

Amended BY-LAWS
OF
THE RENEWABLE ENERGY INVESTMENTS BOARD

Amended: July 15, 2010
Effective: July 15, 2010

ARTICLE I
FORMATION, PURPOSES AND POWERS; NAME AND PRINCIPAL OFFICE

Section 1. Formation; Purposes and Powers.

The Renewable Energy Investments Board (the “Board”) has been created pursuant to, and has the purposes and powers provided in, Section 16-245n of the Connecticut General Statutes, as amended (the “Act”), including the authorization of expenditures from the Renewable Energy Investment Fund created by Section 16-245n(c) of the Connecticut General Statutes, as amended, which is commonly known as the Connecticut Clean Energy Fund (the “Fund”).

Section 2. Name of the Board.

The name of the Board shall be **The Renewable Energy Investments Board**, which may also be referred to as the “Connecticut Clean Energy Fund Board” or the “CCEF Board”.

Section 3. Office of the Board.

The principal office of the Board shall be at the offices of Connecticut Innovations, Incorporated, 200 Corporate Place, Rocky Hill, CT 06067.

ARTICLE II
BOARD MEMBERS

Section 1. Members.

The Board shall consist of fifteen (15) members (the “Members”), who shall be appointed and serve in accordance with the Act and other applicable provisions of law.

Section 2. Term.

Each Member shall serve and hold office until a successor is duly appointed and qualified.

Section 3. Vacancies.

Any vacancies on the Board shall be filled by the respective appointing authority pursuant to the Act.

**ARTICLE III
BOARD MEETINGS**

Section 1. Board Meetings.

Annual, regular and special meetings of the Board shall be held at the call of the Chairperson or Vice-Chairperson of the Board appointed pursuant to Article V, at a time and place within the State of Connecticut to be designated in the call of the meeting.

Section 2. Notice of Meetings.

At least five (5) days prior written notice stating the time and place of each annual and regular meeting shall be given to each Member. In the case of any special meeting, such notice shall be given at least twenty-four (24) hours prior to the time of the meeting. Except as otherwise required by the Act or other applicable law, no notice of the business to be transacted at, or the purpose of, any such meeting need be specified in the notice.

Section 3. Participation by Conference Telephone.

One or more Members may participate in a meeting by use of a conference telephone or similar communications equipment which allows all persons participating in the meeting to simultaneously hear and communicate with one another.

Section 4. Quorum. Manner of Acting.

A majority of the number of Members then in office shall constitute a quorum for the transaction of business. The act of a majority of the Members present at any meeting at which a quorum is present at the time of the act shall be the act of the Board.

Section 5. Order of Business

The order of business of any meeting of the Board or any committee shall be as set forth in the agenda for such meeting, provided that the presiding officer may vary the order of business in his or her discretion.

Section 6. Freedom of Information Act.

Meetings of the Board shall be noticed and conducted in a manner which complies with all applicable requirements of the Connecticut Freedom of Information Act, including, without limitation, the requirements relating to filings with and notices to the Secretary of the State of the time and place of meetings, open meetings, agendas, records of votes, executive sessions and adjournment.

ARTICLE IV

BOARD COMMITTEES

Section 1. Delegation Generally.

The Board may from time to time appoint three (3) or more of its Members to act as a committee or subcommittee in furtherance of the conduct of its business. The purpose and powers of any such committee or subcommittee, which may include the delegation to such committee or subcommittee of the power to exercise the authority of the Board with respect to designated matters, shall be established by the resolution of the Board creating such committee or subcommittee. The Chairperson of the Board shall appoint the chairperson of any such committee or subcommittee. The Chairperson, or in the absence of the Chairperson any other committee member designated by the majority of the Committee members then present, shall act as the committee's presiding officer. The Board may also from time to time create advisory committees consisting of either Members and/or non-members of the Board to assist and advise the Board on such matters as the Board determines to be appropriate, but no such advisory committee shall have any authority to exercise the powers of the Board.

Section 2. Quorum; Transaction of Business.

