



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

January 11, 2013

Dear Clean Energy Finance and Investment Authority Board of Directors:

The Board of Directors will have its first meeting for 2013 on Friday, January 18, 2013 from 9:00 to 9:45 a.m. at the offices of CEFIA at 865 Brook Street, Rocky Hill, CT 06067.

The agenda for the meeting is short and includes:

- **Funding Requests less than \$300,000** – the CEFIA bylaws allow the Deployment Committee to approve of investments between \$300,000 to \$2,500,000 that are consistent with the comprehensive plan and budget. The former Connecticut Clean Energy Fund board allowed staff to approve of investments less than \$300,000. There is a recommendation from the Audit, Compliance, and Governance Committee and the Deployment Committee based on a request from management to allow the appropriate staff the authority to evaluate and approve funding requests less than \$300,000 that are consistent with the comprehensive plan and budget, pursuant to an established formal process, and an aggregate not to exceed amount of \$500,000 between Deployment Committee meetings.
- **Telecommuting Policy** – there is a proposal to change the Employee Handbook policy on telecommuting to mirror the policy of Connecticut Innovations in order to best meet the business needs of CEFIA.

Given the brevity of the meeting, I suspect that many of you will join by conference call-webinar, but we will invite those who want to attend in-person to the board room in Rocky Hill.

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

We look forward to the meeting next week. Enjoy the weekend.

Sincerely,

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

Bryan Garcia
President and CEO



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AGENDA

Board of Directors of the
Clean Energy Finance and Investment Authority
865 Brook Street, Rocky Hill, CT 06067

Friday, January 18, 2013 – Special Meeting
9:00-9:45 a.m.

Staff Invited: Jessica Bailey, Mackey Dykes, Brian Farnen, Bryan Garcia, David Goldberg,
Dale Hedman, Bert Hunter, and Kim Stevenson

1. Call to order
2. Public Comments – 5 minutes
3. Approval of meeting minutes for December 21, 2012* – 5 minutes
4. Update from the President – 5 minutes
5. Audit, Compliance and Governance Committee updates and recommendations for approval* – Funding Requests Under \$300,000 – 15 minutes
6. Budget and Operations Committee updates and recommendations for approval* – Telecommuting Policy – 5 minutes
7. Technology Innovations Committee updates – 5 minutes
8. Deployment Committee updates – 5 minutes
9. Adjourn

*Denotes item requiring Committee action

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

Join the meeting online at <https://www4.gotomeeting.com/join/325733015>

Dial +1 (636) 277-0130

Access Code: 325-733-015

***Next Regular Meeting: Friday, February 15, 2013
Clean Energy Finance and Investment Authority, 865 Brook Street, Rocky Hill, CT***



CLEAN ENERGY

FINANCE AND INVESTMENT AUTHORITY

RESOLUTIONS

Board of Directors of the
Clean Energy Finance and Investment Authority
865 Brook Street, Rocky Hill, CT 06067

Friday, January 18, 2013 – Special Meeting
9:00-9:45 a.m.

Staff Invited: Jessica Bailey, Mackey Dykes, Brian Farnen, Bryan Garcia, David Goldberg,
Dale Hedman, Bert Hunter, and Kim Stevenson

1. Call to order
2. Public Comments – 5 minutes
3. Approval of meeting minutes for December 21, 2012* – 5 minutes

Resolution #1

Motion to approve the minutes of the Board of Directors for December 21, 2012 Regular Meeting. Second. Discussion. Vote.

4. Update from the President – 5 minutes
5. Audit, Compliance and Governance Committee updates and recommendations for approval* – Funding Requests Under \$300,000 – 15 minutes

Resolution #2

WHEREAS, pursuant to Section 5.3.3 of the CEFIA Bylaws, the CEFIA Deployment Committee has been granted the authority to evaluate and approve funding requests between \$300,000 and \$2,500,000;

WHEREAS, CEFIA staff requests that staff have the authority to evaluate and approve funding requests less than \$300,000, which are consistent with the CEFIA Comprehensive Plan and approved within CEFIA's fiscal year budget;

WHEREAS, the Audit, Compliance & Governance Committee recommends approval to the Board of Directors of authorizing CEFIA staff to evaluate and approve funding requests less than \$300,000 which are pursuant to an established formal approval process requiring the signature of a CEFIA officer, consistent with the CEFIA

Comprehensive Plan, approved within CEFIA's fiscal budget and in an aggregate amount not to exceed \$500,000 from the date of the last Deployment Committee meeting.

NOW, therefore be it:

RESOLVED, that the CEFIA Board of Directors hereby approves the authorization of CEFIA staff to evaluate and approve funding requests less than \$300,000 which are pursuant to an established formal approval process requiring the signature of a CEFIA officer, consistent with the CEFIA Comprehensive Plan, approved within CEFIA's fiscal budget and in an aggregate amount not to exceed \$500,000 from the date of the last Deployment Committee meeting.

6. Budget and Operations Committee updates and recommendations for approval* – Telecommuting Policy – 5 minutes

Resolutions #3

RESOLVED, that the CEFIA Budget and Operations Committee hereby recommends the proposed changes to the telecommuting policy to the CEFIA Board of Directors.

7. Technology Innovations Committee updates – 5 minutes
8. Deployment Committee updates – 5 minutes
9. Adjourn

*Denotes item requiring Committee action

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

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***Next Regular Meeting: Friday, February 15, 2013
Clean Energy Finance and Investment Authority, 865 Brook Street, Rocky Hill, CT***



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Board of Directors of the Clean Energy Finance and Investment Authority

Agenda Item #1

Call to Order

January 18, 2013



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Board of Directors of the Clean Energy Finance and Investment Authority

Agenda Item #2

Public Comments

January 18, 2013



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Board of Directors of the Clean Energy Finance and Investment Authority

Agenda Item #3

Approval of Meeting Minutes of December 21, 2012

January 18, 2013



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FINANCE AND INVESTMENT AUTHORITY

Board of Directors of the Clean Energy Finance and Investment Authority

Agenda Item #4

Update from the President

January 18, 2013



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Board of Directors of the Clean Energy Finance and Investment Authority

Agenda Item #5

Audit, Compliance and Governance Committee

January 18, 2013

Audit Compliance and Governance Committee

Funding Requests Under \$300,000



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BACKGROUND

- ▶ Section 5.3.3 of Bylaws - Deployment Committee evaluates and approves funding requests between \$300,000 and \$2,500,000
- ▶ By-Laws silent on approval requests below \$300,000
- ▶ CCEF passed resolution to empower staff

REQUEST

- ▶ CEFIA Staff requests similar resolution that is:
 - ▶ pursuant to an established formal approval process
 - ▶ consistent with the CEFIA Comprehensive Plan
 - ▶ approved within CEFIA's fiscal budget
 - ▶ No more than \$500,000 from date of last Deployment Committee (this restriction was added based on feedback from the Deployment Committee at their last meeting)

Strategic Plan Approved

Example of a Transition Program



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Recommended Projects - Evaluation Summary (Less than or Equal to 100 kW_{AC})

Project Name	Business Type	Type of System Owner	REC Ownership Option	CEFIA Grant Value as ZRECs	kW _{STC}	Total Cost	Cost per kW _{STC}	CEFIA Grant Recommendation	CEFIA Cum Grant Recommendation	CEFIA Grant per kW _{STC}	Ratio of CEFIA Grant to Cost	Total Pts
South Kent School	School District	Purchase	Sell to CEFIA	\$144.73	102.1	\$387,946	\$3,800	\$182,558	\$182,558	\$1,788	47.1%	70.0
Evolution Sails	For-profit	Purchase	Sell to CEFIA	\$125.41	20.7	\$79,000	\$3,816	\$24,132	\$206,690	\$1,166	30.5%	56.0
Unitarian Universalist Society East	Religious organization	Purchase	Sell to CEFIA	\$191.94	13.0	\$51,286	\$3,945	\$28,832	\$235,522	\$2,218	56.2%	71.5
Fox Hopyard Golf Course	For-profit	Purchase	Retire	\$177.87	26.3	\$104,798	\$3,981	\$28,958	\$264,480	\$1,100	27.6%	59.5
Tia May McCall / Polywogs Child Development Center	For-profit	Purchase	Sell to CEFIA	\$106.22	20.7	\$90,000	\$4,348	\$22,208	\$286,688	\$1,073	24.7%	53.5
AHM Youth and Family Services, Inc.	Not-for-profit	Purchase	Sell to CEFIA	\$372.22	11.3	\$49,632	\$4,400	\$28,104	\$314,792	\$2,491	56.6%	54.5
Amity Teen Center	Not-for-profit	Purchase	Sell to CEFIA	\$165.51	12.0	\$53,222	\$4,450	\$23,392	\$520,134	\$1,956	44.0%	54.5
Farmington Woods District	Condominium association	Purchase	Sell to CEFIA	\$268.80	28.2	\$127,629	\$4,526	\$66,241	\$586,375	\$2,349	51.9%	55.5
Lake Garda Elementary School	School District	PPA	Sell to CEFIA	\$298.69	76.4	\$362,300	\$4,740	\$192,765	\$779,140	\$2,522	53.2%	66.5
Common Ground - New Haven Ecology Project	School District	Purchase	Retain	\$176.89	74.3	\$395,500	\$5,327	\$155,200	\$934,340	\$2,090	39.2%	64.0
Coventry Public Works Garage	Municipality	PPA	Sell to CEFIA	\$279.92	76.4	\$337,100	\$4,410	\$181,950	\$496,742	\$2,380	54.0%	61.5
Glastonbury Vehicle Maintenance Garage	Municipality	PPA	Sell to CEFIA	\$359.99	72.4	\$396,900	\$5,484	\$222,897	\$1,157,237	\$3,080	56.2%	63.0
Total Recommended				\$222.35	533.8	\$2,435,313	\$4,436	\$1,157,237	\$5,964,694	\$2,018	45.1%	60.8

Note: Projects in Yellow are conditional recommendations



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Board of Directors of the Clean Energy Finance and Investment Authority

