



**BOARD OF DIRECTORS OF THE  
CONNECTICUT GREEN BANK**

**Regular Meeting Minutes**

Friday, April 24, 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 April 24, 2026.

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

Board Members Absent: Thomas Flynn, Dominick Grant

Staff Attending: Stephanie Attruia, David Beech, Priyank Bhakta, Joe Boccuzzi, Larry Campana, Sergio Carrillo, Shawne Cartelli, Louise Della Pesca, Catherine Duncan, Mackey Dykes, Austin Dziki, Emma Ellis, Brian Farnen, Bryan Garcia, Sara Harari, Bert Hunter, Stefanie Keohane, Alex Kovtunencko, Ed Kranich, Cheryl Lumpkin, Kevin Moss, Sara Pyne, Tyler Rubega, Ariel Schneider, Eric Shrago, Dan Smith, Kathleen Song, Fiona Stewart, Heather Stokes, Rudy Sturk, Nicholas Tan, Mariana Trief, Christina Tsitso, Jayson Velazquez, Leigh Whelpton

Others present: Ethan Werstler

**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 March 20, 2026 meeting**

**Resolution #1**

Motion to approve the meeting minutes of the Board of Directors for March 20, 2026.

**Resolution #2**

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

**WHEREAS**, pursuant to the C-PACE program, the Connecticut Green Bank Board of Directors (the “Board”) or the Connecticut Green Bank Deployment Committee (“DC”), as may be applicable, approved and authorized the President of the Green Bank to execute financing agreements for the C-PACE projects described in this Memo submitted to the Board on December 19, 2025 (the “Finance Agreements”);

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

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

**NOW**, therefore be it:

**RESOLVED**, that the Board extends authorization of the Finance Agreements to no later than 120 days from April 24, 2026, and consistent in every other manner with the original Board or DC authorization for the Finance Agreement.

**Upon a motion made by Lisa Shanahan and seconded by John Harrity and Jamie Cosgrove, the Board of Directors voted to approve the Consent Agenda which includes Resolutions 1 and 2. None opposed or abstained. Motion approved unanimously.**

**4. Governance – Updates and Recommendations**  
**a. Nomination of Secretary**

- Lonnie Reed introduced Dr. Joanna Wozniak-Brown and the nomination of her as Secretary.

**Resolution #3**

**WHEREAS**, the Chair of the Connecticut Green Bank nominates Joanna Wozniak-Brown to serve as Secretary of the Board of Directors.

**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors elects Joanna Wozniak-Brown to serve as Secretary of the Board of Directors.

**Upon a motion made by John Harrity and seconded by Brenda Watson, the Board of Directors voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.**

**b. Audit, Compliance, and Governance Committee Recommendation – Loan**

## **Portfolio and Risk Management: Governance Framework**

- Priyank Bhakta briefly reviewed the Risk Management process for each portfolio segment, including CPACE, Capital Solutions, Residential, Environmental Infrastructure, SBEA loans, and Capital Assets. He noted the portfolio is in great shape with regards to delinquencies and then reviewed the proposed Compliance Calendar.
  - Bryan Garcia asked Priyank Bhakta to review relevant communications he has had with Tom Flynn, and Priyank Bhakta summarized that they met to review the risk rating framework, process, and reporting process. Bert Hunter added that Tom Flynn was also particularly interested in the process for setting the loan loss, which Bert Hunter explained is managed between the Accounting department, Legal department, and the Investments department and that the group meets every month.

### **Resolution #4**

**WHEREAS**, the Connecticut Green Bank (“Green Bank”) Audit, Compliance and Governance Committee (“ACG”) at its April 7, 2026 meeting recommended that the Green Bank Board of Directors approve the processes and procedures outlined in the memorandum dated April 17, 2026 and submitted to the Board (the “Memo”) related to the ongoing compliance and risk management procedures of the Green Bank’s portfolio, including the timeline for which staff will deliver portfolio compliance and delinquency reports to ACG Committee.