With respect to committees, except as otherwise provided herein, a majority of the members of any such committee shall constitute a quorum for the transaction of business. If necessary to achieve a quorum at any meeting of a committee, other than an advisory committee, the Chairperson of the Board may sit, participate and vote as an alternative member of such committee at such meeting, provided that the Chairperson shall not act as an alternative member of any committee at more than three (3) consecutive meetings of such committee. A committee shall have the power to act by a majority of the members present at any meeting at which a quorum is in attendance. Each committee may elect a committee secretary and shall maintain at all times minutes of its meetings including its considerations, deliberations, decisions and resolutions, and shall distribute copies of such minutes to committee members and to the Board as appropriate. Each committee shall report to the Board on such committee's actions and activities at the regular Board meeting next following each committee meeting.

The CCEF President, a staff member designated by the CCEF President, or any Member chosen by the Presiding Officer shall prepare a record of all business transacted at such meeting. Such record, when adopted by a majority of Members in attendance at the next meeting shall be the official minutes of the meeting.

Section 3. Standing Committees.

The Fund shall have four (4) Standing Committees consisting of an Executive Committee, a Finance and Operations Committee, a Projects Committee, and a Technology Programs Committee.

Section 4. Composition and Duties of Standing Committees.

(a) **Executive Committee.** The Executive Committee shall consist of the Chairperson, Vice Chairperson, and Secretary of the Board together with two other Members appointed by the Board on a biennial basis. The principal functions, responsibilities and areas of cognizance of the Executive Committee shall be as follows: (i) review of and recommendations to the Board regarding all governance and administrative matters affecting the Fund, including

but not limited to matters of corporate governance, corporate governance policies, committee structure and membership, management qualifications and evaluation, and Board and Standing Committee self-evaluation; (ii) oversight of the Fund's legal compliance programs, including but not limited to compliance with state contracting and ethics requirements; (iii) management succession planning; (iv) oversight of any Member conflict of interest matters; (v) review of and recommendations to the Board regarding the Fund's Staffing Plan, as set forth in the Joint Operating Procedures (as defined herein), including acting as a resource to the Board with respect to the identification and recruitment of qualified and interested candidates for principal supervisory positions within the Fund; (vi) monitor and review performance of the executive officers of the Fund, to the extent set forth in the Joint Operating Procedures; (vii) as needed review of any recommendations to the Board regarding the Fund's regulatory or policy initiatives including but not limited to the Comprehensive Plan and other renewable energy regulatory or policy evidentiary matters before the Department of Public Utility Control and other state and federal commissions and tribunals that may affect renewable energy development and/or the CCEF's statutory mandate; and (viii) the exercise of such authority as may from time to time be delegated by the Board to the Executive Committee within its areas of cognizance.

(b) Finance and Operations Committee. The Finance and Operations Committee shall consist of five Members appointed by the Board on a biennial basis. The principal functions, responsibilities and areas of cognizance of the Finance and Operations Committee shall be as follows: (i) to recommend and monitor compliance with prudent fiscal policies, procedures and practices to assure that the Fund has the financial resources and financial strategy necessary to carry out its statutory responsibilities and mission, including review of and recommendations to the Board regarding the annual operations budget (including the staffing plan as set forth in the Joint Operating Procedures) prior to its approval by the Board, oversight of the Fund's budget allocations, expenditures, budget-to-actual results, and other financial matters generally; (ii) to recommend and monitor compliance with policies, programs, procedures and practices to assure optimal organizational development; (iii) review of the sufficiency of financial and compliance reports required by statute; (iv) review and oversight of internal accounting policies, procedures, and controls, in consultation with the Administrator (as

