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**EXECUTIVE COMMITTEE**  
of the Renewable Energy Investments Board  
Draft Minutes – Regular Meeting  
Monday, February 22, 2010

A regular meeting of the Executive Committee (the “Committee”) of the **Renewable Energy Investments Board hereinafter referred to as “the Connecticut Clean Energy Fund Board”** (the “Board”) was held on February 22, 2010, at the office of the Connecticut Clean Energy Fund, 200 Corporate Place, Rocky Hill, Connecticut.

**1. Call to Order:** Ms. Glover called the meeting to order at 11:03 a.m. Participating: Norma Glover, John Mengacci, John Olsen and Jerry Peters.

Committee member absent: Mary Healey.

Staff and Adjunct Staff Attending: Lise Dondy, Keith Frame, David Goldberg, Shelly Mondo, and Emily Smith.

**2. Adoption of Minutes:**

Ms. Glover asked the Committee members to consider the minutes from the February 3, 2010 meeting.

**Upon a motion made by Mr. Peters, seconded by Mr. Mengacci, the Committee members voted unanimously in favor of adopting the minutes from the February 3, 2010 meeting as presented.**

**3. Discussion of Legislative Initiatives:**

Ms. Smith discussed the legislative initiatives that could affect CCEF this session. Ms. Smith stated that it is likely that there will be a lot of legislation regarding renewable energy. She mentioned that staff has met with the committee chairs to convey what is important to CCEF and emphasize the need to find new financing mechanisms to leverage CCEF funds. Ms. Smith stated that the solar bill passed by the House during the last legislative session will be reintroduced

Ms. Smith discussed the probability of legislation regarding securitization of CCEF funds. The Committee members raised concerns with securitization, and suggestion was made to request that the Board formally take a position on how securitization affects CCEF.

Ms. Dondy explained the PACE concept, which is a financing mechanism utilizing bonds to finance renewable energy and energy efficiency systems. Ms. Dondy stated that CCEF is recommending that the PACE concept be done on a state-wide basis with an aggregated funding pool rather than by individual municipalities. Mr. Peters also suggested looking into the use and benefits of Clean Renewable Energy Bonds

("CREBS") as a funding mechanism. Ms. Dondy stated that 15 states have passed legislation authorizing PACE type programs.

Ms. Smith mentioned that staff will monitor the bills that affect CCEF and continue to work with the legislators to figure out how to bridge any gaps and push beneficial legislation.

**4. Internal Policies:**

As a result of vendors using the CCEF's logo, materials, and/or quotes from CCEF staff members without permission, Ms. Dondy mentioned that an internal policy was established to only allow CCEF staff can only give verbal references. Ms. Dondy mentioned that while CCEF does not pay for lobbying, when someone is hired as a vendor or contractor and is also a lobbyist, the contract will include language requiring disclosure of any potential conflicts of interest.

**5. Other Business:**

Mr. Frame and Ms. Stevenson discussed the effort being led by the New England Clean Energy Council in Massachusetts to form a consortium to create clusters eligible for grant funds for energy efficiency and renewable energy research and development. The consortium will include major universities, private entities, the venture community and public entities to build active support for energy efficiency and renewable energy research and development and to help turn research into products. In response to a question, it was noted that the responsibilities of the core parties have not yet been determined. Questions arose regarding governance issues, and Ms. Stevenson stated that CCEF has been asked to help develop the Memorandum of Understanding which will define such issues. It was noted that there will be one consortium for the whole country. CCEF is being asked to contribute between \$60,000 and \$85,000 to support this effort. Ms. Stevenson mentioned that regardless of the outcome, being part of the New England consortia will be beneficial. There being no objection, staff will continue to develop the proposal as a strategic initiative for consideration by the Board in March or April.

**6. Adjournment:** Upon a motion made by Mr. Olsen, seconded by Mr. Peters, the Committee members voted unanimously in favor of adjourning the February 22, 2010 meeting at 12:00 p.m.

Respectfully submitted,

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Norma Glover  
Chair of the Executive Committee