



General Assembly

Substitute Bill No. 927

January Session, 2019



**AN ACT CREATING THE ENVIRONMENTAL INFRASTRUCTURE
FUND WITHIN THE CONNECTICUT GREEN BANK.**

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

1 Section 1. Section 16-245n of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2019*):

3 (a) For purposes of this section: [, "clean energy"]

4 (1) "Clean energy" means solar photovoltaic energy, solar thermal,
5 geothermal energy, wind, ocean thermal energy, wave or tidal energy,
6 fuel cells, landfill gas, hydropower that meets the low-impact
7 standards of the Low-Impact Hydropower Institute, hydrogen
8 production and hydrogen conversion technologies, low emission
9 advanced biomass conversion technologies, alternative fuels, used for
10 electricity generation including ethanol, biodiesel or other fuel
11 produced in Connecticut and derived from agricultural produce, food
12 waste or waste vegetable oil, provided the Commissioner of Energy
13 and Environmental Protection determines that such fuels provide net
14 reductions in greenhouse gas emissions and fossil fuel consumption,
15 usable electricity from combined heat and power systems with waste
16 heat recovery systems, thermal storage systems, other energy
17 resources and emerging technologies which have significant potential
18 for commercialization and which do not involve the combustion of

19 coal, petroleum or petroleum products, municipal solid waste or
20 nuclear fission, financing of energy efficiency projects, projects that
21 seek to deploy electric, electric hybrid, natural gas or alternative fuel
22 vehicles and associated infrastructure, any related storage,
23 distribution, manufacturing technologies or facilities and any Class I
24 renewable energy source, as defined in section 16-1; [.] and

25 (2) "Environmental infrastructure" means infrastructure, facilities,
26 services and improvement projects related to water, waste and
27 recycling, zero-emission vehicle refueling, climate adaptation and
28 resiliency, agriculture, land conservation, parks and recreation, and
29 other environmental markets.

30 (b) On and after July 1, 2004, the Public Utilities Regulatory
31 Authority shall assess or cause to be assessed a charge of not less than
32 one mill per kilowatt hour charged to each end use customer of electric
33 services in this state which shall be deposited into the Clean Energy
34 Fund established under subsection (c) of this section.

35 (c) (1) There is hereby created a Clean Energy Fund which shall be
36 within the Connecticut Green Bank. The fund may receive any amount
37 required by law to be deposited into the fund and may receive any
38 federal funds as may become available to the state for clean energy
39 investments. Upon authorization of the Connecticut Green Bank
40 established pursuant to subsection (d) of this section, any amount in
41 said fund may be used for expenditures that promote investment in
42 clean energy in accordance with a comprehensive plan developed by it
43 to foster the growth, development and commercialization of clean
44 energy sources, related enterprises and stimulate demand for clean
45 energy and deployment of clean energy sources that serve end use
46 customers in this state and for the further purpose of supporting
47 operational demonstration projects for advanced technologies that
48 reduce energy use from traditional sources. Such expenditures may
49 include, but not be limited to, providing low-cost financing and credit
50 enhancement mechanisms for clean energy projects and technologies,
51 reimbursement of the operating expenses, including administrative

52 expenses incurred by the Connecticut Green Bank and Connecticut
53 Innovations, Incorporated, and capital costs incurred by the
54 Connecticut Green Bank in connection with the operation of the fund,
55 the implementation of the plan developed pursuant to subsection (d)
56 of this section or the other permitted activities of the Connecticut
57 Green Bank, disbursements from the fund to develop and carry out the
58 plan developed pursuant to subsection (d) of this section, grants, direct
59 or equity investments, contracts or other actions which support
60 research, development, manufacture, commercialization, deployment
61 and installation of clean energy technologies, and actions which
62 expand the expertise of individuals, businesses and lending
63 institutions with regard to clean energy technologies.

