



# **CLEAN ENERGY**

## FINANCE AND INVESTMENT AUTHORITY

### **AGENDA**

Budget and Operations Committee of the  
Clean Energy Finance and Investment Authority  
845 Brook Street  
Rocky Hill, CT 06067

Thursday, May 9, 2013  
3:30 p.m. - 5:00 p.m.

Staff Invited: George Bellas, Brian Farnen, Bryan Garcia, Bert Hunter and Mackey Dykes

1. Call to order
2. Public Comments – 5 minutes
3. Approve meeting minutes for January 23, 2013 meeting\* - 5 minutes
4. Review draft FY14 budget - 80 minutes
5. Adjourn

\*Denotes item requiring Committee action

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

#### **Online Meeting Access**

<https://www4.gotomeeting.com/join/154660431>

#### **Call-In**

**Dial-in: (636) 277-0130**

**Access Code: 154-660-431**

**Next Regular Meeting: Tuesday, May 28, 2013**

***Clean Energy Finance and Investment Authority, 845 Brook Street, Rocky Hill, CT***



**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY

## **Budget and Operations Committee of the Clean Energy Finance and Investment Authority**

### **Agenda Item #1**

Call to Order

May 9, 2013



**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY

## **Budget and Operations Committee of the Clean Energy Finance and Investment Authority**

**Agenda Item #2**

Public Comments

May 9, 2013



**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY

## **Budget and Operations Committee of the Clean Energy Finance and Investment Authority**

### **Agenda Item #3**

FY14 Budget

May 9, 2013

# Revenues

## Utility Assessments



	<u>FY 13</u> <u>Budget</u>	<u>FY13 Actual</u>	(Under) Over <u>FY 13</u>	<u>FY14</u> <u>Budget</u>	(Under) Over <u>FY13</u> <u>Budget</u>
July	\$2,700	\$2,709 A	\$9	\$2,650	\$(50)
August	\$2,825	\$2,815 A	\$(10)	\$2,850	\$25
September	\$2,500	\$2,457 A	\$(43)	\$2,400	\$(100)
October	\$2,200	\$1,994 A	\$(206)	\$2,150	\$(50)
November	\$2,100	\$2,028 A	\$(72)	\$2,000	\$(100)
December	\$2,375	\$2,240 A	\$(135)	\$2,250	\$(125)
January	\$2,400	\$2,419 A	\$19	\$2,450	\$50
February	\$2,300	\$2,421 A	\$121	\$2,300	\$-
March	\$2,200	\$2,199 A	\$(1)	\$2,250	\$50
April	\$2,250	\$2,250 B	\$-	\$2,250	\$-
May	\$1,800	\$1,800 B	\$-	\$1,850	\$50
June	\$2,200	\$2,200 B	\$-	\$2,200	\$-
Total assessm ents:	<u>\$27,850</u>	<u>\$27,532</u>	<u>\$(318)</u> <u>-1.1%</u>	<u>\$27,600</u>	<u>\$(250)</u> <u>-0.9%</u>

# Revenues

## Total



### Income

Utility customer assessments	\$27,600.0
RGGI auction proceeds	\$4,000.0
Interest on bank deposits	\$100.0
Interest Income - Solar Lease I Portfolio, net of fees	\$110.0
Grant income (Federal Programs)	\$300.0
Renewable Energy Credits, net of fees	\$50.0
Other income	\$100.0
<b>Total revenues:</b>	<b>\$32,260.0</b>

