

BY-LAWS
OF
THE RENEWABLE ENERGY INVESTMENTS BOARD
(Effective October 1, 2007)

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.

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.

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

ARTICLE II

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.

Section 4. Committees.

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 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.

ARTICLE III

MEETINGS

Section 1. 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 IV, 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. 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 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, 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 V

ADMINISTRATOR; ADMINISTRATIVE 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. CI, in its capacity as administrator of the Fund (the “Administrator”), shall be vested with the power and authority to administer, operate and otherwise act on behalf of the Fund pursuant to the Act, these Bylaws, procedures of the Board from time to time adopted pursuant to Section 16-245n(e) of the Connecticut General Statutes, as amended, such resolutions of the Board pertaining thereto as may from time to time be adopted, and any other applicable legal authority. In furtherance and not in limitation of the foregoing, CI as Administrator shall have and may exercise such of the powers granted to CI in Section 32-39 of the Connecticut General Statutes, as amended, as may be necessary or convenient for purposes of the administration and operation of the Fund. Such power and authority shall include, but not be limited to, the power and authority of the Administrator, on behalf of the Fund, to enter into, execute and deliver all instruments, contracts, agreements, commitments, guarantees, certificates and other writings as may be appropriate in connection with the administration and operation of the Fund. Such instruments, contracts, agreements, commitments, guarantees, certificates and other writings may be entered into in the name of the Fund or in the name of Connecticut Innovations, Incorporated, as Administrator of the Fund, and may be signed by any duly authorized administrative officer of the Fund appointed as provided in Section 2 of this Article V. All obligations arising under such instruments, contracts, agreements, commitments, guarantees, certificates and other writings shall be special obligations payable solely from the assets, revenues and other resources of the Fund without recourse to CI individually.

Section 2. Administrative Officers.

The Administrator shall appoint, from among the employees of CI assigned by CI to duties relating to the administration and operation of the Fund, administrative officers of the Fund. Such administrative officers shall include a President and may include one or more Vice Presidents, Managers, Directors or other officers as the Administrator determines to be necessary or appropriate in connection with the administration and operation of the Fund. All such administrative officers of the Fund, and all other employees of CI assigned by CI to duties relating to the administration and operation of the Fund, shall remain employees of CI under the supervision and control of the board of directors of CI and subject to such employment policies and practices and terms and conditions of employment, including compensation and benefits programs, as are from time to time in effect with respect to CI employees generally.

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 administrative officers appointed pursuant to Section 2, above, 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 VI

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 VII

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 VIII

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).

ARTICLE IX

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.