defined in Article VI); (v) recommendation to the Board as to additional internal accounting controls or procedures to be implemented or performed by CI with respect to the Fund (as provided in the Joint Operating Procedures); (vi) with respect to CI's independent accountants or other independent accountants selected in accordance with the Joint Operating Procedures, recommendation to the Board as to the performance of additional agreed procedures (as provided in the Joint Operating Procedures); (vii) with respect to other independent accounts, recommendation as to the need for a separate audit of the Fund (as provided in the Joint Operating Procedures); (viii) meetings with the auditors to review the annual audit and formulation of an appropriate report and recommendations to the Board with respect to the audit; (ix) review of the audit and compliance findings of the Auditors of Public Accounts, meetings with the staff auditors there as appropriate, and recommendations to the full Board with respect thereto; (x) review with the auditors, Executive Director, President, Chief Financial Officer, and Administrator of the adequacy of internal accounting policies, procedures and controls; (xi) with respect to reallocation of amounts between approved budget line items in excess of \$5,000 but not exceeding \$75,000 in total, approval of such reallocation; (xii) with respect to increases to the operating budget or unbudgeted disbursements in amounts in excess of \$5,000 but not exceeding \$75,000, approval of such increases; and (xiii) the exercise of such authority as may from time to time be delegated by the Board to the Finance and Operations Committee within its areas of cognizance.

(c) Projects Committee. The Projects Committee shall consist of five Members appointed by the Board on a biennial basis. The principal functions, responsibilities and areas of cognizance of the Projects Committee shall be as follows: (i) to recommend and monitor compliance with program, project and investment guidelines, criteria, policies and practices (including such practices, policies, and procedures as are set forth in the Joint Operating Procedures) supporting the Fund's statutory mission and management of such by the Fund's professional staff; (ii) with respect to project financing requests primarily but not limited to the On Site Distributed Generation Program and the Pre-Development Program between \$300,000 and \$2,500,000, evaluation and approval of such projects on behalf of the Fund; (iii) with respect to project requests which exceed \$2,500,000, evaluation of such requests and recommendation to

the Board regarding such projects; and (iv) the exercise of such other authority as may from time to time be delegated by the Board to the Projects Committee within its areas of cognizance. Notwithstanding the foregoing, the Projects Committee shall have no responsibility or authority with respect to funding or investment requests regarding projects or programs within the area of cognizance of the Technology Programs Committee, as set forth in Article IV.4(d), below.

(d) Technology Programs Committee. The Technology Programs Committee shall consist of five Members and at least three non-Members, all appointed by the Board on a biennial basis. Three Members shall constitute a quorum for the transaction of business. The non-Members of the Technology Programs Committee shall each have expertise in areas such as: domain technology knowledge, clean technology venture capital, or renewable energy entrepreneurial operating experience. The non-Members of the Committee may not vote on any funding requests. The principal functions, responsibilities and areas of cognizance of the Technology Programs Committee shall be as follows: (i) with respect to equity and near-equity funding requests below \$1,500,000, evaluation and approval of such projects and investments on behalf of the Fund; (ii) with respect to equity and near-equity funding requests which exceed \$1,500,000, evaluation and recommendation to the Board regarding approval of such projects and investments; and (iii) the exercise of such authority as may from time to time be delegated by the Board to the Technology Programs Committee within its areas of cognizance. The projects and programs within the Technology Programs Committee area of cognizance include but are not limited to operational demonstration projects, equity or near-equity investments in companies, and other emerging technology initiatives.

ARTICLE V
BOARD OFFICERS

On a biennial basis, the Board shall elect from the Members a Chairperson, a Vice-Chairperson and a Secretary. Each such officer shall hold office for the term for which he or she is elected or until his or her successor shall have been duly elected and qualified. Any vacancy in any such position at any time may be filled by action of the Board. The Chairperson, and in his or her absence or in the event of a vacancy in the office of Chairperson, the Vice-Chairperson, shall preside at all meetings of the Board. The Secretary shall keep or direct the keeping of minutes of the meetings of the Board and shall perform such other duties incident to the office of Secretary as may be assigned by the Board.

ARTICLE VI
ADMINISTRATOR; EXECUTIVE OFFICERS

Section 1. Administrator.

