



2021 Post Bond Issuance Verification Report



The Connecticut Green Bank views Green Bonds as a key tool to raise the needed capital to confront climate change and other pressing environmental issues. Bond issuances are a cost-effective method for sourcing capital, and, as we demonstrated through the Green Liberty Bonds issued in 2021, are an excellent opportunity to engage the community. Through these Bonds, we grow awareness of climate issues and provide a way for more people to invest in solutions. We truly believe that *green*, the environment, bonds (unites) us.

The transparency required by the Green Bonds Principles and the Climate Bonds Standard are very much in sync with the ethos of the Connecticut Green Bank. We strive to make all our data as accessible as possible and to report to our stakeholders regularly. With that, we are issuing the 2021 Post-Issuance Green Bond Report that contains our third-party verifier's reports on the use of funds as well as our own reporting regarding the impact of the funds raised.

Green Issuances and their Impact

GREEN BOND FRAMEWORK

The Green Bank has always valued transparency as a management principle and a cornerstone of leadership. The organization believes that clear and publicly available data, allows for transactions to be replicated with ease, thus expediting the transformation of a market. With bonds, we believe the same is true and that impact investors require assurance that their investments are going to intended purpose. Ergo, the Green Bank obtained certification from the Climate Bonds Initiative (CBI) for our SHREC ABS 2019-1 Class A and Class B bonds, and we worked with Kestrel Verifiers to certify the issuance. CBI has built a thorough Green Bond Program using established standards for specific technologies for which the proceeds are used and incorporating transparency and robust reporting practices. With bond issuance at the heart of our strategy, the Green Bank needed an efficient way to operationalize the certification process. In FY 2020, the Green Bank adopted a Green Bond Framework that holds the organization to high standards of transparency and reporting on all future bond issuances. The Framework commits the organization to certify its bonds as Climate Bonds per CBI, where applicable. If no CBI Standard applies, the Green Bank will designate the issuances as Green Bonds. The Framework also commits the Green Bank to engage in regular impact reporting, which is presented in the next part of this Non-Financial Statistics section. Working with Kestrel Verifiers and CBI, the Green Bank received programmatic certification in April 2020, thus reducing the cost, effort, and time needed to issue Certified Climate Bonds in the future. The framework and Kestrel Verifiers' Second Party Opinion on the framework are publicly available on the Green Bank's website at <https://www.ctgreenbank.com/strategy-impact/impact/green-bond-framework/>.

BOND ISSUANCES

SHREC ABS 2019-1 Class A and Class B Bonds

In April 2019, the Connecticut Green Bank sold \$38.6 million in investment-grade rated asset-backed securities. This first-of-its-kind issuance monetized the solar home renewable energy credits (SHRECs) generated through the Residential Solar Investment Program (RSIP). The sale was comprised of two tranches of SHRECs produced by more than 105 megawatts of 14,000 residential solar photovoltaic (PV) systems. The SHRECs were aggregated by the Green Bank and sold in annual tranches to Connecticut's two investor-owned utilities, Eversource Energy and United Illuminating Company, at a fixed, predetermined price over 15 years. The funds raised through this sale will recover the costs of administering and managing the RSIP, including the incentives offered to residential participants in the program. RSIP is discussed in further detail in the section below, Case 3 – Residential Solar Investment Program. The 2019 bonds won Environmental Finance's annual award for both Innovation and Asset Backed Security in 2020, highlighting the creative bond-structuring approach for leveraging additional environmental benefits. The bonds received Post-Issuance Certification from the Climate Bonds Initiative in May

2020. Class A raised \$36.8 million and was rated A- by Kroll Bond Rating Agency while Class B raised \$1.8 million and was rated BBB- by Kroll Bond Rating Agency.