Agenda Item #6

Budget and Operations Committee

January 18, 2013



- ▶ **Committee recommends changes to CEFIA's telecommuting policy**
 - ▶ Mirrors CI's policy
 - ▶ Removes certain telecommuting guidelines (such as ban on Monday and Friday telecommuting) to promote management flexibility
 - ▶ Gives flexibility for new staff who are moving between two offices and constantly moving throughout the state (i.e. CPACE team working with towns across CT)



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Board of Directors of the Clean Energy Finance and Investment Authority

Agenda Item #7

Technology Innovations Committee

January 18, 2013

Technology Innovation Programs

Transition Update

	PROGRAM	CEFIA PROGRESS	CI PROGRESS
COMPLETE AT CI	Alpha Program	<ul style="list-style-type: none"> Investments in 2 of 4 finalist proposals: <u>Anchor</u> and <u>Apollo</u> <u>Seldera</u> financed independently Playbook provided to CI 	<p>Completed onsite visit with both</p> <ul style="list-style-type: none"> <u>Anchor</u>: delivered progress report; CI assisting with finding lab space & support services <u>Apollo</u>: CI awaiting documents b/f payment & Apollo start of project
IN PROCESS	Op Demo Program	<ul style="list-style-type: none"> Investments approved for 2 of 4 finalists: <u>NE Hydro</u> and <u>RPM</u> Contracts being drafted → CI 2 remaining finalists in process: <u>OPC</u>, <u>FCE</u> 	<ul style="list-style-type: none"> <u>RPM</u>: approved pre-seed up to \$150k loan. Working to secure private match.
IN PROCESS	Legacy Investments	<ul style="list-style-type: none"> <u>Avalence</u> → OD in process → CI <u>LiteTrough</u> → OD TBD <u>Optiwind</u> → OD TBD <u>Mechasys</u> → OD closeout <u>Tallon</u> → closeout, auction assets 	<ul style="list-style-type: none"> <u>Acumentrics</u>: under CI mgmt <u>Optiwind</u>: under CI mgmt
PENDING	Closure	<ul style="list-style-type: none"> Identify gaps, unmet needs w/ CI Share insights, recommendations 	



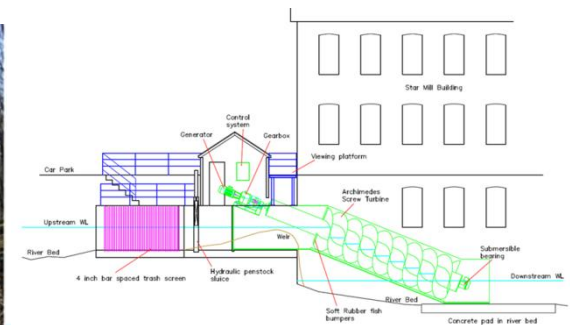
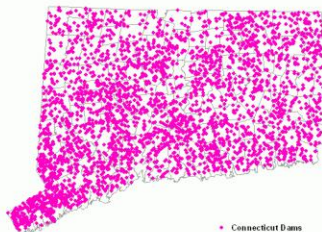
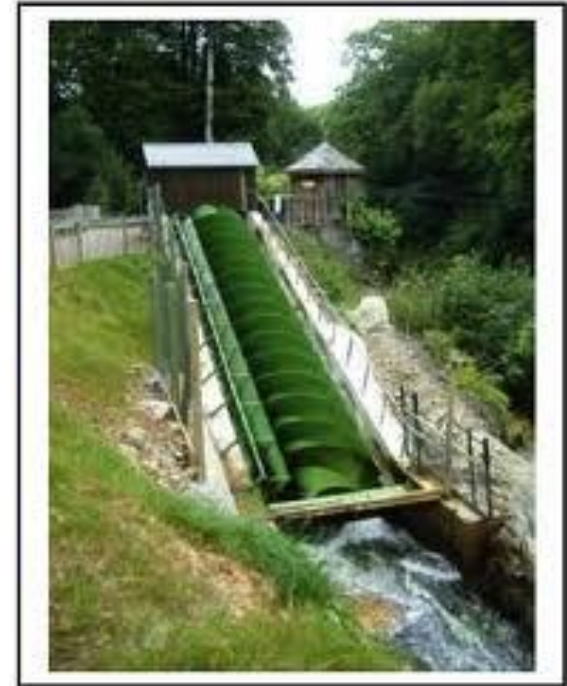
New England Hydropower Company

Small Hydropower Technology



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- ▶ Developing the non-economic, environmentally challenging small-hydro market (50KW to 500KW)
- ▶ Introduce Archimedes Screw Generator technology to CT - enabling cost effective, standardized systems
- ▶ Establish streamlined, faster and lower cost permitting process in CT
- ▶ Qualified market would increase today's locally produced REC's by about 10%



RPM Sustainable Technologies, Inc.

Waste Oil to Bio-Diesel Conversion

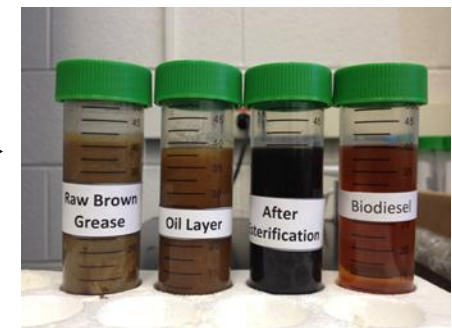


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- ▶ Continuous process that produces high quality biodiesel from FOG collected and processed by wastewater treatment plants
- ▶ Superb example of industrial ecology where a costly waste is very profitably converted into a revenue generating clean fuel



TORRINGTON WWTF &
DEEP FOG MODEL PGM



Fats, Oils, Grease (FOG)



Prototype of RPM System



Production Samples



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Board of Directors of the Clean Energy Finance and Investment Authority

Agenda Item #8

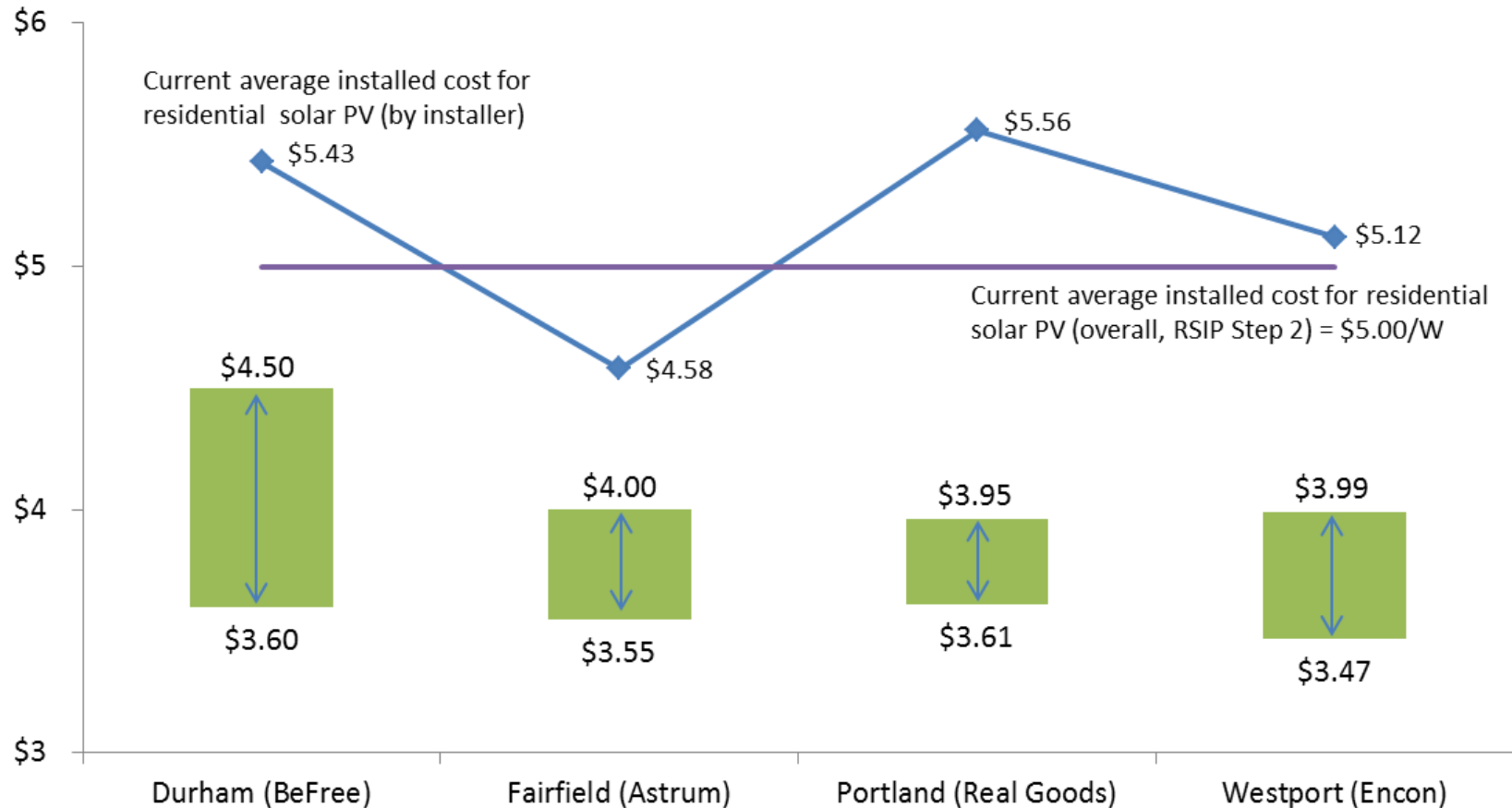
Deployment Committee

January 18, 2013

Solarize Connecticut Competitive Pricing



Solarize Connecticut Price Ranges (\$/W)



Solarize Connecticut

Town Results



Town	# of Projects Pre and Post-Solarize			Installed Capacity (kW) Pre and Post-Solarize		
	# Projects (Pre)	# New Projects (Post)	% Increase Projects	Installed Capacity (Pre)	New Installed Capacity (Post)	% Increase Installed Capacity
Durham	23	117	510%	189	1,012	540%
Fairfield	41	76	190%	265	615	230%
Portland	14	45	320%	81	329	410%
Westport	39	58	150%	244	382	160%
Total	118	296	250%	779	2,338	300%

REFERENCES

Note – Solarize Connecticut results are still being tallied.