**NOW**, therefore be it:

**RESOLVED**, that the Board of Directors approves of the processes and procedures outlined in the Memo related to the ongoing compliance and risk management procedures of the Green Bank’s portfolio, including the timeline for which staff will deliver portfolio compliance and delinquency reports to ACG Committee; and

**RESOLVED**, that staff may alter the above-mentioned procedures from time to time as they deem appropriate and will promptly notify the ACG Committee of any material changes to these processes or procedures set forth in the Memo.

**Upon a motion made by Joe DeNicola and seconded by Joanna Wozniak-Brown and Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 4. None opposed or abstained. Motion approved unanimously.**

## **5. Incentive Programs Updates and Recommendations**

### **a. Progress to Target Update**

- Sara Pyne summarized the new incentive structure for the ESS program, which includes removing the passive dispatch element to focus more on system performance and active dispatch to align with the priority and underserved customer segments. The overall capacity goal of 580 MW of behind-the-meter energy storage by 2030 remains. She noted that overall the program is shifting to a simpler model for several reasons including reducing risk to ratepayers and improving customer experience. She reviewed the Progress to targets as of Q3 FY26.
  - John Harrity asked if the targets represent an easily obtainable goal or if it is more of a challenging push. Sara Pyne responded that she believes it has been a stretch to achieve the goals, including the struggles to improve adoption on the

Residential side of the program, though that is improving this year especially. Ed Kranich added that the targets on the slides are internal Green Bank targets, and that PURA has the total target by 2030 as well as other soft targets along the way, but the Green Bank team realized quickly that they were not that realistic and that the internal targets are more realistic based on the current market.

- Adrienne Farrar Houël asked what the plan is to catch up with PURA's soft targets. Ed Kranich responded that the targets were adjusted last year, which PURA approved the adjustment, and then explained the primary change included shifting capacity to the C&I segment of the program, which has shown much stronger demand than residential.

- Joe DeNicola asked about the Green Bank role in the ESS program under the new design and the source of repayment. Sara Pyne responded that the Green Bank is a co-administrator alongside Eversource and United Illuminating, and that in the new model is responsible for the enrollment incentive. The Green Bank is able to cost recover the incentives through the RAM filings through each utility annually. Ed Kranich added that the Green Bank's role, as deemed by PURA, is predominantly enrollment and noted that with the elimination of the passive dispatch element, the Green Bank is now paying out less than before, but it's being cost recovered the same way. Other Green Bank's responsibilities, including Marketing, Reporting, and Evaluation, Metering, and Verification (EM&V) remain the same under the new compensation structure.

- John Harry asked about the goal for low-and-moderate income customers. Sara Pyne responded that for the number of projects goal has not been reached, but for capital deployed and capacity the goal of 40% has been met. For the number of projects, currently 25% of them are for low-and-moderate income customers. Eric Shrago added that typically the goal progression is measured through the investment.

- John Harry asked if the team is satisfied with the number of projects goal progression and Eric Shrago responded that the team isn't satisfied but the team is happy to see the progression. Bryan Garcia added that another way to encourage the market to serve the low-income families is through the fact that the performance incentive is double for those qualifying segments.

- Jamie Cosgrove asked what defines a vulnerable community and an environmental justice community. Bryan Garcia responded that vulnerable communities is a statutory definition that is from Public Act 20-05 and then explained the specifics of the definitions.

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#### **b. Energy Storage Solutions (ESS) Program – Upfront Incentive Approval Requests for 7 Projects**

- Ed Kranich the proposal to fund 7 projects at commercial locations for a total of \$3.4 million in total upfront incentives, noting that nothing is paid until the projects are installed and operational, and that the first projects won't be ready to have their incentives paid for another 2 to 3 years. He reviewed the specific upfront incentive, battery type, ratepayer impact measure (RIM), and RIM CT for each project.

- Joe DeNicola asked what is allowing the projects to get into the old ESS program structure. Ed Kranich responded that when PURA changed the program, the cutoff date was April 1, 2026 and the Green Bank bases its enrollment date on the date the customer application was submitted, which has a couple elements. He explained the additional key dates in the installation timeline that affects the incentive. Joe DeNicola asked if these 7 projects are the last to be under the old program, and Ed Kranich responded yes and that because the incentive under the new model is much lower, the

Board is unlikely to see many more requests for approval.