SHREC Green Liberty Bonds, Series 2020 (Series Maturity 2035)

In June 2020, during the COVID-19 pandemic, the Connecticut Green Bank sold \$16.8 million of investment-grade rated municipal securities, the inaugural offering of Green Liberty Bonds. Modeled after the World War II Series-E bonds, which were purchased by more than 80 million Americans, Green Liberty Bonds created an opportunity for investors to take on the shared challenge of climate change and green infrastructure investment through the purchase of bonds. Green Liberty Bonds are lower-dollar denomination bonds (offered in \$1,000 increments), making it easier for individual retail investors to consider an investment. This issuance was backed by the third tranche of SHRECs, which included just over 39 megawatts across 4,800 residential solar systems. As with the ABS monetization, proceeds from the sale went to recover the costs of administering and managing the RSIP. The Series 2020 Bonds were the first transaction to be certified as Climate Bonds under the Green Bank's programmatic framework. The transaction won The Bond Buyer Award in Innovative Financing for 2020. This municipal bond was rated A by Standard and Poor's.

SHREC Green Liberty Bonds, Series 2021 (Series Maturity 2036)

Following the initial sale of Green Liberty Bonds, in May, the Green Bank sold its second offering of Green Liberty Bonds, back by revenues from tranche 4 (59.4 megawatts across nearly 7,000 solar systems) in May 2021. As with the first Green Liberty Bond issuance, this \$24.8 offering was well received by a wide array of retail and institutional investors. The issuance was the second transaction to be certified as a Climate Bond using the Green Bank's Programmatic Framework. This municipal bond was rated A by Standard and Poor's.

USES OF PROCEEDS

One Climate Bond was issued by the Green Bank in FY20. All proceeds from the 2019-1 Class A and Class B Notes have been allocated to the SHREC Program and none are outstanding. Two Climate Bonds were issued in FY 2021. All proceeds from these bonds have been allocated to the SHREC Program and none are outstanding. The Green Bank will annually report on the use of proceeds from each bond issued and their impact. This information will continue to be included in the Non-Financial Statistics portion of the Annual Comprehensive Financial Report. The use of proceeds from the Green Bond Issuances of the Green Bank are illustrated in the table below.

Table 1: Green Bonds Use of Proceeds

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
SHREC Series 2019-1 Class A and Class B	\$38,527,549.54	\$1,018,746.00	\$37,508,803.54	\$37,508,803.54	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2020	\$16,795,000.00	\$594,056.97	\$16,200,943.03	\$16,200,943.03	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2021	\$24,834,000.00	\$625,004.00	\$24,208,996.00	\$24,208,996.00	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.

KEY PERFORMANCE INDICATORS

In alignment with the Green Bank's targets for issuing Green Bonds, the issuance of the 2019 bonds and two issuances of Green Liberty Bonds have directly supported the organization's goal to increase annual clean energy investment on a per capita basis by a factor of ten. The Key Performance Indicators for the Green Bonds closed activity are reflected in the tables below.

Table 2: Green Bonds Project Types and Investment by FY Closed

Issuance	# RE Projects	Total Investment	Green Bank Investment*	Private Investment	Leverage Ratio
SHREC Series 2019-1 Class A and Class B	14,025	\$423,692,315	\$39,665,810	\$384,026,504	10.7
SHREC Green Liberty Bonds, Series 2020	4,809	\$138,322,637	\$11,886,429	\$126,436,208	11.6
SHREC Green Liberty Bonds, Series 2021	6,945	\$217,380,756	\$17,731,717	\$199,649,039	12.3
Total	25,779	\$779,395,708	\$69,283,956	\$710,111,752	11.2

* Includes incentives, interest rate buydowns and loan loss reserves.

Table 3: Green Bonds Project Capacity, Generation and Savings by FY Closed

Issuance	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
SHREC Series 2019-1 Class A and Class B	108,827.1	123,932,245	3,098,306	422,857	10,571,420
SHREC Green Liberty Bonds, Series 2020	39,201.8	44,642,998	1,116,075	152,322	3,808,048
SHREC Green Liberty Bonds, Series 2021	59,258.3	67,483,306	1,687,083	230,253	5,756,326
Average	207,287.1	236,058,549	5,901,464	805,432	20,135,794

Table 4: Green Bonds Project Averages by FY Closed

Issuance	Average Total Investment	Average Incentive Amount	Average Installed Capacity (kW)	Average Expected Annual Generation (kWh)	Average Annual Saved / Produced (MMBtu)
SHREC Series 2019-1 Class A and Class B	\$30,210	\$2,828	7.8	8,837	30
SHREC Green Liberty Bonds, Series 2020	\$28,763	\$2,472	8.2	9,283	32
SHREC Green Liberty Bonds, Series 2021	\$31,300	\$2,553	8.5	9,717	33
Average	\$30,234	\$2,688	8.0	9,157	31