Solarize Connecticut

Payback



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<u>Economic Variables</u>	<u>No Subsidy State</u>	<u>Current Step 2</u>	<u>Solarize Tier V Step 2</u>
Installed Cost (\$/kWSTC)	(\$5,000)	(\$4,800)	(\$3,750)
System Size (kWSTC)	7.0	7.0	7.0
System Cost	(\$35,000)	(\$33,600)	(\$26,250)
Ratepayer Subsidies	<u>\$0</u>	<u>\$12,250</u>	<u>\$12,250</u>
Cost post Ratepayer Subsidies	(\$35,000)	(\$21,350)	(\$14,000)
Federal ITC	<u>\$10,500</u>	<u>\$6,405</u>	<u>\$4,200</u>
Cost post Subsidy and ITC	(\$24,500)	(\$14,945)	(\$9,800)
Avoided Annual Costs	\$1,742	\$1,742	\$1,742
Payback Period	14.1	8.6	5.6

Solarize reduced costs by \$7,700 per home on average or by

\$2.2 million to the participating towns



- ▶ **Distressed Municipalities** – how do Solarize campaigns work in distressed municipalities (i.e. Bridgeport and Windham)?
- ▶ **Financing** – what happens when we add CEFIA’s lease and loan products as a component of Solarize?
- ▶ **Adaptation** – can the Solarize model be adapted to support the ramp-up of other clean energy technologies?
 - ▶ Fuel Conversion
 - ▶ Energy Efficiency or Weatherization (i.e. beyond HES)
 - ▶ Solar Hot Water Systems



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Board of Directors of the Clean Energy Finance and Investment Authority

Agenda Item #9

Adjourn

January 18, 2013

CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY
Board of Directors
Draft Minutes – Special Meeting
Friday, December 21, 2012

A special meeting of the Board of Directors of the **Clean Energy Finance and Investment Authority (the “CEFIA”)** was held on December 21, 2012, at the office of CEFIA, 865 Brook Street, Rocky Hill, CT.

1. Call to Order: Catherine Smith, Chairperson of CEFIA, called the meeting to order at 9:00 a.m. Board members participating: Mun Choi (by phone); Daniel Esty, Vice Chairperson of CEFIA and Commissioner of the Department of Energy and Environmental Protection (“DEEP”) (by phone); Tom Flynn (by phone); Norma Glover; Reed Hundt (by phone); John Olsen; Matthew Ranelli; Catherine Smith, Chairperson of CEFIA and Commissioner of the Department of Economic and Community Development (“DECD”), Sharon Dixon Peay (State Treasurer’s Office) (by phone); and Patricia Wrice (by phone).

Staff Attending: Brian Farnen, Bryan Garcia, David Goldberg, Dale Hedman, Bert Hunter, Alexandra Lieberman, Cheryl Samuels, Jessica Bailey, Shelly Mondo, and Kimberly Stevenson.

Others Attending: Eric Brown, CBIA; Henry Link, Enviro Energy; Elyse Pitts, Housing Development Fund (by phone); Sabrina Szeto, Housing Development Fund (by Phone); and Mike Trahan, Solar Connecticut.

2. Public Comments:

Sabrina Szeto reported on the efforts with the Housing Development Fund to coordinate stakeholder meetings to help move energy efficiency goals forward in the State. She summarized that the focus of the group was on: 1) program, 2) marketing and 3) finance. As a result of the meetings, a report with recommendations was issued. Ms. Szeto highlighted some of the key recommendations made in the report. Mr. Garcia acknowledged and thanked Ms. Szeto and Joan McCarty for coordinating the stakeholder meetings and open process for identifying best practices in advancing residential energy efficiency, especially as it applied to finance.

Mike Trahan from Solar Connecticut thanked CEFIA for putting together a successful Step 2 Solar Investment Program. He indicated that installers worked with CEFIA and proposed ideas for the next steps, and he encouraged the Board to be supportive. Mr. Trahan spoke about some of the efforts being done to help reduce the soft costs of solar installation, including permitting fees. He indicated that legislation will be introduced in this session to help reduce costs further. Mr. Trahan encouraged other agencies to work collaboratively and to be as aggressive as possible in helping lower costs.

3. Approval of Minutes of Meeting of November 30, 2012:

Ms. Smith asked the Board to consider the minutes from the November 30, 2012 meeting.

Upon a motion made by Ms. Glover, seconded by Mr. Olsen, the Board members voted in favor of adopting the minutes from the November 30, 2012 meeting as presented (Mr. Flynn abstained from the vote, and Ms. Wrice was not present for the vote).

4. Update from the President:

Mr. Garcia introduced Genevieve Sherman who was recently hired as Manager of C-PACE. Ms. Sherman brings with her specialized experience in energy finance and real estate, which will support the successful implementation of C-PACE.

Mr. Garcia provided highlights from the Megacommunities Report, noting that he chaired the Finance Committee between August through October which included 22 participants from 16 organizations. The megacommunities process focused on three key constituents—customers through a marketing committee, contractors through a program design committee and capital providers through a finance committee. The report provides recommendations based on “best practices,” including a focus on four of the “Top 5” ACEEE states and their residential energy efficiency financing programs. The report was provided to the Energy Efficiency Board (“EEB”) as part of its annual C&LM Plan and to DEEP as part of the Comprehensive Energy Strategy.

Mr. Garcia provided an update on the request from DEEP for CEFIA to help develop two pilot residential financing programs in accordance with Section 116 of Public Act 11-80. CEFIA will be working with credit unions, looking into on-bill financing options and considering the use of ARRA-SEP funds to support these programs. Mr. Garcia stated that CEFIA will be coordinating with the electric distribution companies and the EEB to incorporate appropriate incentives, prevent customer confusion and co-brand with EnergizeCT. Mr. Garcia noted that the EEB consultants provided a letter to CEFIA (which was provided to the Board as part of the materials), which focused on the need for the residential financing program to be simple and easy, affordable, economical and targeted.

Mr. Garcia explained the economics of financing options to enable fuel switching for Connecticut homeowners in accordance with the draft Comprehensive Energy Strategy (“CES”). One of the main objectives in the CES for programs is to provide immediate savings. Immediate savings will help customers apply for the financing program more quickly. Mr. Garcia mentioned that it is hopeful that the product will be rolled out in January or February 2013. Questions arose regarding the length of the loan, and staff was encouraged to minimize the length of the loan if possible. Mr. Esty noted the

importance of the program being as flexible as possible and not too restrictive. Staff was asked to show the different scenarios (e.g. if someone needs to extend the trunk lines versus not having to extend the trunk lines).

Chairperson Smith asked for a moment of silence at 9:30 a.m. for the victims of the Sandy Hook CT tragedy and invited the staffs of CI and CEFIA into the CI Board Room during this period.

Mr. Garcia mentioned that CEFIA provided comments on the CES and thanked the Board for their review and recommendations.

Mr. Garcia acknowledged and thanked Cheryl Samuels for putting meeting materials on the CEFIA Website in an effort to improve CEFIA's transparency. Beyond providing accessibility on the website to the Board agenda and meeting minutes, which were common practice of the Connecticut Clean Energy Fund ("CCEF"), the site now includes all materials provided to the Board for regular and special meetings.

Mr. Garcia provided an update on economic development efforts and noted that Solar City has expanded in Rocky Hill bringing in 60 jobs as a result of the Residential Solar Investment Program, and Fuel Cell Energy and Dominion Resources Inc. through the Bridgeport Fuel Cell Park are projected to bring in 160 jobs in manufacturing, construction, and servicing of the power plant.

5a. Residential Solar Investment Program:

Mr. Garcia spoke about the costs of solar PV deployment under the program run by the CCEF and CEFIA from 2004 through 2012. He noted that incentives from ratepayers have been significantly reduced from \$4.50 per watt in 2005 to approximately \$1.65 per watt today, which is a 60 percent reduction in ratepayer subsidy. Mr. Garcia mentioned that CEFIA works closely with installers in Connecticut and Solar Connecticut to develop and implement the Residential Solar Investment Program and to create a stable market that companies can continue to build upon. Mr. Hedman reviewed the performance of both the rebates and performance-based incentives ("PBI") under step 2. He mentioned that there have been two times as many rebates as PBI installations. The rebate and PBI installed costs are about the same, but the rebate projects are taking less incentive than PBI. Staff was asked to add the energy prices to the chart showing the step 2 performance.

Mr. Hedman reviewed the goals under step 3. He stated that CEFIA wants to maximize the amount of clean energy produced per dollar of ratepayer funds at risk and achieve a 3 to 1 leverage of non-ratepayer funds to ratepayer funds. Mr. Hedman mentioned that one of the key goals in step 3 is to shift from subsidy programs over time to low-cost and long-term financing and to incorporate cost effective energy efficiency measures into solar PV projects. Staff was congratulated for the innovative program that allows everyone to see the tradeoffs among the different tools.

Mr. Hedman explained the proposed structure for step 3 which includes rewarding the model that deploys residential rooftop solar PV the quickest, rewarding the model that deploys residential rooftop solar PV the cheapest, establishing a 30 percent incentive cap per project to protect ratepayer leverage, and adjusting the incentive levels. Mr. Hedman reviewed the proposed incentive levels for both rebate and PBI. In response to a question, Mr. Hedman indicated that there have been fewer installations on the PBI side, but CEFIA is trying to encourage PBI installations. He reiterated that rebate installations are cheaper than PBI. It was noted that the 30 percent incentive cap addresses the fact that as installation prices come down, the incentives will not be excessive. Staff indicated that Solarize Connecticut has had a profound impact on reducing PV installation costs, and CEFIA wants to expand the model and figure out how to apply this type of model to other technologies (i.e. energy efficiency). The Board discussed how CEFIA can be part of a solution if and when federal subsidies and tax credits for clean energy are eliminated or reduced. A suggestion was made to have towns that are already planning to install solar PV on town facilities use the planned KW from such projects as the basis for a Solarize program that residents could join. Mr. Hedman reviewed the proposed incentive changes for Step 3. It was noted that CEFIA staff will make a recommendation to the Deployment Committee on the Step 4 funding allocation and incentive level. Attorney Farnen described the proposed changes to the resolution, which now includes references to Solarize Connecticut and the incentives for solarize communities. There was consensus to add the word "intended" to the third "Resolved" clause in the resolution.