- John Harry asked if the team talks to the Big Y stores individually or if there is a means to talk to whoever oversees the rest of the Big Y stores, as an example. Ed Kranich responded that the team does conduct outreach through webinars with commercial property owners though there hasn't been any specific outreach for the retail industry, and that has been left to the developers because they find those customers more easily. He noted that it is a good idea, however, to reach out to more Big Y stores directly.

## **Resolution #5**

**WHEREAS**, in its June 24, 2022 meeting the Connecticut Green Bank Board of Directors (Board) approved the implementation of an Upfront Incentive Project Approval procedures (Procedures) for non-residential projects under the Energy Storage Solutions Program (Program) with an estimated upfront incentive payment greater than \$500,000 and procedures for less than \$500,000;

**WHEREAS**, as part of the approved Procedures, Green Bank staff shall present Program projects via the consent agenda utilizing a standard form Tear Sheet process described in the memorandum to the Board dated June 24, 2022; and

**WHEREAS**, the Procedures were subsequently updated by the Board at the following meetings: December 16, 2022, January 26, 2024, and October 24, 2025.

**NOW**, therefore be it:

**RESOLVED**, that the Board hereby approves the upfront incentives for seven (7) non-residential projects sought by their respective Eligible Contractors totaling a not-to-exceed amount of **\$3,396,296.88** consistent with the approved Procedures; and,

**RESOLVED**, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver any and all documents and regulatory filings as they shall deem necessary and desirable to affect the above-mentioned incentives consistent with the Procedures.

- i. ESS-03491 – Simsbury – Earthlight Technologies – Big Y Foods
- ii. ESS-03501 – Hamden – Kinsley Group – Quinnipiac University
- iii. ESS-03503 – New Haven – Kinsley Group – Quinnipiac
- iv. ESS-03504 – Hamden – Kinsley Group – Quinnipiac
- v. ESS-03521 – New Britain – EPC Energy Inc. – CREED 2.0
- vi. ESS-03522 – Greenwich – C-Power – Bimbo Bakeries USA
- vii. ESS-03547 – Bridgeport – DownEast Renewable Energy

**Upon a motion made by Brenda Watson and seconded by Lisa Shanahan and Adrienne Farrar Houël, the Board of Directors voted to approve Resolution 5. None opposed or abstained. Motion approved unanimously.**

## **6. Environmental Infrastructure Updates and Recommendations**

### **a. Progress to Target Updates**

- Leigh Whelpton briefly reviewed the progress to targets.

#### **b. Circular Services (a.k.a. Quantum Biopower) – Capital Solutions**

- Leigh Whelpton reviewed the proposal for a loan for Circular Services, a food waste recycling platform and facility. She reviewed the different phases and benefits of the expansion which would support significant greenhouse gas mitigation alongside other benefits. She noted the facility is Connecticut's first and only food waste to energy facility and they are now North America's longest running anaerobic digester. She summarized the transaction details including the equipment that the loan would be used to purchase and how it would improve the facility and the loan structure. She reviewed how the facility technology works and the impact that the loan would create.
  - Lonnie Reed asked for clarification about how to acquire the compost created. Leigh Whelpton replied there are plans to make soil products available for retail.
  - Brenda Watson asked why Circular Services is not doing any advertising about the work that they are doing. Leigh Whelpton responded that part of their branding of the bagged soil products is meant to help tell the story of the facility and its work, and they are hoping to further the story at the point of their generator contracts.
  - Lisa Shanahan expressed her excitement at taking on the project.
  - Joe DeNicola mentioned that within the memo, the finances of the facility is a little concerning due to operating losses, and asked if the team has done an aggregation of how the capital will improve margins. Leigh Whelpton responded that part of that is due to the acquisition and aggregation of other companies on the platform, such as Blue Earth, and that there has been a lot of growth in the strategy. Nicholas Tan added that there is some stabilization work to do but given the strong DSCR and the conservative position on the asset values, as well as analysis done, the team has comfort.
  - John Harry suggested talking to public institutions about contributing their food waste to the facility for processing. Leigh Whelpton responded that the Commercial Organics Recycling Law was expanded and will now cover entities like universities generating over 26 tons per year of organic waste, that the law will expand to K-12 schools as of July 1, 2026. She also noted there is House Bill 5524 this session that aims to make it so any entity that produces 26 tons of food waste or more each year would be applicable under the Commercial Organics Recycling Law. Joe DeNicola added that there is the Greener Gov Program, formerly known as Lead By Example, has goals for waste reduction, and the State is looking to reduce its organic waste.
  - Adrienne Farrar Houël asked if there is still intent to bring in additional manufacturing material in from Ohio. Leigh Whelpton clarified that the depackaging unit is currently in operation in Massachusetts but will be brought in and commissioned at the Southington campus. Adrienne Farrar Houël expressed her concern in moving major manufacturing equipment from past experiences. Leigh Whelpton reassured that the facility has had the same unit that is at the MA facility since 2018 and they conducted an in-person inspection of the unit to be acquired, and it is satisfactory.
- Bert Hunter added that having formerly been the chair of the MIRA Dissolution Authority he is very familiar with the waste problem that the State has and that the Quantum Biopower facility has made a meaningful contribution over many years to helping resolve that situation through processing organic waste. He went on to say he is appreciative of Quantum Biopower's efforts.