SOCIAL IMPACTS

Ratepayers in Connecticut enjoy the societal benefits, also referred to as social benefits, of Green Bonds. Since issuance, these bonds have supported creation of 9,052 job years, avoided the lifetime emission of 3,285,607 tons of carbon dioxide, 3,318,389 pounds of nitrous oxide, 2,758,782 pounds of sulfur oxide, and 283,374 pounds of particulate matter. These projects are estimated to have generated \$24.5 million in tax revenue in their construction for the state of Connecticut. The lifetime economic value of related public health impacts is estimated between \$108.7 and \$245.6 million. (For information on the Calculations and Assumptions used for the following tables, please see pages 346 – 350 in the Annual Comprehensive Financial Report from FY2021, which can be found here: <https://www.ctgreenbank.com/strategy-impact/>).

Table 5: Green Bonds Job Years Supported by FY Closed

Issuance	Direct Jobs	Indirect and Induced Jobs	Total Jobs
SHREC Series 2019-1 Class A and Class B	2,240	3,421	5,662
SHREC Green Liberty Bonds, Series 2020	548	721	1,268
SHREC Green Liberty Bonds, Series 2021	901	1,221	2,122
Total	3,689	5,363	9,052

Table 6: Green Bonds Tax Revenues Generated by FY Closed

Issuance	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
SHREC Series 2019-1 Class A and Class B	\$10,654,778	\$3,421,993	\$0	\$14,076,771
SHREC Green Liberty Bonds, Series 2020	\$2,911,604	\$1,117,176	\$0	\$4,028,780
SHREC Green Liberty Bonds, Series 2021	\$4,701,327	\$1,755,696	\$0	\$6,457,023
Total	\$18,267,709	\$6,294,865	\$0	\$24,562,575

Table 7: Green Bonds Avoided Emissions by FY Closed

Issuance	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
SHREC Series 2019-1 Class A and Class B	69,368	1,734,198	72,084	1,802,105	58,185	1,454,622	6,041	151,013
SHREC Green Liberty Bonds, Series 2020	24,641	616,015	23,726	593,139	20,098	502,462	2,100	52,501
SHREC Green Liberty Bonds, Series 2021	37,416	935,394	36,926	923,144	32,068	801,698	3,194	79,860
Total	131,424	3,285,607	132,736	3,318,389	110,351	2,758,782	11,335	283,374

Table 8: Green Bonds Public Health Impact by FY Closed

Issuance	Annual		Lifetime	
	Low	High	Low	High
SHREC Series 2019-1 Class A and Class B	\$2,404,282	\$5,428,224	\$60,107,050	\$135,705,608
SHREC Green Liberty Bonds, Series 2020	\$863,390	\$1,949,386	\$21,584,759	\$48,734,645
SHREC Green Liberty Bonds, Series 2021	\$1,080,936	\$2,447,415	\$27,023,403	\$61,185,383
Total	\$4,348,609	\$9,825,025	\$108,715,213	\$245,625,636



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Post-Issuance Verification Report

ISSUER

Connecticut Green Bank

FRAMEWORK

Connecticut Green Bank Green Bond Framework (April 22, 2020)

STANDARD AND SECTOR CRITERIA

Climate Bonds Standard ▪ Solar Energy
Version 3.0

TYPE OF ENGAGEMENT

Post-Issuance Verification

ENGAGEMENT PERIOD

August 23, 2021 – December 2, 2021

BONDS ISSUED UNDER FRAMEWORK¹

1. Solar Home Renewable Energy Credits (SHREC) Collateralized Notes Series 2019-1 Class A and Class B (Dated 3/26/2019) ("Series 2019-1 Notes")
2. Solar Home Renewable Energy Credits (SHREC), Green Liberty Bonds, Series 2020 (Dated 7/29/2020) ("Series 2020 Bonds")
3. Solar Home Renewable Energy Credits (SHREC), Green Liberty Bonds, Series 2021 (Federally Taxable) (Climate Bond Certified) (Dated 4/22/2021) ("Series 2021 Bonds")