64 (2) There is hereby created an Environmental Infrastructure Fund
65 which shall be within the Connecticut Green Bank. The fund may
66 receive any amount required by law to be deposited into the fund and
67 may receive any federal funds as may become available to the state for
68 environmental infrastructure investments. Upon authorization of the
69 Connecticut Green Bank established pursuant to subsection (d) of this
70 section, any amount in said fund may be used for expenditures that
71 promote investment in environmental infrastructure in accordance
72 with a comprehensive plan developed by it to foster the growth,
73 development and, where applicable, preservation of environmental
74 infrastructure. Such expenditures may include, but not be limited to,
75 providing low-cost financing and credit enhancement mechanisms for
76 environmental infrastructure projects and technologies,
77 reimbursement of the operating expenses, including administrative
78 expenses incurred by the Connecticut Green Bank, and capital costs
79 incurred by the Connecticut Green Bank in connection with the
80 operation of the fund, the implementation of the plan developed
81 pursuant to subsection (d) of this section or the other permitted
82 activities of the Connecticut Green Bank, disbursements from the fund
83 to develop and carry out the plan developed pursuant to subsection
84 (d) of this section, grants, direct or equity investments, contracts or
85 other actions which support research, development, manufacture,

86 commercialization, deployment and installation of environmental
87 infrastructure, and actions which expand the expertise of individuals,
88 businesses and lending institutions with regard to environmental
89 infrastructure. No ratepayer or Regional Greenhouse Gas Initiative
90 funds shall be deposited into such Environmental Infrastructure Fund.

91 (d) (1) (A) The Connecticut Green Bank is hereby established and
92 created as a body politic and corporate, constituting a public
93 instrumentality and political subdivision of the state of Connecticut
94 established and created for the performance of an essential public and
95 governmental function. The Connecticut Green Bank shall not be
96 construed to be a department, institution or agency of the state.

97 (B) The Connecticut Green Bank shall (i) develop separate programs
98 to finance and otherwise support clean energy and environmental
99 infrastructure investment in residential, municipal, small business and
100 larger commercial projects and such others as the Connecticut Green
101 Bank may determine; (ii) support financing or other expenditures that
102 promote investment in clean energy sources and environmental
103 infrastructure in accordance with a comprehensive plan developed by
104 it to foster the growth, development and commercialization of clean
105 energy sources, environmental infrastructure and related enterprises;
106 and (iii) stimulate demand for clean energy and the deployment of
107 clean energy sources within the state that serve end use customers in
108 the state.

109 (C) The Clean Energy Finance and Investment Authority shall
110 constitute a successor agency to Connecticut Innovations,
111 Incorporated, for the purposes of administering the Clean Energy
112 Fund in accordance with section 4-38d. The Connecticut Green Bank
113 shall constitute a successor agency to the Clean Energy Finance and
114 Investment Authority for purposes of administering the Clean Energy
115 Fund in accordance with section 4-38d. The Connecticut Green Bank
116 shall have all the privileges, immunities, tax exemptions and other
117 exemptions of Connecticut Innovations, Incorporated, with respect to
118 said fund. The Connecticut Green Bank shall be subject to suit and

119 liability solely from the assets, revenues and resources of said bank
120 and without recourse to the general funds, revenues, resources or
121 other assets of Connecticut Innovations, Incorporated. The Connecticut
122 Green Bank shall administer the Environmental Infrastructure Fund.
123 The Connecticut Green Bank may provide financial assistance in the
124 form of grants, loans, loan guarantees or debt and equity investments,
125 as approved in accordance with written procedures adopted pursuant
126 to section 1-121. The Connecticut Green Bank may assume or take title
127 to any real property, convey or dispose of its assets and pledge its
128 revenues to secure any borrowing, convey or dispose of its assets and
129 pledge its revenues to secure any borrowing, for the purpose of
130 developing, acquiring, constructing, refinancing, rehabilitating or
131 improving its assets or supporting its programs, provided each such
132 borrowing or mortgage, unless otherwise provided by the board or
133 said bank, shall be a special obligation of said bank, which obligation
134 may be in the form of bonds, bond anticipation notes or other
135 obligations which evidence an indebtedness to the extent permitted
136 under this chapter to fund, refinance and refund the same and provide
137 for the rights of holders thereof, and to secure the same by pledge of
138 revenues, notes and mortgages of others, and which shall be payable
139 solely from the assets, revenues and other resources of said bank and
140 such bonds may be secured by a special capital reserve fund
141 contributed to by the state. The Connecticut Green Bank shall have the
142 purposes as provided by resolution of said bank's board of directors,
143 which purposes shall be consistent with this section. No further action
144 is required for the establishment of the Connecticut Green Bank, except
145 the adoption of a resolution for said bank.