#### REFERENCES

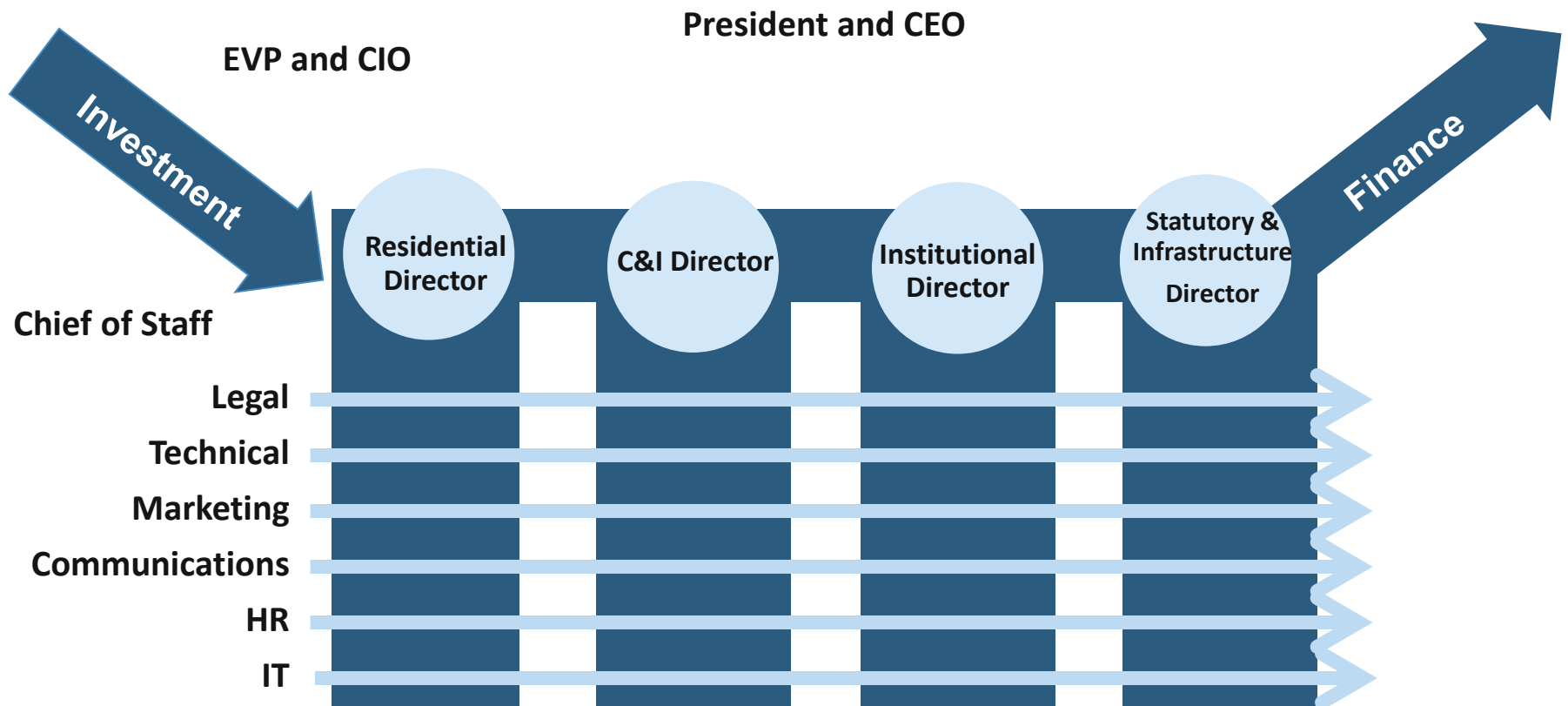
Per Sections 36-37 of PA 12-189, CEFIA has access to \$18 million in bond funds through the "Renewable Energy and Energy Efficiency Finance Account" to provide grants, investments, loans, and other forms of financial assistance.

# People

## Programs and Administration



**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY



# Residential Programs Performance 2013 and 2014 Comprehensive Plan



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Status to Date 

	Targets	Approved	Under Construction	Complete	Total
<b>Ratepayer or Public Capital</b>	\$12,000,000	\$15,910,000			\$15,910,000
<b>Private Capital</b>	\$60,000,000	\$82,500,00			\$82,500,000
<b>Deployed (MW)</b>	15.0				
<b># of Installations / Loans</b>	4,250				
<b>Lifetime Produced (MWh)</b>	-				
<b>Annual Saved (kMMBtu)</b>	75				

Attracted significant level of private capital in FY 2013 –  
focus now on deploying nearly \$100 million of capital in FY 2014



# Residential Programs

## FY14 Budget



	Loans & Investments	Credit Enhancements
Smart-E Loan/Cozy Loan	-	\$2,525,000
CT Solar Lease	\$3,825,000	-
CT Solar Loan	\$2,804,000	-
Solar PV Capital Competition	\$1,000,000	-
Energy Efficiency Loan Program	\$5,000,000	-

- 10 banks signed up or in approval process for Smart-E. Will be statewide by beginning of FY14
- CT Solar Lease launches around June 1
- CT Solar Loan closing it's first loan May 10. Significant pipeline of customers building with local installers.

### Operating Expenses (000's)

Salary/Benefits	\$1,162
Legal	\$60
Consulting	\$171
QA-QC	\$38
Marketing	\$715
EM&V	\$175
Misc	\$311
<b>Total</b>	<b>\$2,632</b>

# C&I Program Performance

## 2013 and 2014 Comprehensive Plan



**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY

Status to Date 

	Targets	Approved	Under Construction	Complete	Total
<b>Ratepayer or Public Capital</b>	\$10,000,000	\$3,443,106			\$3,443,106
<b>Private Capital</b>	\$30,000,000	-			-
<b>Deployed (MW)</b>	5.0	1.0			1.0
<b># of Projects / Loans</b>	150	5			5
<b>Lifetime Produced (MWh)</b>	-	25,654			25,654
<b>Annual Saved (kMMBtu)</b>	100	5.3			5.3

C-PACE policy passed and program launched in FY 2013 – focus now on creating deal flow for FY 2014

# C&I Programs

## FY 2014 Budget



Programs	Loans / Investments	Credit Enhancements	Incentives
C-PACE	\$25,000,000	\$3,000,000	-
Clean Energy Business Solutions	-	-	\$3,000,000
Project Opportunity & Strategic Investment Fund	-	-	\$500,000