SCOPE AND OBJECTIVES

The Connecticut Green Bank ("Green Bank") has issued multiple series of Certified Climate Bonds under a programmatic certification received in April 2020. This Post-Issuance Verification Report is intended to address all bonds issued under the framework (Series 2020 Bonds and Series 2021 Bonds) and the Green Bank's inaugural issuance of Certified Climate Bonds issued prior to the implementation of a programmatic approach (Series 2019-1 Notes). All bonds received Pre-Issuance Certification by the Climate Bonds Initiative ("CBI") Standard Board under the *Solar Energy* Sector Criteria. CBI administers the Standard and Sector Criteria.

The Climate Bonds Standard (V3.0) requires a Post-Issuance Verification Report within 24 months of issuance and annually for issuers with a programmatic certification. The Green Bank engaged Kestrel Verifiers to provide an independent verification on the alignment of all bonds issued under the programmatic certification with the Climate Bonds Standard Post-Issuance Requirements.

This Post-Issuance Verification Report reflects Kestrel Verifiers' view of the Green Bank's projects and financing, allocation and oversight, and conformance of the bonds issued under the programmatic framework with the Climate Bonds Standard (V3.0) and *Solar Energy* Sector Criteria. In our opinion, the Green Bank's Certified Climate Bonds are aligned with the internationally accepted Climate Bonds Standard and the *Solar Energy* Sector Criteria.

¹ The Green Bank also issued a series of Green Bonds in November 2021 which was not Certified Climate Bonds, and therefore is not discussed in this Post-Issuance Verification Report.

CONFORMANCE WITH CLIMATE BONDS STANDARD AND SECTOR CRITERIA

Kestrel Verifiers is a Climate Bonds Initiative Approved Verifier. The Kestrel Verification Team included environmental scientists and financial professionals. We performed a Reasonable Assurance engagement to independently verify that the bonds continue to meet, in all material respects, relevant criteria.

For this engagement, Kestrel Verifiers reviewed the Green Bank's annual reports, bond disclosure documentation, Green Bond Framework, documentation on the allocation and uses of bond proceeds, relevant plans and alignment to the Green Bank's overarching climate objectives, and other publicly available information. Our goal was to understand the actual use of proceeds, execution of procedures for managing proceeds, ongoing reporting practices, and plans for future reporting on the bonds.

Assurance Approach

Kestrel Verifiers' responsibility was to conduct a Reasonable Assurance engagement to determine whether the bonds issued under the Programmatic Certification meet, in all material respects, the Post-Issuance Verification Requirements of the Climate Bonds Standard. Our Reasonable Assurance was conducted in accordance with the Climate Bonds Standard (V3.0) and the *International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Kestrel Verifiers has relied on information provided by Connecticut Green Bank. There are inherent limitations in performing assurance, and fraud, error or non-compliance may occur and not be detected. Kestrel Verifiers is not responsible or liable for any opinions, findings or conclusions within the information provided by Connecticut Green Bank that are incorrect. Our assurance is limited to Connecticut Green Bank's policies and procedures in place as of November 2021. The distribution and use of this post-issuance verification report are at the sole discretion of Connecticut Green Bank. Kestrel Verifiers does not accept or assume any responsibility for distribution to any other person or organization.

Use of Proceeds and Conformance with Sector Criteria

The Green Bank's three series of Certified Climate Bonds have all financed the deployment of incentives and the administration of the Residential Solar Investment Program ("RSIP"). Through RSIP, the Green Bank provides subsidies to lower the financial barriers to installing residential solar systems. Under the program, solar contractors or third-party owners (e.g., SolarCity or SunRun) apply for incentives. In exchange for the incentive, the Green Bank is entitled to the environmental attributes of the solar projects, including Solar Home Renewable Energy Credits ("SHRECs"). The Green Bank aggregates and monetizes the SHRECs generated through RSIP solar installations. Each year of projects is bundled into Tranches. Revenues from Tranches 1 and 2 (105 MW across 14,000 residential solar systems) were securitized in the Green Bank's Series 2019-1 Class A and Class B Notes. SHREC Revenues from Tranche 3 (59.4 MW, nearly 7,000 residential solar systems) and Tranche 4 (39 MW, 4,800 residential solar systems) were securitized in the Series 2020 Bonds and the Series 2021 Bonds, respectively. No proceeds from the Green Bank's Certified Climate Bonds are outstanding and all funds were used to reimburse the Green Bank for incentives and implementation of the RSIP.

