

**FINANCE AND OPERATIONS COMMITTEE**  
of the Renewable Energy Investments Board  
Minutes – Regular Meeting  
Tuesday, October 14, 2008

A regular meeting of the Finance and Operations Committee (the “Committee”) of the **Renewable Energy Investments Board hereinafter referred to as “the Connecticut Clean Energy Fund Board”** (the “Board”) was held on Tuesday, October 14, 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 1:02 p.m. Participating: Carol Muradian (by phone), and John Olsen. Absent: Tracy Babbidge and Mary Healey.

Staff Attending: George Bellas, Lise Dondy (by phone), Kirsten Weschler, and Lynne Lewis.

2. **Approval of the September 23, 2008 Meeting Minutes:**

Mr. Mengacci asked the members to consider the minutes from the September 23, 2008 special meeting.

**Upon a motion made by Ms. Muradian, seconded by Mr. Olsen, the Committee voted in favor of adopting the minutes from the September 23, 2008 special meeting as presented.**

3. **Review of FY 2009 Q1 Actual to Budget Financial Analysis:**

Mr. Bellas compared the FY 2009 Q1 financial results to budget. Actual revenues when compared to budget were 4% below plan as a result of a shortfall in anticipated utility customer receipts resulting from a decrease in electricity usage and a lag in the actual restoration of the assessment rate to 1 mil when compared to plan. Operating expenses were 9% below plan. Actual funding of grants for financial aid were less than projected in the first quarter but are trending ahead of projections for the 2<sup>nd</sup> quarter. Funding of grants is anticipated to reflect budgeted amounts by the end of the second quarter. The financials were reviewed in detail. After discussion the Committee members accepted the report as presented and requested it be presented to the Board at its next meeting.

4. **Review of FY 2008 Actual to FY 2009 Budget Financial Analysis:**

As requested by the Committee at its last meeting, Mr. Bellas prepared and presented an analysis of the FY 2008 financial results as compared to the FY 2009 budget.

Mr. Bellas reviewed and compared FY 2008 actual revenues, operating expenses and grants for financial assistance to amounts forecast in the FY 2008 budget. Mr. Bellas