146 (D) In addition to, and not in limitation of, any other power of the
147 Connecticut Green Bank set forth in this section or any other provision
148 of the general statutes, said bank shall have and may exercise the
149 following powers in furtherance of or in carrying out its purposes:

150 (I) To have perpetual succession as a body corporate and to adopt
151 bylaws, policies and procedures for the regulation of its affairs and the

152 conduct of its business;

153 (ii) To make and enter into all contracts and agreements that are
154 necessary or incidental to the conduct of its business;

155 (iii) To invest in, acquire, lease, purchase, own, manage, hold, sell
156 and dispose of real or personal property or any interest therein;

157 (iv) To borrow money or guarantee a return to investors or lenders;

158 (v) To hold patents, copyrights, trademarks, marketing rights,
159 licenses or other rights in intellectual property;

160 (vi) To employ such assistants, agents and employees as may be
161 necessary or desirable, who shall be exempt from the classified service
162 and shall not be employees, as defined in subsection (b) of section 5-
163 270; establish all necessary or appropriate personnel practices and
164 policies, including those relating to hiring, promotion, compensation
165 and retirement, and said bank shall not be an employer, as defined in
166 subsection (a) of section 5-270; and engage consultants, attorneys,
167 financial advisers, appraisers and other professional advisers as may
168 be necessary or desirable;

169 (vii) To invest any funds not needed for immediate use or
170 disbursement pursuant to investment policies adopted by said bank's
171 board of directors;

172 (viii) To procure insurance against any loss or liability with respect
173 to its property or business of such types, in such amounts and from
174 such insurers as it deems desirable;

175 (ix) To enter into joint ventures and invest in, and participate with
176 any person, including, without limitation, government entities and
177 private corporations, in the formation, ownership, management and
178 operation of business entities, including stock and nonstock
179 corporations, limited liability companies and general or limited
180 partnerships, formed to advance the purposes of said bank, provided

181 members of the board of directors or officers or employees of said
182 bank may serve as directors, members or officers of any such business
183 entity, and such service shall be deemed to be in the discharge of the
184 duties or within the scope of the employment of any such director,
185 officer or employee, as the case may be, so long as such director, officer
186 or employee does not receive any compensation or financial benefit as
187 a result of serving in such role;

188 (x) To enter into a memorandum of understanding or other
189 arrangements with Connecticut Innovations, Incorporated, with
190 respect to the provision or sharing of space, office systems or staff
191 administrative support, on such terms as may be agreed to between
192 said bank and Connecticut Innovations, Incorporated; and

193 (xi) To do all other acts and things necessary or convenient to carry
194 out the purposes of said bank.

195 (E) (I) The Connecticut Green Bank may form one or more
196 subsidiaries to carry out the purposes of said bank, as described in
197 subparagraph (B) of subdivision (1) of this subsection, and may
198 transfer to any such subsidiary any moneys and real or personal
199 property of any kind or nature. Any subsidiary may be organized as a
200 stock or nonstock corporation or a limited liability company. Each such
201 subsidiary shall have and may exercise such powers of said bank, as
202 set forth in the resolution of the board of directors of said bank
203 prescribing the purposes for which such subsidiary is formed, and
204 such other powers provided to it by law.

205 (ii) No such subsidiary of said bank shall be deemed a quasi-public
206 agency for purposes of chapter 12 and no such subsidiary shall have all
207 the privileges, immunities, tax exemptions and other exemptions of
208 said bank. In no event shall any such subsidiary have the power to hire
209 or otherwise retain employees. The governing documents of any such
210 subsidiary shall provide for the dissolution of such subsidiary upon
211 the completion of the purpose for which such subsidiary was formed.
212 Each such subsidiary may sue and shall be subject to suit, provided its

213 liability shall be limited solely to the assets, revenues and resources of
214 the subsidiary and without recourse to the general funds, revenues,
215 resources or any other assets of said bank. Each such subsidiary is
216 authorized to assume or take title to property subject to any existing
217 lien, encumbrance or mortgage and to mortgage, convey or dispose of
218 its assets and pledge its revenues to secure any borrowing, provided
219 each such borrowing or mortgage shall be a special obligation of the
220 subsidiary, which obligation may be in the form of bonds, bond
221 anticipation notes and other obligations, to fund and refund the same
222 and provide for the rights of the holders thereof, and to secure the
223 same by a pledge of revenues, notes and other assets and which shall
224 be payable solely from the revenues, assets and other resources of the
225 subsidiary. The Connecticut Green Bank may assign to a subsidiary
226 any rights, moneys or other assets it has under any governmental
227 program. No subsidiary of said bank shall borrow without the
228 approval of the board of directors of said bank.

