



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

Wednesday, May 20, 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, Kimberly Mooers, Allison Pincus, Lonnie Reed, Lisa Shanahan, Joanna Wozniak-Brown

Committee Members Absent: None

Staff Attending: Emily Basham, Priyank Bhakta, Larry Campana, Sergio Carrillo, Catherine Duncan, Mackey Dykes, Austin Dziki, Emma Ellis, Brian Farnen, Bryan Garcia, Bert Hunter, Cheryl Lumpkin, Ariel Schneider, Eric Shrago, Kathleen Song, Nicholas Tan, Mariana Trief, Christina Tsitso, 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 February 18, 2026**

- Kimberly Mooers noted the Resolution had the incorrect date of February 28, 2026 and it was actually February 18, 2026.

**Resolution #1**

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

**Upon a motion made by Lisa Shanahan and seconded by Dominick Grant, the Deployment Committee voted to approve Resolution 1. None opposed and Kimberly Mooers abstained. Motion approved.**

**4. Environmental Infrastructure Programs Updates and Recommendations**  
**a. Earth Care Farms – Capital Solutions**

- Austin Dziki reviewed the proposal for a 10-year term loan of \$1.2 million for a Rhode Island LLC, Earth Care Farms, for the purchase of heavy equipment and construction expenses in support of establishing their second facility in Sterling, CT. The loan would be secured by a first lien on heavy equipment and then a general lien on all other assets subordinated to senior lenders. He noted the staff went through the capital solutions evaluation and the result was a 24 out of 24. The goal of the facility would be to divert organic waste from the State's existing municipal solid waste streams. Austin Dziki reviewed the key terms and ratios for the loan which has a Loan-to Value ratio of 87.6% and an average DSCR of 4.63x for the full 10-year term. He reviewed the project's performance, key project impacts, and noted the facility could take in up to 75,000 tons of organic waste per year. He highlighted the success of their business so far which includes selling premium organic certified compost.
- Austin Dziki highlighted the various environmental and economic benefits that the project would produce, including significant greenhouse gas reduction benefits, up to 29,000 metric tons of CO2 emissions per year.
- Austin Dziki reviewed the capital flow diagram.
  - Jamie Cosgrove asked what the Green Bank's position is with the loan. Austin Dziki responded that the loan would be made to Earth Care Farms LLC and that the Centerville and SBA loans are made to Sterling Earth. Sterling Earth is the primary signatory on that, and Earth Care Farms has provided a general guarantee on those facilities. He noted the Green Bank's security would sit as a perfected first position on a collateral pool of approximately \$1.3 million worth of heavy equipment, and that the team is seeking confirmation of the borrower's ability to grant that position with borrower counsel and review of the loan documents.
  - Joseph DeNicola asked to hear more about the analysis of the markets involved in terms of the tipping fee revenue, feedstock availability, and also the size of the market for compost. Austin Dziki responded that in relation to the tipping fee revenue, there was a decline in 2025 due to taking on a lot of marine waste from 2020 to 2023, though they started to exceed the facility's capacity and had to reduce what they took in. As for feedstock competition, there is another anaerobic digester in RI called the Rhode Island Bioenergy Facility, which had recently begun increasing its operations, so Earth Care Farms decreased their tipping fee rate in order to be more attractive. The side effect is that their tipping fee revenue also decreased but it was part of the strategy to maintain a stable supply of high-quality feedstocks. Austin Dziki noted he thinks that is healthy though and Earth Care Farms will help create more healthy competition for feedstocks in Connecticut. Austin Dziki reviewed projections for the new Sterling, CT facility for the first 12-months and the assumptions made by the underwriting team.
  - Joseph DeNicola asked for clarification that the facility is essentially replacing the normal Municipal Solid Waste fee that the suppliers would be paying. Austin Dziki responded that that is correct and is part of the team's idea for how to get more organic waste diversion in Connecticut. He added that the feedstock accounts are also supported by similar organic waste diversion laws in Massachusetts and Rhode Island, and that the Sterling, CT facility's location is a bit closer than RI for some of the volume coming from MA, so it will likely benefit from that.
  - Joseph DeNicola asked for a quick summary of what organic compost is. Austin Dziki responded that the OMRI certification stands for Organics Materials Review Institute, which is part of the USDA's National Organics Programs standards and has a very prescriptive requirement to meet the certification. He described the many processes from initial delivery to packaging which includes agreements and multiple checks to

## Subject to Changes and Deletions

remove contaminants, such as herbicides, at each stage. He stated the final product is quite premium and part of the proof is the wide range of customers from the region.

- Lisa Shanahan expressed her excitement in support of the project and company. Dominick Grant echoed the sentiment.

### **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 affect the above-mentioned financing for the Project.

**Upon a motion made by Lisa Shanahan and seconded by Jamie Cosgrove, the Deployment Committee voted to approve Resolution 2. None opposed or abstained. Motion approved.**

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

- Mariana Trief reviewed the Loss Decision Process and summarized that of the FY26 budget of \$100,000, the staff approved \$87,060 Project Termination write-offs and is now seeking approval for \$50,845 more for Project Terminations. She noted the terminations are related to performance assurance deposits incurred from 2020 to 2023 and projects that did not proceed due to various issues. She added that the \$50,000 is less than 1% of the Municipal and State portfolio that have been financed.

- Joseph DeNicola asked what the money was spent on and Mariana Trief responded it was for performance assurance payments under the ZREC program and

## Subject to Changes and Deletions

she explained that process.

- Jamie Cosgrove asked if the agreement with the municipalities has been modified for those that have been decided not to proceed after the ZRECs were secured in order to reduce the Green Bank's exposure. Mariana Trief responded that it is something that has been discussed and there have been changes made to the process to avoid this exposure in the future, such as binding PPAs and site leases completed earlier in the process, usually before a bid has been submitted. Mackey Dykes added that there have been improvements made but it is a delicate balance, and he then gave additional context as to how the discussions with the municipalities tend to proceed and that ultimately these prospecting costs are recovered through projects revenues.

### **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.

**Upon a motion made by Jamie Cosgrove and seconded by Joanna Wozniak-Brown, the Deployment Committee voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.**

### **6. Other Business**

- None.

### **7. Adjourn**

**Upon a motion made by Joanna Wozniak-Brown and seconded by Jamie Cosgrove, the Deployment Committee voted to adjourn at 2:47 pm. None opposed or abstained. Motion approved unanimously.**