

**Renewable Energy Investments Board  
Minutes Regular Meeting  
Monday, November 24, 2008**

A regular meeting of the **Renewable Energy Investments Board hereinafter referred to as “the Connecticut Clean Energy Fund Board”** (the “Board”) was held on November 24, 2008, at the Inn at Middletown, 70 Main Street, Middletown, CT.

**1. Call to Order:** Noting the presence of a quorum, Tim Bowles, Chairperson of the Board, called the meeting to order at 2:32 p.m. Board members participating: Tracy Babbidge representing the Commissioner of the Department of Environmental Protection; Tim Bowles; Norma Glover; Bob Maddox (by phone); John Mengacci representing the Secretary of the Office of Policy and Management; Carol Muradian; John Olsen; and Jerry Peters. Absent: Scott DeVico representing the Commissioner of Emergency Management and Homeland Security; Kevin Hennessy; Mary Healey Office of Consumer Counsel, Jessie Stratton and Patricia Wrice.

Staff and Adjunct Staff Attending: George Bellas, Lise Dondy, Keith Frame, David Goldberg, Dale Hedman, Peter Longo, Paul Michaud, Shelly Mondo, Emily Smith, Bob Wall and Kirsten Weschler.

Public Attending: Jeff McClain; Ed Sprall; and Chris Whitman.

**2. Public Comments:**

Mr. Sprall expressed concerns with the legal requirements to the grant agreement for the solar commercial program. He noted that his company will be unable to finance projects with junior liens and will not be able to continue financing these types of projects in Connecticut. Mr. Bowles asked Mr. Sprall to send written comments and concerns to Ms. Dondy.

Mr. McClain of Connecticut Solar Electric, LLC discussed his background and expressed frustration with the process and lack of assistance to become a qualified solar installer for CCEF. He questioned some of the requirements. Mr. McClain’s written comments were provided to Ms. Dondy.

**3. Approval of Minutes:** Mr. Bowles asked the Board members to consider the minutes of the October 27, 2008 and November 10, 2008 meetings.

**Upon a motion made by Mr. Mengacci, seconded by Ms. Muradian, the Board voted unanimously in favor of adopting the minutes from the October 27, 2008 meeting as presented.**

**Upon a motion made by Ms. Muradian, seconded by Mr. Peters, the Board voted unanimously in favor of adopting the minutes from the November 10, 2008 meeting as presented.**

4. **Chairman's Report:** Due to time limitations, there was no Chairman's Report.

5. **President's Report:** Due to time limitations, there was no President's Report.

6. **Projects Committee Report:**

Mr. Peters, Chairperson of the Projects Committee, provided the Projects Committee report. For the period October 21, 2008 through November 21, 2008, Mr. Peters mentioned that the Projects Committee reviewed and approved 4 photovoltaic PV projects totaling 773.34 kilowatts requesting \$2,579,221 of CCEF funding.

7. **Finance Committee Report:**

Mr. Mengacci, Chairperson of the Finance Committee, provided the Finance Committee report. He mentioned that the Finance Committee met on October 14, 2008 and reviewed the FY 2009 first quarter actual to budget financial analysis and the FY 2008 actual to FY 2009 budget financial analysis. Mr. Mengacci stated that the Finance Committee also reviewed and discussed short-term investment accounts and voted to transfer funds from the money market account to the Treasurer's Short-Term Investment Fund Account. In response to a question, Mr. Bellas stated that other options for short-term investments are being explored. Mr. Mengacci reported that a special meeting was held on November 20, 2008 to authorize the acquisition of Oxford Performance Materials, Inc. Mr. Longo mentioned that the closing on the acquisition occurred earlier today.

8. **Approval of Ethics Policy:**

Mr. Bowles asked the Board to consider the draft Ethics Policy which has been reviewed and discussed by the Executive Committee at several meetings.

