

845 Brook Street, Rocky Hill, CT 06067
T 860.563.0015
ctgreenbank.com



May 18, 2016

Dear Connecticut Green Bank Budget and Operations Committee:

Welcome to Board Effect! This is the 1st official meeting using our new online service for distributing board and committee meeting materials. Thank you all for your willingness to transition from paper documents to online materials – it is not only greener, but it will also make the board process more efficient and effective.

I want to take this opportunity to introduce you to our new Director of Operations. Through an extensive search and intensive interview process – there were nearly 100 applicants competing in a four-part process – we hired Eric Shrago (see attached resume). Please welcome Eric to the team!

We have a meeting of the Budget and Operations Committee scheduled for Wednesday, May 25, 2016 from 2:00-3:30 p.m. in the Colonel Albert Pope Board Room of the Connecticut Green Bank at 845 Brook Street, Rocky Hill, CT 06067.

On the agenda we have the following items:

- **Meeting Minutes** – review and approval of the meeting minutes for February 5, 2016.
- **FY 2017 Comprehensive Plan and Budget** – given that the state budget was just approved last week by the legislature and the Governor, we are still working through the investment and expense budgets with the team. Instead, we thought that we would focus our discussions at this meeting on the following items:
 - a. **Goals** – we are proposing a slight revision to one of our organizational goals and proposing an additional goal as well.
 - b. **Targets** – given our past process of setting stretch targets for our various market segment products and programs, we are instead going to propose a set of more realistic targets for FY 2017. We look forward to discussing these targets with you.
 - c. **Revenues** – we will present the FY 2017 revenue budget for discussion.

We have included a draft Comprehensive Plan for FY 2017 and FY 2018. There are areas that are still in development (i.e., they are highlighted in “red”), but we wanted to point your attention to areas for discussion (i.e., they are highlighted in “yellow”). We are making steady progress and expect to have it ready for the June Board of Directors’ meeting.

If you have any questions, comments or concerns, please feel free to contact me at any time.

We look forward to seeing you next week.

Sincerely,

A handwritten signature in blue ink, appearing to read 'B. Garcia', with a long horizontal flourish extending to the right.

Bryan Garcia
President and CEO

A handwritten signature in black ink, appearing to read 'Eric Shrago', with a long horizontal flourish extending to the right.

Eric Shrago
Director of Operations



AGENDA

Budget and Operations Committee of the
Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Wednesday, May 25, 2016
2:00-3:30 p.m.

Staff Invited: George Bellas, Craig Connolly, Mackey Dykes, Brian Farnen, Bryan Garcia, Dale Hedman, Bert Hunter, Kerry O'Neill, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for February 5, 2016 Regular Meeting* – 5 minutes
4. FY 2017 Comprehensive Plan – Budget and Targets** – 80 minutes
5. Adjourn

*Denotes item requiring Committee action

** Denotes item requiring Committee action and recommendation to the Board for approval

Join the meeting online at <https://global.gotomeeting.com/join/148093117>

Or call in using your telephone:
Dial (408) 650-3123
Access Code: 148-093-117

Next Regular Meeting: Tuesday, June 7, 2016 from 9:00-10:30 a.m.
Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT



RESOLUTIONS

Budget and Operations Committee of the
Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067

Wednesday, May 25, 2016
2:00-3:30 p.m.

Staff Invited: George Bellas, Craig Connolly, Mackey Dykes, Bryan Garcia, Dale Hedman, Bert Hunter, Kerry O'Neill, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for February 5, 2016 Regular Meeting* – 5 minutes

Resolution #1

Motion to approve the minutes of the Budget and Operations Committee Regular Meeting for February 5, 2016.

4. FY 2017 Comprehensive Plan – Budget and Targets** – 80 minutes

Resolution #2

RESOLVED, the Connecticut Green Bank's Budget and Operations Committee recommends that the Green Bank Board of Directors approve the Fiscal Year 2017 Comprehensive Plan – Goals, Sector Targets, and Revenue Budget.

5. Adjourn

*Denotes item requiring Committee action

** Denotes item requiring Committee action and recommendation to the Board for approval

Join the meeting online at <https://global.gotomeeting.com/join/148093117>

Or call in using your telephone:
Dial (408) 650-3123
Access Code: 148-093-117

Next Regular Meeting: Tuesday, June 7, 2016 from 9:00-10:30 a.m.
Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT

ERIC N. SHRAGO
4 Lexington Ave, Apt 3J, New York, NY
+1 646 522 0348, eric.shrago@gmail.com

SUMMARY: Professional with 13 years experience in finance, operations, strategy, and project management seeking a role in cleantech finance and deployment.