Upon a motion made by Ms. Glover, seconded by Mr. Olsen, the Board members voted in favor of adopting the following amended resolution regarding the Residential Solar Investment Program (Mr. Ranelli was not present for the vote):

WHEREAS, Section 106 of Public Act 11-80 "An Act Concerning the Establishment of the Department of Energy and Environmental Protection and Planning for Connecticut's Energy Future (the "Act") requires the Clean Energy Finance and Investment Authority ("CEFIA") to design and implement a Residential Solar Photovoltaic ("PV") Investment Program ("Program Plan") that results in a minimum of thirty (30) megawatts of new residential PV installation in Connecticut before December 31, 2022; and

WHEREAS, pursuant to Section 106 of the Act, CEFIA has prepared a Program Plan and a declining incentive block schedule ("Schedule") that offer direct financial incentives, in the form of performance-based incentives ("PBI") or expected performance-based buydowns ("Rebate"), for the purchase or lease of qualifying residential solar photovoltaic systems; and

WHEREAS, the performance of the Rebate model in Step 2 is faster in deploying rooftop solar PV and requires less ratepayer subsidies than the PBI model therefore maximizing the amount of clean energy deployed per dollar of ratepayer funds at risk; and

WHEREAS, the Deployment Committee has reviewed and directed CEFIA staff to bring a modified Step 3 of the Schedule to the Board of Directors (“Board”); and

WHEREAS, Solarize Connecticut is a pilot program designed to encourage the adoption of residential solar PV by lowering customer acquisition costs through a coordinated education, marketing and outreach effort, combined with a tiered pricing structure that provides increased savings to homeowners as more people in a selected municipality go solar (“Solarize Communities”).

NOW, therefore be it:

RESOLVED, that the Board of Directors approves the Schedule of Incentives for Step 3 outlined above to achieve 7.6 MW of solar PV deployment—3.8 MW of Rebates, 2.8 MW of PBI and 1.0 MW of additional capacity for the models to compete for incentives; and

RESOLVED, that the Board hereby directs staff that at the point where 1.8 MWs of committed capacity is reached during Step 3 of the Schedule, or earlier if staff deems it appropriate, for either the PBI or the Rebate models, CEFIA staff will make a recommendation to the Deployment Committee on the Step 4 funding allocation and incentive level; and

RESOLVED, that the Board hereby recommends that by (a) the point of the Step 3 incentive where 2.8 MW of committed capacity is reached for either the PBI or the Rebate models or (b) January 1, 2014 whichever comes first, the Board will approve a Step 4 incentive that is intended to deploy ten megawatts of installed capacity and inform residential solar installers to ensure the sustained and orderly deployment of the residential solar market in Connecticut; and

RESOLVED, that the Board hereby approves Step 3 incentives be maintained for Solarize Communities down selected for (1) Phase II of the Solarize Connecticut pilot program throughout the entirety of the Phase II campaign and (2) Phase III of the Solarize Connecticut pilot program throughout the entirety of the Phase III campaign if Step 3 incentives are in place at the beginning of Phase III.

RESOLVED, that this Board action is consistent with Section 106 of the Act.

5b. Repurposed ARRA-SEP Fund Update:

Mr. Hunter provided an update on the repurposed American Recovery and Reinvestment Act State Energy Program (“ARRA-SEP”) funds. He explained that the funds were dedicated under a Memorandum of Understanding with DEEP for two programs—1) a Clean Energy Financial Innovation Program and 2) the Clean Energy Financing Program. Under the Clean Energy Financial Innovation Program, Mr. Hunter

mentioned that CEFIA received seven responses to a Request for Proposals issued and selected four to bring forth innovative financing programs. The Deployment Committee approved three applicants recommended by staff to proceed with programs. CEFIA will continue discussions with the fourth applicant about the development of its proposed program.

Mr. Hunter described the three programs approved by the Deployment Committee which includes: 1) The Cozy Loan Program, 2) the Smart-“E” Loan Program; and CEFIA’s Solar Loan Program. Ms. Lieberman discussed the details of the Cozy Loan Program that will be administered by the Housing Development Fund, Inc., a Community Development Financial Institution. Unsecured loans of up to \$50,000 per project will be provided to borrowers that occupy residential 1 to 4 unit households and earn up to 80 percent of the Area Median Income to finance comprehensive energy efficiency upgrades. Ms. Lieberman spoke about the history and qualifications of the HDF. She explained how HDF intends to attract capital providers to the program.

Elyse Pitts summarized the program and explained how the program will be marketing to existing borrowers. She discussed how HDF has helped approximately 1,500 clients to purchase homes. Ms. Pitts described the marketing efforts that will be undertaken by HDF. A suggestion was made to ask for assistance from CHFA as well, to which HDF replied that they have already met with CHFA and will involve them in the project.

Mr. Hunter described the Smart-“E” Loan Program, an equipment replacement, energy efficiency and renewable energy loan program financed with credit unions and community banks. He explained that CEFIA proposes to leverage about \$28,000,000 in private sector capital for investment into deep energy retrofits, renewable energy deployment and fuel and equipment conversions in single-family homes in accordance with the CES. CEFIA will create a loan loss reserve of \$2,500,000 to support local credit unions and community banks for projects undertaken by energy efficiency, renewable energy and other contractors, including Next Steps Living, Inc. Mr. Hunter described the qualifications and the proposed terms under the financing program.

Mr. Hunter discussed the Solar Loan Program that will be managed by Sungage. Under the program, loans would be provided to homeowners for the purchase (rather than lease) of solar PV systems. The program would target homeowners with FICO scores of 680 or above. CEFIA will provide \$300,000 in loan loss reserves from the repurposed ARRA-SEP funds and \$500,000 to \$2,200,000 in subordinated debt. The goal is to raise \$4,500,000 in private capital and finance approximately 240 residential solar PV systems. Mr. Hunter described the interest rate and spoke about the potential interest rate penalty.

Mr. Hunter provided an update on the CT Solar Lease 2 Program. He mentioned that the program is the successor to the original CT Solar Lease Program developed by CCEF in 2008. Under the original program, 855 solar PV systems were leased to Connecticut residents. Mr. Hunter stated that the CT Solar Lease 2 Program will be a \$60,000,000 fund with up to \$50,000,000 of private capital. The new program is expected to offer both a level payment lease and an escalating lease with a lower starting price point. The program will reach homeowners with FICO scores as low as 640. Mr. Hunter mentioned that solar hot water systems would be eligible under the program, and 20 percent of the fund would be available to non-residential end-users. He indicated that a number of in-state financial institutions are interested in participating in the capital raise.

The Board asked staff to include information about all of these programs on the CEFIA Website.

c. Commercial and Industrial Property Assessed Clean Energy Update:

Ms. Bailey reported on Commercial and Industrial Property Assessed Clean Energy (“C-PACE”), a financing structure that enables commercial, industrial and multifamily property owners to access financing for qualified energy upgrades and repay through a benefit assessment on their property tax. She provided an update on CEFIA’s efforts to design and administer the program and attract private capital for the program. Ms. Bailey indicated that CEFIA is in the process of getting municipalities on board. Seven municipalities have signed agreements and approximately twelve are going through the process. Ms. Bailey stated that Buonicore Partners, with Celtic Energy and SRS, won

the competitive selection to serve as Program Administrators for the program. Ms. Bailey indicated that public launch of the program will happen in 2013, hopefully in partnership with the Governor. Efforts in early 2013 will focus on generating deal flow and marketing the program to key sectors. The Board suggested working with the chambers of commerce.

There being no objection, the order of the agenda was changed.

6. **Audit, Compliance and Governance Committee Updates and Recommendations for Approval:**

a. **Annual Report:**

Mr. Olsen reported that the Audit, Compliance and Governance Committee (“Audit Committee”) reviewed and recommends approval of the Annual Report for CEFIA. He noted that the Audit Committee asked staff to add information in the annual report about CEFIA’s efforts with respect to underserved communities and/or low-income households. Mr. Garcia confirmed that the information requested by the Audit Committee was incorporated in the Annual Report.

Upon a motion made by Mr. Olsen, seconded by Ms. Glover, the Board members voted unanimously in favor of adopting the following resolution regarding the 2012 Annual Report:

WHEREAS, pursuant to Public Act 11-80, “An Act Concerning the Establishment of the Department of Energy and Environmental Protection and Planning for Connecticut’s Energy Future,” Section 99(f)(1), the Clean Energy Finance and Investment Authority (“CEFIA”) Board of Directors is required to issue an annual report; and

WHEREAS, pursuant to Section 5.3.1 of the CEFIA Bylaws, the Audit, Compliance & Governance (“ACG”) Committee has recommended to the Board of Directors approval of the Fiscal Year 2012 Annual Report.

NOW, therefore be it:

RESOLVED, that the CEIFA Board of Directors hereby approves the Fiscal Year 2012 Annual Report.

b. **Funding Requests under \$300,000:** Due to a lack of time, this item was deferred until the January 2013 Board meeting.

7. **Budget and Operations Committee Updates and Recommendations—
Telecommuting Policy:**

This item was deferred until the January 2013 Board meeting.

8. Technology Innovations Committee Updates:

This item was deferred until the January 2013 Board meeting.

9. Update on the Bridgeport Fuel Cell Project:

Mr. Hunter stated that at the November 30, 2012 meeting, the Board approved a resolution regarding the Bridgeport Fuel Cell project based on certain conditions. He provided an update on the conditions and mentioned that staff has completed the due diligence review and reasonable satisfaction of project documentation that CEFIA is not party to between Fuel Cell Energy and Dominion. Staff has completed reasonable assurances that Dominion has no likely opportunity to exit the deal, and staff has completed final review and approval of the project documentation with the Chair or Vice Chair of the Board. Attorney Farnen explained that the restated resolution also clarifies the financing arrangements of the predevelopment loan.

