



CONNECTICUT CLEAN ENERGY FUND (CCEF) STRATEGIC INVESTMENT GUIDELINES

1. The CCEF recognizes that there will be certain circumstances in which, based on special capabilities, uniqueness of the opportunity, urgency of need, cost and similar factors, the public interest and the strategic mission of the Fund is best served by direct participation by the Fund in, and funding of, a particular renewable energy opportunity outside of an existing CCEF program and absent a competitive process of selection and award. See CCEF Joint Operating Procedures at <http://www.ctcleanenergy.com/Portals/0/Procedures.pdf>
2. The Strategic Investment process is intended to support renewable energy opportunities that are not eligible for other CCEF programs.
3. In order to qualify, a strategic investment must incorporate at least three (3) of the following characteristics:
 - a. Special Capabilities - The opportunity is presented by a party with exceptional experience, expertise or availability or holding patent or other proprietary rights of special value to the Fund.
 - b. Uniqueness - The opportunity is one-of-a-kind by virtue of location, high visibility, and leverage with other already committed public or private funding or similar unique attributes.
 - c. Strategic Importance - The opportunity has exceptionally strong compatibility with the mission of the Fund or offers the Fund an organizational role, participation in governance, a formative or other key role in the industry, high funding leverage potential, broad market reach, exceptional educational or public relations value or similar special strategic advantages important to the Fund.
 - d. Urgency and Timeliness - There is an urgent need to act on the opportunity as a result of public exigency or emergency, or a strategically important opportunity would become unavailable as a result of delay, or it would take an unacceptable length of time for a similar opportunity to reach the same level of readiness.
 - e. Multiphase Project; Follow-on Investment - The opportunity relates to the next phase of a multiphase proposal or the expenditure is necessary to support or protect an existing Fund investment or initiative.



4. The Strategic Investment Application will require the applicant to describe how its opportunity meets at least two (2) of the above criteria.
5. Strategic Investments made by strategic selection and award shall, to the extent applicable, be otherwise subject to the same procedures set forth in the CCEF Board's Joint Operating Procedures with respect to competitive selection and award under the headings "Negotiation", "Award", "Fees and Expenses", "State Contracting Requirements", and "Other Terms and Conditions".
6. Additional strategic investment eligibility requirements may include:
 - *Applicant must be a CL&P or UI customer
 - *CCEF requires a negotiated share of opportunities (ownership, RECs, output, etc.)
 - *Existing technologies in new end-uses
 - *Opportunities that can be replicated
7. Applicants who believe their opportunity warrants consideration as an unsolicited proposal must complete the application form and should include a written concept paper/business plan that contains at least the following information:
 - *Objectives, general plan of approach, expected significance of the proposed opportunity, how the proposed opportunity will assist the CCEF in meeting its goals
 - *Names of key personnel and summaries of their experience
 - *Description of the proposed opportunity in sufficient technical detail to permit meaningful evaluation
 - *Cost estimate and appropriate budget
 - *If a Company, then financial information including three (3) years of audited or reviewed financials and three (3)-year financial projections

Internal review process:

8. Applications will come through the Director, Strategic Initiatives. The Director will determine whether the proposal meets the threshold criteria outlined above. If the proposal passes this review, then the Director will meet with the senior CCEF staff to decide who internally should lead an ad hoc team (team) to evaluate the proposal and make a recommendation to the CCEF President whether the opportunity should be recommended to the CCEF Board for its approval.



9. The ad hoc team composed of CCEF staff and/or other experts will review the proposal. This team is charged with determining whether or not the submitted proposal falls outside of any existing CCEF program. The team will review proposals as expeditiously as possible. Due diligence by the team may include outside expert review. All funding recommendations will be subject to approval by the CCEF Board of Directors.