

**EXECUTIVE COMMITTEE
of the Renewable Energy Investments Board
Minutes – Regular Meeting
Monday, October 27, 2008**

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 October 27, 2008, at the office of the Connecticut Clean Energy Fund, 200 Corporate Place, Rocky Hill, Connecticut.

1. **Call to Order:** Tim Bowles, Chairman of the Committee, called the meeting to order at 11:05 a.m. Participating: Tim Bowles, Norma Glover, Mary Healey, and John Olsen. Absent: John Mengacci

Staff and Adjunct Staff Attending: George Bellas, Lise Dondy, Peter Longo, Paul Michaud, Shelly Mondo, and Peter Boucher from Halloran & Sage (by phone).

2. **Adoption of Minutes:**

Upon a motion made by Ms. Glover, seconded by Ms. Healey, the Committee voted in favor of adopting the minutes from the September 29, 2008 meeting as presented (Mr. Olsen was not present for the vote).

Ms. Dondy stated that in accordance with legislation that became effective on October 1, 2008, all Boards, Committees and Commissions are required to post minutes of meetings within seven days of the meeting on their Website if they have a Website. There was consensus that Mr. Bowles and Ms. Glover will review the draft Board and Executive Committee minutes before they are posted on the CCEF Website, and the chairs of the committees will be asked to review the respective committee minutes before they are posted on the CCEF Website.

3. **Cash Management Policy**

Mr. Bellas opened a discussion about the management and investment of cash by CCEF in light of current market conditions. He noted that this issue was discussed with the Finance Committee, and the Finance Committee members recommended further discussion with the Executive Committee. Mr. Bellas explained how the funds are currently invested short-term. He discussed the current yields and fees associated with the investments. There was consensus among the Executive Committee members to be conservative at this time and invest in something that is easy to liquidate such as the State Treasurer’s Investment Fund (“STIF”). Suggestion was made to adhere as much as possible to CI’s investment strategies. Staff was asked to provide more information about the STIF account and make a

recommendation to both the Finance Committee and Executive Committee for further consideration at the November Executive Committee meeting.

4. Draft DPUC Decision on Comprehensive Plan

Upon a motion made by Ms. Glover, seconded by Ms. Healey, the Committee members voted unanimously in favor of going into executive session at 11:33 a.m. to discuss potential litigation. Ms. Dondy, Mr. Longo, Attorney Boucher and Attorney Michaud were invited to remain for the executive session.

The executive session ended at 11:50 a.m., and the regular meeting was immediately reconvened.

5. Board Retreat Agenda

The Committee members discussed potential topics for the November 24, 2008 Board retreat.

6. Other Business:

Ms. Healey raised an issue with language in the resolutions that are adopted by the Projects Committee for proposals. Suggestion was made to bring this issue up at the Board meeting.

7. Adjournment: Upon a motion made by Ms. Glover, seconded by Mr. Olsen, the Committee voted unanimously in favor of adjourning the October 27, 2008 meeting at 12:07 p.m.

Respectfully submitted,

Tim Bowles
Chair of the Executive Advisory Committee