EDUCATION

COLUMBIA UNIVERSITY, School of International and Public Affairs (SIPA), New York, NY
Master of Public Administration, Global Energy Management & Policy **2015**

- Member of U.S. Department of Energy Better Buildings Case Competition Team and Treasurer, SIPA Energy Association.
- Awards: SIPA merit-based Research Assistantship, 2014-2015.

TUFTS UNIVERSITY, Medford, MA
Bachelor of Arts in International Relations **2002**

EXPERIENCE

Self Employed, New York, NY **2015- Present**

Energy Consultant/Independent Contractor

Hartree Partners – Energy Advisory

Advise on operations, regulation, and strategy for corporate and energy regulatory agency clients.

- Construct models and operating rules for pipeline use as part of the Mexican Energy reform.
- **Build HR, banking, risk and controls infrastructure for a startup energy trading and hedging client.**
- Develop operating strategy and project development guidelines for a startup renewable energy developer.

Leading RIA Startup

Consult on operations and strategy for a Registered Investment Advisor spinoff.

- Construct operating and financial models for firm to develop business strategy.

BLOOMBERG NEW ENERGY FINANCE (BNEF), New York, NY **Spring 2015**
Electricity Market & REV Policy Research Consultant

Develop and analyze scenarios for the future of the New York power sector.

- Assess the impact of evolving energy landscape on investment opportunities, existing stakeholders, and policy response initiatives, especially with regards to New York's REV (Reforming the Energy Vision).

ADIDAS GROUP, Canton, MA **Summer 2014**
EDF Climate Corps Electricity Usage Fellow

Analyzed energy use and established standards for material handling equipment for Adidas Group's distribution centers.

- Identified cost savings of 20% on electricity in new facilities.
- Modeled and identified retrofits with a 150% IRR.
- Created energy efficiency upgrade and solar installation models for internal energy investment fund.

PRIVATE CLIENT RESOURCES, Wilton, CT **2012-2013**
Senior Director, Operations & Data Services
Managed the Operations & Data Services Department for an data services provider, including a staff of 20 and a budget of \$1.5MM.

- Grew business by presenting to prospective clients.
- Analyzed vendors to build a more efficient network and reduce operating costs.

GOLDMAN SACHS ASSET MANAGEMENT **2002-2011**
Vice President, Jersey City, NJ & Bangalore, India **2009-2011**
Chief of staff for Client Middle Office department of 200 employees responsible for operation processing, client reporting, trader/portfolio management support, analytics, and operational business development.

Crafted department's operations strategy encompassing business growth, market evaluation, and infrastructure. **Led global data and system integration efforts.**

- Spearheaded business expansion in Brazil and India by conducting market analyses and identifying the optimal products and structure for each market based on market practices and consumer demand.
- Managed a risk program of multiple ongoing projects, reviews, and implementations.
- Achieved 15% headcount savings and 5% increase in assets under management by re-engineering the architecture of core technology systems to mitigate risk and enhance workflow.
- Served as point person for regulators and auditors leading to positive findings by the SEC and Federal Reserve.

Vice President, Bangalore, India

2007–2009

Led 50-person department responsible for accounting, transaction processing, client reporting, and reconciliations. Responsible for \$3MM annual budget. Created and built effective controls and initiated operational and risk management processes. Managed IT spend and numerous projects including the design of new client reporting system, new reconciliation systems, and accounting training.

- Delivered the largest workforce reengineering project for the division, including planning, process restructuring, cross training and implementation resulting in increased ownership for clients by team and 20% improved daily turnaround times.
- Created staffing plans, recruited and developed team members to implement succession plans.

Associate, Jersey City, NJ

2006–2007

Led a team responsible for portfolio analytics, reporting, client requests, and portfolio management support. Drove development of new US and international products.

- Led integration of an acquisition of 21 mutual funds into existing and newly created funds.
- Partnered with portfolio managers, sales personnel, and clients to launch new products allowing for the successful roll-out of \$100M in assets into new investment vehicles.

Senior Analyst/Analyst, New York, NY and Jersey City, NJ

2002–2006

Served as daily contact for clients. Forged relationships with clients to grow assets under management.

