pursuing remedies from the EPC contractor through legal action.
Total	\$87,060	

Recommendation and Next Steps

Because the aggregate amount of these Project Termination write-offs does not exceed the 2026 Project Termination Budget, staff approval is sufficient under the Loss Decision Process. Staff will document approval through the appropriate internal approval process and coordinate with Accounting to record the write-offs.

Earth Care Farm, LLC – Compost Facility for Commercial Organic Waste

A Debt Financing Capital Solutions RFP Response

May 15, 2026



Document Purpose: This document contains background information and due diligence on a proposed loan to finance heavy equipment and construction expenses for a new composting facility in Sterling, CT, a distressed municipality. The information herein is provided to the Connecticut Green Bank Deployment Committee for the purposes of reviewing and approving recommendations made by the staff of the Connecticut Green Bank.

In some cases, this package may contain, among other things, trade secrets and commercial or financial information given to the Connecticut Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

Capital Solutions Financing Memo

To: Connecticut Green Bank Board Deployment Committee Members

From: Austin Dziki, Associate Director, Environmental Infrastructure Programs; Nicholas Tan, Analyst, Investments

Cc: Bryan Garcia, President & CEO; Bert Hunter, Executive Vice President and Chief Investment Officer; Leigh Whelpton, Director of Environmental Infrastructure Programs; Brian Farnen, General Counsel & CLO; Eric Shrago, EVP Operations; Dan Smith, VP of Accounting and Reporting

Date: May 13, 2026

Re: Earth Care Farm, LLC – Compost Facility for Commercial Organic Waste

Capital Solutions Request

The purpose of this memorandum is to request Connecticut Green Bank (“Green Bank”) Deployment Committee (the “Committee”) approval for a term loan to a commercial composter – Earth Care Farm, LLC a Rhode Island limited liability company (“Earth Care” or “ECF”) in an amount not to exceed \$1,200,000, with respect to the purchase of heavy equipment and construction expenses in support of the establishment of a second composting facility in Sterling, CT¹ (the “Project”), secured by a first lien on the heavy equipment and, subject to approvals from Earth Care’s existing lenders, a general lien on all other assets subordinated to the senior lender². Earth Care, presently active in Rhode Island, is in the process of establishing a composting facility in Connecticut which is the basis of the funding request for the Project.

1. Project Overview

1.1. Background

Connecticut's Commercial Organics Recycling Law (Connecticut General Statute (CGS) 22a-226e) has mandated large commercial generators, wholesaler or distributors, industrial food manufacturers, and institutions to reduce food waste through efficiency improvements, donation, or diversion to composting, anaerobic digestion, or other organics processing facilities. The statute directs applicable entities to divert their organic waste if the amount of source separated organic material (SSOM) they produce exceeds 26 tons per year (“TPY”). The estimated recovery potential is 90,000-200,000³ TPY of food scraps from these covered entities. CT DEEP estimates that only 16,000-20,000 TPY of SSOM generated from commercial entities in Connecticut is being processed by in-state facilities, leaving a significant amount of commercial organic waste generated in Connecticut being exported out of state, mostly to landfills, instead of being sent to recycling facilities.

¹ Sterling is a distressed community, and therefore a “vulnerable community” per the Connecticut Green Bank goal of “no less than 40% of investment and benefits being directed to vulnerable communities”

² The proposed security position reflects staff's expectations based on diligence completed to date and is the subject of ongoing negotiation with the Borrower

³ https://portal.ct.gov/-/media/deep/waste_management_and_disposal/ccsimm/food-scraps-organic-working-group/ct-commercial-organics-recycling-law-cgs-22a226e082724.pdf

1.2. Operations & Business

Earth Care Farm, LLC

Earth Care was founded in 1977 and based in Charlestown, Rhode Island, recognized as New England’s longest-running commercial composting operation, having built a trusted regional brand producing organic-certified compost, a customer base of over 6,500 growers across southern New England, and feedstock relationships with some of the region’s largest organic waste generators. Demand for Earth Care compost has exceeded the capacity of the existing 3-acre Charlestown facility since 2019, which processes approximately 20,000 tons of organic waste and produces 3,500 cubic yards of compost annually, with product routinely sold out. To meet demand and access adjacent markets, Earth Care is expanding to Sterling, Connecticut, a distressed municipality, where a 14-acre composting facility has been planned and designed to replicate and scale a proven business model. The planned facility will process 75,000 tons of organics annually and produce 30,000 cubic yards of compost.

Earth Care collectively refers to the operating company run out of Charlestown, RI with operating leases on real property in Charlestown and Sterling, CT. Jayne Merner is the sole owner of Earth Care, and owner of the real properties where the compost is produced. Earth Care is the intended borrower and will own the purchased equipment, while operating at and leasing both sites under a 20-year site lease agreement with the legal entities that hold title to the underlying properties

Table 1: Sites at a Glance

Earth Care Farm Locations	Charlestown RI	Sterling CT
Site Area	3-acres	14-acres
Status	Operating (est. 1977)	Permit Pending
Total Inbound Capacity (Tons/year)	20,000	75,000
Food Waste Capacity (Tons/year)	7,500	30,000
Actual Compost Production (Cubic Yard/Year)	3,500	30,000
Permitted Compost Capacity (Cubic Yard/Year)	No Limit	(Proposed) 60,000

Charlestown, RI Farm

For nearly five decades, Earth Care’s Charlestown farm has produced premium organic-certified compost, having built a trusted regional brand. The facility also operates as a diversified farm by growing produce, raising livestock, and hosting community events and tours. Earth Care’s compost utilizes local nutrient-rich byproducts like fish scraps, seaweed, manures, and food waste to create a differentiated compost product. Earth Care’s Charlestown farm remains the only composting operation within a 100-mile radius permitted to use marine-based inputs at scale.

Earth Care's revenue model combines tipping fees on organic waste collection with compost product sales. Earth Care’s organic waste collection services meet market demand driven by food waste recycling mandates in Rhode Island, Connecticut, and Massachusetts with a pricing strategy that sets tipping fees below landfill rates. The Charlestown facility has operated at capacity for several years, supported by established supplier and customer networks. Composting requires approximately one year from initial pile to saleable product, with Earth Care historically maintaining surplus inventory to meet peak spring and fall demand. In 2020, demand outstripped supply for the first time and Earth Care sold off its entire surplus

inventory; batches have been oversubscribed ever since, with finished product selling out shortly after completion and demonstrating consistent excess demand that the Sterling expansion is designed to meet.

1.3. Project Summary

The proposed Green Bank loan of up to \$1.2M will support the construction and early operation of a second Earth Care location in Sterling, CT. Approximately [REDACTED] of loan proceeds will be used for site construction and the remainder will be used for heavy equipment purchases used in operating the facility.

Sterling, CT Compost Facility

The Sterling location enables growth of the Earth Care business to meet increasing demand, supported by continued operations in Rhode Island and synergies with new production and sales in Connecticut. The Sterling property was acquired in April 2024, and includes a commercial gravel bank, which Earth Care has and will utilize as an additional revenue source until the compost facility is operational. The industrial zone is well distanced from neighbors and nearby roads, mitigating odor or noise concerns associated with the operation, and comes with roads made for frequent, heavy hauling (permitted at 50 trucks per day) and a scale to enable efficient inbound and outbound pricing.

The new facility in Connecticut is designed to process up to 75,000 tons/year of organic materials, representing approximately 30,000 tons of food waste and 45,000 tons of other organic materials, to produce approximately 30,000 cubic yards/year of finished organic-certified compost. Earth Care plans to begin construction in 2026 after the pending approval of their permit application for Construction and Operation of a Solid Waste Facility from CT DEEP.

Earth Care plans to replicate the Charlestown business model at Sterling, pricing their tipping fees competitively below landfill rates to select for high-quality feedstock and developing a mix of bulk and bagged product sales. The Sterling site provides additional capacity for the Earth Care business, allowing them to capture more value within their existing accounts and access new accounts in Eastern Connecticut. The location of the facility will allow them to better serve existing customers that currently drive >30 miles to Charlestown, RI to pick up compost and expand their customer base in new geographies. Section 2.6 discusses specific risks and mitigants of the project and prospective loan.

Appendix E provides a more detailed overview of Charlestown's historical compost operation's profitability, which is the business model replicated in Sterling. The Charlestown location is supported by an experienced team and established supplier and customer networks, positioning Earth Care well to scale regional operations and meet a growing compost and organic waste processing demand.

1.4. Project Schedule & Projected Operations

The Sterling facility is expected to begin construction in the second half of 2026, following DEEP permit approval and site construction (Table 2: Project Timeline).

Table 2: Project Timeline

Timeline	Milestone Achieved
April 2024	Land Acquired
November 2024	DEEP Permit Application
March 2025	Stormwater Permit Received
September 2025	Local Zoning Approval
Anticipated June 2026	DEEP Permit Approval
Jul - Sep 2026	Site Construction
Jul-Dec 2026	Initial staffing and equipment procurement
████	████ capacity utilization
████	████ capacity utilization
████	████ capacity utilization

Given the year-long composting cycle, the first full batches of finished product will be available for sale in █████, with revenue ramping up as feedstock volumes build and product inventory accumulates. Earth Care projects that Sterling will reach █████ of permitted capacity in Year 1, █████ in Year 2, and full capacity from Year █ onward, consistent with the time required to develop new feedstock accounts and expand the customer base in the Connecticut market.

1.5. Impact

Greenhouse Gas Emissions

Landfills are the third-largest source of anthropogenic methane emissions in the United States, with food waste accounting for an estimated 58% of all landfill methane production, a greenhouse gas 28x more potent than CO₂.

At full capacity, the Sterling facility will process 75,000 tons of organic material annually (30,000 tons of food waste and 45,000 tons of other organics), produce approximately 30,000 cubic yards of certified organic finished compost, and avoid approximately 29,000 MTCO₂e of lifecycle GHG emissions per year. Over the 10-year loan term, that represents a cumulative 267,000 MTCO₂e of avoided lifecycle emissions, equivalent to removing approximately 5,800 passenger vehicles from the road over a decade. See Appendix B for more information about GHG impact calculation methodology.

