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**FINANCE COMMITTEE**  
of the Renewable Energy Investments Board  
Minutes – Regular Meeting  
Thursday, January 15, 2009

A regular meeting of the Finance Committee (the “Committee”) of the **Renewable Energy Investments Board hereinafter referred to as “the Connecticut Clean Energy Fund Board”** (the “Board”) was held on Thursday, January 15, 2009, at the office of the Connecticut Clean Energy Fund, 200 Corporate Place, Rocky Hill, Connecticut.

1. **Call to Order:** Mr. Mengacci, Chairman of the Committee, called the meeting to order at 1:09 p.m. Participating: Tracy Babbidge representing the Commissioner of the Department of Environmental Protection (by phone); Mary Healey, Consumer Counsel (by phone); John Mengacci (by phone); and Carol Muradian (by phone). Absent: John Olsen.

Staff and Adjunct Staff Attending: George Bellas, Lise Dondy, Peter Longo, Paul Michaud, Shelly Mondo, and Emily Smith.

Others Attending: Dave Thompson, Office of Consumer Counsel (by phone).

2. **Approval of the November 20, 2008 Meeting Minutes:**

Mr. Mengacci asked the Committee members to consider the minutes from the November 20, 2008 meeting.

**Upon a motion made by Ms. Babbidge, seconded by Mr. Mengacci, the Committee members voted in favor of adopting the minutes from the November 20, 2008 meeting as presented. (Ms. Healey abstained from the vote and Ms. Muradian was not present for the vote).**

3. **Review of FY 2009 Q2 Financial Analysis:**

Mr. Bellas presented the second quarter fiscal year 2009 actual to budget financial analysis. Mr. Bellas reviewed and the Committee members discussed the financial statements, including the Detailed Income Statement, Balance Sheet and Cash Flow Statement. He mentioned that operating expenses are under budget as a result of a conscious effort to reduce expenditures.

**4. Review of Projected CCEF Cash Flow and Commitment Analysis:**

Mr. Bellas reviewed the projected CCEF cash flow and commitment analysis for the remainder of the fiscal year. The report is intended to provide more detailed information on a monthly basis of projected cash available to fund future programs and projects. The Committee members unanimously concurred that future project commitments should not be made beyond projected cash available after deducting operating expenses through the end of the current fiscal year. This detailed analysis will be provided to the Committee members and a summary provided to Board members on a quarterly basis. Ms. Dondy reported that standard resolutions will indicate that funding will be contingent upon sufficient funds being available.

**5. Short-Term Investment Activity:**

Based on the current interest rate environment and the state of the national economy, Mr. Bellas discussed CCEF's current short-term investment strategy and possible alternatives that are available.. After discussion, there was consensus to continue with the current strategy and as an alternative to maintaining an investment in a short term money market account that invests directly in US government obligations, to purchase FDIC-insured Certificates of Deposits through a bank that participates in the Certificate of Deposit Account Registry Service ("CDARS") program with a limit in the term of the CD to six months. This investment would be managed on a monthly basis by management.

**Upon a motion made by Ms. Muradian, seconded by Ms. Healey, the Committee members voted unanimously in favor of authorizing Mr. Longo and Mr. Bellas to transfer the investments from the short term money market account investing in US government obligations into the Connecticut State Treasurer's Short-Term Investment Fund and to then participate in the Certificates of Deposit Account Registry Service program in amounts to be determined on a weekly basis by management.**

If Board action is necessary, this issue will be presented at the next Board meeting.

**6. Adjournment:** Upon a motion made by Ms. Muradian, seconded by Ms. Babbidge, the Committee members voted unanimously in favor of adjourning the January 15, 2009 meeting at 1:55 p.m.

Respectfully submitted,

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John Mengacci

Chair of the Finance Committee

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