

845 Brook Street, Rocky Hill, CT 06067  
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June 2, 2017

Dear Connecticut Green Bank Budget and Operations Committee:

We have a meeting of the Budget and Operations Committee scheduled for Friday, June 9, 2017 from 3:00-4:30 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 May 26, 2017.
- **FY 2018 Comprehensive Plan and Budget** – as we continue to review our Comprehensive Plan and Budget, we have the following items to discuss:
  - a. **Expenses** – we will present the FY 2018 expenses budget, which is 4% below the FY 2017 budget;
  - b. **Investments** – we will present the proposed FY 2018 investments in various products and programs; and
  - c. **Financial Statements** – based on our proposed budget, we will present our current and projected balance sheets through FY 2018.

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 "Bryan Garcia".

Bryan Garcia  
President and CEO

A handwritten signature in blue ink, appearing to read "Eric Shrago".

Eric Shrago  
Director of Operations



## **AGENDA**

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

Friday, June 9, 2017  
3:00-4:30 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 May 26, 2017 Regular Meeting\* – 5 minutes
4. FY 2018 – Expenses, Investments, and Financial Statements\*\* – 80 minutes
5. Adjourn

\*Denotes item requiring Committee action

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

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## **RESOLUTIONS**

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

Friday, June 9, 2017  
3:00-4:30 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 May 26, 2017 Regular Meeting\* – 5 minutes

### **Resolution #1**

Motion to approve the minutes of the Budget and Operations Committee meeting for May 26, 2017.

Second. Discussion. Vote

4. FY 2018 – Expenses, Investments, and Financial Statements\*\* – 80 minutes

### **Resolution #2**

**RESOLVED**, the Connecticut Green Bank's (Green Bank) Budget and Operations Committee recommends that the Green Bank Board of Directors approve the Fiscal Year 2018 Targets and Budget;

**RESOLVED**, the Budget and Operations Committee recommends that the Board of Directors authorizes Green Bank staff to extend the professional services agreements (PSAs) currently in place with:

- i. Adnet Technologies, LLC
- ii. Archaeological & Historical Services, Inc.
- iii. Clean Power Research, LLC
- iv. Cortland Capital Services
- v. EnergySage Inc.
- vi. Forsyth Street
- vii. Green and Healthy Homes Initiatives

- viii. Locus Energy LLC
- ix. METIS, Financial Network, Inc.
- x. New Ecology
- xi. OpFocus
- xii. Opinion Dynamics
- xiii. Paul Horowitz
- xiv. SmartPower Inc.
- xv. Strategic Environmental Associates
- xvi. Sustainable Real Estate Solutions, Inc.
- xvii. CT Housing Coalition
- xviii. Wegowise

For fiscal year 2018 with the amounts of each PSA not to exceed the applicable approved budget line item

**RESOLVED**, the Budget and Operations Committee recommends that the Board of Directors authorize and empower the proper Green Bank officers to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to execute these extensions.

Second. Discussion. Vote

5. Adjourn

\*Denotes item requiring Committee action

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

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**BUDGET AND OPERATIONS COMMITTEE OF THE  
CONNECTICUT GREEN BANK  
Draft Minutes – Regular Meeting**

Friday, May 26, 2017  
10:00 - 11:30 a.m.

A regular meeting of the Budget and Operations Committee (“Budget Committee”) of the Board of Directors of the Connecticut Green Bank (the “Green Bank”) was held on May 26, 2017, 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 9:59 a.m.

Members Attending: Rob Klee (Chair) and Norma Glover (by phone)

Staff Attending: Bryan Garcia (by phone), Tyler Magnano, George Bellas, Eric Shrago, Bert Hunter, Brian Farnen (by phone), Jane Murphy, and Cheryl Samuels

2. **Public Comments:**

There were no public comments.

3. **Approve Meeting Minutes for January 11, 2017 Regular Meeting:**

The Meeting Minutes for the January 11, 2017 Regular Meeting were approved unanimously.