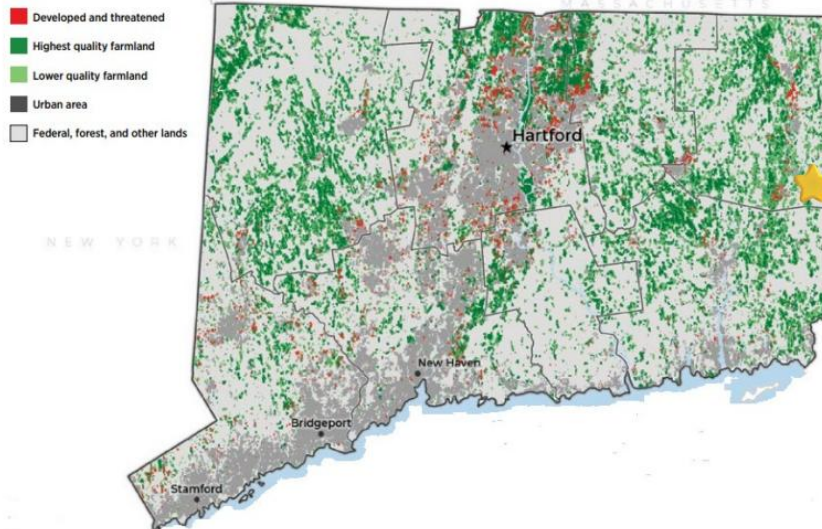
Agriculture & Land Conservation

Under CGS 23-8, Connecticut set a target of protecting 21% of its total land area (approximately 673,210 acres) as open space. An estimated 76.6% of that goal was met as of 2022. The state's 2020 Forest Action Plan prioritizes the protection of core forest areas and connectivity. Of Connecticut's approximately 1.87 million acres of forestland, an estimated 568,857 acres of unprotected core forest remain at risk of conversion. Earth Care's acquisition of a 241-acre property in Sterling directly addresses this gap with compatible land use buffering existing open space. The property borders Pachaug State Forest, a 22,000-acre forest anchoring one of the region's most ecologically significant landscapes, and sits within the Pawcatuck Borderlands, a 473,397-acre landscape recognized by The Nature Conservancy's "Resilient and Connected Landscapes Project" as a high priority for conservation given climate resilience attributes

which enable species to move and find new habitat amid changing climate conditions. Only 23% of this priority landscape is currently protected. By stewarding this property, Earth Care extends the conservation value of Pachaug, strengthens resilient landscape connectivity, and prevents fragmentation of a priority area that could otherwise be lost to residential or commercial development.

Figure 1: Map of Connecticut Farmland

Figure 4. Statewide Land Cover Map of Connecticut



Community & Economic Impact

Sterling is a rural farming community in Windham County, an area of persistent economic vulnerability in eastern Connecticut – a DECD distressed community. The Sterling facility is projected to add 6–8 full-time positions (equipment operators, production manager) in a rural, vulnerable community⁴, with 401(k) benefits, an uncommon offering for agricultural employers. The facility's primary output, organic-certified organic compost, provides local farms with a locally produced alternative to synthetic fertilizers, improving soil health and strengthening the long-term viability of agricultural operations across the region. The Earth Care project exemplifies a working landscape model where economic activity and ecological stewardship are integrated in sustainable livelihoods.

Additional Project Impacts

- Supporting the state - The facility supports compliance with Connecticut's Commercial Organics Recycling Law by providing critical processing infrastructure for commercial generators mandated under CGS 22a-226e, supporting the state's goal to reduce waste through diversion and processing.
- Municipal infrastructure and potential cost savings – The facility will accept green waste (e.g. leaf, wood chips, brush, spent construction hay bales, etc.) from municipalities at no cost, generating direct budget savings for towns that would otherwise pay for disposal or landfill tipping fees (for more on tipping fees see Appendix G).
- Soil health & water retention - organic-certified compost applied to New England soils improves moisture retention, reduces chemical runoff, and supports local food production without synthetic

⁴ https://portal.ct.gov/DECD/Content/About_DECD/Research-and-Publications/02_Review_Publications/Distressed-Municipalities

inputs. Additionally, 21% of US freshwater use goes to food production that the natural decomposition of food waste helps mitigation water loss

- Avoided air pollution - Landfills and waste-to-energy facilities are both significant sources of NOx and SOx air emissions. Diverting and processing organic waste at a well-managed aerobic composting produces neither NOx or SOx at meaningful levels, effectively avoiding those emissions.

2. Investment Review

2.1. Green Bank Loan Terms & Conditions

The proposed Green Bank loan would provide up to \$1,200,000 as a 10-year term loan to Earth Care to finance the purchase of heavy equipment and construction and installation for the composting facility. The loan carries a fixed interest rate of █% and is structured with a █-month interest-only period beginning at first operations, followed by fully amortizing monthly principal and interest payments over the remaining █-month term. The Green Bank expects to hold a senior lien on the financed equipment and a subordinated general lien on all other borrower assets, subject to approval by Earth Care's existing senior lender.⁵

Table 3: Summary of Indicative Loan Terms and Conditions

Loan Term	Term Summary
Interest Rate & Term	█% fixed rate, 10-year term
Loan Amount & Use	Term loan of up to \$1,200,000 to finance heavy equipment and site infrastructure for the Sterling, CT composting facility.
Secured Collateral	Perfected first priority lien on all financed equipment; subordinated general lien on all other borrower assets subject to existing lenders approval and customary exclusions.
Repayment Structure	█ months interest-only (IO), followed by █ months (█ years) of equal monthly principal and interest payments.
Use of Proceeds	Proceeds of the loan facility will be used for financing the purchase of equipment used to move, process and convert organic waste materials into compost and to finance the installation and construction of the composting facility.
Conditions Precedent	Capital draws contingent on issuance of final DEEP Solid Waste Facility Permit among other customary conditions precedent for transactions of this nature.
DSCR Covenant	Minimum █x DSCR, tested quarterly on a trailing 12-month basis commencing at end of IO period.
Loan-to-Value	█%

⁵ Final collateral structure is subject to negotiation and completion of staff due diligence.

2.2. Capital Sources & Uses

The Sterling composting facility represents a total capital investment of \$ [REDACTED], encompassing land acquisition (completed), heavy equipment purchases, and site construction (Table 4). The Green Bank loan to Earth Care makes up [REDACTED]% of total project capital and will be used for the purchase of heavy equipment (\$ [REDACTED]), that will be pledged as first-lien collateral, and the construction and installation of the composting facility (\$ [REDACTED]). The remaining capital stack is comprised of two existing facilities between Centreville Bank and Sterling Earth, LLC that financed the 2024 land acquisition, one of which is a bridge loan to an SBA loan (\$ [REDACTED] Centreville mortgage and \$ [REDACTED] SBA 504; combined [REDACTED]%), a \$ [REDACTED] subordinated loan from a private investor ([REDACTED]%) to Earth Care, \$ [REDACTED] in owner equity contributed at land closing ([REDACTED]%), and with planned equipment financing and leasing arrangements covering the balance of equipment costs ([REDACTED]%). See Figure 2 for a capital flow diagram depicting existing debt structure.

Centreville Bank holds a first lien on the Sterling, CT land and the Charlestown, RI assets through its existing mortgage and SBA bridge facilities, both of which are obligations of Sterling Earth, LLC. The Centreville and SBA loans are supported by a guaranty by Earth Care and an unconditional personal guaranty from Jayne Merner, demonstrating significant commitment to the project from the owner of Earth Care and real properties. Sterling Earth, LLC receives payments of \$10,000/month under a lease agreement with ECF and uses that revenue to service the Centreville and SBA loans. The loan from the private investor is secured by a lien on the Charlestown real property and is made to Earth Care. The Green Bank loan will be made to Earth Care and is expected to be secured by a first-priority lien on the purchased heavy equipment collateral pool.

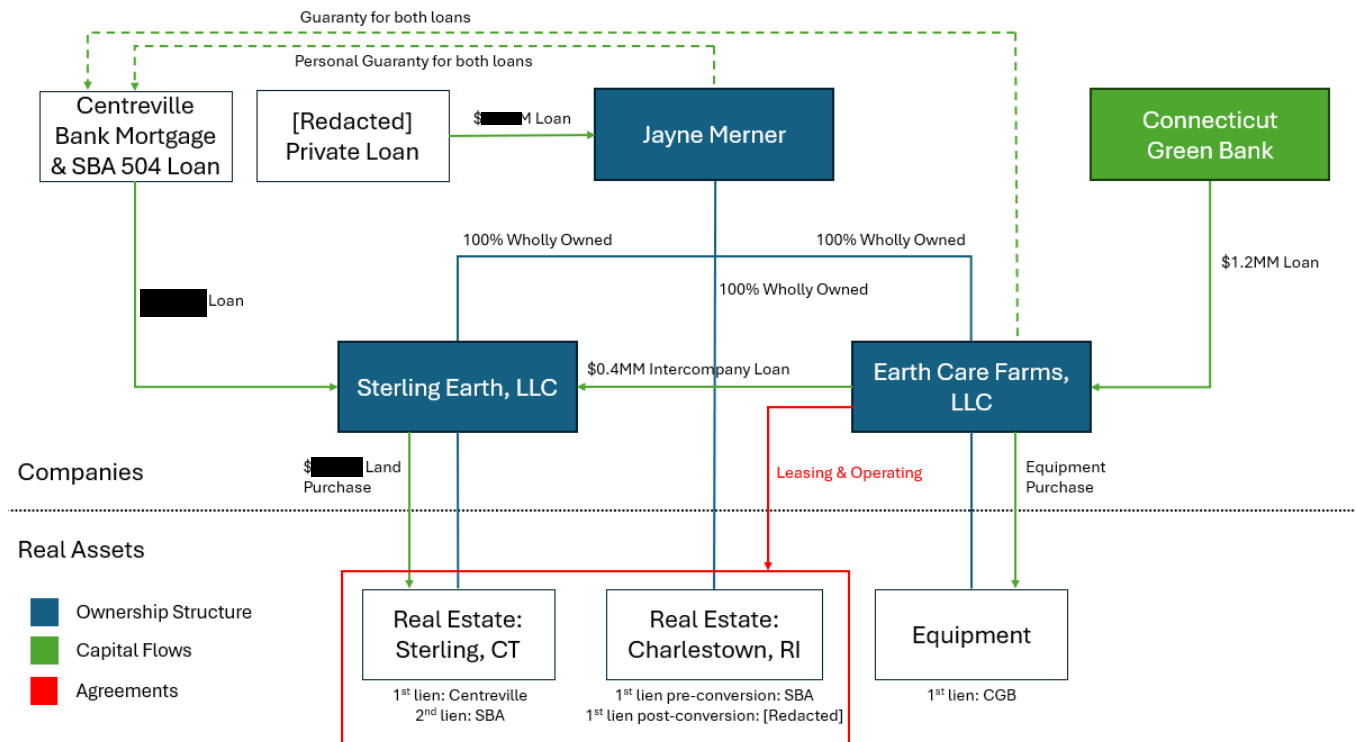
Table 4: Capital Sources and Uses for the Sterling Project

Capital Uses		Capital Sources		% of Capital Stack
Land purchase	\$ [REDACTED]	Centreville Mortgage & SBA Loan	\$ [REDACTED]	[REDACTED]%
Equipment	\$ [REDACTED]	Green Bank Loan	\$1,200,000	[REDACTED]%
Construction	\$ [REDACTED]	[Redacted] Private Loan	\$ [REDACTED]	[REDACTED]%
		Personal Equity	\$ [REDACTED]	[REDACTED]%
		Equipment Financing/Leasing	\$ [REDACTED]	[REDACTED]%
Total	\$ [REDACTED]	Total	\$ [REDACTED]	100%

Green Bank capital is essential to getting the Sterling facility operational. Earth Care Farm is a family-run, single-owner company with a 45-year operating track record, established by Jayne Merner’s father in the 1980’s and standing as Rhode Island’s only large-scale food waste composter, yet has reached a practical ceiling on conventional capital availability. Jayne Merner has already pledged both the Charlestown family farm and the Sterling property as collateral, provided a personal guarantee on the land acquisition, and has been carrying mortgage payments on the Sterling property during a > 1-year permitting process that has precluded any revenue generation to offset costs. Supplemental pre-development financing was secured through a subordinated private loan structured more as a philanthropic commitment than a market-rate instrument, reflecting the exhaustion of conventional lending options. Green Bank participation bridges this gap at a critical juncture, financing construction and heavy equipment, enabling early tipping fee revenue, and providing the flexibility needed to scale to full capacity.