229 (iii) Each such subsidiary shall act through its board of directors or
230 managing members, at least one-half of which shall be members of the
231 board of directors of said bank or their designees or officers or
232 employees of said bank.

233 (iv) The provisions of section 1-125 and this subsection shall apply
234 to any officer, director, designee or employee appointed as a member,
235 director or officer of any such subsidiary. Any such person so
236 appointed shall not be personally liable for the debts, obligations or
237 liabilities of any such subsidiary as provided in section 1-125. The
238 subsidiary shall, and said bank may, save harmless and indemnify
239 such officer, director, designee or employee as provided by section 1-
240 125.

241 (v) The Connecticut Green Bank, or such subsidiary, may take such
242 actions as are necessary to comply with the provisions of the Internal
243 Revenue Code of 1986, or any subsequent corresponding internal
244 revenue code of the United States, as amended from time to time, to
245 qualify and maintain any such subsidiary as a corporation exempt

246 from taxation under said code.

247 (vi) The Connecticut Green Bank may make loans to each such
248 subsidiary from its assets and the proceeds of its bonds, notes and
249 other obligations, provided the source and security for the repayment
250 of such loans is derived from the assets, revenues and resources of the
251 subsidiary.

252 (2) (A) The Connecticut Green Bank may seek to qualify as a
253 Community Development Financial Institution under Section 4702 of
254 the United States Code. If approved as a Community Development
255 Financial Institution, said bank would be treated as a qualified
256 community development entity for purposes of Section 45D and
257 Section 1400N(m) of the Internal Revenue Code.

258 (B) Before making any loan, loan guarantee, or such other form of
259 financing support or risk management for a clean energy or
260 environmental infrastructure project, the Connecticut Green Bank shall
261 develop standards to govern the administration of said bank through
262 rules, policies and procedures that specify borrower eligibility, terms
263 and conditions of support, and other relevant criteria, standards or
264 procedures.

265 (C) Funding sources specifically authorized include, but are not
266 limited to:

267 (I) Funds repurposed from existing programs providing financing
268 support for clean energy projects, provided any transfer of funds from
269 such existing programs shall be subject to approval by the General
270 Assembly and shall be used for expenses of financing, grants and
271 loans;

272 (ii) Any federal funds that can be used for the purposes specified in
273 subsection (c) of this section;

274 (iii) Charitable gifts, grants, contributions as well as loans from
275 individuals, corporations, university endowments and philanthropic

276 foundations;

277 (iv) Earnings and interest derived from financing support activities
278 for clean energy and environmental infrastructure projects backed by
279 the Connecticut Green Bank;

280 (v) If and to the extent that the Connecticut Green Bank qualifies as
281 a Community Development Financial Institution under Section 4702 of
282 the United States Code, funding from the Community Development
283 Financial Institution Fund administered by the United States
284 Department of Treasury, as well as loans from and investments by
285 depository institutions seeking to comply with their obligations under
286 the United States Community Reinvestment Act of 1977; and

287 (vi) The Connecticut Green Bank may enter into contracts with
288 private sources to raise capital. The average rate of return on such debt
289 or equity shall be set by the board of directors of said bank.

290 (D) The Connecticut Green Bank may provide financing support
291 under this subsection if said bank determines that the amount to be
292 financed by said bank and other no equity financing sources do not
293 exceed eighty per cent of the cost to develop and deploy a clean energy
294 project or up to one hundred per cent of the cost of financing an energy
295 efficiency project.

296 (E) The Connecticut Green Bank may assess reasonable fees on its
297 financing activities to cover its reasonable costs and expenses, as
298 determined by the board.

299 (F) The Connecticut Green Bank shall make information regarding
300 the rates, terms and conditions for all of its financing support
301 transactions available to the public for inspection, including formal
302 annual reviews by both a private auditor conducted pursuant to
303 subdivision (2) of subsection (f) of this section and the Comptroller,
304 and providing details to the public on the Internet, provided public
305 disclosure shall be restricted for patentable ideas, trade secrets,
306 proprietary or confidential commercial or financial information,

307 disclosure of which may cause commercial harm to a
308 nongovernmental recipient of such financing support and for other
309 information exempt from public records disclosure pursuant to section
310 1-210.