**Upon a motion made by Mr. Mengacci, seconded by Ms. Muradian, the Board voted unanimously in favor of adopting the Ethics Policy of the Renewable Energy Investments Board as presented.**

9. **Consideration of Project 150 Project:**

Attorney Michaud explained that Clearview Renewable Energy, LLC ("Clearview"), the developer of the Kofkoff Egg Farm Project (Project 005), a 29.5-megawatt biomass proposal in Bozrah Connecticut, filed with the Department of Public Utilities Control ("DPUC") a motion for order to terminate its electricity purchase agreement ("EPA") with the electric distribution companies. Attorney Michaud discussed various strategic legal options for proceeding. After discussing the options, the Board decided that the CCEF should support Clearview's motion, because the termination of the Kofkoff Egg Farm EPA was necessary for the DPUC to consider the CCEF's recommendation that

the Triangle Project, a 15.1 megawatt fuel cell project to be located in Danbury be approved to account for project attrition. The Board discussed the rationale for recommending the Triangle Project. It was noted that the Kofkoff project required \$4,000,000 of funding and the Triangle project is requesting \$3,000,000 of funding. The Board discussed the complications of holding \$4,000,000 of funding if the DPUC were to deny Clearview's motion.. Attorney Michaud explained that the Project 150 grant contract is now more sophisticated and should eliminate future funding complications connected with projects not going forward in a timely manner,

**Upon a motion made by Mr. Peters, seconded by Mr. Olsen, the Board voted unanimously in favor of adopting the following resolution:**

**Resolution of the  
Connecticut Clean Energy Fund  
Board of Directors**

***“Project 150 – Round 3 Refreshed Bids”  
Amendment***

**RESOLVED:**

1. That the Board of Directors of the Connecticut Clean Energy Fund (“CCEF Board”) approves the following language authorizing CCEF funding to the Triangle Project under Round 3 of Project 150 (“Amending Language”), which shall become part of the CCEF Board resolution, dated October 27, 2008, provided however, that the CCEF funding for the Triangle Project shall not be disbursed until after July 1, 2010;
2. That this resolution is conditioned upon the Department of Public Utility Control (“DPUC”) granting Clearview Renewable Energy, LLC’s Motion for an Order Terminating its Energy Purchase Agreement with the Electric Distribution Companies (“Motion”), dated November 10, 2008, pending before the DPUC; and
3. That this resolution shall terminate automatically in the event the DPUC denies Clearview Renewable Energy, LLC’s Motion dated November 10, 2008.

**“AMENDING LANGUAGE”**

**Rank: 6**

**Project Name:** Triangle  
**Developer Name:** EPG Fuel Cell, LLC  
**Location:** Danbury, CT  
**Type:** Fuel Cell + Organic Rankine Bottoming Cycle

**Size:** 15.1 MW (seasonal average capacity)  
**Grant Amount:** \$3,000,000

**10. Approval of 2009 Board Meeting Calendar:**

Mr. Bowles briefly reviewed the proposed meeting calendar for 2009.

**Upon a motion made by Ms. Glover, seconded by Mr. Mengacci, the Board voted unanimously in favor of adopting the Board meeting calendar of meetings for 2009.**

**11. Clean Tech Fund:**

Ms. Dondy explained that the Governor announced the Clean Tech Equity Fund. The internal processing of requests for funding would go through the CCEF Technology Review Committee of the Board. The Department of Economic and Community Development, Connecticut Innovations and CCEF will each be contributing \$3,000,000 to the Fund.

**12. Other Business:**

Mr. Olsen noted the need for CCEF to review the process of approving and selecting installers for projects. Staff will meet with Mr. Olsen on this issue and bring a proposal to the Board.

**13. Adjournment:** Upon a motion made by Mr. Peters, seconded by Ms. Glover, the Board members voted unanimously in favor of adjourning the November 24, 2008, meeting at 3:38 p.m.

Respectfully submitted,

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Timothy Bowles, Chairman

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Norma Glover, Secretary