2.3. Capital Flow Diagram

Figure 2: Capital Flow Diagram of Earth Care as Borrower and Relationship to Loan Structure



The capital flow diagram above depicts the structuring relationship between Earth Care and the real properties where the compost is produced. Note that all real properties and Earth Care are 100% wholly owned by Jayne Merner. The loan will be made to Earth Care, the operating company that employs all staff, holds title to all equipment, generates all revenue and leases the property owned by Sterling Earth, LLC.

2.4. Market Analysis

Feedstock Market Analysis

The expansion to Sterling, approximately 30 miles north of Charlestown, expands Earth Care's operating footprint into eastern Connecticut and the greater tri-state area. Earth Care has identified over 80 potential tipping accounts for their Sterling location. Examples of different feedstock categories are provided in Table 8, Appendix C.

Feedstock supply is supported by structural tailwinds. Connecticut's Commercial Organics Recycling Law covers an estimated 247,000 TPY of commercial food waste, of which only 8% is currently diverted in-state, leaving a significant amount of feedstock in Connecticut uncontracted for recycling. The 2022 closure of the MIRA waste-to-energy facility removed 40% of in-state processing capacity, driving up disposal fees and increasing transportation to out of state and landfill and related tipping fee. These conditions create an opportunity for Earth Care to price competitively and secure high-quality feedstock.

Earth Care has an existing feedstock customer base within the same hauling radius as Sterling (

[Redacted text block]

Green Bank Proforma

- [Redacted list item]

[Redacted text block]

Debt Service Coverage Ratio

- [Redacted list item]

[Redacted text block]

Loan-to-Value

- [Redacted list item]

[Redacted text block]

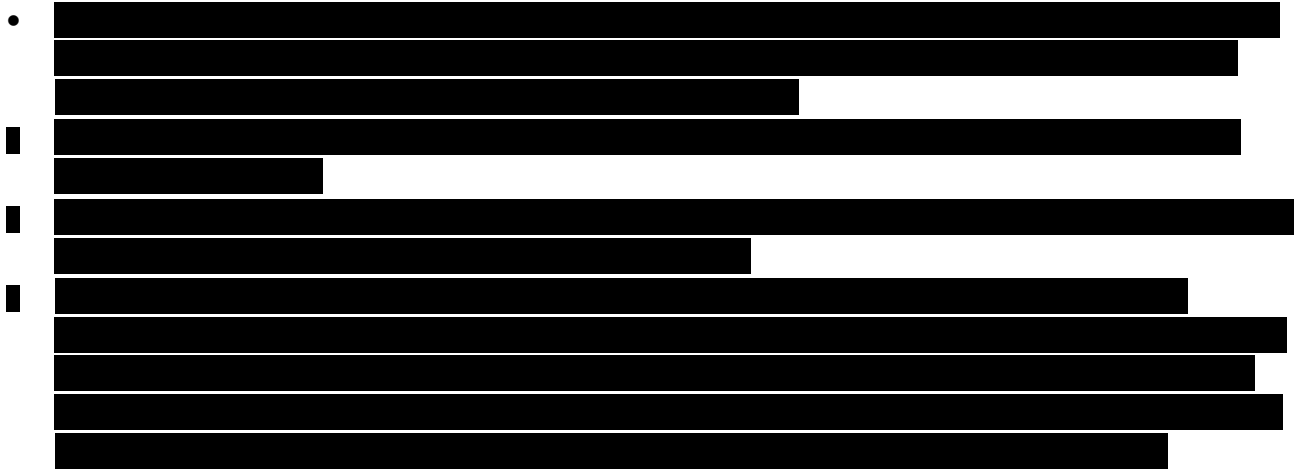
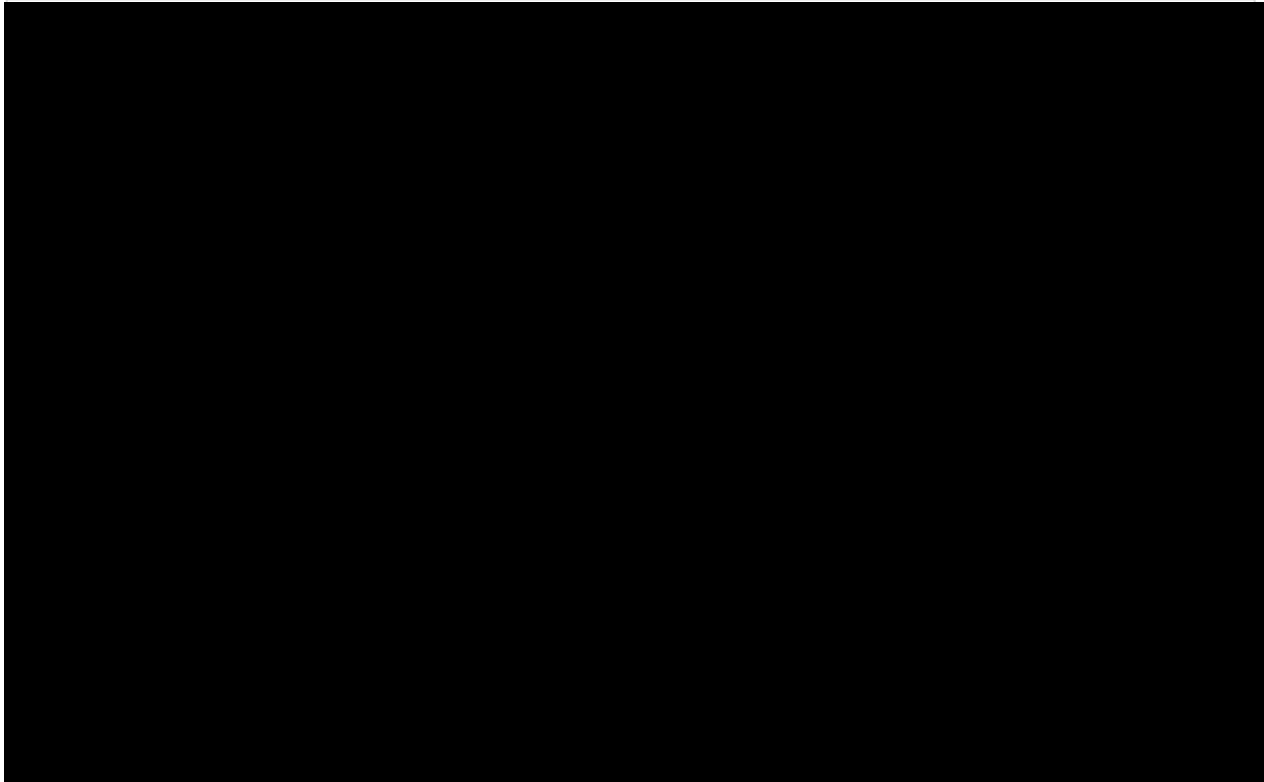


Figure 4: ECF's annual DSCR over the 10-year term of the Green Bank's loan



2.6. Project Risks & Mitigants

The Green Bank faces risk in this loan by means of business performance of Earth Care and the Green Bank's position in the financing structure as a lender. For each risk outlined below, there are mitigants that staff has reviewed or designed to limit and contain Green Bank exposure. There are, however, several overarching mitigants that can be applied to almost all of the defined Project's risks. Green Bank staff have identified overarching and specific risk mitigants related to the project. The characterization of those risk and mitigation strategies are explained below.

Green Bank Loan Terms & Conditions

[Redacted text block]

Permitting & Regulatory Risk

[Redacted text block]

Technology Risk

[Redacted text block]

Production Risk

[Redacted text block]

Growth Risk

[Redacted text block]

[Redacted text block]

Feedstock/Supply Risk

[Redacted text block]

Sales & Price Risk

[Redacted text block]

2.7. Capital Solutions Evaluation Criteria

Pending the completion of a final reference check, staff anticipate this Project passing the Capital Solutions evaluation criteria with a score of 24/24. It aligns directly with the Green Bank's mission to reduce greenhouse gas emissions from the waste sector and with FY2026 Environmental Infrastructure

program goals and the Waste & Recycling strategy to scale organic waste processing capacity. Green Bank participation, while not essential to project viability, provides meaningful financing support at a critical juncture for a borrower with a 45-year operating track record and no prior Green Bank relationship. The Project is highly feasible across both its construction and operational dimensions, validated by completed engineering, advanced permitting status, and a conservative ramp-up model. Earth Care's multi-generational operational history and exhaustion of conventional capital options provide strong proposer credibility, and while direct replicability is shaped by Earth Care's unique regional positioning, the financing structure itself is transferable to other organic waste processing, regenerative agriculture, and circular product creation opportunities in the Green Bank's pipeline.

For more on the Capital Solutions Evaluation Criteria, see Appendix H.

Staff Recommendation

Green Bank staff recommend approving this transaction to close consistent with the anticipated terms set forth in Table 3, Section 2.1 of this memorandum, with final terms subject to ongoing negotiation with the Borrower. This approval shall be contingent upon Earth Care's receipt of its CT DEEP permit.

Resolutions

WHEREAS, Earth Care Farm LLC has requested financing in support of private capital from the Connecticut Green Bank ("Green Bank") under the Capital Solutions Open RFP Program ("Capital Solutions") to finance the purchase of heavy equipment and construction of necessary infrastructure for the operation of a compost facility (the "Project"), at 220-258 Newport Road in Sterling, Connecticut;

WHEREAS, staff has considered the ability of Earth Care Farm to operate and maintain the Project and satisfy the requisite Capital Solutions criteria, and as set forth in the due diligence memorandum dated May 15, 2026 (the "Deployment Committee Memo"), has recommended this support be in the form of funding not to exceed \$1,200,000 for the Project.

NOW, therefore be it:

RESOLVED, that the Green Bank Deployment Committee (the "Committee") approves the applicant's Capital Solutions proposal for the Green Bank to provide financing in an aggregate amount not to exceed \$1,200,000, subject to the satisfaction of all conditions precedent set forth in the Deployment Committee Memo;

RESOLVED, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to provide financing in an amount not to exceed \$1,200,000 with terms and conditions materially consistent with the Deployment Committee Memo, and, subject to satisfying the above conditions, as he or she shall deem to be in the interests of the Green Bank and the ratepayers no later than 180 days from the date of authorization by the Committee; and,

RESOLVED, that the proper 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 effect the above-mentioned financing for the Project.

Submitted by: Bryan Garcia, President and CEO; Bert Hunter, EVP and CIO; Leigh Whelpton, Director of Environmental Infrastructure Programs; Austin Dziki, Associate Director of Environmental Infrastructure Programs; Nicholas Tan, Analyst, Investments.