#### **Resolution #6**

**WHEREAS**, CLP Circular Services Holdings LLC ("Circular Services") 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 and installation of equipment used to move, store, depackage, and process organic waste materials and produce and package compost, soil, mulch, and ammonium sulfate products (the "Projects"), at the Quantum Biopower LLC campus in Southington, Connecticut;

**WHEREAS**, Green Bank has developed proposed credit facilities whereby the Green Bank would provide construction and term debt financing for the Projects ("Credit Facilities"); and,

**WHEREAS**, staff has considered the ability of Circular Services to operate and maintain the Projects, support the obligations under the Credit Facilities throughout their respective terms and satisfy the requisite Capital Solutions criteria, and as set forth in the due diligence memorandum dated April 17, 2026 (the "Board Memo"), has recommended this support be in the form of funding not to exceed \$5,050,000 for the Projects.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank Board of Directors (the "Board") hereby approves the applicant's Capital Solutions proposal for the Green Bank to provide the credit facilities in an aggregate amount not to exceed \$5,050,000, subject to the satisfaction of all conditions precedent set forth in the Board Memo;

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to provide the credit facilities in an amount not to exceed \$5,050,000 with terms and conditions materially consistent with the Board 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 Board; 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 affect the above-mentioned financing for the Project.

**Upon a motion made by Joe DeNicola and seconded by Lisa Shanahan, the Board of Directors voted to approve Resolution 6. None opposed or abstained. Motion approved unanimously.**

**7. Financing Programs Updates and Recommendations**  
**a. Progress to Target Update**

- Bryan Garcia quickly noted that there is information in the Board packet that provides an overview of the progress to targets, which is seeing good progress, but item 7.a. should be presented next due to time constraints.

**8. Investment Programs Updates and Recommendations**  
**a. Progress to Target Update**

- Bryan Garcia quickly noted that there is information in the Board packet that provides an overview of the progress to targets, which is seeing good progress, but item 8.a. should be presented next due to time constraints.

#### **b. Mutual Security Credit Union – Linked Deposit (Extension)**

- Fiona Stewart summarized the background and proposal to increase the Smart-E Linked Deposits pilot NTE limit from \$5 million to \$6 million. She also explained that the Investments Team would be meeting with MSCU to discuss the status of the program which is scheduled to sunset at June 30. Bert Hunter added that given the level of deposits, the team did look at MSCU's balance sheet and regulatory status, and they are a "Well Capitalized" institution, which is the highest level NCUA grants.