Upon a motion made by Mr. Olsen, seconded by Ms. Glover, the Board members voted unanimously in favor of adopting the following restated resolution regarding the Bridgeport Fuel Cell project:

WHEREAS, Bridgeport Fuel Cell Park, LLC (“BFCP”), a limited liability company wholly-owned by Fuel Cell Energy, Inc. (“FCE”) has a long history with CEFIA and its predecessor, the Connecticut Clean Energy Fund (“CCEF”); and

WHEREAS, in early 2008, the CCEF released a Request for Proposals in the third round of solicitations for renewable energy projects to participate in statutorily mandated Project 150, an initiative aimed at increasing clean energy supply in Connecticut by at least 150MW of installed capacity, and the program is designed to encourage financing of renewable energy projects through the stability of long-term energy purchase agreements for grid-tied projects; and

WHEREAS, BFCP submitted the Bridgeport Fuel Cell Park proposal in response, to develop in the City of Bridgeport, a 15MW fuel cell project; and after a thorough review, was ultimately selected and ranked by CCEF as the number one project out of the nine projects submitted in the third round; and

WHEREAS, CCEF, by Board resolution dated October 27, 2008, approved grant funding for the BFCP project in the amount of \$1,550,000 subject to conditions set forth in the Project 150 Program; and

WHEREAS, CCEF and a FCE subsidiary executed a predevelopment loan with loan principal in the amount of \$500,000 and outstanding interest in the approximate amount of \$380,000 (the “Predevelopment Loan”); and

WHEREAS, CEFIA has maintained its commitment to Project 150 and to the success of the BFCP project and to this end budgeted in Fiscal Year 2013 for additional financial support to the BFCP project up to \$5,000,000 in loan financing.

NOW, therefore be it:

RESOLVED, that the Board of Directors hereby approves the Bridgeport Fuel Cell Project as a Strategic Selection and Award pursuant to the CEFIA Operating Procedures Section XII given the special capabilities, uniqueness, strategic importance, urgency and timeliness, and multi-phase characteristics of the Bridgeport Fuel Cell Project; and

RESOLVED, that the Board of Directors authorizes the CEFIA staff to execute definitive grant and loan documentation based substantially on (1) the term sheet set forth in the Project Qualification Memo submitted by the CEFIA staff to the Board of Directors and dated November 30, 2012, and (2) the previously approved CCEF Board of Directors' resolution for financial support in the form of a \$1,550,000 grant; and

RESOLVED, that the Board of Directors authorizes the CEFIA staff to execute definitive loan documentation based on the terms sheet presented during the meeting of the Board of Directors on November 30, 2012 for financial support in an amount not to exceed \$5,000,000 in new loan financing and the principal and outstanding interest of the Predevelopment Loan being incorporated into this new financing arrangement with the existing Predevelopment Loan being either cancelled by CEFIA or assumed by FCE; and

RESOLVED, that the Board of Directors' approval of the new loan financing is conditioned upon (1) the completion of CEFIA staff's due diligence review, including CEFIA's review and reasonable satisfaction with all project documentation that CEFIA is not a party to, (2) reasonable assurances within thirty days of this resolution that the private investor has no likely opportunity to exit the deal, and (3) a final review and approval of the project documentation with the Chair or Vice Chair of the Board; and

RESOLVED, that the proper CEFIA officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect these Resolutions; and

RESOLVED, that the Board of Directors' action is consistent with CEFIA's purposes as codified in Section 16-245n(d)(1) of the Connecticut General Statutes, its board approved Resolution and Purposes and CEFIA's Comprehensive Plan.

10. Adjournment: Upon a motion made by Mr. Olsen, seconded by Ms. Glover, the Board members voted unanimously in favor of adjourning the December 21, 2012 meeting at 11:00 a.m.

Respectfully submitted,

Catherine Smith, Chairperson



Memo

To: CEFIA Board of Directors Committee
From: Bryan Garcia and Bert Hunter
CC: Brian Farnen, Mackey Dykes, Dale Hedman and Jessica Bailey
Date: December 13, 2012
Re: Funding Requests below \$300,000

BACKGROUND

Pursuant to Section 5.3.3 of the Clean Energy Finance and Investment Authority (CEFIA) Bylaws, the CEFIA Deployment Committee has the authority to evaluate and approve project and programmatic funding requests between \$300,000 and \$2,500,000. The CEFIA Board of Directors retains sole authority to approve funding requests in excess of \$2,500,000. The By-Laws are silent on the approval of project and programmatic approval requests below \$300,000. This was previously addressed by the Connecticut Clean Energy Fund (CCEF), which passed a CCEF Board resolution permitting CCEF staff to approve funding requests below \$300,000 (See Attached **Exhibit A**).

Pursuant to Section 5.3.1 of the CEFIA Bylaws, the Audit, Compliance and Governance Committee recommended approval to the Board of Directors a resolution authorizing staff to evaluate and approve funding requests less than \$300,000 after incorporating feedback from the Deployment Committee, which tabled the issue so CEFIA staff could address their request to incorporate a total aggregate cap on the amount that could be approved between Deployment Committee Meetings.

By authorizing CEFIA staff to approve funding requests below \$300,000 that are (1) pursuant to an established formal approval process utilizing the attached **Exhibit B** Staff Approval Form, (2) require monthly notification to the Board of any expenditure in excess of \$150,000, (3) consistent with the CEFIA Comprehensive Plan, and (4) approved within CEFIA's fiscal budget and in an aggregate amount not to exceed \$500,000 from the date of the last Deployment Committee meeting, CEFIA staff is further empowered to manage the day to day operations of CEFIA consistent with the broader vision of the CEFIA Board.

RESOLUTION

WHEREAS, pursuant to Section 5.3.3 of the CEFIA Bylaws, the CEFIA Deployment Committee has been granted the authority to evaluate and approve funding requests between \$300,000 and \$2,500,000;

WHEREAS, CEFIA staff requests that staff have the authority to evaluate and approve funding requests less than \$300,000, which are consistent with the CEFIA Comprehensive Plan and approved within CEFIA's fiscal year budget;

WHEREAS, the Audit, Compliance & Governance Committee recommends approval to the Board of Directors of authorizing CEFIA staff to evaluate and approve funding requests less than \$300,000 which are pursuant to an established formal approval process requiring the signature of a CEFIA officer, consistent with the CEFIA Comprehensive Plan, approved within CEFIA's fiscal budget and in an aggregate amount not to exceed \$500,000 from the date of the last Deployment Committee meeting.

NOW, therefore be it:

RESOLVED, that the CEFIA Board of Directors hereby approves the authorization of CEFIA staff to evaluate and approve funding requests less than \$300,000 which are pursuant to an established formal approval process requiring the signature of a CEFIA officer, consistent with the CEFIA Comprehensive Plan, approved within CEFIA's fiscal budget and in an aggregate amount not to exceed \$500,000 from the date of the last Deployment Committee meeting.

Clean Energy Finance & Investment Authority

Staff Approval Form

version 11/14/2012

Project Name:

Sector: Select Sector from list

Applicant:

Installer: Select Installer from list or type name

Street Address:

Municipality:

Zip Code:

Project Code:

Class Code & Desc: Select Class Code from list

Strategic Plan Program: Select Strategic Plan Program from list

Describe Other:

Transition Programs: Select Transition Program from list

Describe Other:

Statutory Programs: Select Statutory Program from list

Describe Other:

Financing Programs: Select Financing Program from list

Describe Other:

Technology: Select Technology from list

Describe Other:

Annual Peak Demand kW:
(estimated)

Annual kWh Usage:

kW_{AC}:

kW_{PTC}:

kW_{STC}:

MMBtu/Hr:
(Fuel Cell Gas Usage)

FINANCIAL & LOAN DATA

Project Cost:

Cost/kW_{STC}: #DIV/0!

Recommended Incentive:

Incentive/kW_{PTC}: #DIV/0!

Incentive % of Cost: #DIV/0!

Project IRR:
(Net Capital w/incentive)

Payback on Net Capital:
(years)

Interest Rate:

Term:

Principal:

APPROVALS

Recommended By: Select Name from list

Signature & Date _____

Approved By: Select Name from list

Signature & Date _____

Approved By: Bryan Garcia

Signature & Date _____

Recorded By: George Bellas

Signature & Date _____

Notes:

**Renewable Energy Investments Board
Minutes - Regular Meeting
Monday, November 19, 2007**

A regular meeting of the **Renewable Energy Investments Board hereinafter referred to as “the Connecticut Clean Energy Fund Board”** (the “Board”) was held on November 19, 2007, at the Inn at Middletown, 70 Main Street, Middletown, CT.

7. Creation of Standing Committees: Mr. Bowles recommended that wherever possible, CCEF’s standing committees mirror the standing committees of CI. He specifically discussed the need to create an executive committee consisting of the three officers of the Board (the Chairperson, Vice Chairperson and Secretary) in addition to Ms. Healey and Mr. Bowman to meet periodically to work out and discuss issues that may arise. Another committee discussed was a Projects Committee to review and make decisions on projects under an approved funding limit. Ms. Dondy discussed the authorizations and limits that were effective for the Clean Energy Advisory and Investment Committees. Discussion ensued on an appropriate level of funding to authorize a committee and staff to take action on projects without requiring Board approval. Ms. Dondy noted that the commercial projects with funding requests of less than \$2,500,000 are typically routine projects.

Upon a motion made by Mr. Bowman, seconded by Mr. Mengacci, the Board voted unanimously in favor of creating a Projects Committee authorized to make decisions on projects with funding requests between \$300,000 and \$2,500,000.

Mr. Mengacci, Ms. Glover, Mr. Maddox agreed to serve on the Projects Committee. Mr. Olsen will also be invited to participate as a member of the committee.

Upon a motion made by Mr. Bowman, seconded by Mr. Mengacci, the Board voted unanimously in favor of authorizing staff to make funding decisions on the projects with funding requests less than \$300,000.

The staff and/or the Projects Committee Chair will provide the Board with reports on the projects that receive funding; and any projects requesting over \$2,500,000 will be brought to the Board for consideration.

Further information on the specific committees will be provided to the Board for consideration at a future meeting.