Sector Criteria for Solar Energy (Version 2.1)

As per the *Solar Energy* Sector Criteria, onshore solar electricity generation is an eligible Project and Asset for Climate Bonds Certification.

Reporting Status

The Green Bank has provided information on the impacts of the bond-financed activities in the 2021 Fiscal Year Annual Comprehensive Financial Report ("2021 ACFR") on the Green Bank's Reporting & Transparency website: <https://www.ctgreenbank.com/strategy-impact/reporting-transparency/>. The Green Bond Impact sub-section in the Non-Financial Statistics Section of the 2021 ACFR details the Green Bank's reporting on allocation, eligibility, and impact of bond-financed activities. Impact metrics and key performance indicators on bond-financed activities reported in the 2021 ACFR include, but are not limited to:

- Total number of renewable energy projects installed
- Clean energy investment leverage ratio
- Total installed capacity (kW)

- Total annual energy saved/produced (MMBtu)
- Total expected annual generation (kWh)
- Average project installed capacity (kW)
- Average project annual energy saved/produced (MMBtu)
- Average project expected annual generation (kWh)

Since issuance, these bonds have supported creation of 9,052 job years, avoided the lifetime emission of 3,285,607 tons of carbon dioxide, 3,318,389 pounds of nitrous oxide, 2,758,782 pounds of sulfur oxide, and 283,374 pounds of particulate matter.

The Green Bank reports all impact metrics on a deal-by-deal basis and makes all data publicly available. Assumptions and methodologies for impact quantification are available in the 2021 ACFR. In subsequent years, the Green Bank anticipates producing a supplementary document (in addition to an ACFR) that highlights the green bond-financed activities of the Green Bank.

BASIS FOR QUALIFICATION AND CONCLUSIONS

Based on the Reasonable Assurance procedures we have conducted, in our opinion, the bonds issued under the Green Bank's programmatic certification conform, in all material respects, with the Post-Issuance Verification Requirements of the Climate Bonds Standard, and the bond-financed activities are aligned with the *Solar Energy Sector Criteria*.

Sincerely,



April Strid, Lead Verifier
 Kestrel Verifiers
 Hood River, Oregon, United States
 December 1, 2021

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ABOUT KESTREL VERIFIERS



For 20 years Kestrel has been a trusted consultant in sustainable finance. Kestrel Verifiers, a division of Kestrel 360, Inc. is a Climate Bonds Initiative Approved Verifier qualified to verify transactions in all asset classes worldwide. Kestrel is a US-based certified Women's Business Enterprise.

For more information, visit www.kestrelverifiers.com

DISCLAIMER

This Post-Issuance Verification Report ("Opinion") aims to explain how and why the discussed financing meets the CBI Climate Bonds Standard based on the information which was available to us during the time of this engagement (August – December 2021) only. By providing this Opinion, Kestrel Verifiers is not certifying the materiality of the projects financed by the Climate Bonds. It was beyond Kestrel Verifiers' scope of work to review for regulatory compliance and no surveys or site visits were conducted. Furthermore, we are not responsible for surveillance on the project or use of proceeds. Kestrel Verifiers relied on information provided by the Connecticut Green Bank and publicly available information. The Opinion delivered by Kestrel Verifiers does not address financial performance of the Climate Bonds or the effectiveness of allocation of its proceeds. This Opinion does not make any assessment of the creditworthiness of the Connecticut Green Bank, or its ability to pay principal and interest when due. This is not a recommendation to buy, sell or hold the Bonds. Kestrel Verifiers is not liable for consequences when third parties use this Opinion either to make investment decisions or to undertake any other business

transactions. This Opinion may not be altered without the written consent of Kestrel Verifiers. Kestrel Verifiers reserves the right to revoke or withdraw this Opinion at any time. Kestrel Verifiers certifies that there is no affiliation, involvement, financial or non-financial interest in the Connecticut Green Bank or the projects discussed. We are 100% independent. Language in the offering disclosures supersedes any language included in this Opinion.

