



General Assembly

Substitute Bill No. 959

January Session, 2019



**AN ACT CONCERNING THE CONNECTICUT GREEN BANK'S
ELIGIBILITY AS A BORROWER FOR FEDERAL PROGRAMS AND
MEMBERS OF THE CONNECTICUT GREEN BANK'S BOARD OF
DIRECTORS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subparagraph (A) of subdivision (2) of subsection (d) of
2 section 16-245n of the general statutes is repealed and the following is
3 substituted in lieu thereof (*Effective from passage*):

4 (2) (A) (i) The Connecticut Green Bank may seek to qualify as a
5 Community Development Financial Institution under Section 4702 of
6 the United States Code. If approved as a Community Development
7 Financial Institution, said bank would be treated as a qualified
8 community development entity for purposes of Section 45D and
9 Section 1400N(m) of the Internal Revenue Code.

10 (ii) The Connecticut Green Bank and its subsidiaries may seek to
11 qualify as eligible borrowers of federal funding, including, but not
12 limited to, funding from the United States Department of Agriculture
13 pursuant to 7 CFR 1720.

14 Sec. 2. Subdivision (1) of subsection (e) of section 16-245n of the
15 general statutes is repealed and the following is substituted in lieu
16 thereof (*Effective October 1, 2019*):

17 (e) (1) The powers of the Connecticut Green Bank shall be vested in
18 and exercised by a board of directors, which shall consist of eleven
19 voting and [two] one nonvoting [members] member each with
20 knowledge and expertise in matters related to the purpose and
21 activities of said bank appointed as follows: The Treasurer or the
22 Treasurer's designee, the Commissioner of Energy and Environmental
23 Protection or the commissioner's designee and the Commissioner of
24 Economic and Community Development or the commissioner's
25 designee, each serving ex officio, one member who shall represent a
26 residential or low-income group appointed by the speaker of the
27 House of Representatives for a term of four years, one member who
28 shall have experience in investment fund management appointed by
29 the minority leader of the House of Representatives for a term of three
30 years, one member who shall represent an environmental organization
31 appointed by the president pro tempore of the Senate for a term of four
32 years, and one member who shall have experience in the finance or
33 deployment of renewable energy appointed by the minority leader of
34 the Senate for a term of four years. Thereafter, such members of the
35 General Assembly shall appoint members of the board to succeed such
36 appointees whose terms expire and each member so appointed shall
37 hold office for a period of four years from the first day of July in the
38 year of his or her appointment. The Governor shall appoint four
39 members to the board as follows: Two for two years who shall have
40 experience in the finance of renewable energy; one for four years who
41 shall be a representative of a labor organization; and one who shall
42 have experience in research and development or manufacturing of
43 clean energy. Thereafter, the Governor shall appoint members of the
44 board to succeed such appointees whose terms expire and each
45 member so appointed shall hold office for a period of four years from
46 the first day of July in the year of his or her appointment. The
47 president of the Connecticut Green Bank shall be elected by the
48 members of the board. The president of the Connecticut Green Bank
49 shall serve on the board in an ex-officio, nonvoting capacity. The
50 Governor shall appoint the chairperson of the board. The board shall
51 elect from its members a vice chairperson and such other officers as it

52 deems necessary and shall adopt such bylaws and procedures it deems
53 necessary to carry out its functions. The board may establish
54 committees and subcommittees as necessary to conduct its business.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	16-245n(d)(2)(A)
Sec. 2	<i>October 1, 2019</i>	16-245n(e)(1)

ET *Joint Favorable Subst.*