CLEAN ENERGY
FINANCE AND INVESTMENT AUTHORITY

Memo

To: Board of Directors, Clean Energy Finance and Investment Authority
From: Bryan Garcia, President
Date: December 7, 2012
Re: Proposed Handbook Change – Telecommuting Policy

We would like to propose the following change to the CEFIA Handbook. We are requesting deleting the specific guidelines regarding telecommuting from the Handbook. This change mirrors CI's Telecommuting Policy and will allow us to have the discretion to use telecommuting in order to best meet the business needs of CEFIA. CEFIA's current telecommuting policy with proposed deletions and CI's current telecommuting policy are excerpted below for review.

CEFIA'S CURRENT TELECOMMUTING POLICY EXCERPTED FROM THE CEFIA HANDBOOK

Telecommuting

Telecommuting is a management option that allows an employee to work at home or an alternate work site; it is not an employee entitlement. Telecommuting does not change the hours of work. An employee may be considered for this option when the following minimum criteria are met:

1. In most instances, the employee must have completed their introductory period and have been performing his/her current job duties for at least 60 days.
2. The employee has requested to telecommute by filling out a telecommuting agreement which will outline the terms and conditions of their telecommuting arrangement.
3. CEFIA has determined that the employee's job can be readily and effectively completed at an alternate site.
4. CEFIA determines that the employee's absence from the office is not detrimental to office operations, overall productivity, the working conditions of other employees, or services to clients and customers.
5. The employee's performance has been satisfactory or better.
6. The employee agrees to abide by the guidelines of the Telecommuting Policy.

The following guidelines for telecommuting are to be followed in accordance with each employee's individual telecommuting agreement:

- ~~1. Each employee must specify a regular telecommuting day on their telecommuting agreement including hours to be worked per day, start time, end time, breaks, lunch periods, and duration if this is implemented on a project basis.~~
- ~~2. No employee shall telecommute more than one (1) day per week;~~
- ~~3. No employee shall telecommute on Mondays or Fridays.~~
- ~~4. No employee shall telecommute during a week where there is a holiday or that employee has a scheduled day off.~~
- ~~5. If an employee would like to telecommute in the case of inclement weather, they must have a signed "inclement weather" telecommuting agreement on file.~~
- ~~6. Telecommuting is not an entitlement. If business needs dictate the employee's physical presence in the office, the employee is required to report to work.~~
- ~~7. In order to meet the business needs of the agency, an employee may request an adjustment to the telecommuting schedule outlined in this agreement. No adjustment may be made without prior supervisory approval~~

CI Handbook Language

Telecommuting

Telecommuting is a management option that allows an employee to work at home or an alternate work site; it is not an employee entitlement. Telecommuting does not change the hours of work. An employee may be considered for this option when the following minimum criteria are met:

1. In most instances, the employee must have completed their introductory period and have been performing his/her current job duties for at least 60 days.
2. The employee has requested to telecommute by filling out a telecommuting agreement which will outline the terms and conditions of their telecommuting arrangement.
3. CI has determined that the employee's job can be readily and effectively completed at an alternate site.
4. CI determines that the employee's absence from the office is not detrimental to office operations, overall productivity, the working conditions of other employees, or services to clients and customers.
5. The employee's performance has been satisfactory or better.

Clean Energy Finance and Investment Authority
Financial Analysis
Executive Summary
For the six months ended December 31, 2012

Statement of Income and General Operations and Program Expenses

Revenues for the period totaled \$16,732,900 compared to a budget of \$16,638,300. Utility customer assessments totaled \$14,378,800 and were \$321,200 under budget. As of the date of the preparation of the financial statements, December's actual results had not been reported to CEFIA so the budgeted December amounts are reflected in the actuals (see page 7 for a detailed analysis). Storm Sandy had a negative impact on October's results, however this negative impact was offset by greater than anticipated RGGI auction results. RGGI auction proceeds from the September and December auctions totaled \$1,331,600, and were \$331,600 over the budgeted amount. Other income of \$120,000 included \$112,000 in penalty payments from energy resellers as a result of not having met their RPS requirements for 2009.

Expenses associated with the general operations of CEFIA totaled \$1,379,400 as compared to a budget of \$1,521,300 for the period. Generally expenses for operations were in line with budget. Year to date there are no significant variances between actuals and budget. Operating expenses were within \$5,000 of the budgeted amount or under budget.

Expenses associated with supporting CEFIA's programs totaled \$3,555,500 as compared to a budget of \$3,921,600. The favorable variance to budget can be found primarily within compensation and the associated benefits for CEFIA employees supporting these programs. The refinement of new CEFIA programs being developed resulted in positions being filled later than anticipated in the budget and vacancies that still exist for some programs. It is anticipated that these vacancies will be filled within the next two months as CEFIA's new financing programs are implemented.

Statement of Assets and CashFlows

Net assets as of December 31, 2012 were \$87,896,800 an increase of \$6,708,600 from June 30, 2012. Cash balances of \$78,648,200 increased \$5,434,700 since the beginning of the year. These cash balances are offset by \$23,267,100 of program commitments as of December 31st (see page 6 for a detailed analysis of commitments by programs). It is anticipated that commitments for the residential solar PV investment program and CEFIA's new residential, commercial and nonprofit financing programs will increase significantly in the coming months.

Clean Energy Finance and Investment Authority
Financial Analysis
Table of Contents
For the six months ended December 31, 2012

<u>Page</u>	<u>Title</u>
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2	Statement of Revenues, Expenses and Changes in Net Assets
3	Statement of Net Assets
4	Statement of Cash Flows
5	Statement of Program Investments
6	Statement of Incentives, Grants and Rebates
7	Utility Customer Assessment Analysis

Clean Energy Finance and Investment Authority
 Comparison of FY 2013 Budget to Actual
 Statement of Income and General Operations and Program Expenses
 For the six months ended December 31, 2012

	(000's)							(Under) Over	%
	Actual FY2013	Actual FY2013	Actual FY2013	Budget FY2013	Budget FY2013	Budget FY2013	Budget FY2013		
	Gen. Ops	Programs	Total	Gen. Ops	Programs	Total	Total		
Utility customer assessments	\$ 14,378.8	\$ -	\$ 14,378.8	\$ 14,700.0	\$ -	\$ 14,700.0	\$ (321.2)	(2%)	
RGGI auction proceeds	\$ 1,331.6	\$ -	\$ 1,331.6	\$ 1,000.0	\$ -	\$ 1,000.0	\$ 331.6		
Interest on bank deposits	\$ 73.4	\$ -	\$ 73.4	\$ 60.0	\$ -	\$ 60.0	\$ 13.4	22%	
Renewable Energy Credits, net of fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Interest income-Solar Lease Notes, net of fees	\$ 50.8	\$ -	\$ 50.8	\$ 60.0	\$ -	\$ 60.0	\$ (9.2)	(15%)	
Grant income (LBE, N2N, Sunrise)	\$ 778.3	\$ -	\$ 778.3	\$ 778.3	\$ -	\$ 778.3	\$ (0.0)	(0%)	
Grant income (ARRA SEP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other income	\$ 120.0	\$ -	\$ 120.0	\$ 40.0	\$ -	\$ 40.0	\$ 80.0	200%	
Total revenues:	\$ 16,732.9	\$ -	\$ 16,732.9	\$ 16,638.3	\$ -	\$ 16,638.3	\$ 94.6	1%	
Expenses									
<u>Compensation & Benefits:</u>									
-Salaries & Wages-CEFIA employees	\$ 544.9	\$ 641.6	\$ 1,186.5	\$ 544.9	\$ 863.8	\$ 1,408.7	\$ (222.2)	(16%)	
-Salaries & Wages-CI shared services	\$ 146.2	\$ 1.7	\$ 147.9	\$ 180.7	\$ 7.7	\$ 188.4	\$ (40.5)	(22%)	
-Employee Benefits-CEFIA employees	\$ 344.2	\$ 430.6	\$ 774.8	\$ 337.8	\$ 539.9	\$ 877.7	\$ (102.9)	(12%)	
-Employee Benefits-CI shared services	\$ 99.9	\$ 1.0	\$ 100.9	\$ 112.0	\$ 4.8	\$ 116.8	\$ (15.9)	(14%)	
<u>Consulting and professional fees</u>									
- Legal	\$ 3.5	\$ 32.3	\$ 35.8	\$ 17.0	\$ 32.3	\$ 49.3	\$ (13.5)	(27%)	
- Accounting & Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
- Consulting fees	\$ 30.6	\$ 224.3	\$ 254.9	\$ 42.0	\$ 224.3	\$ 266.3	\$ (11.4)	(4%)	
- Project inspection fees	\$ -	\$ 61.2	\$ 61.2	\$ -	\$ 61.2	\$ 61.2	\$ 0.0	0%	
<u>Marketing/External relations</u>									
	\$ 56.5	\$ 50.0	\$ 106.5	\$ 103.0	\$ 50.0	\$ 153.0	\$ (46.5)	(30%)	
<u>EM&V</u>									
	\$ -	\$ 4.6	\$ 4.6	\$ -	\$ 4.6	\$ 4.6	\$ (0.0)		
<u>Rent and location related expenses</u>									
-Rent/Utilities/Maintenance	\$ 42.2	\$ 51.1	\$ 93.2	\$ 49.3	\$ 59.7	\$ 109.0	\$ (15.8)	(14%)	
-Telephone/Communications	\$ 9.5	\$ 11.5	\$ 21.1	\$ 9.0	\$ 11.0	\$ 20.0	\$ 1.1	5%	
-Equipment & storage rentals	\$ 1.6	\$ 1.9	\$ 3.5	\$ 2.7	\$ 3.3	\$ 6.0	\$ (2.5)	(42%)	
-Depreciation FF&E	\$ 13.7	\$ 16.6	\$ 30.4	\$ 19.0	\$ 23.0	\$ 42.0	\$ (11.6)	(28%)	
<u>Office, computer & other expenses</u>									
-Office expense	\$ 8.0	\$ 9.7	\$ 17.7	\$ 10.9	\$ 13.2	\$ 24.1	\$ (6.4)	(27%)	
-Computer operations	\$ 8.1	\$ 9.9	\$ 18.0	\$ 11.3	\$ 13.7	\$ 25.0	\$ (7.0)	(28%)	
-Subscriptions	\$ 5.0	\$ -	\$ 5.0	\$ 9.0	\$ -	\$ 9.0	\$ (4.1)	(45%)	
-Training and education	\$ 4.8	\$ -	\$ 4.8	\$ 15.0	\$ -	\$ 15.0	\$ (10.2)	(68%)	
-Temporary employees	\$ 18.2	\$ 7.0	\$ 25.2	\$ 18.0	\$ 7.0	\$ 25.0	\$ 0.2	1%	
-Travel, meetings & related expenses	\$ 31.0	\$ 1.0	\$ 31.9	\$ 27.0	\$ 1.0	\$ 28.0	\$ 3.9	14%	
-Insurance	\$ 11.5	\$ 13.9	\$ 25.3	\$ 12.7	\$ 15.3	\$ 28.0	\$ (2.7)	(9%)	
<u>Grant expenses(LBE/N2N/Sunrise)</u>									
	\$ -	\$ 648.1	\$ 648.1	\$ -	\$ 648.1	\$ 648.1	\$ (0.0)	(0%)	
<u>Financial Incentives-Grants & Rebates</u>									
	\$ -	\$ 1,337.7	\$ 1,337.7	\$ -	\$ 1,337.7	\$ 1,337.7	\$ -	0%	
<u>Interest rate buydown-HDF/CHF</u>									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Provision for Loan loss -Grid Tied Loan Program</u>									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Provision for Loan loss - Op Demo Loans</u>									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Provision for Loan loss - Alpha Loans</u>									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Provision for Loan Loss - GreenerU</u>									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Provision for Loan Loss - WINN LISC</u>									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Provision for Loan Loss -CPACE Loans</u>									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Provision for Loan Loss - Lease Programs</u>									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Provision for Loan Loss -Res. Solar Loans</u>									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Provision for Loan Loss - Res. EE Loans</u>									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Provision of Loan Loss - Clean Energy Bus Sol Loans</u>									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total expenses:	\$ 1,379.4	\$ 3,555.5	\$ 4,934.9	\$ 1,521.3	\$ 3,921.6	\$ 5,442.9	\$ (508.0)	(9%)	
FY13 revenues over FY13 expenses:			\$ 11,798.0			\$ 11,195.4	\$ 602.6		
Financial Incent./Grants/Rebates Paid - FY12 Commitments:			\$ (5,144.2)						
Revenues over expenses:			\$ 6,653.8						