311 (3) No director, officer, employee or agent of the Connecticut Green
312 Bank, while acting within the scope of his or her authority, shall be
313 subject to any personal liability resulting from exercising or carrying
314 out any of the Connecticut Green Bank's purposes or powers.

315 (e) (1) The powers of the Connecticut Green Bank shall be vested in
316 and exercised by a board of directors, which shall consist of eleven
317 voting and two nonvoting members each with knowledge and
318 expertise in matters related to the purpose and activities of said bank
319 appointed as follows: The Treasurer or the Treasurer's designee, the
320 Commissioner of Energy and Environmental Protection or the
321 commissioner's designee and the Commissioner of Economic and
322 Community Development or the commissioner's designee, each
323 serving ex officio, one member who shall represent a residential or
324 low-income group appointed by the speaker of the House of
325 Representatives for a term of four years, one member who shall have
326 experience in investment fund management appointed by the minority
327 leader of the House of Representatives for a term of three years, one
328 member who shall represent an environmental organization appointed
329 by the president pro tempore of the Senate for a term of four years,
330 and one member who shall have experience in the finance or
331 deployment of renewable energy appointed by the minority leader of
332 the Senate for a term of four years. Thereafter, such members of the
333 General Assembly shall appoint members of the board to succeed such
334 appointees whose terms expire and each member so appointed shall
335 hold office for a period of four years from the first day of July in the
336 year of his or her appointment. The Governor shall appoint four
337 members to the board as follows: Two for two years who shall have
338 experience in the finance of renewable energy; one for four years who
339 shall be a representative of a labor organization; and one who shall

340 have experience in research and development or manufacturing of
341 clean energy. Thereafter, the Governor shall appoint members of the
342 board to succeed such appointees whose terms expire and each
343 member so appointed shall hold office for a period of four years from
344 the first day of July in the year of his or her appointment. The
345 president of the Connecticut Green Bank shall be elected by the
346 members of the board. The president of the Connecticut Green Bank
347 shall serve on the board in an ex-officio, nonvoting capacity. The
348 Governor shall appoint the chairperson of the board. The board shall
349 elect from its members a vice chairperson and such other officers as it
350 deems necessary and shall adopt such bylaws and procedures it deems
351 necessary to carry out its functions. The board may establish
352 committees and subcommittees as necessary to conduct its business.

353 (2) The members of the board of directors of the Connecticut Green
354 Bank shall adopt written procedures, in accordance with the
355 provisions of section 1-121, for: (A) Adopting an annual budget and
356 plan of operations, including a requirement of board approval before
357 the budget or plan may take effect; (B) hiring, dismissing, promoting
358 and compensating employees of said bank, including an affirmative
359 action policy and a requirement of board approval before a position
360 may be created or a vacancy filled; (C) acquiring real and personal
361 property and personal services, including a requirement of board
362 approval for any no budgeted expenditure in excess of five thousand
363 dollars; (D) contracting for financial, legal, bond underwriting and
364 other professional services, including a requirement that said bank
365 solicit proposals at least once every three years for each such service
366 that it uses; (E) issuing and retiring bonds, bond anticipation notes and
367 other obligations of said bank; (F) awarding loans, grants and other
368 financial assistance, including eligibility criteria, the application
369 process and the role played by said bank's staff and board of directors;
370 and (G) the use of surplus funds to the extent authorized under this
371 section or other provisions of the general statutes.

372 (3) No member of the board of directors of the Connecticut Green

373 Bank shall be a trustee, director, partner or officer of any person, firm
374 or corporation, or have a financial interest in a person, firm or
375 corporation that participates in or otherwise receives support from
376 programs developed, administered or otherwise supported by the
377 Connecticut Green Bank. The holding of any such position as a trustee,
378 director, partner or officer, or any financial interest by a member of the
379 board of directors of the Connecticut Green Bank shall be deemed a
380 conflict of interest, provided it shall not constitute a conflict of interest
381 for a member of the board of directors of the Connecticut Green Bank
382 to serve as a director, member or officer of a joint venture entered into
383 by the Connecticut Green Bank pursuant to subsection (d) of this
384 section.