Appendix

A. Background on Compost Processing

Composting is the managed, aerobic (oxygen-required) biological decomposition of organic materials by microorganisms⁸. Composting requires a specific ratio of carbon-rich "browns", such as dry leaves and wood chips, to nitrogen-rich "greens," such as food scraps, with the ideal ratio being roughly three parts browns to one part greens by volume. Microbes convert carbohydrates from carbon-rich materials into energy, and use proteins from nitrogen-rich materials for growth and reproduction. Microbes consume the carbon as an energy source and draw on nitrogen to build proteins, grow, and reproduce. In doing so, they physically break apart and chemically transform organic matter, releasing carbon dioxide and water as byproducts while generating significant heat. The end product is compost, a biologically stable soil amendment that builds soil health and provides nutrients to plants.

A mismatched ratio can lead to incomplete decomposition or significantly slow microbial activity leading to the pile failing to heat up properly. This microbial heat is the means by which pathogens and weed seeds are destroyed. Earth Care follows a rigorous six-stage composting process, staging, mixing, turning, maturing, screening, and sales, which ensures thermophilic temperatures of 131–160°F are reached and sustained, resulting in a finished, organic-certified product that is clean, screened, and free from weed seeds, pathogens, and inorganic contaminants.

B. Impact Calculations

The EPA estimating approximately 0.86 MTCO₂e released per metric ton of landfilled food waste.⁹ Earth Care's baseline was calculated using a Connecticut-specific emissions factor of 0.26 MTCO₂e per ton, reflective of current municipal solid waste disposal pathways (e.g. a mix of landfill and waste-to-energy) following closure of the MIRA waste-to-energy facility. On the compost side, the EPA's Waste Reduction Model ("WARM") assigns a -0.13 MTCO₂e emissions factor per ton composted, accounting for transportation, fugitive process emissions, soil carbon sequestration, and a 25% synthetic fertilizer displacement credit¹⁰, with Green Bank analysis projecting 0.39 MTCO₂e of total avoided emissions per ton processed.

⁸ <https://www.epa.gov/sustainable-management-food/approaches-composting>

⁹ U.S. Environmental Protection Agency. (October 2023). *Quantifying Methane Emissions from Landfilled Food Waste*. EPA-600-R-23-064.

¹⁰ Composting results in a stable, carbon-rich soil amendment that displaces energy-intensive synthetic nitrogen fertilizers.

Table 6: GHG Emissions Impact Assumptions

Earth Care Farm Emissions Factors	Assumption
Feedstock: Food Waste	30,000 TPY at full capacity
Feedstock: Other Organics (yard waste, manure, wood chips)	45,000 TPY at full capacity
Total Inbound Capacity	75,000 TPY
Ramp-up Schedule	50% Year 1; 75% Year 2; 100% Years 3–10
CT Baseline Disposal Emission Factor (weighted average of CT's post-MIRA waste disposal mix for out-of-state landfill and WTE)	0.26 MTCO ₂ e/ton
Emission Factor Composting (Food Waste + other organics)	-0.13 MTCO ₂ e/ton
Net GHG Factor (CT Baseline + Composting)	-0.39 MTCO ₂ e/ton
Compost Production Volume (at full capacity)	~30,000 CY/yr (~27,750 short tons/yr)
Source	EPA WARM v16 (EPA-530-R-23-019, Dec. 2023); CT Waste Characterization Study

Table 7: Sterling GHG Impact

Year	Capacity	Food Waste (tons)	Other Organics (tons)	Net Avoided GHG (MTCO ₂ e)	Cumulative (MTCO ₂ e)
6	100%	30,000	45,000	28,925	151,855
7	100%	30,000	45,000	28,925	180,780
8	100%	30,000	45,000	28,925	209,705
9	100%	30,000	45,000	28,925	238,629
10	100%	30,000	45,000	28,925	267,554
Total		277,500	416,250	267,554	1,381,157

C. Feedstock Analysis

Table 8: Representative Summary of Feedstock Account Pipeline for Sterling Location

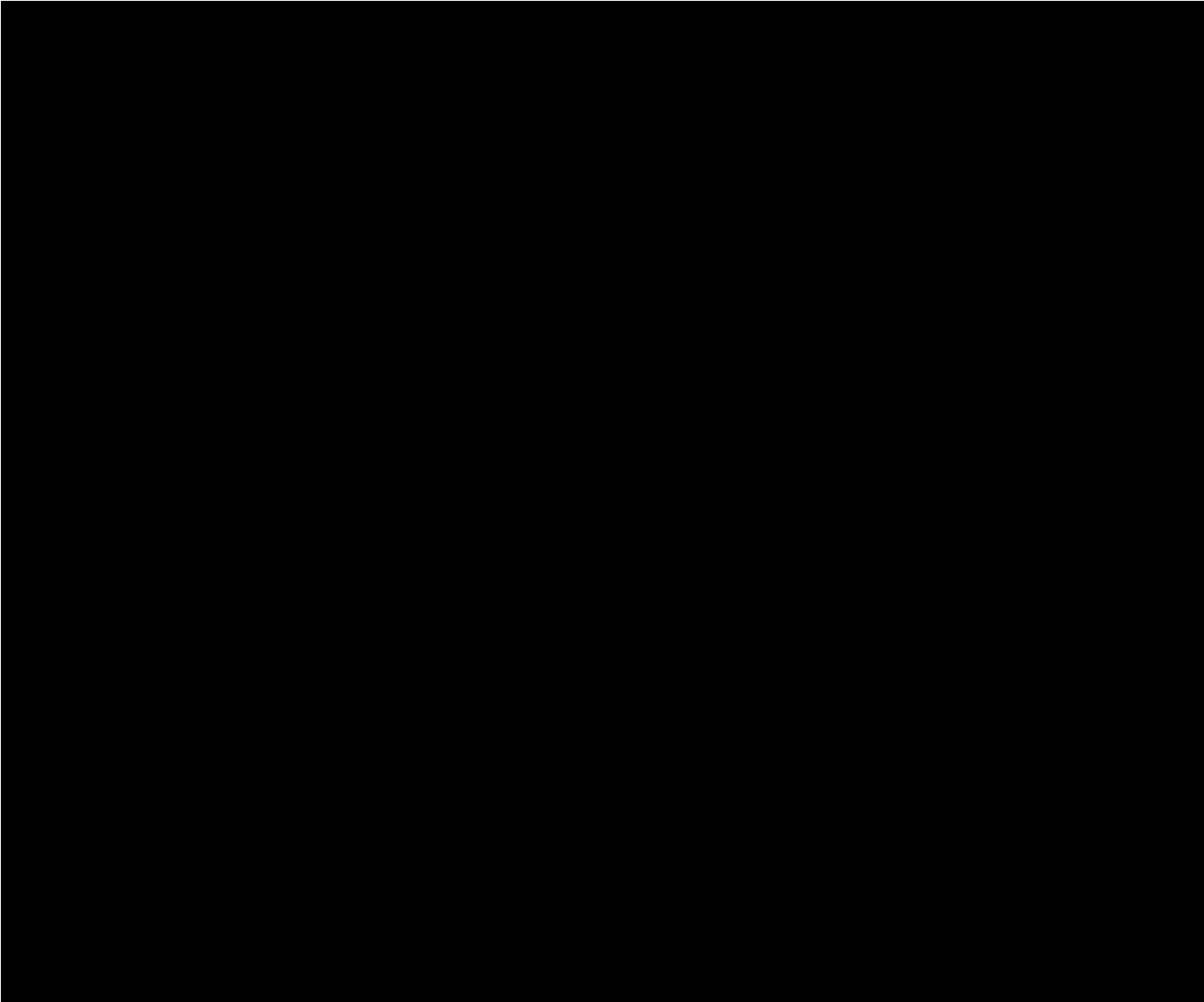
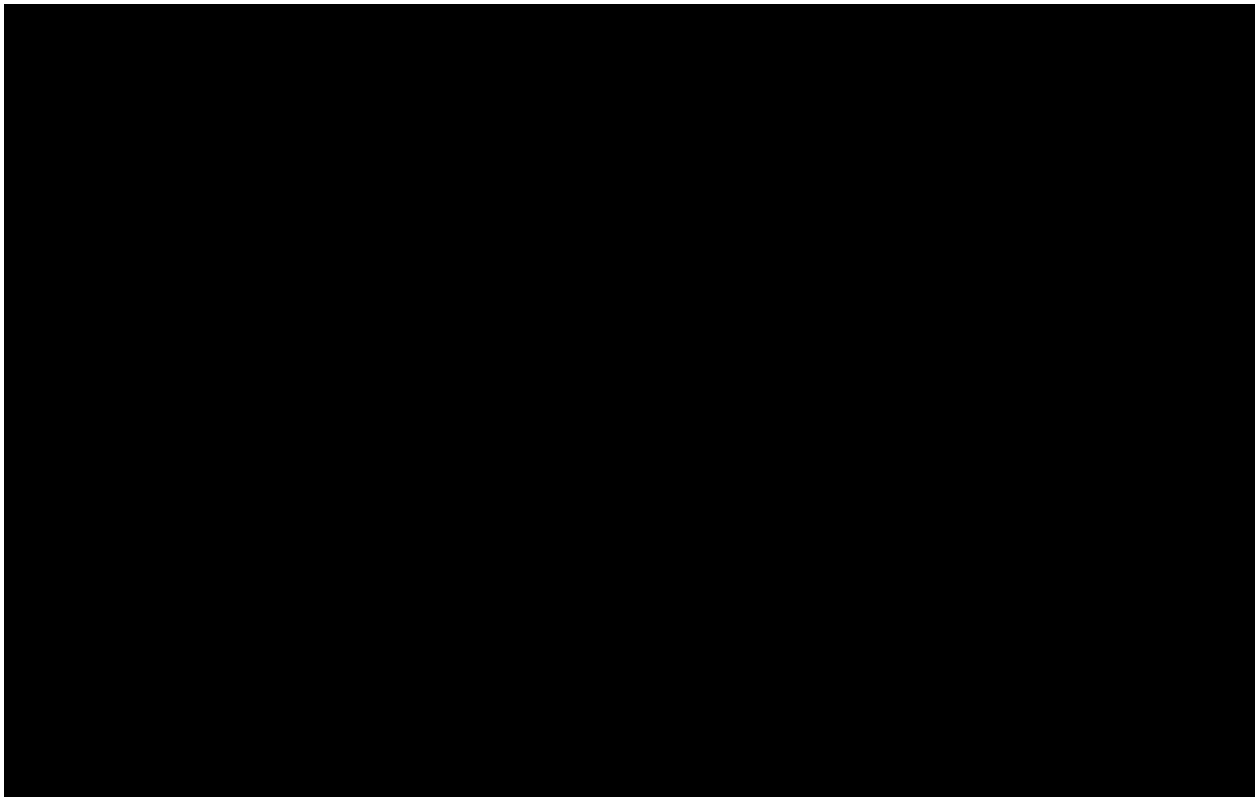


Table 9: Top 10 Charlestown Historical Feedstock Accounts

A large black rectangular redaction box covering the entire content area of Table 9.

