

EXECUTIVE COMMITTEE
of the Renewable Energy Investments Board
Minutes – Regular Meeting
Monday, February 23, 2009

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 23, 2009, at the office of the Connecticut Clean Energy Fund, 200 Corporate Place, Rocky Hill, Connecticut.

1. **Call to Order:** Mr. Bowles called the meeting to order at 11:00 a.m. Participating: Tim Bowles, Norma Glover, John Mengacci and John Olsen. Absent: Mary Healey.

Staff and Adjunct Staff Attending: Lise Dondy, Peter Longo and Shelly Mondo.

2. **Adoption of Minutes:**

The Committee members reviewed the minutes from the January 26, 2009 meeting.

Upon a motion made by Mr. Mengacci, seconded by Mrs. Glover, the Committee members voted in favor of adopting the minutes from the January 26, 2009 meeting as presented (Mr. Olsen was not present for the vote).

3. **Discussion of Federal Economic Stimulus Package**

The Committee members discussed the federal economic stimulus funds that will be allocated for energy programs in Connecticut. Mr. Mengacci explained that the State Office of Policy and Management will act as the conduit for the federal energy program funding. He discussed the anticipated process and steps for receipt and disbursement of approximately \$46,000,000 of federal funding for energy programs. It was noted that unlike CCEF’s existing programs, this funding will not be restricted solely to benefit electric ratepayers’ of UI and CL&P. Staff briefly discussed the existing pipeline and the importance of utilizing the funding as quickly as possible with projects ready to be funded. A brief discussion ensued on other federal funding assistance such as the loan guarantee program and some of the competitive funding that may be available.

4. **Discussion of Governor’s Budget**

Ms. Dondy mentioned that the latest version of the Governor’s Deficit Mitigation Plan includes \$10,000,000 of funding from CCEF for FY09, \$10,000,000 for FY10, \$10,000,000 for FY11 and, if needed, the securitization of funding in the last quarter of FY11 of approximately \$12,000,000 over 10 years.

5. Discussion of Plainfield Renewable Energy Loan Request

Mr. Bowles noted that he and the board have received a number of written letters regarding the Plainfield Renewable Energy ("PRE") project that was approved under Project 150 in March 2007. He indicated that it is likely that some of the individuals will be at the Board meeting to provide comments on the project. Mr. Bowles reviewed the public comment process for Board meetings and noted that this process will be reviewed at the Board meeting prior to the public comment period. He indicated that since a lot of the concerns are about environmental issues and neither the Board nor staff has expertise in that area, all environmental issues raised by the public should be referred to the State Department of Environmental Protection ("DEP"). Mr. Bowles mentioned that the financial information for PRE was received on Friday, February 20, and staff has not had the opportunity to review the information. Additionally, it was noted that the DEP has not issued a final decision on the environmental permitting.

The Committee members discussed the request by PRE, some of the issues and concerns that have been raised with the request and the issues that need to be resolved before making a decision.

6. Other Business:

There was no other business to discuss.

7. Adjournment: Upon a motion made by Ms. Glover, seconded by Mr. Mengacci, the Committee members voted unanimously in favor of adjourning the February 23, 2009 meeting at 11:55 a.m.

Respectfully submitted,

Tim Bowles
Chair of the Executive Committee