- 25 C-PACE towns, representing 42% of the eligible market
- Governor and Commissioner Esty attended an event in April to launch first C-PACE project
- 1<sup>st</sup> Clean Energy Business Solutions project supported by DECD for Bushnell Theater

Operating Expenses (000's)	
Salary/Benefits	\$1,194
Legal	\$110
Consulting	\$235
QA-QC	-
Marketing	\$400
EM&V	\$50
Misc	\$201
<b>Total</b>	<b>\$2,190</b>

# Institutional Programs Performance 2013 and 2014 Comprehensive Plan



**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY

Status to Date 

	Targets	Approved	Under Construction	Complete	Total
<b>Ratepayer or Public Capital</b>	\$2,000,000	\$3,000,000			\$3,000,000
<b>Private Capital</b>	\$8,000,000	\$6,000,000			\$6,000,000
<b>Deployed (MW)</b>	5.0				
<b># of Loans</b>	30				
<b>Lifetime Produced (MWh)</b>	-				
<b>Annual Saved (kMMBtu)</b>	5				

Little progress achieved in FY 2013 –  
focus in FY 2014 is coordination with DEEP on “Leading by Example”

# Institutional Programs

## FY 2014



Programs	Loans / Investments	Credit Enhancements
Campus Efficiency Now	\$875,000	-
Solar Lease	\$675,000	-
WINN LISC	\$1,875,000	-

- Working with 4 colleges to finalize Campus Efficiency Now contracts
- The financing structure is complete and several candidates are being considered among Connecticut affordable housing owners. Funding for initial projects is anticipated during the summer of 2013.
- CT Solar Lease launching Summer 2013

Operating Expenses (000's)	
Salary/Benefits	\$568
Legal	-
Consulting	\$50
QA-QC	-
Marketing	-
EM&V	-
Misc	\$70
<b>Total</b>	<b>\$688</b>

# Infrastructure Programs Performance

## 2013 and 2014 Comprehensive Plan



**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY

Status to Date 

	Targets	Approved	Under Construction	Complete	Total
Ratepayer or Public Capital	\$8,000,000		\$5,800,000		\$5,800,000
Private Capital	\$70,000,000		\$65,000,000		\$65,000,000
Deployed (MW)	15.0		15		15
# of Installations / Loans	3		1		1
Lifetime Produced* (MWh)	-		1,725,000		1,725,000

Attracted significant level of private capital in FY 2013 and the largest fuel cell park to be completed by the end of 2013

**REFERENCES**

Dominion Bridgeport Fuel Cell Park will provide 115,000 MWh of renewable energy a year – this is equivalent to support 0.4% of the Class I RPS requirement

# Infrastructure Programs Performance

## FY 2014



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Projects	Loans / Investments	Grants
Grid-tied Loan Program	\$3,500,000	-
Microgrid	\$5,000,000	-

- Construction has begun on the Bridgeport Fuel Cell and completion is expected by the end of 2013
- Working with DEEP and the Brattle Group to understand microgrid financing opportunities and potential for a fuel cell investment fund

Operating Expenses (000's)	
Salary/Benefits	\$172
Legal	\$15
Consulting	\$25
QA-QC	\$10
Marketing	-
EM&V	-
Misc	\$22
<b>Total</b>	<b>\$244</b>

# Statutory Performance (Section 106)

## FY 2013 Comprehensive Plan



**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY

Status to Date 

	Targets	Approved	Under Construction	Complete	Total
<b>Ratepayer or Public Capital</b>	\$9,300,000	\$3,592,533	\$3,359,899	\$4,062,882	\$11,015,314
<b>Private Capital</b>	\$18,600,000	\$7,014,625	\$7,310,525	\$5,936,736	\$20,261,885
<b>Deployed (MW)</b>	6.0	2.4	2.1	2.5	7.0
<b># of Installations / Loans</b>	850	319	293	359	971
<b>Lifetime Produced (MWh)</b>	-	57,026	50,042	58,461	165,529

Significant progress made in FY 2013 towards statutory goal – potential to dramatically exceed goal and create major jobs program



# Statutory Performance (Section 103)

## FY 2013 Comprehensive Plan



**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY

Status to Date 

	Targets	Approved	Under Construction	Complete	Total
Ratepayer or Public Capital	\$4,000,000	\$934,500			\$934,500
Private Capital	-	\$8,554,500			\$8,554,500
Deployed (MW)	5.1	3.7			3.7
# of Installations / Loans	-	3			3
Lifetime Produced (MWh)	-	340,950			340,950

Significant progress made in FY 2013 on CHP Pilot –  
More work to do on Anaerobic Digester Pilot in FY 2014

# Statutory Programs

## FY 2014



Programs	Loans / Investments	Credit Enhancements	Incentives
RSIP	-	-	\$9,200,000
Combined Heat & Power	-	-	\$2,000,000
Anaerobic Digester	\$2,500,000	-	\$1,000,000

- Working with the town of Ansonia to develop a 2 MW anaerobic digester plant. Have converted their request from a grant to financing.
- Conducting assessment of WWTF in Connecticut to discern AD and CHP opportunities through an aggregation strategy.