D. Compost Demand Analysis

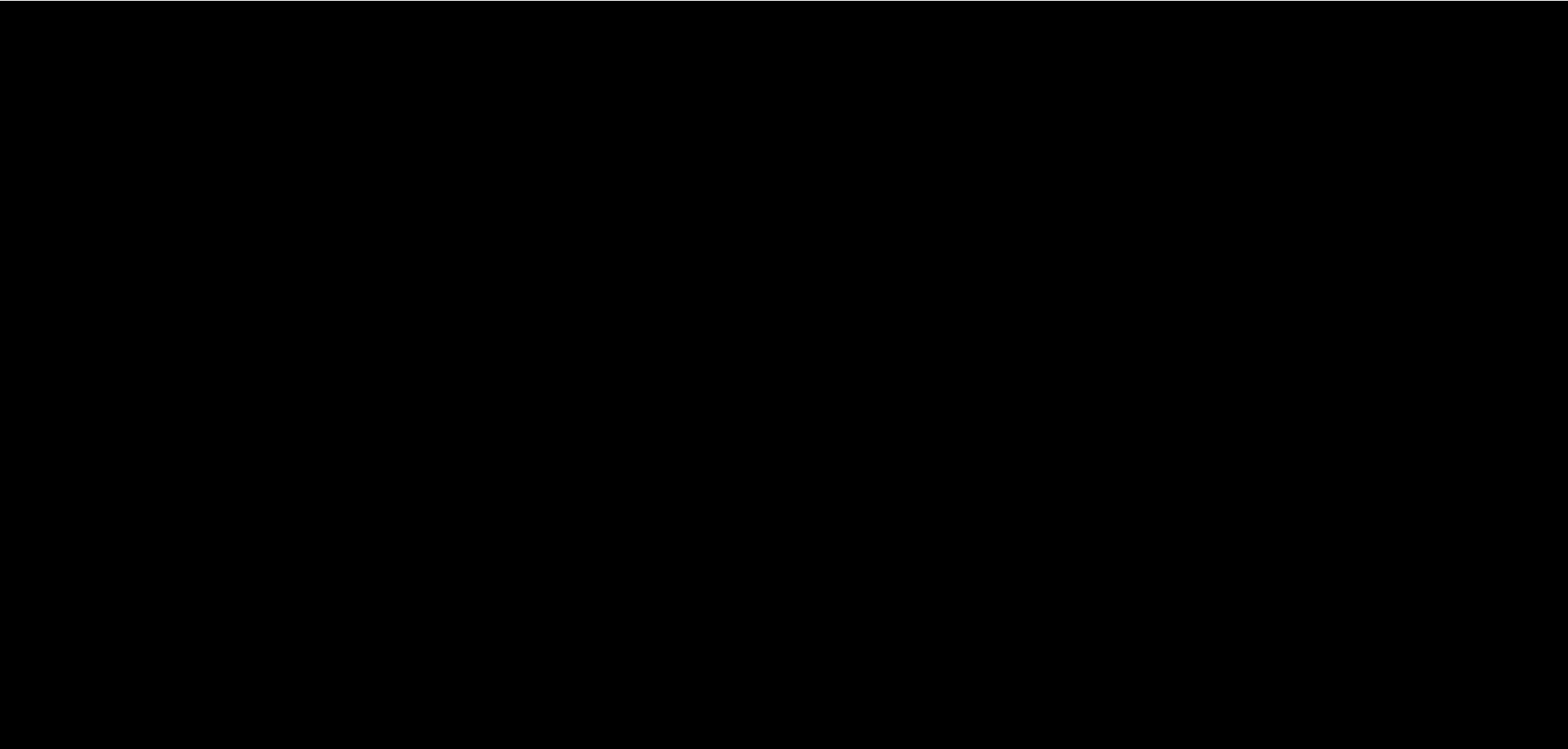
Table 10: Earth Care Farm Compost Customer Base

A large black rectangular redaction box covering the entire content area of Table 10.

*This table depicts the recorded sales information from the last several years since tracking in QuickBooks, not the full sales record