ADDITIONAL INFORMATION

- Publication: “Conveyor Belt to Energy Savings” a case study in industrial energy efficiency from the Environmental Defense Fund, January 20, 2015.
http://edfclimatecorps.org/sites/edfclimatecorps.org/files/adidas_casestudy_final.pdf
- Skills:
 - Proficient in Spanish
 - PMI: Project Management Professional (PMP)
 - Computer: Microsoft Office, SharePoint, STATA, Crystal Ball, Bloomberg
 - Financial Modeling
 - Operations optimization
 - Process redesign and re-engineering
 - Workflow analysis
- Working knowledge of building energy efficiency retrofits/enhancements
- Familiarity with energy efficiency, solar, and wind project underwriting and modeling including resource modeling for solar (PVWatts) and wind
- Treasurer, Gramercy Towers Owners Corp.
 - Spearheaded \$10 MM mortgage refinancing
- Interests: Finance, Renewable Energy, Travel, Hiking, Cycling, Golf

**BUDGET AND OPERATIONS COMMITTEE OF THE
CONNECTICUT GREEN BANK
Draft Minutes – Regular Meeting
Friday, February 5, 2016
3:00 PM – 4:00 PM**

A regular meeting of the Budget and Operation Committee (“Budget Committee”) of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on February 5, 2016, at the office of the Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT.

1. **Call to order:** Commissioner Klee called the meeting to order at 3:03 p.m.

Members Attending: Rob Klee (Chair) (by phone) and Mun Young Choi (by phone)

Staff Attending: Bryan Garcia (by phone), Mackey Dykes, Brian Farnen (by phone), Jane Murphy, and Sue Kaswan (by phone).

2. **Public Comments:**

There were no public comments.

3. **Approval of Meeting Minutes:**

The Budget Committee members were asked to consider the minutes from the June 11, 2015 meeting.

Upon a motion made by Commissioner Klee, and seconded by Mun Young Choi the Budget Committee members voted unanimously in favor of adopting the minutes from the June 11, 2015 meeting.

Resolution #1

Motion to approve the minutes of the Budget and Operations Committee meeting for June 11, 2015.

4. **FY16 Budget Update and Reallocations:**

Jane Murphy provided an update on the FY16 Budget. She discussed the Balance Sheet as of 12/31/2015. She explained that assets have increased by approximately \$8 million year over year. She explained that there has been a shift of the current assets into longer term assets. She explained that they will continue to see that pattern moving forward.

She explained that a new Liability is the Pension Liability. She explained that approximately \$15 million has been put into the pension liability and that is the largest change. She explained that this is due to the GASB 68 implementation for state pensions. Mackey Dykes advised that it's a necessary liability, not that they will actually have to pay it out. Jane Murphy explained that it's

based on estimates and that the prior year has been restated for consistency. She advised that it will be presented this way moving forward. She explained that it's a new format.

Jane Murphy discussed the Income Statement. She advised that it's comparative for six months. She explained that it is \$5 million below for 2013. Mackey Dykes advised that last year they had the RGGI energy efficiency funds to compensate for the "sweep" of CGB funds, which they no longer have. He explained that the income coming in from renewables is not enough to offset what was lost from the Energy Efficiency Fund.

Jane Murphy explained that expenses year over year are approximately \$1 million higher for the same previous period. She explained that it makes sense since they are trying to grow programs and that they are seeing some net growth coming through. She explained that incentives from the grants are coming down. She advised that they are moving more towards financing and away from the grants. She did explain that the expenses are approximately \$8 million under budget.

Mackey Dykes explained that RSIP is still growing rapidly, but that they are not on track to meet the goal that was set for this year. Jane Murphy explained that they will spend more money on Marketing over the year. She advised that the recent marketing spending is not completely reflected in the financials as of right now.

Mackey Dykes advised that they are pretty much under budget across the board. He explained that there are a few areas within programs that they anticipate going over budget. He explained that they are looking at reallocating funds, which will have no increase in the overall budget. He explained that they are looking to reallocate \$115,000 from the Public Relations Program to Organizational Media Relations, under the Marketing Budget. He also explained that they are looking to reallocate \$466,982 in ARRA funding from the Cozy Home Loan to the Smart E Program, as well as, \$38,600 from the OBR Program to the Low to Moderate Income Program. He also explained that they would like to reallocate \$10,000 within the General Operations Budget from salaries to temporary employees.

Upon a motion made by Commissioner Klee, and seconded by Mun Young Choi the Committee voted unanimously to approve the reallocations.

Resolution #2

RESOLVED, the Budget and Operations Committee recommends the Connecticut Green Bank Board of Directors approve the fiscal year 2016 reallocations outlined in **Attachment A**.

5. Executive Session:

Upon a motion made by Commissioner Klee, and seconded by Mun Young Choi, the Committee voted unanimously to enter Executive Session at 3:25 p.m. for personnel related matters. Executive Session ended at 3:49 p.m.

6. **Adjourn:**

Upon a motion made by Commissioner Klee, and seconded by Mun Young Choi the Committee voted unanimously to adjourn the meeting at 3:50 p.m.

Respectfully submitted,

**Robert Klee, Chairperson of the
Budget Committee**

DRAFT