

Subject to corrections, additions or deletions.

**FINANCE COMMITTEE**  
of the Renewable Energy Investments Board  
Minutes – Regular Meeting  
Monday, November 30, 2009

A 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 Monday, November 30, 2009, 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 2:40 p.m. Participating: Tracy Babbidge, Department of Environmental Protection; John Mengacci, Office of Policy and Management; and Carol Muradian.

Committee Members Absent: Mary Healey, John Olsen and Patricia Wrice.

Staff and Adjunct Staff Attending: George Bellas, Lise Dondy, Peter Longo, Emily Smith and Shelly Mondo.

2. **Approval of September 25, 2009 Meeting Minutes:**

Mr. Mengacci asked the Committee members to consider the minutes from the September 25, 2009 meeting.

**Upon a motion made by Ms. Muradian, seconded by Ms. Babbidge, the Committee members voted in favor of adopting the minutes from the September 25, 2009 meeting as presented (Ms. Babbidge abstained from the vote).**

3. **FY2010 Budget to Actual Financial Analysis for First Quarter:**

Mr. Bellas summarized the budget to actual financial analysis for the first quarter of 2010. He mentioned that total revenues were over budget due primarily to the receipt of federal American Recovery and Reinvestment Act grant funds that were not budgeted. Discussion ensued on the shortfall of actual utility customer assessments. Staff was asked to prepare projections of utility customer assessments through the end of the fiscal year and to provide information for the December Board meeting on the actual utility customer assessments for the first quarter of the 2009 fiscal year in comparison with the actual utility customer assessments for the first quarter of the 2010 fiscal year. Mr. Bellas mentioned that interest earned on deposits was under budget due to the deteriorating interest rate environment. He stated that operating expenses are below budget projections. Mr. Bellas reviewed the areas where there were variances pointing out that legal fees for the quarter are higher than projected for the quarter. In response to a question, Mr. Bellas explained the reasons for the higher than anticipated legal fees. There was some discussion on potential ways to try to control spending of legal

fees for the remainder of the fiscal year. Staff was asked to project legal fees for the remainder of the fiscal year based on the actual amount spent to date. Mr. Bellas stated that no formal action is required at this time with respect to legal fees but noted that a recommendation may be made during the second quarter to increase the budgeted amount for legal expense. He reviewed the funding available versus commitments and noted the commitment for fiscal year 2011 for the solar lease program.

**Upon a motion made by Ms. Muradian, seconded by Ms. Babbidge, the Committee members voted unanimously in favor of presenting to the Board the Actual to Budget Financial Analysis for CCEF for the first quarter of the 2010 fiscal year.**

**4. Proposed Revisions to Sections VI Through VII of the Joint Operating Procedures:**

Mr. Bellas reviewed proposed revisions to Section VI through VII of the Joint Operating Procedures. He discussed the sections of the procedures relating to contracting. The Committee members discussed the rationale for the existing language which requires that any reallocation of funding or budget increase greater than \$5,000 be approved by the CCEF Board. After discussion on this issue, there was consensus to change the Joint Operating Procedures to indicate that any reallocation of funding within the budget or budget increase between \$5,000 and \$75,000 can be considered and approved by the Finance Committee (as is currently set forth in the CCEF bylaws); and any reallocation of funding or budget increase above \$75,000 would require Board consideration and approval.

Mr. Bellas discussed the current language in the Joint Operating Procedures regarding the issuance of a Request for Proposal (RFP) for direct program expenses and program related regulatory or policy initiatives (contracted expense). He requested guidance on language to clarify the amount of contracted expense that would trigger the issuance of an RFP. There was consensus that the current language needs to be amended to indicate that each individual contracted expense greater than \$75,000 (either individually or cumulatively) in any fiscal year requires the issuance of an RFP. . Staff was asked to add language to the Joint Operating Procedures to reflect the Committee's recommendation. ..

**5. Other Business:**

The Finance Committee members asked Mr. Bellas to consider whether CCEF is equipped with the personnel, equipment, and software to handle the monitoring, reporting and accounting for the increased activity as a result of the federal stimulus funding.

6. **Adjournment:** Upon a motion made by Ms. Muradian, seconded by Ms. Babbidge, the Committee members voted unanimously in favor of adjourning the November 30, 2009 meeting at 3:25 p.m.

Respectfully submitted,

---

John A. Mengacci  
Chair of the Finance Committee