Operating Expenses (000's)	
Salary/Benefits	\$933
Legal	\$5
Consulting	\$150
QA-QC	\$260
Marketing	\$100
EM&V	\$120
Misc	\$357
<b>Total</b>	<b>\$1,925</b>

# FY14 Overview



	Loans & Investments	Credit Enhancements	Grants & Rebates	Program & Admin Expenses	FTEs
Residential	\$12,629	\$2,525	-	\$2,632	6.6
Commercial & Industrial	\$25,000	\$3,000	\$3,500	\$2,190	6.8
Institutional	\$3,425	-	-	\$688	3.1
Statutory & Infrastructure	\$11,000	-	\$12,200	\$2,169	7.5
Outreach	-	-	\$625	\$830	2.3
Legacy	\$1,335	-	-	\$691	1
General Operations	-	-	-	\$2,598	5.9
<b>TOTAL</b>	<b>\$53,389</b>	<b>\$5,525</b>	<b>\$16,325</b>	<b>\$11,798</b>	<b>33</b>

# Projected Profit and Loss Statement



	<b>Total Net Assets</b>	<b>6/30/2013</b>	\$ 78,493.6
<b>FY 2014 expenses over income:</b>			696.8
	Revenues	32,310.0	
	Expenses	(31,613.2)	
<b>Bond Funds Received in FY14</b>			\$ 18,000.0
<b>Expenditures grants and rebates approved prior to FY14</b>			\$ (8,000.0)
<b>Other</b>			\$ 267.0
	<b>Total Net Assets</b>	<b>6/30/2014</b>	<b>\$ 89,457.4</b>

# Projected Statement of Cash Flows



		(Budgeted) Fiscal Year 6/30/2014
<b>Cash flows from operating activities</b>		
<b>CASH IN:</b>		
	REVENUES	\$ 32,310.0
	PROCEEDS FROM STATE BONDS	\$ 18,000.0
<b>CASH OUT:</b>		
	EXPENDITURES	\$ (28,650.0)
	<b>Net cash used by operating activities</b>	<b>\$ 21,660.0</b>
<b>Cash flows from investing activities</b>		
	LOAN RECOVERY	\$ 795.0
	LOAN DISBURSEMENTS	\$ (48,888.9)
	EQUITY INVESTMENTS	\$ (4,500.0)
	<b>Net cash used by investing activities</b>	<b>\$ (52,593.9)</b>
<b>Cash flows from capital activities</b>		
	Purchase of furniture, equipment & software	\$ (25.0)
	<b>Net cash used in operating, investing and capital activities</b>	<b>\$ (30,958.9)</b>
	<b>Cash and cash equiv., Beginning of Period</b>	<b>\$ 62,371.5</b>
	<b>Cash and cash equiv., End of Period</b>	<b>\$ 31,412.6</b>

# Projected Balance Sheet



	Projected 6/30/2013	Budgeted 6/30/2014
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (Unrestricted)	\$ 53,997.0	\$ 20,038.1
Utility receivables	\$ 2,200.0	\$ 2,200.0
Accounts receivable	\$ 575.0	\$ 1,200.0
Other current assets	\$ 200.0	\$ 200.0
<b>Total current assets</b>	<b>\$ 56,972.0</b>	<b>\$ 23,638.1</b>
<b>Noncurrent assets</b>		
<b>Investments</b>		
Promissory Notes - All	\$ 18,644.1	\$ 66,813.0
Loan loss reserve - All	\$ (849.0)	\$ (4,210.1)
Equity Investment/Solar Lease program	\$ 2,700.0	\$ 4,500.0
Equity/Debt Investments (pre FY13)	\$ 2,000.0	\$ 2,000.0
Investments - RECs	\$ 1,450.0	\$ 1,500.0
<b>Capital assets</b>	\$ 200.0	\$ 200.0
Furniture, Equipment & L/H Improvements		
<b>Cash and cash equivalents (Restricted)</b>	\$ 8,374.5	\$ 11,374.5
<b>Total noncurrent assets</b>	<b>\$ 32,519.6</b>	<b>\$ 82,177.4</b>
<b>Total assets</b>	<b>\$ 89,491.6</b>	<b>\$ 105,815.5</b>
<b>Liabilities and Net Assets</b>		
Accounts, grants payable and accrued expenses	\$ 2,500.0	\$ 4,000.0
Deferred revenue-ARRA	\$ 7,889.4	\$ 1,455.6
Deferred revenue-PF	\$ -	\$ -
LLR Accounts - CEFIA Loans	\$ -	\$ 1,017.5
LLR Accounts - Third party -CEFIA funds	\$ -	\$ 3,000.0
LLR Accounts - Third party -ARRA funds	\$ 473.7	\$ 6,885.0
<b>Total liabilities</b>	<b>\$ 10,863.1</b>	<b>\$ 16,358.1</b>
Investment in capital assets	\$ 200.0	\$ 200.0
Restricted net assets	\$ 9,395.7	\$ 11,374.5
Unrestricted net assets	\$ 69,032.9	\$ 77,882.9
<b>Total net assets</b>	<b>\$ 78,628.6</b>	<b>\$ 89,457.4</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 89,491.65</b>	<b>\$ 105,815.50</b>