Clean Energy Finance and Investment Authority
Statement of Revenues, Expenses
and Changes in Net Assets
For the six months ended December 31, 2012
(000's)

	Total Net Assets	6/30/2012	\$ 81,188.2
FY 2013 expenses over income:			11,797.8
Utility customer assessments	14,378.8		
Interest income	124.2		
RGGI auction proceeds	1,331.6		
Grant income	778.3		
Other income	120.0		
		16,732.9	
Compensation	(2,210.1)		
Consulting and professional fees	(352.0)		
Marketing/External relations	(106.5)		
EM&V	(4.6)		
Rent and location related expenses	(148.2)		
Office, computer & other expenses	(127.9)		
		(2,949.3)	
Provision for Loan Loss - New Programs	-		
Interest Rate Buydowns - New Programs	-		
Residential Solar PV rebates	(1,291.6)		
Anaerobic Digester Pilot	-		
CHP Pilot	-		
Condo Renewable Energy grants	-		
Maintained Programs	(42.1)		
		(1,333.7)	
NOTE: Subtotal, Recurring Programs			12,449.9
Clean Energy Business Solutions	-		
Transition & Other	-		
Federal Grants	(652.1)		
Loan Loss Reserve - Grid Tied, Op Demo & Alpha Loans	-		
		(652.1)	
NOTE: Subtotal, Non-Recurring/Special Programs			(652.1)
Expenditures grants and rebates approved prior to FY13			\$ (5,144.3)
PROGRAM GOAL 1 PROJECT 150 & PRE DEVELOPMENT PROGRAM	\$ -		
CI&I ON SITE GENERATION PROGRAM - Strategic Investments	-		
CI&I ON SITE GENERATION PROGRAM - COMM. SOLAR	(302.0)		
Residential Solar PV -Pre Sec 106, PA 11-80	(93.0)		
RESIDENTIAL SOLAR PV INVESTMENT PROGRAM (Section 106,PA 11-80)	(1,298.0)		
CI&I On Site Generation - Solar NFP/Govt	(365.0)		
CI&I On Site Generation -Fuel Cell	(2,141.0)		
GEO THERMAL, SOLAR THERMAL AND HOT WATER PROJECTS	(421.3)		
CI&I ON SITE GENERATION PROGRAM - FEASIBILITY STUDIES	(67.0)		
Operational Demonstration Program	(158.0)		
TECHNOLOGY AND DEVELOPMENT STUDIES	-		
Education & Outreach Programs	(278.0)		
Other	(21.0)		
Other (change in other balance sheet components)			\$ 55.1
Total Net Assets		12/31/2012	\$ 87,896.8

Clean Energy Finance and Investment Authority
 Financial Analysis
 For the six months ended December 31, 2012
 Statement of Net Assets
 (000's)

	Actual	YTD		Actual	YTD
	6/30/2012	12/31/2012		6/30/2012	12/31/2012
Assets			Liabilities and Net Assets		
Current assets			Accounts, grants payable and accrued expenses		
Cash and cash equivalents (Unrestricted)	\$ 64,672.9	\$ 70,276.1	Deferred revenue-ARRA	\$ 2,624.9	\$ 471.4
Utility receivables	\$ 2,580.0	\$ 2,375.0	Deferred revenue-PF	\$ 8,363.1	\$ 8,363.1
Accounts receivable	\$ 725.3	\$ 610.2	LLR- outside debt solar loan program	\$ -	\$ 8.0
Other current assets	\$ 350.3	\$ 89.0	LLR- outside debt EE loan program	\$ -	\$ -
Total current assets	\$ 68,328.5	\$ 73,350.3	Total liabilities	\$ 10,988.0	\$ 8,842.5
Noncurrent assets			Net Assets:		
Investments			Investment in capital assets	\$ 91.3	\$ 80.3
Promissory notes - solar lease program V1	\$ 12,036.6	\$ 11,757.4	Restricted net assets	\$ 8,540.7	\$ 8,372.1
Loan loss reserve - solar lease program V1	\$ (300.9)	\$ (300.9)	Unrestricted net assets	\$ 72,556.2	\$ 79,444.4
Promissory notes - solar lease program V2	\$ -	\$ -	Total Net Assets	\$ 81,188.2	\$ 87,896.6
Loan loss reserve - solar lease program V2	\$ -	\$ -	Total Liabilities and Net Assets	\$ 92,176.2	\$ 96,739.3
Promissory notes - solar loan program	\$ -	\$ -			
Loan loss reserve - solar loan program	\$ -	\$ -			
Promissory notes - WIN LISC program	\$ -	\$ -			
Promissory notes - GreenerU program	\$ -	\$ -			
Promissory notes - EE Loan program	\$ -	\$ -			
Loan loss reserve - EE loan program	\$ -	\$ -			
Promissory notes - CPACE program	\$ -	\$ -			
Loan loss reserve - CPACE program	\$ -	\$ -			
Promissory notes - Alpha program	\$ -	\$ -			
Loan loss reserve - Alpha program	\$ -	\$ -			
Promissory notes - Grid tied program	\$ -	\$ -			
Loan loss reserve - Grid tied program	\$ -	\$ -			
Promissory notes - Op Demo program	\$ -	\$ -			
Loan loss reserve - Op Demo program	\$ -	\$ -			
Equity/Debt investments (pre FY13)	\$ 2,155.5	\$ 2,155.5			
Investments-REC's	\$ 1,324.6	\$ 1,324.6			
Cash and cash equivalents (Restricted)	\$ 8,540.6	\$ 8,372.1			
Capital assets					
Furniture, Equipment & L/H Improvements	\$ 91.3	\$ 80.3			
Total non current assets	\$ 23,847.7	\$ 23,369.0			
Total assets	\$ 92,176.2	\$ 96,739.3			

Clean Energy Finance and Investment Authority

Statement of Cash Flows

as of December 31, 2012

(000's)

Cash flows from operating activities

Utility customer assessments	\$ 12,573.5
Other income	\$ 141.9
Proceeds received from RGGI auctions	\$ 1,499.0
Proceeds received from private foundation & federal grants	\$ 602.6
Return of principal on investments	\$ 278.5
Interest on deposits, investments, solar lease notes	\$ 204.2
Cash paid for federal grants	\$ (651.8)
Cash paid for CEFIA grants and rebates	\$ (6,377.0)
Cash paid for general & admin expense	\$ (2,836.4)
Net change in cash and cash equivalents	\$ 5,434.7
Cash and cash equiv., beginning of period	\$ 73,213.5
Cash and cash equiv., end of period	<u>\$ 78,648.2</u>

Clean Energy Finance and Investment Authority
Statement of Program Investments
As of December 31, 2012
(000's)