E. Financial Exhibits

Table 111: Earth Care Farm Historical Income Statement & Green Bank Proforma



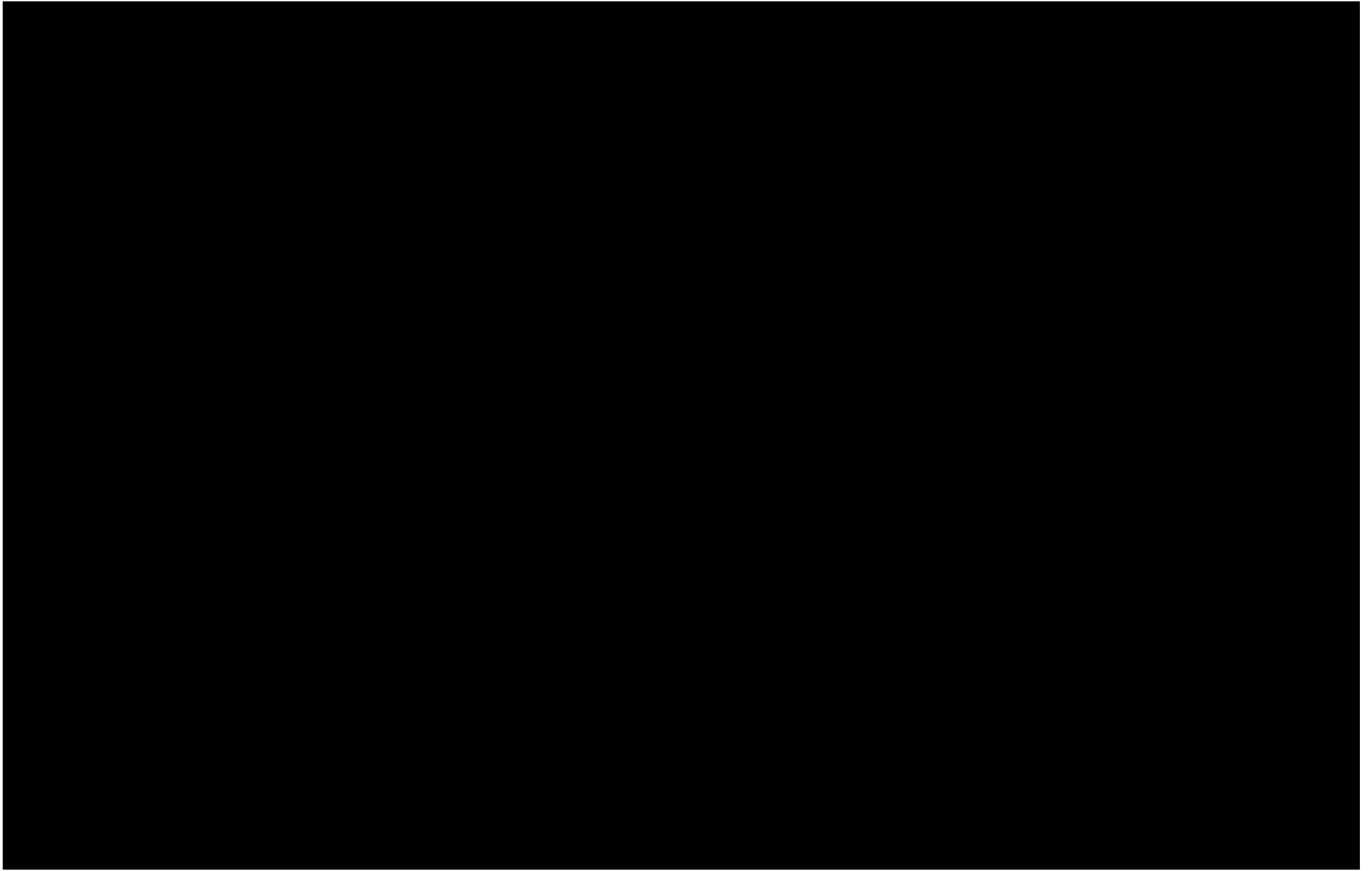


Table 122: Earth Care Farm Historical Balance Sheet

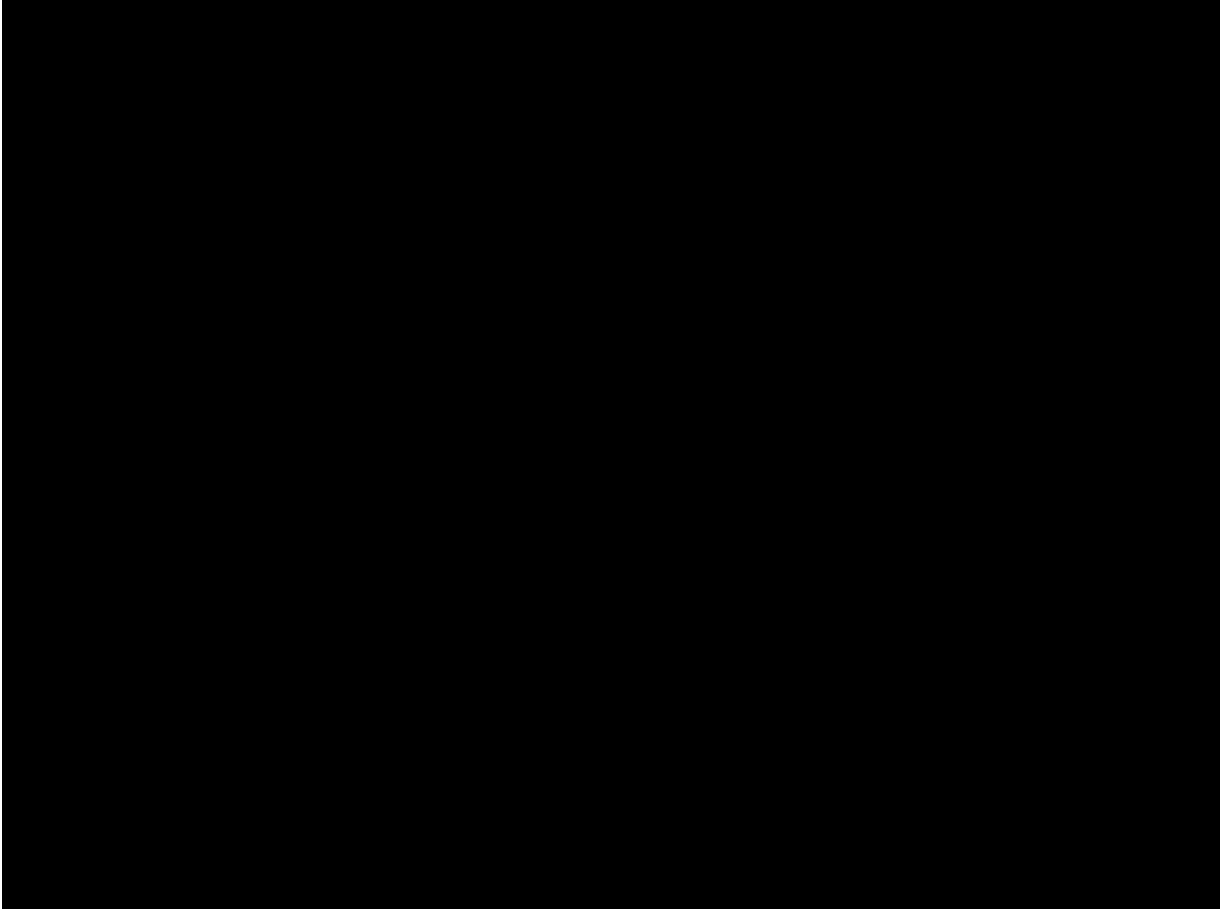
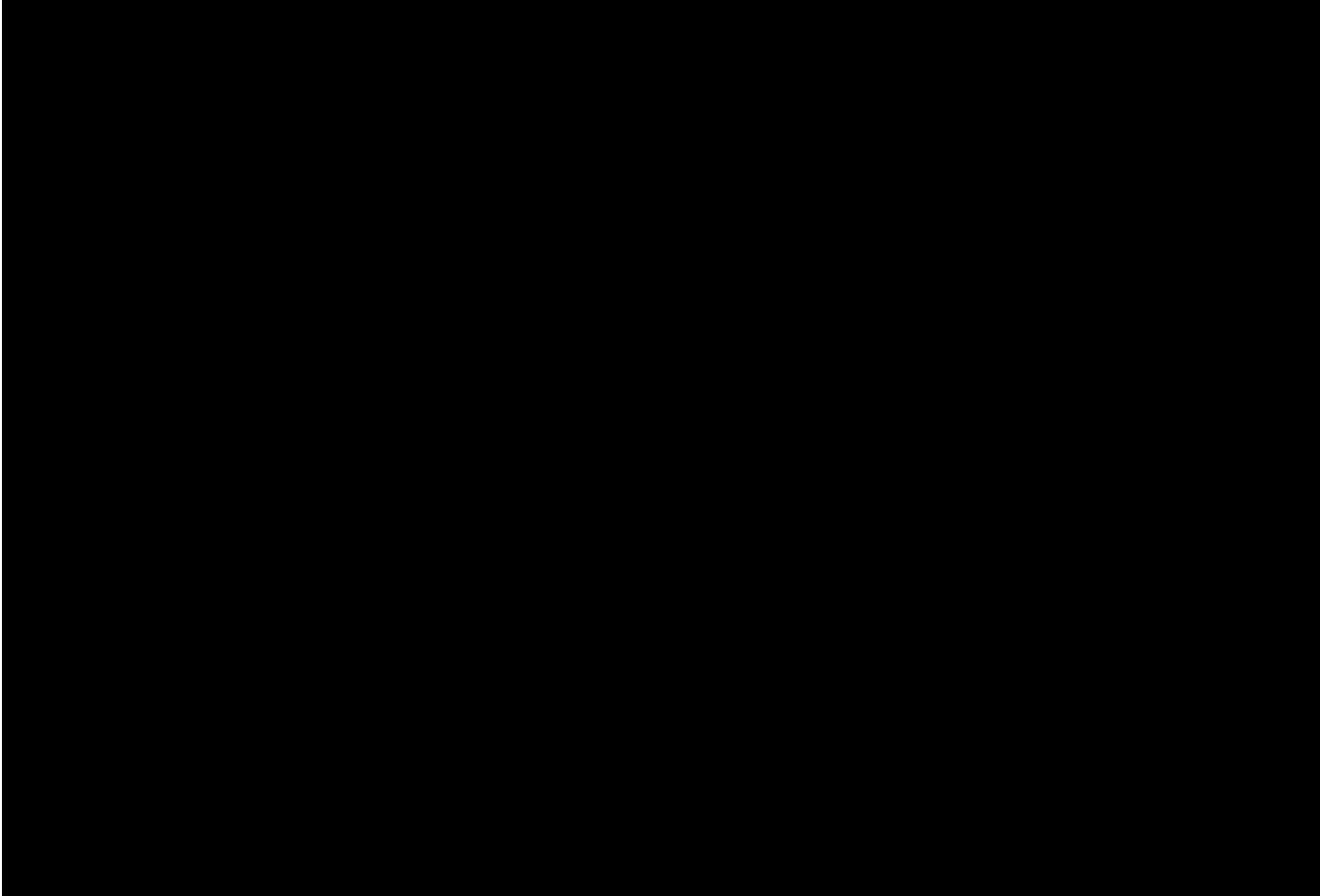
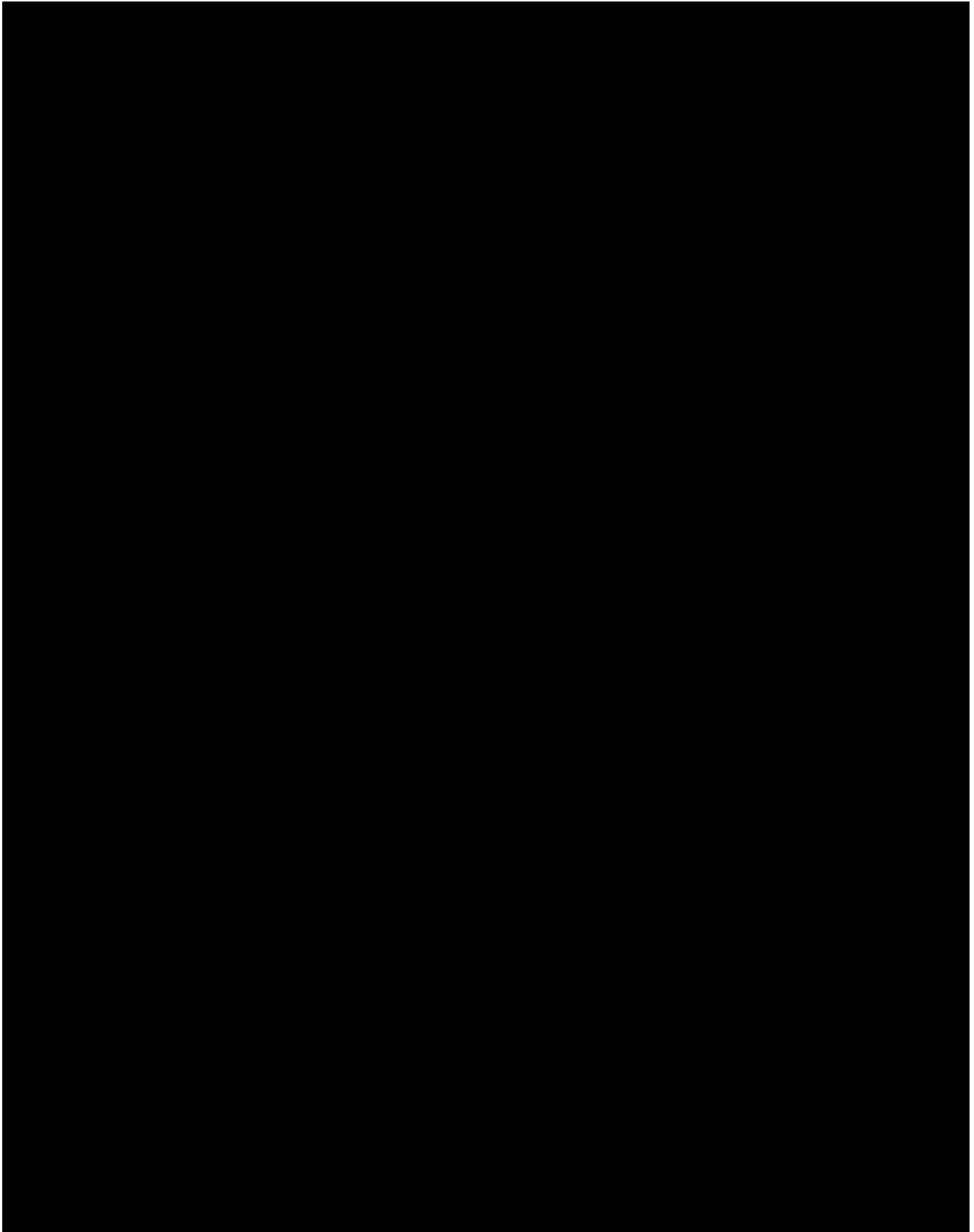


Table 13: Earth Care Farm Projected 12-month Tipping Accounts



F. Proposed Loan Terms



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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Earth Care Farm, LLC