# Staffing



	<b>FY13</b>	<b>FY14</b>
FTEs	30	33
Shared Service FTEs	4.93	5.93
<b>Total</b>	<b>34.93</b>	<b>38.93</b>

## Position Changes

Senior Manager, Residential	New Position
Program Assistant, Residential	New Position
Program Manager, Finance	New Position
Program Assistant, CPACE	New Position
Accounting Assistant, Shared Services	New Position
Director of Energy Efficiency	Eliminated



**CLEAN ENERGY**  
**FINANCE AND INVESTMENT AUTHORITY**

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865 Brook Street  
Rocky Hill, CT (860) 563-0015



**BUDGET AND OPERATIONS COMMITTEE OF THE  
CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY  
Draft Minutes – Special Meeting  
Wednesday, January 23, 2013**

A special meeting of the Budget and Operations Committee (“Budget Committee”) of the Board of Directors of the **Clean Energy Finance and Investment Authority (the “CEFIA”)** was held on January 23, 2013, at the office of the Clean Energy Finance and Investment Authority, 865 Brook Street, Rocky Hill, CT 06067.

1. **Call to Order:** Daniel Esty, Chairperson of the Budget Committee, called the meeting to order at 2:44 p.m. Budget Committee members participating: Mun Choi (by phone), Daniel Esty, and Norma Glover.

Staff Attending: George Bellas, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter and Shelly Mondo.

2. **Public Comments:** There were no public comments.

3. **Approval of Meeting Minutes:**

Mr. Esty asked the Budget Committee members to consider the minutes from the September 21, 2012, September 26, 2012 and December 7, 2012 meetings.

**Upon a motion made by Ms. Glover, seconded by Mr. Choi, the Budget Committee members voted unanimously in favor of adopting the minutes from the September 21, 2012, September 26, 2012 and December 7, 2012 meetings as presented.**

4. **FY13 Q1 and Q2 Budget to Actuals:**

Mr. Dykes summarized the first and second quarter financial reports for fiscal year 2013. He noted that revenues were slightly more than projected. Customer utility assessments were slightly under budget but were offset by greater than projected Regional Greenhouse Gas Initiative auction proceeds. General operational expenses were lower than projected, and program expenses were lower than projected primarily because positions were filled later than anticipated. The Budget Committee members asked staff to provide information on revenues and expenses related to programs on a regular basis.

The Budget Committee discussed the programmatic spending and indicated the importance of being systematic about doing more things that work and less of the things that are not working. Staff was asked to report to the Board on the programs and activities that are working and to publish and share the information because it may be valuable to the broader community and CEFIA may be able to contribute to best

practices. Staff was encouraged to expand Solarize Connecticut since the pilot is working so well. Mr. Garcia mentioned that CEFIA already has underway an expansion of Solarize to more towns in the next round and is working with the Energy Efficiency Fund on expanding and applying the Solarize model to energy efficiency. Additionally, CEFIA is working with the University of Connecticut on other creative ideas to expand upon the Solarize model and look at the role of employee benefit programs and clean energy.

It was noted that CEFIA's balance sheet will be provided on a quarterly basis to the Board. Following a review of the quarterly financial statements by the Budget Committee, the financial statements will be provided to the Board. Mr. Dykes indicated that staff will start working on the fiscal year 2014 budget within the next several months. At the next Budget Committee meeting, the third quarter 2013 financial statements will be reviewed and preliminary information on the 2014 fiscal year budget will be provided. In response to a question, Mr. Dykes stated that CEFIA will be moving in to Building #2 at the end of February or early March. A suggestion was made to inquire about having an electric vehicle charging station.

#### **5. Financing Program Update:**

The Budget Committee members discussed a suggestion made at the January Board meeting about the cash reserves and increasing program activities. Mr. Dykes indicated that staff will present a proposal for consideration later on the agenda about funding for C-PACE. Questions arose as to whether CEFIA should do more to start an on-bill financing program or other mechanisms to get money out faster for clean energy.