4. **FY 2018 – Budget and Targets:**

Eric Shrago provided an overview of the budget and targets for FY 2018. He explained that the percentage of financing has increased. He discussed what has been achieved and the projections for next year. He explained that they are expecting a 20% increase in terms of the number of projects in FY 2018 vs FY2017 through Q3. He explained that they have additional capital deployed to go along with that. He discussed RSIP, stating that they have a new pilot program for storage, as well as to encourage electric vehicles and renewable heating and cooling. He explained that the capital deployment number will remain about the same. He explained that in the Infrastructure sector they will be increasing from about 3600 projects to about 4400 projects. He stated that the increase in the Commercial, Industrial, and Institutional sector from 36 projects to 67-1667 projects will be driven by the growth of CPACE and the addition of the Small Energy Business Advantage Program, if the program moves forward between the Green Bank and the utilities. He explained that they are working on an energy capacity target for that. He explained that the CPACE target will be about a 50% increase from where they are now.

Commissioner Klee discussed the Small Business Energy Advantage Program. He explained that the utilities currently run that. He explained that there is the potential to get a significantly more efficient use of money. He stated that 1600 is the number that they are doing currently. He stated that that number should grow. He stated that it's a

good place for Green Bank partnerships. He explained that it's a targeted program for small businesses, where CPACE isn't a good fit. He stated that it has been a good collaboration with the Connecticut Green Bank and the utilities.

Eric Shrago explained that they are looking to build CPACE. He stated that they have new efforts and they will continue to grow. He discussed the pilot programs that they have in West Hartford. He explained that they continue to target healthcare and that they are projecting a 25% growth with the addition of Onyx as a partner. Commissioner Klee asked who their typical customer would be in solar lease? Bert Hunter stated, municipalities and schools, and runs the gamut from rooftop and smaller commercial to larger commercial.

Commissioner Klee questioned if there is still a concern with Solar City being less active in the RSIP. Eric Shrago stated yes. Bert Hunter stated that they have a new major national provider that will come in and target the low and moderate income market. He stated that that will be in addition to PosiGen. Commissioner Klee questioned if that is just for solar. Bert Hunter stated, yes, it's just for solar, whereas Posigen is solar plus energy efficiency ESAs.

Eric Shrago stated that they expect to have at least one Anaerobic Digester close next fiscal year. Commissioner Klee discussed Rhode Island and their first Anaerobic Digester going live soon. He stated that it has the potential to sustain and grow their other industry.

Eric Shrago stated that they also expect to close the Triangle Fuel Cell project. Bert Hunter stated that there is a possibility that they can get involved in another fuel cell project as well. He stated that that might be an adjustment to the budget later in the cycle.

Eric Shrago discussed the Residential sector, stating that they are aiming to build on the progress with the Smart-E Loan Program. He stated that they are hitting their targets. He stated that they are looking to double in terms of projects and capital deployment when compared to how the product performed through March FY 2017. Commissioner Klee questioned if their number of participating lenders in the Smart-E Program is stable. Eric Shrago stated that Capital for Change came on line and that they have a good pipeline that will continue to grow the projects. He explained that they continue to grow. He stated that there has been about 50% growth with PosiGen. He stated that now with an additional one, they will have to discuss how that will impact the targets. Commissioner Klee questioned if PosiGen is adding new cities. Bert Hunter stated, yes and he would get back to the Commissioner with additional detail on their expansion plans.

Eric Shrago discussed Multi-Family. He stated that they have about a 50% increase in terms of the number of projects when compared to that sector through March of 2017. He stated that in pre-development they have doubled their capital deployed. He stated that they have been developing a pipeline. He stated that they've really built out a good

Subject to changes and deletions

network, not just building owners, but consultants. He stated that they are continuing to refine that.

Eric Shrago provided a high-level overview of the budget. He stated that they are expecting a decrease in the RGGI Funds. He stated that they can start selling the SHREC through the MPA's next quarter.

Norma Glover questioned what impact is coming from Hartford with the budget. Commissioner Klee stated that the budgets in Hartford are still being worked on. He stated that they are strongly advocating against taking from the energy funds.

Eric Shrago stated that they are keeping their expenses and investments the same and keeping them in line with FY 2017. He stated that they are trying to deploy their capital and projects as efficiently as possible. Bryan Garcia stated that they will continue to manage their budget appropriately.

**5. Adjourn:**

**Upon a motion made by, Commissioner Klee and seconded by, Norma Glover, the meeting was adjourned at 10:37 a.m.**

Respectfully Submitted,

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Commissioner Klee, Chairperson