

**MINUTES
MASSACHUSETTS CLEAN ENERGY TECHNOLOGY CENTER
BOARD MEETING**

April 10, 2024

Attendees:

Directors:

Secretary Rebecca Tepper (EEA), Chair
Secretary Yvonne Hao (EOED)
Assistant Secretary Kaitlyn Connors (Designee of Secretary Matthew Gorzkowicz, ANF) (Remote)
Secretary Lauren Jones (LWD)
Commissioner Elizabeth Mahony (DOER)
Bob Haber (Principal, Proficio Capital Partners) (Remote)
Dr. John Cook (President, Springfield Technical Community College) (Remote)
Dr. Aisha Francis (President, Benjamin Franklin Cummings Institute of Technology) (Remote)
Lisa Theriault (Manager of Business Development, IBEW Local/National Electrical Contractors Association) (Remote)
Rear Admiral Francis McDonald (President, Massachusetts Maritime Academy) (Remote)
Tom Galvin (Director, RESHydro)

Staff:

John Hitt, Esq. (General Counsel and Board Secretary)
Jaclyn Leslie (CFO and Board Treasurer)
Connor Crowley, Esq. (Board Assistant Secretary)
Alexandra Zaltman
Lena DeLuca, Esq.
Alexander Fung, Esq.
Daniel Gates

Other Attendees:

Michael Judge, Undersecretary of Energy (EEA)
Ashley Stolba, Undersecretary of Economic Foundations (EOED)
Daniel Kroytor (RSM)

The one hundred-nineteenth (119th) meeting of the Massachusetts Clean Energy Technology Center ("MassCEC") Board of Directors (the "Board") was held on April 10, 2024 jointly at MassCEC's office at 294 Washington Street, Boston, MA 02108 and via remote video conference. All participants could hear and be heard by each other throughout the meeting.

Seeing a quorum, Secretary Tepper called the meeting to order at 11:01 am.

I. Greentown Collaborative Funding Overview

Mr. Hitt, MassCEC's General Counsel, presented on the topic of potentially providing collateral to support Greentown Collaborative, Inc. ("Greentown") securing a new line of credit from OceanFirst Bank. Mr. Hitt reminded the Board that this item was initially discussed at the March 20, 2024 meeting and noted that representatives from Greentown and OceanFirst Bank would join the discussion during executive session.

Mr. Hitt explained the request for investment from Greentown was for MassCEC to extend credit to assist Greentown with a shortfall in operating cash from unexpected expenses related to corporate restructuring and curtailment of revenue during a period of management transition. Mr. Hitt noted the funding would provide more latitude to Greentown's new management team to take the steps necessary to address the organization's current financial challenges. Mr. Hitt provided an overview of MassCEC's existing loan to Greentown, including the restructuring that took place in 2022. Mr. Hitt noted that, since the last Board meeting, OceanFirst Bank concluded negotiations with Greentown regarding a term sheet for a line of credit, and MassCEC advanced negotiations regarding a term sheet for MassCEC to provide collateral support to OceanFirst Bank to facilitate OceanFirst's extension of the line of credit.

II. Executive Session

Secretary Tepper indicated that the Board would then go into Executive Session for purpose 7 of Chapter 30A, Section 21 of the Massachusetts General Laws in order to discuss trade secrets or commercial or financial information regarding applicants to MassCEC for assistance, which information is confidential pursuant to Chapter 23J, Section 2(k).

Secretary Tepper noted that the Board would not reconvene in Open Session upon conclusion of the Executive Session, unless necessary for a vote regarding matters discussed during Executive Session.

Upon a motion made by Commissioner Mahony and seconded by Mr. Galvin, the following roll call vote was taken at 11:05 am:

Secretary Tepper: Yea
Commissioner Mahony: Yea
Mr. Galvin: Yea
Dr. Cook: Yea
Assistant Secretary Connors: Yea
Rear Admiral McDonald: Yea
Dr. Francis: Yea
Ms. Theriault: Yea
Secretary Hao: Yea
Secretary Jones: Yea
Mr. Haber: Yea

With 11 yeas and 0 nays, it was unanimously VOTED, without further discussion or abstention, at 11:06 am:

To move into Executive Session for purpose 7 of Chapter 30A, Section 21 of the Massachusetts General Laws in order to discuss trade secrets or commercial or

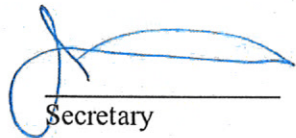
financial information regarding applicants to MassCEC for assistance, which information is confidential pursuant to Chapter 23J, Section 2(k).

III. Adjourn

The Board then engaged in a discussion of matters relating to a potential investment in Greentown. The meeting was adjourned during Executive Session at 12:33 pm; the Board did not vote on any matters discussed during Executive Session and did not return to Open Session.

To adjourn.



Chair

Secretary

Public Meeting Documents and Exhibits:

Meeting Agenda

PowerPoint Presentation on Greentown Labs Funding