By: _____ Date: _____

Jayne Merner

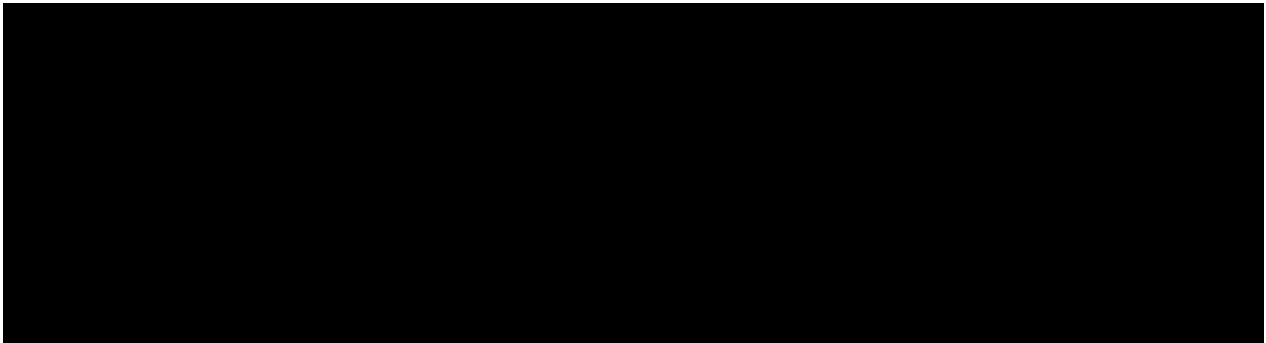
Owner

DRAFT

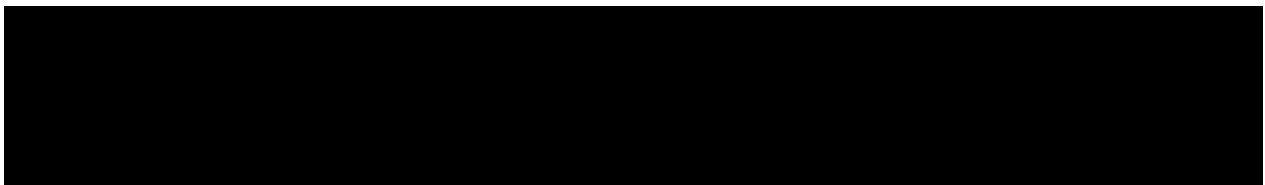
Appendix A – Collateral



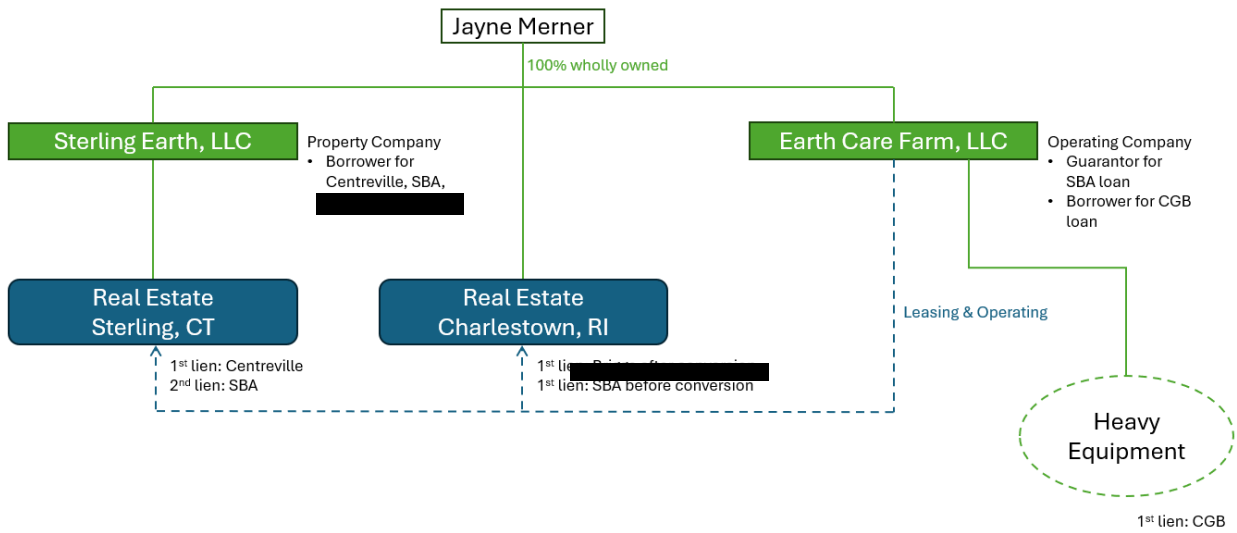
Appendix B – Infrastructure Investment



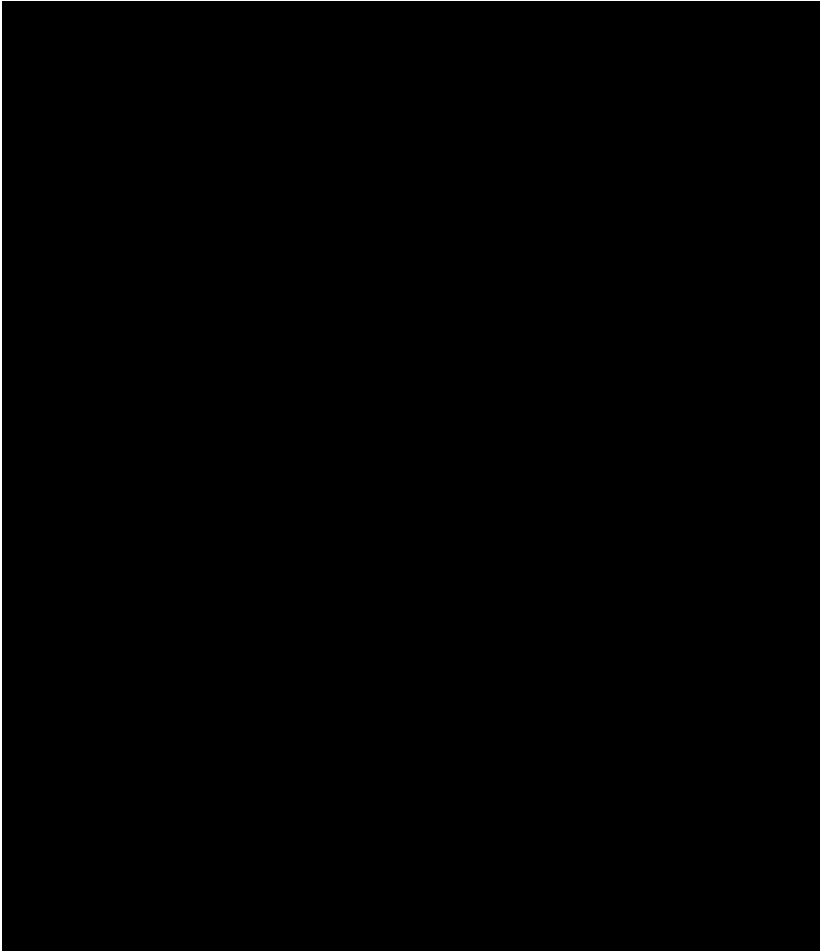
Appendix C – LTC and LTV ratios



Appendix D – Organizational Structure



G. 2025 Tipping Fees



■ [REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

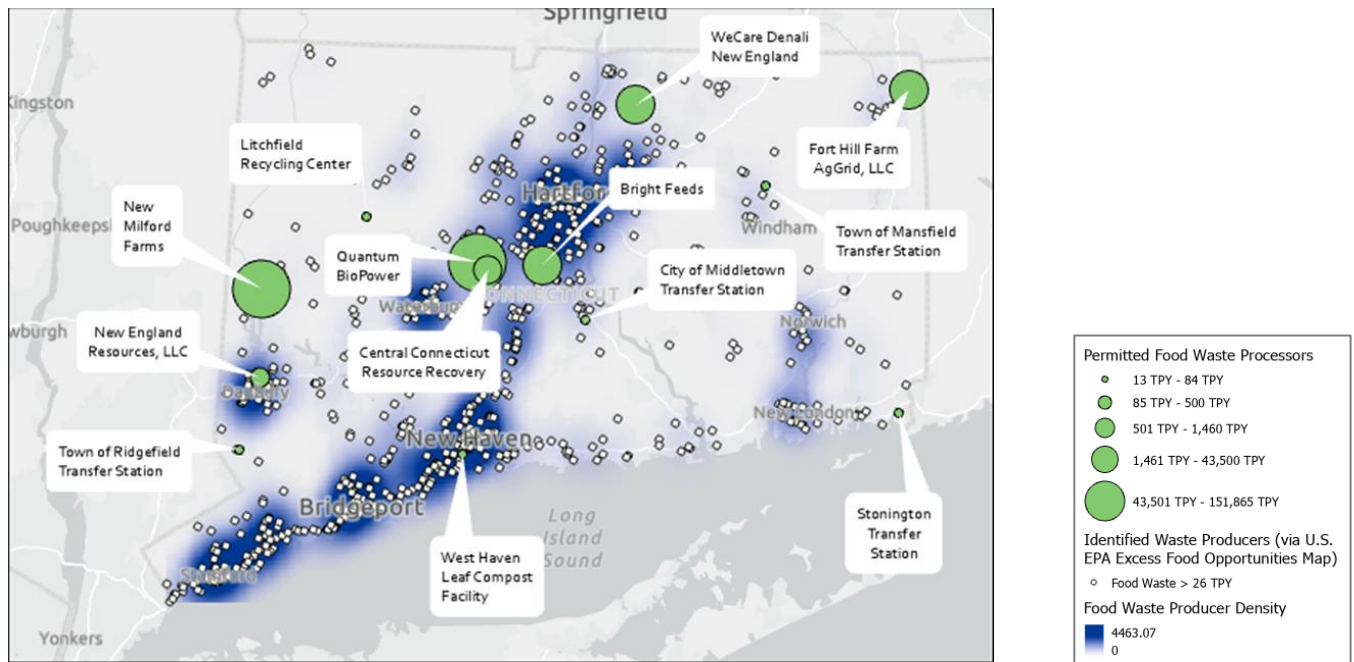
■ [REDACTED]



I. Regional Organic Waste Analysis

The figure below depicts the volume and distribution of the EPA estimate of annual amount of organic waste produced by commercial entities in Connecticut and maps the permitted capacity of in-state organic waste collection facilities. Note, permitted organic waste collection volume does not depict actual built capacity. Green Bank staff understands several permitted waste collection facilities have built capacity significantly below permitted capacity.

Figure 5: Wasteshed map of food waste producers and permitted organic waste recycling facilities



J. Engineering Report



WANU ORGANICS
Composting & Organics Consulting

August 28, 2025
Austin Dziki
Sr. Manager, Environmental Infrastructure
CT Green Bank
75 Charter Oak Avenue, Suite 1-103
Hartford, CT 06106

Via e-mail

RE: Earth Care Farm, LLC – Sterling Operation

Dear Austin:

On behalf of my client, Earth Care Farm, LLC (Earth Care Farm), I am submitting the attached design calculations for the proposed composting facility located on Sterling, CT. This letter presents business and operational planning information prepared for loan underwriting purposes.

The Sterling facility operational parameters mirror the Charlestown, RI operations. This is because they are both in the same climate and use similar feedstocks, equipment, and composting methodology.

The expected throughput and production estimates are reasonable based on industry standards, information provided by Earth Care Farm, and my professional experience with commercial compost operations.

Please let me know if you have any questions. Feel free to reach me [at jorge@wanuorganics.com](mailto:at.jorge@wanuorganics.com) or 919-883-5368.

Sincerely,

Jorge Montezuma
Principal Consultant, Owner

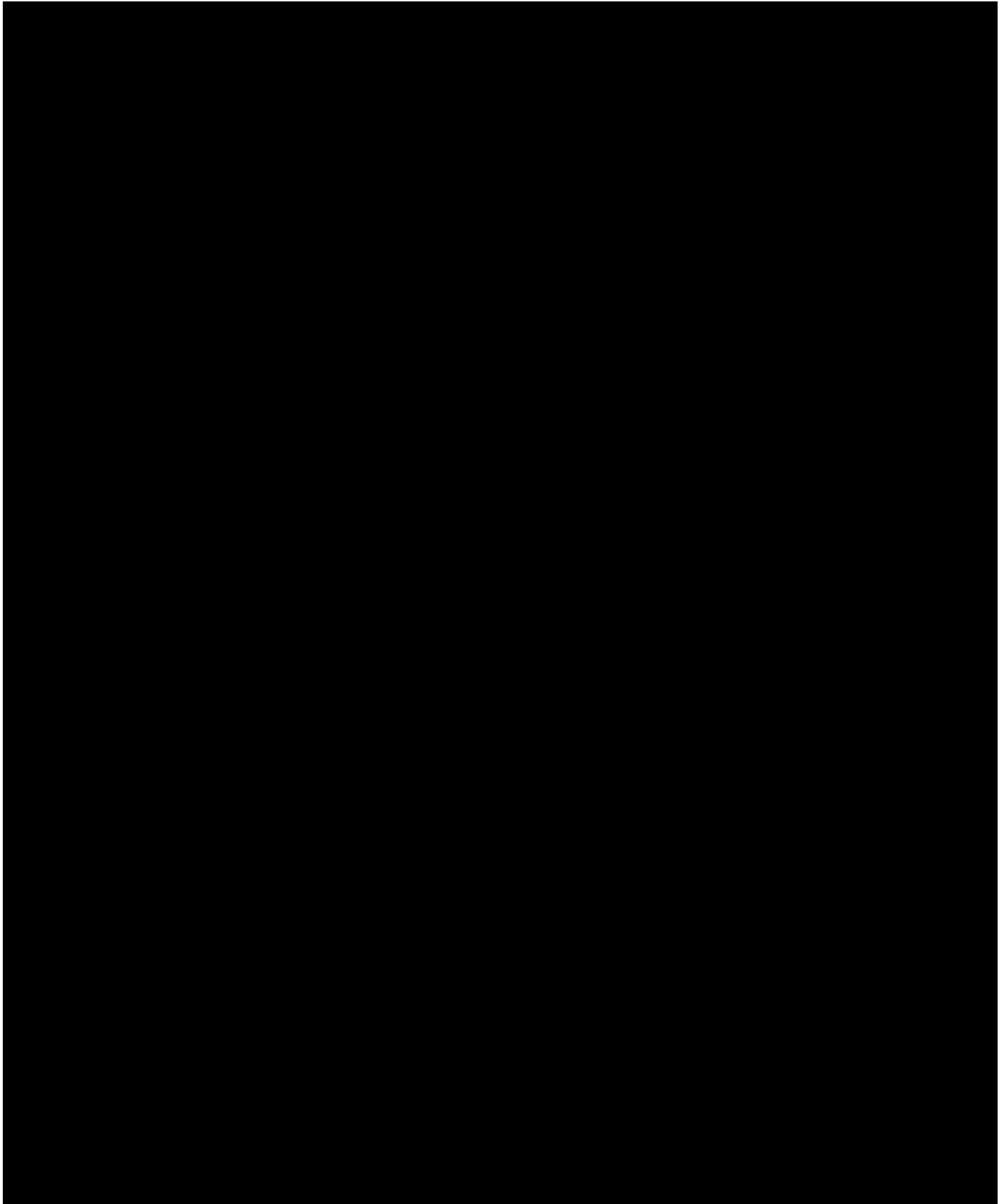


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75 Charter Oak Avenue, Hartford, Connecticut 06106