Appendix A.

ASSURANCE PROCEDURES

REQUIREMENT	ASSURANCE PROCEDURES
5. Use of Proceeds	
5.1 Proceed Allocation	Confirm allocation of the Net Proceeds of the bond to Nominated Projects.
5.2 Eligibility Criteria	Confirm alignment of Nominated Projects with Sector Criteria and overarching climate objective of the bond.
5.3 Allocation Timeline	Confirm allocation within 24 months of issuance or disclose timeline for allocation to Nominated Projects.
5.4 Multiple Nominations for Certified Debt Instruments (5.4.1-5.4.2)	Review Nominated Projects for previous nominations to other Certified Climate Debt Instruments, green bonds, or other designated instruments, including whether certain portions are being financed by separately designated Certified Debt Instruments and/or whether Nominated Projects have been refinanced by other Certified Debt Instruments or bonds under assessment have refinanced existing Certified Debt Instruments.
5.5 Refinancing	If applicable, confirm appropriate tracking of Net Proceeds for refinancing or refunding.
5.6 Proceed Management	Confirm procedures for appropriate tracking of allocation of proceeds and tracking unallocated funds.
5.7 Valuation	Review Net Proceeds of the bond to ensure they are not greater than the value of the Nominated Projects.
5.8 Nominated Project Modifications (5.8.1)	Confirm modifications or alterations to the Nominated Projects and determine requirement to engage a Verifier to perform a Pre-Issuance or Post-Issuance Verification as a result of the change.
6. Process for Project Evaluation and Selection	
6.1 Decision-making Process for Determining Eligibility (6.1.1-6.1.5)	Review continued documentation of decision-making process used to determine eligibility, including conformance with climate-related objectives, and review of alignment of the Nominated Projects with Sector Criteria.
7. Management of Proceeds	
7.1 Proceeds Held in Subaccount	Confirm the allocation of proceeds to a subaccount, sub-portfolio, or alternative accounting to appropriately track allocation of proceeds to Nominated Projects.
7.2 Earmarking of Proceeds	Review and confirm the earmarking process to track flow of funds and uses of proceeds.
7.3 Temporary Investment Instruments (7.3.1-7.3.3)	Review management of unallocated proceeds, including temporary investments, and confirm non-contamination of proceeds.
8. Reporting	
8.1 Reporting Approach (8.1.2-8.1.3)	Confirm disclosure and execution of procedures to provide Update Reports and/or procedures to undertake periodic Assurance Engagements during term of the bond to reaffirm conformance with the Climate Bonds Standard. Confirm availability of the Update Reports for investors and reporting in case of material developments.

Appendix B. RESPONSIBILITIES AND QUALITY CONTROL

Verifier's Responsibilities

Kestrel Verifiers' responsibilities for confirming alignment of the Green Bank's bonds with the Climate Bonds Post-Issuance Verification Requirements for Programmatic Certification include:

- assess and certify the Green Bank's internal processes and controls, including selection process for projects and assets, internal tracking of proceeds, and the allocation system for funds;
- assess policies and procedures established by the Green Bank, including reporting;
- assess the readiness of the Green Bank to meet and continue to meet the Climate Bonds Standard (V3.0)² and *Solar Energy Sector Criteria*; and
- express a Reasonable Assurance conclusion.