<u>Loan/Investment Date</u>	<u>Loan No.</u>	<u>Issuer</u>	<u>Project</u>	<u>Board Approved Commitment</u>	<u>Investment/ Advances to date</u>	<u>Reserve</u>	<u>Current Valuation</u>	<u>Interest Rate</u>	<u>Termination/ Maturity Date</u>	<u>Notes</u>
Alpha Program										
8/28/2012	13-50100-2	Anchor Science, LLC	Development of nanomaterial for thermal energy management in electronics.	\$ 150	\$ -	\$ -	\$ -	6% or Prime +1%	8/28/2022	Non Recourse Loan. Repayment based on commercial success of technology or liquidation event. No repayment of loan is required if commercial success is not achieved after ten years from the execution date of the agreement. (5 yr amortization or lump sum payment)
8/9/2012	13-50100-1	Apollo Solar, Inc.	Development of solar smart grid inverter.	\$ 150	\$ -	\$ -	\$ -	6% or Prime +1%	8/9/2022	Non Recourse Loan. Repayment based on commercial success of technology or liquidation event. No repayment of loan is required if commercial success is not achieved after ten years from the execution date of the agreement. (5 yr amortization or lump sum payment)
Energy Efficiency Financing										
9/13/2012	GU-001	Greener U/Campus Efficiency Now	Energy efficiency financing to Colleges and Universities in the CT Conference of Independent Colleges	\$ 1,000	\$ -	\$ -	\$ -	IRR of 7%	TBD Project by Project	College/University will enter into a service agreement with Campus Efficiency, LLC to provide energy efficiency improvements. CEFIA will assist the colleges/university with its financial obligation under the agreement. CEFIA will earn an IRR of 7% on its advances
Pre Development Program (1)										
4/13/2006	PD-001	Bridgeport Fuel Cell Park, LLC	Fairfield County Fuel Cell Park	\$ 500	\$ 499	\$ (499)	\$ -	8.75%	See Notes	LOC Note matures upon the earlier of: closing of permanent financing, 12 months after commercial operation of project, sale, acquisition or merger of interest. Terminates upon event of default.
4/30/2009	PD-002	Chestnut Hill BioEnergy CT, LLC	Biomass generation project, Waterbury, CT	\$ 500	\$ 237	\$ (237)	\$ -	4.25%	See Notes	LOC Note matures upon the earlier of: closing of permanent financing, 12 months after commercial operation of project, sale, acquisition or merger of interest. Terminates upon event of default.
02/19/09	PD-003	BNE Energy Inc.	Colebrook Wind - Phase 1	\$ 120	\$ 120	\$ (120)	\$ -	4.25%	See Notes	LOC Note matures upon the earlier of: closing of permanent financing, 12 months after commercial operation of project, sale, acquisition or merger of interest. Terminates upon event of default.
02/19/09	PD-004	BNE Energy Inc.	Prospect Wind - Phase 1	\$ 102	\$ 102	\$ (102)	\$ -	4.25%	See Notes	LOC Note matures upon the earlier of: closing of permanent financing, 12 months after commercial operation of project, sale, acquisition or merger of interest. Terminates upon event of default.
06/24/10	PD-005	BNE Energy Inc.	Colebrook Wind - Phase II	\$ 380	\$ 380	\$ (380)	\$ -	4.25%	See Notes	LOC Note matures upon the earlier of: closing of permanent financing, 12 months after commercial operation of project, sale, acquisition or merger of interest. Terminates upon event of default.
06/24/10	PD-006	BNE Energy Inc.	Colebrook Wind - Prospect II	\$ 398	\$ 398	\$ (398)	\$ -	4.25%	See Notes	LOC Note matures upon the earlier of: closing of permanent financing, 12 months after commercial operation of project, sale, acquisition or merger of interest. Terminates upon event of default.
Op Demo Program (1)										
8/8/2007	ODP-001	Mechatronic Energy Systems, LLC	Low Head Run-of-the-River Hydro Turbine Technology Project, Mansfield, CT	\$ 557	\$ 501	\$ (501)	\$ -	TBD	8/7/2017	Non Recourse Loan. Repayment based on commercial success (\$541,000/m) of technology. No repayment of loan is required if commercial success is not achieved after ten years from the execution date of the agreement. (10 yr amortization)
7/1/2009	ODP-002	Optiwind, inc.	Compact Wind Accelerated Turbine, Torrington, CT	\$ 750	\$ 413	\$ (412)	\$ -	TBD	6/30/2019	Non Recourse Loan. Repayment based on commercial success (\$2,000,000/m) of technology. No repayment of loan is required if commercial success is not achieved after ten years from the execution date of the agreement. (10 yr amortization)
4/5/2010	ODP-003	LiteTrough, LLC	Concentrated Solar Water Heater Technology, Milford, CT	\$ 81	\$ 31	\$ (31)	\$ -	4.25%	4/4/2020	Non Recourse Loan. Repayment based on commercial success (\$500,000/m) of technology. No repayment of loan is required if commercial success is not achieved after ten years from the execution date of the agreement. (5 yr amortization)
6/28/2010	ODP-004	Avalence, LLC	High pressure multipurpose electrolyser technology. Hamden, CT	\$ 500	\$ 350	\$ (350)	\$ -	TBD	6/27/2020	Non Recourse Loan. Repayment based on commercial success (\$1,000,000/m) of technology. If no commercial success company repays amount advanced. If commercial success company pays 2 times amount advanced or amortizes over 5 yr period at applicable interest rate.

Clean Energy Finance and Investment Authority
Statement of Program Investments
As of December 31, 2012
(\$000's)

<u>Loan/Investment Date</u>	<u>Loan No.</u>	<u>Issuer</u>	<u>Project</u>	<u>Board Approved Commitment</u>	<u>Investment/ Advances to date</u>	<u>Reserve</u>	<u>Current Valuation</u>	<u>Interest Rate</u>	<u>Termination/ Maturity Date</u>	<u>Notes</u>
Other Investments										
		<u>Company</u>	<u>Security</u>							
3/27/2002		Acumentrics Corporation	Series B Preferred Stock		\$ 4,000	\$ (2,000)	\$ 2,000			Fuel Cell Technology
6/30/2010		Optiwind Corporation	Series B Preferred Stock		\$ 272	\$ (204)	\$ 68			Wind Turbine Technology
6/29/2011		Optiwind Corporation	Promissory Note		\$ 350	\$ (263)	\$ 88			
					<u>\$ 7,654</u>	<u>\$ (5,498)</u>	<u>\$ 2,156</u>			

(1) Due to the nature of the Pre Development and Op Demo Loans, the loans are currently fully reserved for.

Clean Energy Finance and Investment Authority
Statement of Incentives, Grants and Rebates
As of December 31, 2012
(000's)

Program	FY12 Programs			
	Commitments	Fundings	Withdrawn	Commitments
	Outstanding 6/30/2012	YTD FY13		Outstanding 12/31/2012
Project 150	\$ 7,224	\$ -	\$ (3,950)	\$ 3,274
Pre Development Loans	\$ 263	\$ -	\$ -	\$ 263
Strategic Investments	\$ 35	\$ -	\$ -	\$ 35
Commercial Solar (for profit)	\$ 2,215	\$ (302)	\$ -	\$ 1,913
Commercial Solar (not for profit/government)	\$ 2,719	\$ (365)	\$ -	\$ 2,354
Fuel Cell program	\$ 5,870	\$ (2,141)	\$ -	\$ 3,729
CI&I On Site Generation -Feasibility Studies	\$ 195	\$ (67)	\$ -	\$ 128
Residential Solar PV Program (pre Solar PV Investment Program)	\$ 93	\$ (93)	\$ -	\$ 0
Residential Solar PV Investment Program	\$ 2,945	\$ (1,298)	\$ -	\$ 1,647
Solar Thermal & Geothermal Programs	\$ 1,017	\$ (273)	\$ -	\$ 744
Solar Hot Water Program - Residential	\$ 283	\$ (87)	\$ -	\$ 196
Solar Hot Water Program - Commercial	\$ 2,000	\$ (62)	\$ -	\$ 1,938
Operational Demonstration & Alpha Programs	\$ 948	\$ (158)	\$ -	\$ 790
Education & Outreach Programs	\$ 1,459	\$ (278)	\$ (59)	\$ 1,122
FY11-FY12 CP Goal 4: advocacy & public policy support	\$ 102	\$ (21)	\$ -	\$ 80
	<u>\$ 27,368</u>	<u>\$ (5,144.2)</u>	<u>\$ (4,009)</u>	<u>\$ 18,215</u>

Program	FY 13 Programs				
	FY13 Budget	FY13 Commitments	Fundings	Withdrawn	Commitments
			YTD FY13		Outstanding 12/31/2012
Transition					
Education & Training Programs	\$ 400.0	\$ 395.0	\$ -	\$ -	\$ 395.0
Maintain					
Clean Energy Communities	\$ 650.0	\$ 73.5	\$ (42.1)	\$ -	\$ 31.4
Community Innovation Grants	\$ 200.0	\$ -	\$ -	\$ -	\$ -
Project Opportunities Fund	\$ 500.0	\$ -	\$ -	\$ -	\$ -
Strategic Investment Fund	\$ 100.0	\$ -	\$ -	\$ -	\$ -
Statutory					
Residential Solar PV Investment Program	\$ 9,333.0	\$ 5,917.2	\$ (1,291.6)	\$ -	\$ 4,625.6
Anaerobic Digester Pilot	\$ 2,000.0	\$ -	\$ -	\$ -	\$ -
CHP Pilot	\$ 2,000.0	\$ -	\$ -	\$ -	\$ -
Condo Renewable Energy Grants	\$ 50.0	\$ -	\$ -	\$ -	\$ -
Commercial & Industrial					
Clean Energy Business Solutions	\$ 2,500.0	\$ -	\$ -	\$ -	\$ -
Federal Grants - InKind payments					
Sun Rise New England	\$ 48.0	\$ 4.0	\$ (4.0)	\$ -	\$ -
	<u>\$ 17,781.0</u>	<u>\$ 6,389.6</u>	<u>\$ (1,337.7)</u>	<u>\$ -</u>	<u>\$ 5,052.0</u>
			<u>\$ (6,481.9)</u>		<u>\$ 23,267.1</u>

**Clean Energy Finance and Investment Authority
Financial Analysis
Utility Customer Assessment Analysis
For the six months ended December 31, 2012
(000's)**

	<u>FY 13 Actual</u>	<u>FY13 Budget</u>	<u>FY 12</u>	(Under) Over
July	\$ 2,709.4	\$ 2,700.0	\$ 9.4	
August	\$ 2,815.0	\$ 2,825.0	\$ (10.0)	
September	\$ 2,457.0	\$ 2,500.0	\$ (43.0)	
October	\$ 1,994.0	\$ 2,200.0	\$ (206.0)	
November	\$ 2,028.4	\$ 2,100.0	\$ (71.6)	
December	\$ 2,375.0	\$ 2,375.0	\$ -	A
January	\$ -	\$ -	\$ -	
February	\$ -	\$ -	\$ -	
March	\$ -	\$ -	\$ -	
April	\$ -	\$ -	\$ -	
May	\$ -	\$ -	\$ -	
June	\$ -	\$ -	\$ -	
Total assessments:	<u>\$ 14,378.8</u>	<u>\$ 14,700.0</u>	<u>\$ (321.2)</u>	
			<u>-2.2%</u>	

A. Data on actual activity had not been received from the utility companies as of the date this report was prepared. Current month actual results will be reflected in next month's financial report.