385 (f) (1) The board shall issue annually a report to the Department of
386 Energy and Environmental Protection reviewing the activities of the
387 Connecticut Green Bank in detail and shall provide a copy of such
388 report, in accordance with the provisions of section 11-4a, to the joint
389 standing committees of the General Assembly having cognizance of
390 matters relating to energy, the environment and commerce. The report
391 shall include a description of the programs and activities undertaken
392 during the reporting period jointly or in collaboration with the Energy
393 Conservation and Load Management Funds established pursuant to
394 section 16-245m.

395 (2) The Clean Energy Fund and the Environmental Infrastructure
396 Fund shall be audited annually. Such audits shall be conducted with
397 generally accepted auditing standards by independent certified public
398 accountants certified by the State Board of Accountancy. Such
399 accountants may be the accountants for the Connecticut Green Bank.

400 (3) Any entity that receives financing for a clean energy or
401 environmental infrastructure project from the [fund] Clean Energy
402 Fund or the Environmental Infrastructure Fund shall provide the
403 board an annual statement, certified as correct by the chief financial
404 officer of the recipient of such financing, setting forth all sources and
405 uses of funds in such detail as may be required by the bank for such

406 project. The Connecticut Green Bank shall maintain any such audits for
407 not less than five years. Residential projects for buildings with one to
408 four dwelling units are exempt from this and any other annual
409 auditing requirements, except that residential projects may be required
410 to grant their utility companies' permission to release their usage data
411 to the Connecticut Green Bank.

412 (g) There shall be a joint committee of the Energy Conservation
413 Management Board and the Connecticut Green Bank board of
414 directors, as provided in subdivision (2) of subsection (d) of section 16-
415 245m.

416 (h) (1) The state of Connecticut does hereby pledge to and agree
417 with any person with whom the Connecticut Green Bank may enter
418 into contracts pursuant to the provisions of this section that the state
419 will not limit or alter the rights hereby vested in said bank until such
420 contracts and the obligations thereunder are fully met and performed
421 on the part of said bank, provided nothing herein contained shall
422 preclude such limitation or alteration if adequate provision shall be
423 made by law for the protection of such persons entering into contracts
424 with said bank. The pledge provided by this subsection shall be
425 interpreted and applied broadly to effectuate and maintain the bank's
426 financial capacity to perform its essential public and governmental
427 function.

428 (2) The contracts and obligations thereunder of said bank shall be
429 obligatory upon the bank, and the bank may appropriate in each year
430 during the term of such contracts an amount of money that, together
431 with other funds of the bank available for such purposes, shall be
432 sufficient to pay such contracts and obligations or meet any contractual
433 covenants or warranties.

434 (I) The powers enumerated in this section shall be interpreted
435 broadly to effectuate the purposes established in this section and shall
436 not be construed as a limitation of powers.

437 (j) To the extent that the provisions of this section are inconsistent
438 with the provisions of any general statute or special act or parts
439 thereof, the provisions of this section shall be deemed controlling.

440 Sec. 2. Subdivision (1) of subsection (f) of section 16-245n of the
441 general statutes, as amended by section 22 of public act 18-50, is
442 repealed and the following is substituted in lieu thereof (*Effective*
443 *January 1, 2020*)

444 (f) (1) The board shall issue annually a report to the Department of
445 Energy and Environmental Protection reviewing the activities of the
446 Connecticut Green Bank in detail and shall provide a copy of such
447 report, in accordance with the provisions of section 11-4a, to the joint
448 standing committees of the General Assembly having cognizance of
449 matters relating to energy, the environment and commerce. The report
450 shall include a description of the programs and activities undertaken
451 during the reporting period jointly or in collaboration with the
452 Conservation and Load Management Plan established pursuant to
453 section 16-245m.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2019</i>	16-245n
Sec. 2	<i>January 1, 2020</i>	16-245n(f)(1)

Statement of Legislative Commissioners:

In Section 1(c)(2), "Emission" was changed to "Initiative" for accuracy, and in Section 1(d)(1)(C), the provision concerning the administration of the Environmental Infrastructure Fund by the Connecticut Green Bank was moved within said section for clarity and accuracy.

BA *Joint Favorable Subst.*