#### **Resolution #7**

**WHEREAS**, the Connecticut Green Bank ("Green Bank") has established the Smart-E Loan program with financing agreements with various credit unions, community banks and a community development financial institution;

**WHEREAS**, pursuant to approval by the Green Bank Deployment Committee in May 2023, the Green Bank commenced a pilot linked deposits program (the "Linked Deposits Pilot") with a Smart-E lender as described in the memorandum to the Deployment Committee dated May 19, 2023 (the "Linked Deposit Pilot Memo");

**WHEREAS**, pursuant to the approval by the Green Bank Deployment Committee in May 2024, the Green Bank raised the Linked Deposit Pilot "not to exceed" amount from \$2,000,000 to 2,500,000;

**WHEREAS**, pursuant to the approval by the Green Bank Board of Directors (the "Board") in June 2024, the Green Bank raised the Linked Deposit Pilot "not to exceed" amount from \$2,500,000 to 3,500,000;

**WHEREAS**, pursuant to the approval by the Board in June 2025, the Green Bank extended the Linked Deposit Pilot program to June 30, 2026 and raised the "not to exceed" amount from \$3,500,000 to 5,000,000; and

**WHEREAS**, the Linked Deposits Pilot has been a success and per request by the participating institution, Green Bank staff recommends that the Board approve raising the "not to exceed" amount of the Linked Deposits Pilot program from \$5,000,000 to 6,000,000 while maintaining the current expiration date for the pilot of June 30, 2026 set by the Board in June 2025.

**NOW**, therefore be it:

**RESOLVED**, that the Board approves of an increase in the "not to exceed" amount of the Linked Deposits Pilot program from \$5,000,000 to \$6,000,000, to be implemented as described in the Memorandum to the Board dated April 17, 2026;

**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 increase in the “not to exceed” amount of the Linked Deposits Pilot program on such terms and conditions as are materially consistent with this resolution; 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 instruments.

**Upon a motion made by Adrienne Farrar Houël and seconded by Joe DeNicola, the Board of Directors voted to approve Resolution 7. None opposed or abstained. Motion approved unanimously.**

### **c. Green Liberty Notes – Earth Day Special \$500,000 Issuance**

- David Beech summarized the proposal to expand the current Green Liberty Note offering from \$350,000 to \$500,000 after a desire to capitalize on the Earth Day excitement. The coverage ratio will remain at 2.0x.
  - John Harry asked what it would take to have the Green Liberty Notes available as a 401k option. David Beech responded that there is some complexity around it, and though some have after working closely with Honeycomb, it does take extra work. Bert Hunter added that there have only been a few requests over the years for such an option but it isn't that easy, unfortunately. He added that the team will continue to explore options in this regard.

### **Resolution #8**

**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 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 issuer agreement with Honeycomb Credit (the “Issuer Agreement”) 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**, at the March 2026 meeting of the Board, the Board authorized staff to select Honeycomb Credit, an entity registered with and approved by the SEC as a crowdfunding funding portal, as the winner of the RFP for Crowdfunding Marketplace and to modify the Issuer Agreement with Honeycomb Credit to issue Green Liberty Notes on their platform through 2029, in a total program amount not to exceed \$20,155,000 under the SEC's Regulation Crowdfunding regulations; and

**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 determined that the Green Liberty Note offering launched in April of 2026 should have a maximum target goal of \$500,000 instead of \$350,000.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank is authorized to utilize the existing Issuer Agreement, 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 \$500,000 for the issuances subsequent to the date of this resolution 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 Credit 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 John Harrity and seconded by Allison Pincus, the Board of Directors voted to approve Resolution 8. None opposed or abstained. Motion approved**

unanimously.

**d. Electric School Buses – Zum in Branford**

- Kevin Moss noted that Zum held a groundbreaking event to celebrate putting in the initial infrastructure at the Branford School Bus Yard. He then reviewed the project overview, progress, and status. He reviewed the project's technology and then asked to go into Executive Session to discuss proposed changes which are business sensitive.