Mr. Hunter explained that staff has made significant progress with finalizing programs. He referred to the chart with information about each of the residential sector loan programs. Mr. Hunter spoke about the Pilot Cozy Loan Program, the Smart-E Pilot Program, the Solar Loan Pilot Program and Solar PV and Solar Hot Water Lease/PPA Program. With respect to the Smart-E Program, Mr. Hunter mentioned that the Deployment Committee approved increasing the size of the program to \$2,500,000 to include all territories in the State. He reported on the progress of each of the programs and stated that within the next few months all of the programs will be active, starting in February with the Cozy Loan, Smart-E and Solar Loan programs, followed by a launch in mid-to-late March of the Solar Lease 2 program. The Budget Committee encouraged staff to focus on execution and ensuring that the programs are launched and the products become available as soon as possible.

Mr. Garcia spoke about the challenges with determining the appropriate amount of ratepayer funds needed to attract various amounts of private capital. In some cases, ratepayer investments will be modest (i.e. credit enhancements with the Smart-E loans) while in other cases the use of ratepayer funds to finance the deployment of clean energy will be significant. He also spoke about the need to have further discussions about short-term investments. Mr. Garcia mentioned that staff will be working with financial institutions to determine CEFIA's best options.

In response to a question, Mr. Hunter indicated that under the Cozy Loan Program that will be administered by the Housing Development Fund, unsecured loans will be provided to help low- and moderate-income customers to finance comprehensive energy upgrades. He explained that the program will allow CEFIA to leverage a \$410,000 credit enhancement mechanism to support a \$2,500,000 fund of third-party capital.

Mr. Hunter reported on some of the efforts being done by staff to encourage and develop energy strategies and programs for multifamily developments. Once the programs are developed, a suggestion was made to hold an event at a multifamily dwelling announcing the programs available.

Staff was encouraged to take positive steps to move the processes forward and get the programs launched.

#### **6. Programmatic Reporting Templates:**

Mr. Dykes indicated that staff anticipates providing a chart similar to the one provided listing the programs, the targets, metrics, goals for energy savings, production, and budget to the Budget Committee on a quarterly basis. A suggestion was made to include timetables for moving things forward in the chart (i.e. when private capital is expected, etc.). The template for programmatic reporting was acceptable to the Budget Committee.

#### **7. Future C-PACE Budget Request:**

Ms. Bailey provided an update on the C-PACE Program. She indicated that there are currently 40 deals at various stages of the application and approval process. The Website will be officially launched on January 24, it is anticipated that activity will significantly increase. With little to no marketing of the program, CEFIA has already reached approximately 79 percent of its goal in terms of municipalities opting into the C-PACE program – which represents about 20 percent of the commercial market building footprint. Staff was asked to put together some talking points about the program for the Board members.

Mr. Hunter indicated that there are eight qualified capital providers and several other applications pending. He discussed some of the issues that have arisen and are being worked out with capital providers. Mr. Hunter explained that there have been some coordination questions and some of the financial institutions are unsure where the program fits within their portfolio and organization. Meetings have been held with many different groups from the banks at once to try to address some of these issues. The banks are also considering how to assess the risks associated with the transaction. Ms. Bailey noted that there is a lot of interest from the banks for the new product. Mr. Hunter mentioned that some of the banks are reluctant to take on the construction risk but are prepared to provide financing following the construction period. Mr. Hunter

mentioned that another challenge is the lender's consent (where the lender holds the mortgage on the property being improved), and discussions are being held on how to address this issue.

In an effort to address some of the challenges and help prove the process, Mr. Hunter stated that staff recommends a significant reallocation of funding in the fiscal year 2013 budget to the C-PACE Program. He indicated that staff anticipates utilizing a large portion of the allocation for construction loans. Mr. Hunter mentioned that the fiscal year 2013 budget has a \$1,000,000 allocation for C-PACE, and staff recommends a total of \$20,000,000 for the program. It was noted that the funding could be a catalyst to move the first several deals and demonstrate the ability to make loans that can be repaid quickly. In response to a question, Mr. Hunter stated that it is possible that the \$20,000,000 of funding will be utilized by the end of the 2013 fiscal year, although the portion of the \$20,000,000 utilized for construction loans would be repaid via permanent financing from capital providers and as a consequence would be recycled into additional projects. A suggestion was made to reassess the program by the fourth quarter of 2014 to determine how to proceed and whether additional funding is necessary.

**Upon a motion made by Ms. Glover, seconded by Mr. Choi, the Budget Committee members voted unanimously in favor of adopting the following resolution recommending to the Board for consideration a budget reallocation of \$19,000,000 from unrestricted cash to C-PACE:**

**WHEREAS**, the Clean Energy Finance and Investment Authority ("CEFIA") wishes to increase funding to make direct loans to support clean energy projects in the Commercial Property Assessed Clean Energy ("C-PACE") Program; and

**WHEREAS**, per Article V, Section 5.3.2(vi) of the CEFIA Bylaws, the CEFIA Board of Directors (the "Board") must approve reallocations in excess of Seventy-Five Thousand Dollars (\$75,000).