Pursuant to Section 16-245n(c) of the Connecticut General Statutes, as amended, the Fund exists within Connecticut Innovations, Incorporated (“CI”) for administrative purposes only. The duties and obligations of CI, in its capacity as administrator of the Fund (the “Administrator”), shall be as set forth in the Joint Operating Procedures adopted jointly by the Board and the Board of CI, as amended from time to time (the “Joint Operating Procedures”).

Section 2. Executive officers.

The Board shall develop and approve a staffing plan, as provided in the Joint Operating Procedures, which shall include, among other things, a chart of positions for the Fund and shall identify the principal supervisory positions to be designated as executive officers of the Fund pursuant to Article IV.C of the Joint Operating Procedures. Such executive officers shall include a CCEF President, a CCEF General Counsel, a CCEF Director of Project Development, and such Directors as are specified in the staffing plan. The executive officers of the Fund shall be appointed in accordance with the provisions of the Joint Operating Procedures.

Section 3. Assignment and Delegation to Administrator or Administrative Offices.

The Board may from time to time assign or delegate to the Administrator or to one or more executive officers appointed pursuant to Article VI.2, above, and in accordance with the Joint Operating Procedures, such other duties and responsibilities of the Board as the Board determines to be reasonable and proper, subject only to the reservation to the Board of those responsibilities which pursuant to the Act or otherwise applicable provisions of law are expressly to be exercised by the Board itself.

**ARTICLE VII
COMPENSATION**

No Member shall at any time receive or be entitled to receive any compensation for the performance of his or her duties as a Member, but may be reimbursed by CI, as an administrative expense of the Fund, for reasonable and necessary expenses incurred in the performance of such duties.

**ARTICLE VIII
LEGAL STATUS OF BOARD**

It is intended that the Board be considered a board, office or commission of state government, and that the Members be considered state officers, within the meaning of Section 4-141 of the Connecticut General Statutes, including for purposes of Section 5-141d of the Connecticut General Statutes.

**ARTICLE IX
FISCAL YEAR**

The fiscal year of the Board shall run from July 1 through the following June 30 except as the same may be otherwise determined by resolution of the Board.

ARTICLE X
CONFLICTS OF INTEREST

Public confidence in the recommendations and other actions of the Board requires that Members avoid both actual conflicts of interest and situations that might give the appearance of a conflict of interest. Given the statutory qualifications for membership on the Board, it is to be expected, however, that some Members will have outside business or professional interests relating to energy resources or energy policy. It is not intended that such outside business or professional interests be considered a conflict of interest, provided that a Member shall not participate in any deliberation or vote, and shall not take any other affirmative action as a Member, with respect to a matter in which such Member has an interest which is in substantial conflict with the proper discharge of the duties and responsibilities of membership on the Board. For this purpose, the determination of whether a Member has an interest which is in substantial conflict with the duties and responsibilities of membership on the Board shall be made in the manner provided in Section 1-85 of the Connecticut General Statutes for conflicting interests of public officials. The existence and nature of any such substantial conflict shall be promptly disclosed to the Chairperson (or, in the case of the Chairperson, to the Vice-Chairperson).

With respect to potential conflicts of interest, as defined in Section 1-86(a) of the Connecticut General Statutes and pursuant thereto and pursuant to Section 1-81-30(c) of the Regulations of Connecticut State Agencies, the Member shall either (1) excuse himself or herself from participating in any deliberation or vote on the matter and may not otherwise take any affirmative action on the matter or (2) shall prepare a written statement prepared under penalty of false statement describing the matter requiring action and the nature of the potential conflict and explaining why, despite the potential conflict, such Member is able to vote and otherwise participate fairly, objectively, and in the public interest, and shall deliver a copy of such statement to the Office of State Ethics and shall enter a copy of the statement in the minutes of the Board or committee, as applicable.

ARTICLE XI
AMENDMENT

These Bylaws may be repealed or amended or new Bylaws may be adopted by the affirmative vote of the majority of the Members at any annual, regular or special meeting of the Board. The Board may adopt other rules for the conduct of its business, and the adoption of such rules shall not constitute an amendment of these Bylaws.

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