T: 860.563.0015

www.ctgreenbank.com



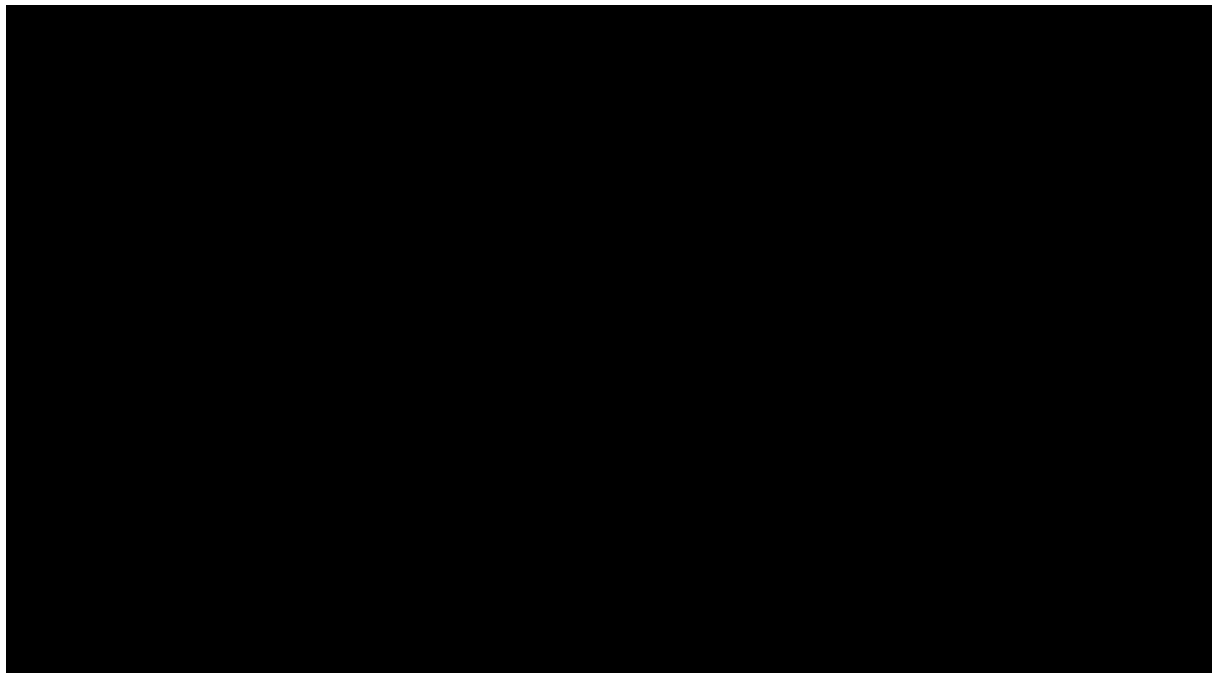
Client: Earth Care Farm, LLC
Site: Sterling, CT
Earth Care Farm, LLC - Sterling

Prepared by: Jorge Montezuma, 8/28/25
For business planning purposes.
Wanu Organics PLLC

1 of 1

K. Staffing plan for Earth Care Farm LLC

Table 15: Summary of Planned Earth Care Farm Staff



Memo

To: Board of Directors of the Connecticut Green Bank – Deployment Committee of the Connecticut Green Bank

From: Mariana Trief (Director, Investments),

CC: Bert Hunter (EVP & Chief Investment Officer), Bryan Garcia (President and CEO), Dan Smith (VP of Accounting & Reporting), Eric Shrago (EVP, Operations), Mackey Dykes (EVP, Financing Programs), Emily Basham (Director, Financing Programs, Solar MAP+), Alex Kovtunenکو (Deputy General Counsel)

Date: May 13, 2026

Re: Approval of Project Termination above Project Termination Budget for Legacy ZREC Projects

Green Bank staff is seeking Deployment Committee approval to terminate \$50,845 of performance assurance deposits associated with certain legacy ZREC projects that are no longer moving forward (the "ZREC Project Terminations").

The Loss Decision Process provides that Green Bank staff may review and approve write-offs for Terminated Projects (as defined in the Loss Decision Process) only if, in aggregate, they do not exceed the approved Project Termination Budget. If the aggregate amount of Project Terminations exceeds the approved Project Termination Budget allocation, the Loss Decision Process requires review and approval by the Deployment Committee.

The approved Project Termination Budget for fiscal year 2026 is \$100,000.00. Staff separately has approved \$87,060 of Project Termination write-offs under staff authority. Approval of the ZREC Project Terminations would bring total 2026 Project Termination write-offs to \$137,905, which exceeds the approved 2026 Project Termination Budget by \$37,905. Accordingly, staff is bringing the ZREC Project Terminations to the Deployment Committee for approval.

These ZREC Project Terminations are legacy projects that, prior to establishing a process for Terminated Projects in the Loss Decision process, were not terminated. Now that Green Bank has a formalized Loss Decision Process, staff is working through the legacy project list and recording the appropriate write-offs consistent with the approved governance process.

Summary of Requested Approval

Item	Amount
2026 Project Termination Budget	\$100,000.00
Staff-approved Project Terminations below budget	\$87,059.69
ZREC Project Terminations requiring Deployment Committee approval	\$50,845.43
Total 2026 Project Termination write-offs after requested approval	\$137,905.12
Amount in excess of approved 2026 Project Termination Budget	\$37,905.12

ZREC Project Terminations

The ZREC projects proposed for termination are listed below. The costs reflect performance assurance deposits and related amounts spent through March 31, 2026. Most of these Performance Assurance amounts were incurred between 2020 and 2023. The reasons these projects did not move forward include interconnection, wetlands, unsuitable roof, and towns deciding not to move forward with projects.

Entity	Portfolio Type	Project Name	Bid / PA #	Amount
CEFIA Holdings	State	165 Capital Ave.	S7-0527	\$2,357.31
CEFIA Holdings	Municipal	Kent Board of Education	M10-7903	\$1,898.38
CEFIA Holdings	Municipal	Mansfield Town Hall	S7-0512	\$785.77
CEFIA Holdings	State	State Department of Administrative Services-DAS_10	M10-7879	\$2,371.06
CEFIA Holdings	Municipal	Town of Darien BOE-Hindley Elementary	S9-0340	\$363.40
CEFIA Holdings	Municipal	Town of Darien BOE-Holmes Elementary	S9-0341	\$726.80
CEFIA Holdings	Municipal	Town of Darien BOE-Royle Elementary	S9-0317	\$726.80
CEFIA Holdings	Municipal	Town of Farmington-Noah Wallace	S9-0342	\$726.80
CEFIA Holdings	Municipal	Town of Redding-RED_MI	M10-8045	\$2,020.36
CEFIA Holdings	Municipal	Town of Windsor Locks-High School & BOE	S9-0316	\$726.80
CEFIA Holdings	Municipal	Town of Windsor Locks-North St. Elementary	S9-0315	\$726.80
CEFIA Holdings	Municipal	Town of Windsor Locks-WIN-HI	L10-7964	\$4,276.71
CEFIA Holdings	Municipal	Town of Windsor Locks-WIN-MI	M10-7975	\$2,371.06
CEFIA Holdings	Municipal	Town of Windsor Locks-WIN-SO	M10-7976	\$1,784.02
CEFIA Holdings	Municipal	Towns of Easton & Redding-Elementary School	S9-0344	\$726.80
CEFIA Holdings	Municipal	Towns of Easton & Redding-Elementary School	S9-0343	\$726.80
CEFIA Holdings	Municipal	Woodbridge Fire Dept.	ZS24602	\$535.08
CEFIA Holdings	Municipal	Woodbridge Public Works	ZS24727	\$535.08
CEFIA Solar Services	State	DOC Robinson_85	L7-5729	\$8,421.60
CEFIA Solar Services	State	DOC Robinson_70	L7-5699	\$18,038.00
Total				\$50,845.43

The ZREC Project Terminations for the Municipal projects represent 0.024% of the Municipal portfolios and 0.207% of the State portfolios for the State projects. This context is intended to show that the requested write-off is limited relative to the overall municipal portfolio and reflects a cleanup of legacy development costs rather than a broader programmatic issue.

Recommendation

Staff recommends that the Deployment Committee approve the write-off of \$50,845.43 for the ZREC Project Terminations. Following approval, staff will coordinate with Accounting to record the write-off.

Resolution

WHEREAS, the Connecticut Green Bank ("Green Bank") Board of Directors approved the loss decision process on June 20, 2025 (the "Loss Decision Process") for managing assets requiring restructuring or write-off from the Green Bank balance sheet and the balance sheets of Green Bank subsidiaries; and

WHEREAS, the Loss Decision Process authorizes staff to approve write-offs for Project Terminations (as defined in the Loss Decision Process) only to the extent such Project Terminations, in aggregate, do not exceed the approved Project Termination Budget (as defined in the Loss Decision Process); and

WHEREAS, the approved Project Termination Budget for 2026 is \$100,000.00, and the aggregate amount of 2026 Project Termination write-offs would exceed that budget if the ZREC Project Terminations are approved; and

WHEREAS, the ZREC Project Terminations consist of legacy projects that are no longer moving forward and that staff recommends be written off consistent with the Loss Decision Process.

NOW, therefore be it:

RESOLVED, that the Deployment Committee approves the write-off of \$50,845.43 associated with the ZREC Project Terminations consistent with this memorandum dated May 13, 2026.

Office locations

75 Charter Oak Ave., Suite 1 – 103, Hartford, CT 06106
700 Canal Street, 5th Floor, Stamford, CT 06902

Phone

T: 860.563.0015
F: 860.398.5510

