

FINANCE COMMITTEE
of the Renewable Energy Investments Board
Minutes – Special Meeting
Thursday, November 20, 2008

A special telephonic 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, November 20, 2008, 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 4:01 p.m. Participating: Tracy Babbidge representing the Commissioner of the Department of Environmental Protection (by phone); John Mengacci (by phone); and Carol Muradian (by phone). Absent: Mary Healey, Consumer Counsel; and John Olsen.

Staff and Adjunct Staff Attending: George Bellas, Lise Dondy, Peter Longo, Paul Michaud (by phone), Shelly Mondo (by phone), Emily Smith and Matthew Smith.

2. **Approval of the October 14, 2008 Meeting Minutes:**

Mr. Mengacci asked the Committee members to consider the minutes from the October 14, 2008 meeting.

Upon a motion made by Ms. Muradian, seconded by Ms. Babbidge, the Committee members voted in favor of adopting the minutes from the October 14, 2008 special meeting as presented. (Ms. Babbidge abstained from the vote).

3. **Approval of 2009 Meeting Dates:**

The Committee members were asked to consider the 2009 meeting dates.

Upon a motion made by Ms. Babbidge, seconded by Ms. Muradian, the Committee members voted unanimously in favor of accepting the 2009 meeting dates as proposed.

4. **Executive Session:**

Upon a motion made by Ms. Muradian, seconded by Ms. Babbidge, the Committee members voted unanimously in favor of going into executive session at 4:02 p.m. to discuss confidential financial information for Oxford Performance Materials, Inc.

The executive session ended at 4:09 p.m., and the special meeting was immediately reconvened.

Based on the information provided by Mr. Smith, recommendation was made to approve the proposed acquisition of Oxford Performance Materials, Inc., as discussed. The anticipated closing date is Monday, November 24, 2008. Suggestion was made to change the resolution to authorize a minimum dollar amount return rather than an absolute amount. Mr. Smith was thanked for his efforts with this company.

Upon a motion made by Ms. Muradian, seconded by Ms. Babbidge, the Committee members voted unanimously in favor of adopting the following resolution regarding the sale of Oxford Performance Materials, Inc. as amended:

RESOLVED:

- (1) that the Finance and Operations Committee of the Connecticut Clean Energy Fund ("CCEF Finance and Operations Committee"), a duly organized Committee of the Connecticut Clean Energy Fund, approves the sale of Oxford Performance Materials, Inc. ("OPMI") to a willing buyer at the sale price of no less than \$926,538.
- (2) that 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 May 1, 2009, 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 instruments.

5. **Adjournment:** Upon a motion made by Ms. Muradian, seconded by Ms. Babbidge, the Committee members voted unanimously in favor of adjourning the November 20, 2008 meeting at 4:10 p.m.

Respectfully submitted,

John Mengacci
Chair of the Finance Committee