Issuer's Responsibilities

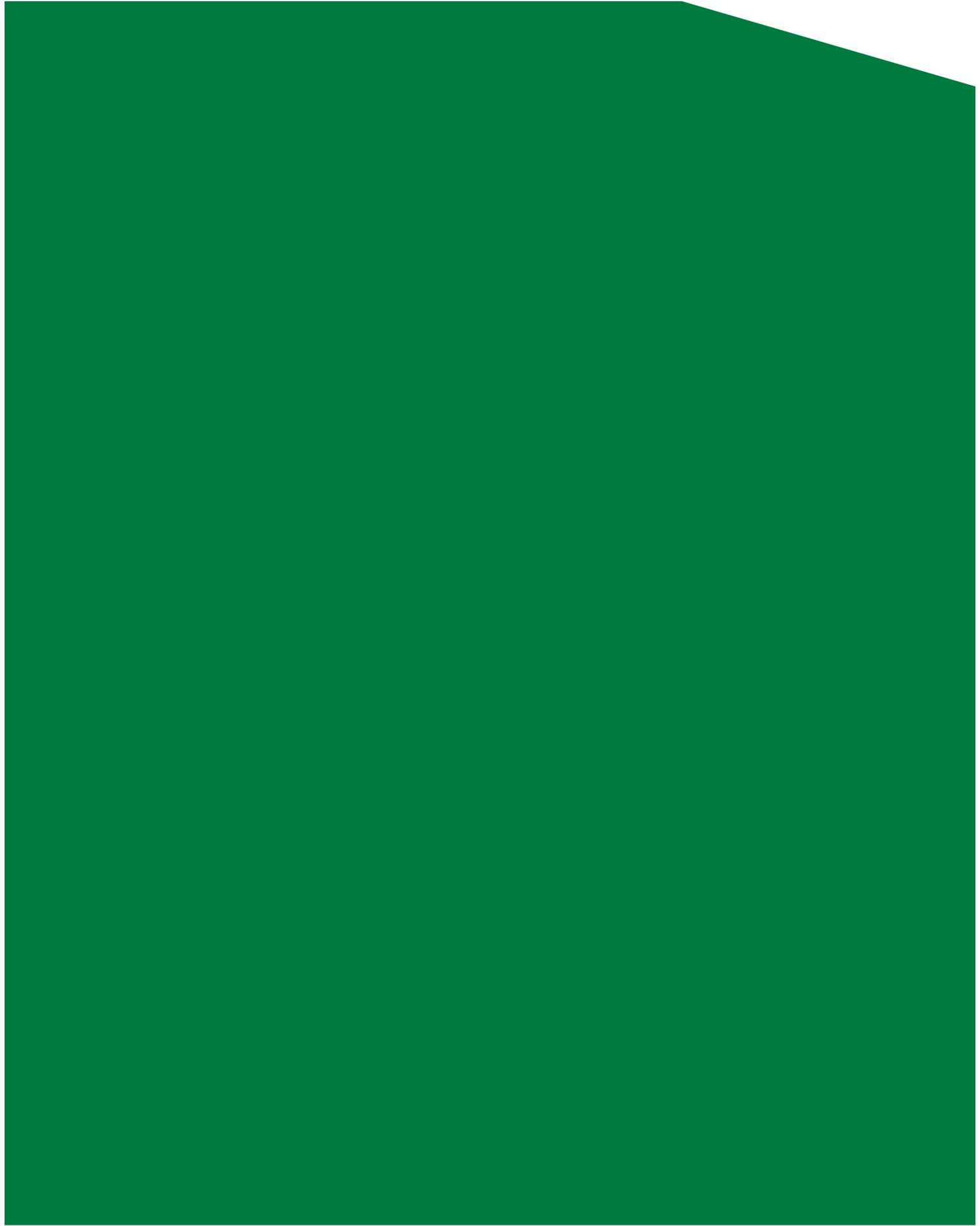
Issuer was responsible for providing detailed information and documents relating to:

- The details of the Nominated Projects and Assets and the project selection process;
- Maintaining adequate records and internal controls designed to support the Climate Bond Post-Issuance Certification process; and
- The collection, preparation, and presentation of the subject matter in accordance with the Climate Bonds Standard and Criteria.

Independence and Quality Control

For over 20 years, Kestrel Verifiers has been a trusted advisor to state and local governments, non-profits, and corporations. Kestrel Verifiers certifies that there is no affiliation, involvement, financial or non-financial interest in the issuer or the projects discussed. Accredited as an Approved Verifier by the Climate Bonds Initiative in 2017, Kestrel is qualified to evaluate bonds against the Climate Bonds Initiative Standards and Criteria.

² Version 3.0 of the Climate Bond Standard was released in December 2019. However, the SHREC Series 2019-1 Notes were certified under Version 2.1 before this release.



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