**Resolution #9**

**WHEREAS**, Connecticut Public Act 22-55 directs school districts including at least one "environmental justice community" shall have zero-emissions buses by January 1, 2030 and the Connecticut Green Bank ("Green Bank" has supported this effort through issuing a Request for Proposals for Electric School Bus Deployment ("ESB RFP") on December 6, 2024;

**WHEREAS**, at the December 13, 2024, meeting of the Green Bank Board of Directors ("Board"), it was resolved for staff to review responses to ESB RFP for electric school bus and associated upgrades and structure agreements to present to the Board for approval; and,

**WHEREAS**, on January 3, 2025, the Green Bank signed and executed a \$93.53 million Subgrant Agreement with the Coalition for Green Capital, under their National Clean Investment Fund award, to support investment in project types including Green School Buses;

**WHEREAS**, at the February 19, 2025, meeting of the Green Bank Board of Directors, it was resolved for staff to be authorized to enter into agreement(s) with applicants identified through the ESB RFP that ultimately qualify for Green Bank financing, the formation of one or more Special Purpose Entities or direct investment, with or for the benefit of these applicants to obligate NCIF capital in support of investment in deployment of electric school buses, including associated upgrades for up to \$16M in funding;

**WHEREAS**, Zum Services, Inc. ("Zum") responded to the ESB RFP, is the transportation provider for Branford Public Schools, and seeks to leverage their EPA Clean School Bus Award and CT Department of Energy and Environmental Protection grant funding alongside Green Bank financing to fully electrify their fleet; and,

**WHEREAS**, Green Bank staff have considered the merits of the investment and the ability of Zum to operate and support the obligations under the credit facilities throughout the term of the investment and satisfying the requisite Capital Solutions criteria, and have recommended a loan to a Special Purpose Entity not to exceed \$12,300,000 to support, secured by a first priority lien on the electric school buses and charges installed with this loan as well as revenues from the transportation services agreement with Branford Public Schools and a leasehold mortgage on the school bus yard.

**NOW**, therefore be it:

**RESOLVED**, that the Green Bank Board of Directors hereby approves the applicant's Capital Solutions proposal for the Green Bank to provide a Special Purpose Entity a term loan not to exceed \$12,300,000 to Zum Services, Inc. or its wholly-owned Special Purpose Entity to support the full electrification of the Branford Public Schools ("BPS") school bus fleet;

**RESOLVED**, that the President of the Green Bank and any other duly authorized officer is authorized to take appropriate actions to provide the loan to Zum Services, Inc. or the Special Purpose Entity in an amount not to exceed \$12,300,000 in with terms and conditions materially consistent with the Committee Memo including approval to extend the maturity of the loan to Zum to match any extension of the underlying contracts between Zum and BPS, 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 affect the above-mentioned financing for the Project.

**Upon a motion made by Lisa Shanahan and seconded by Adrienne Farrar Houel, the Board of Directors voted to approve Resolution 9. None opposed or abstained. Motion approved unanimously.**

**9. Executive Session – Trade Secrets and Commercial Information Given in Confidence – Zum Electric School Buses – Green Bank Capital Solutions**

**Upon a motion made by John Harrity and seconded by Joe DeNicola, the Board of Directors voted to enter Executive Session at 10:45 am. None opposed or abstained. Motion approved unanimously.**

**Upon a motion made by Joe DeNicola and seconded by Lisa Shanahan, the Board of Directors voted to return from Executive Session at 10:54 am. None opposed or abstained. Motion approved unanimously.**

**10. Other Business**  
**a. Legislative Process**

- Brian Farnen quickly summarized the current Legislative Session update, in which affordability is the focus.

**b. Report Out from Municipal Investment Fund (Stamford)**

- Stefanie Keohane summarized an update to the Municipal Investment Fund now that the 6-month engagement timeframe has passed. Jayson Velazquez added that engagement through the MIF served as an important demonstration of how technical assistance, municipal engagement, and public-private partnership planning can support the acceleration of clean energy and environmental infrastructure investments and reviewed the outcomes from the various project partnerships.

**c. Other Business**

- Bryan Garcia highlighted the upcoming strategic retreat for the Board.
- Brian Farnen quickly explained the statement of financial interest reporting requirement.

**11. Adjourn**

**Upon a motion made by John Harrity and seconded by Lisa Shanahan, the Board of Directors voted to adjourn at 11:03 am. None opposed or abstained. Motion approved unanimously.**