**NOW**, therefore, be it:

**RESOLVED**, that the CEFIA Budget and Operations Committee hereby recommends to the Board for approval a reallocation of NINETEEN MILLION DOLLARS (\$19,000,000) from the unrestricted cash account to the C-PACE loan line item.

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**8. Adjournment:** Upon a motion made by Ms. Glover, seconded by Mr. Choi, the Budget Committee members voted unanimously in favor of adjourning the January 23, 2013 meeting at 3:42 p.m.

Respectfully submitted,

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Daniel Esty, Chairperson of Budget  
Committee

**Clean Energy Finance and Investment Authority**  
**FY 2014 Operating and Program Budget**  
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**Preliminary- 5/5/2013**

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<b>5</b>	Projected Statement of Net Assets as of June 30, 2014
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Draft



**Clean Energy Finance and Investment Authority**

**FY14 Operations and Program Budget**

**Schedule of Program Loans/Investments/Credit Enhancements/Incentives**

**FY2014**

**(000's)**

**An interest rate buydown (IRB) is a "yield enhancement" sum in cash paid to the lender in order for the loan rate to the end use borrower to be reduced. When the IRB is paid, cash is reduced and the P&L is charged in equal amount reflecting an "incentive expense".**

**Est.**

<b>Loan Loss Reserves - Third Party Loans</b>	<b>FY14 Budget</b>	<b>FY13 Budget</b>	<b>Est. 06/30/13</b>
<i>Loan Loss Reserve -Lease Programs (using ARRA funds)</i>	\$ -	\$ 424.5	\$ 3,500.0
<i>Loan Loss Reserve -Lease Programs (using CEFIA funds)</i>	\$ -	\$ 105.0	\$ -
<i>Loan Loss Reserve -Res. Solar Loans (using ARRA funds)</i>	\$ -	\$ 206.5	\$ 300.0
<i>Loan Loss Reserve -Smart-E Loans (using ARRA funds)</i>	\$ 2,300.0	\$ 87.2	\$ 200.0
<i>Loan Loss Reserve -Smart-E Loans (using CEFIA funds)</i>	\$ -	\$ -	\$ -
<i>Loan Loss Reserve -HDF/CHIF (using ARRA funds)</i>	\$ 225.0	\$ 500.0	\$ 360.0
<i>Loan Loss Reserve -CPACE Loans (using CEFIA funds)</i>	\$ 3,000.0	\$ 1,000.0	\$ -
	<b>\$ 5,525.0</b>	<b>\$ 2,323.2</b>	<b>\$ 4,360.0</b>

**Contingent liabilities disclosed in FN not recorded in P&L.**

**Interest Rate Buydowns**

**Est.**

	<b>FY14 Budget</b>	<b>FY13 Budget</b>	<b>Est. 06/30/13</b>
<i>Interest rate buydown - HDF/CHIF ( using ARRA funds)</i>	\$ -	\$ 250	\$ 50

**Financial Incentives - Grants and Rebates**

**Expenditures**

	<b>FY14 Budget</b>	<b>FY13 Budget</b>	<b>thru 3/31/13</b>
<i>Alpha Program</i>	\$ -	\$ 100.0	\$ 45.0
<i>Anaerobic Digester Pilot</i>	\$ 1,000.0	\$ 2,000.0	\$ -
<i>CHP Pilot</i>	\$ 2,000.0	\$ 2,000.0	\$ -
<i>Clean Energy Business Solutions</i>	\$ 3,000.0	\$ 5,000.0	\$ -
<i>Clean Energy Communities</i>	\$ 550.0	\$ 650.0	\$ 37.3
<i>Community Innovation Grants</i>	\$ 75.0	\$ 200.0	\$ -
<i>Condo Renewable Energy Grants</i>	\$ -	\$ 50.0	\$ -
<i>Education &amp; Training</i>	\$ -	\$ 400.0	\$ 25.9
<i>Project Opportunity/Strategic Investment Fund</i>	\$ 500.0	\$ 600.0	\$ -
<i>Residential Solar PV rebates</i>	\$ 9,200.0	\$ 9,333.0	\$ 3,179.7
<i>Sunrise New England inkind contribution</i>	\$ -	\$ 48.0	\$ 40.0
	\$ 16,325.0	\$ 20,381.0	\$ 3,327.9
<i>Pre FY13 Legacy Commitments</i>	\$ 8,000.0	\$ 28,000.0	\$ 7,992.5
	\$ 24,325.0	\$ 48,381.0	\$ 11,320.4



**Clean Energy Finance and Investment Authority**  
**FY 14 Operations and Program Budget**  
**Statement of Income and General Operations and Program Expenses**

(in thousands)

