

**Technology Review Committee of the
Connecticut Clean Energy Fund Board
Proposed Draft Minutes
Thursday, May 27, 2010**

A special meeting of the **Technology Review Committee (the “Committee”)** of the **Renewable Energy Investments Board hereinafter referred to as the “Connecticut Clean Energy Fund Board”** was held on May 27, 2010, at the office of the Connecticut Clean Energy Fund, 200 Corporate Place, Rocky Hill, CT.

1. **Call to Order:** Noting the presence of a quorum, Dr. Choi, Chairman of the Committee, called the meeting to order at 3:35 p.m. Voting members present: Mun Young Choi (by phone); Kevin Hennessy (by phone); and John Mengacci (by phone).

Staff Attending: Lise Dondy, Keith Frame, Shelly Mondo and Patrick O'Neill.

Public Attending: None

2. **Approval of March 15, 2010 Minutes:**

The Committee members considered the minutes from the March 15, 2010 meeting.

Mr. Mengacci noted a grammatical correction.

**Upon a motion made by Mr. Mengacci, seconded by Mr. Hennessy,
the Committee members voted in favor of accepting the minutes
from the March 15, 2010 meeting with the correction noted.**

3. **Approval of OptiWind Clean Tech Fund Investment:**

Mr. Frame discussed the background regarding CCEF's involvement with OptiWind. He mentioned that in June 2009, the Technology Programs Committee approved funding in the amount of \$750,000 for an operational demonstration project of OptiWind. He explained two options for providing additional funding to OptiWind. Staff asked for consideration of a CCEF investment of \$250,000 in equity funding through the Connecticut Innovations/DECD/CCEF Clean Tech equity fund. Alternatively, if this investment is not approved, Mr. Frame explained that staff recommends an acceleration of \$225,000 of Operational Demonstration funds. In response to a question, Mr. Frame indicated that staff recommends the equity investment. He explained the advantage of the equity investment, noting that it avoids the acceleration of milestone payments Mr. Frame discussed the demonstration project and technology and some of the advantages of the technology. Mr. Frame stated that the demonstration project is intended to prove that the project can be constructed economically and will open the mid-wind market to Connecticut companies. Mr. Frame stated that staff has visited the site, and the company has made great progress. He discussed the remaining milestones.

Mr. Frame discussed the purpose for the additional investment and explained how CI and the Department of Economic and Community Development have stepped in to

move the project forward. It was noted that the funding will be used to help the project become operational; and certain milestones trigger the infusion of federal grant funds under the American Reinvestment Recovery Act. It was noted that if the turbine becomes operational, venture capital firms will be more likely to invest in the company. Mr. O'Neill described the terms and conditions of the proposed investment which are similar to the previous investment made in September 2009 through CI. In response to a question, Ms. Dondy indicated that CCEF's operational demonstration loan will be repaid upon commercial success.

Upon a motion made by Mr. Mengacci, seconded by Mr. Hennessy, the Committee voted unanimously in favor of adopting the following resolution regarding funding for the OptiWind Clean Tech Investment:

RESOLVED:

- (1) that the Connecticut Clean Energy Fund Technology Programs Committee, on behalf of the Connecticut Clean Energy Fund Board, pledges a contribution of up to TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) towards Connecticut Innovations' ONE MILLION DOLLAR (\$1,000,000) Clean Tech Fund financing package to OptiWind, consistent with and conforming to the same terms and conditions, provided that said funding is contingent upon sufficient funds being available to the CCEF for the purpose of funding renewable energy projects;
- (2) that if sufficient funds are available, then Peter Longo, President and Executive Director of Connecticut Innovations, Inc. ("CI"), Lise Dondy, Vice President of CI and President of the Connecticut Clean Energy Fund ("CCEF"), or any other duly authorized officer of CI, is authorized to execute and deliver for, and on behalf of the CCEF, not later than November 30, 2010, any legal instrument necessary to effectuate such grant on such terms and conditions as he or she shall deem to be in the best interests of the CCEF, in conformance with the wishes of the Connecticut Clean Energy Fund Board, and in conformance with Section VI of the operating procedures of the Connecticut Clean Energy Fund Board. The authorized officer's approval thereof is hereby authorized to be conclusively evidenced by the execution and delivery of said legal instrument; and

(3) that the proper officers be and hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned legal instrument.

4. **Adjournment:** Upon a motion made by Mr. Mengacci, seconded by Mr. Hennessy, the Committee members voted unanimously in favor of adjourning the May 27, 2010 meeting at 4:17 p.m.

Respectfully submitted,

Mun Young Choi, Chairperson of the Committee

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