	FY 2014			FY 2013				
	General Operations	Total Programs	Total Operations & Program Budget	General Operations	Total Programs	Total Operations & Program	Inc(Dec)	% Inc.
<b>Income</b>								
Utility customer assessments	\$ 27,600.0	\$ -	\$ 27,600.0	\$ 27,850.0	\$ -	\$ 27,850.0	\$ (250.00)	-0.9%
RGGI auction proceeds	\$ 4,000.0	\$ -	\$ 4,000.0	\$ 2,000.0	\$ -	\$ 2,000.0	\$ 2,000.00	100.0%
Interest on bank deposits	\$ 100.0	\$ -	\$ 100.0	\$ 120.0	\$ -	\$ 120.0	\$ (20.00)	-16.7%
Interest Income - Solar Lease I Portfolio, net of fees	\$ 110.0	\$ -	\$ 110.0	\$ 150.0	\$ -	\$ 150.0	\$ (40.00)	-26.7%
Grant income (Federal Programs)	\$ -	\$ 300.0	\$ 300.0	\$ -	\$ 2,156.5	\$ 2,156.5	\$ (1,856.50)	-86.1%
Renewable Energy Credits, net of fees	\$ 50.0	\$ -	\$ 50.0	\$ 50.0	\$ -	\$ 50.0	\$ -	
Other income	\$ 100.0	\$ -	\$ 100.0	\$ 75.0	\$ -	\$ 75.0	\$ 25.00	33.3%
<b>Total revenues:</b>	<b>\$ 31,960.0</b>	<b>\$ 300.0</b>	<b>\$ 32,260.0</b>	<b>\$ 30,245.0</b>	<b>\$ 2,156.5</b>	<b>\$ 32,401.5</b>	<b>\$ (141.5)</b>	<b>-0.4%</b>
<b>Expenses</b>								
<u>Compensation</u>								
-Salaries & Wages - CEFIA Employees	\$ 606.6	\$ 2,746.0	\$ 3,352.6	\$ 1,089.8	\$ 1,741.6	\$ 2,831.4	\$ 521.22	18.4%
-Salaries & Wages - CI Shared Services	\$ 456.1	\$ -	\$ 456.1	\$ 361.4	\$ 15.4	\$ 376.8	\$ 79.30	21.0%
-Employee Benefits - CEFIA Employees	\$ 400.3	\$ 1,812.4	\$ 2,212.7	\$ 675.7	\$ 1,079.8	\$ 1,755.5	\$ 457.23	26.0%
-Employee Benefits - CI Shared Services	\$ 301.0	\$ -	\$ 301.0	\$ 224.3	\$ 9.3	\$ 233.6	\$ 67.43	28.9%
-Temporary employees	\$ 30.0	\$ 40.0	\$ 70.0	\$ 25.0	\$ -	\$ 25.0	\$ 45.00	180.0%
<u>Consulting and professional fees</u>								
- Legal	\$ 35.0	\$ 285.0	\$ 320.0	\$ 35.0	\$ 270.0	\$ 305.0	\$ 15.00	4.9%
- Accounting & Audit	\$ 45.0	\$ -	\$ 45.0	\$ 25.0	\$ -	\$ 25.0	\$ 20.00	80.0%
- Consulting fees	\$ 20.0	\$ 1,109.2	\$ 1,129.2	\$ 85.0	\$ 1,025.0	\$ 1,110.0	\$ 19.17	1.7%
- Project Inspection Fees	\$ -	\$ 306.4	\$ 306.4	\$ -	\$ 318.3	\$ 318.3	\$ (11.88)	-3.7%
<u>Marketing/External relations</u>	\$ 291.0	\$ 1,522.5	\$ 1,813.5	\$ 311.1	\$ 1,057.5	\$ 1,368.6	\$ 444.90	32.5%
<u>EM&amp;V</u>	\$ -	\$ 430.0	\$ 430.0	\$ -	\$ 305.0	\$ 305.0	\$ 125.00	41.0%
<u>Rent and location related expenses</u>								
-Rent/Utilities/Maintenance	\$ 48.5	\$ 219.5	\$ 268.0	\$ 48.4	\$ 229.5	\$ 277.9	\$ (9.90)	-3.6%
-Telephone/Communications	\$ 11.5	\$ 52.0	\$ 63.5	\$ 9.5	\$ 44.8	\$ 54.3	\$ 9.20	16.9%
-Depreciation FF&E	\$ 28.7	\$ 129.8	\$ 158.5	\$ 16.3	\$ 76.6	\$ 92.9	\$ 65.60	70.6%
<u>Office, computer &amp; other expenses</u>								
-Office expense	\$ 15.4	\$ 69.6	\$ 85.0	\$ 13.8	\$ 65.0	\$ 78.8	\$ 6.20	7.9%
-IT operations	\$ 10.9	\$ 381.6	\$ 392.5	\$ 10.7	\$ 205.3	\$ 216.0	\$ 176.50	81.7%
-Training/education/subscriptions	\$ 51.0	\$ 70.8	\$ 121.8	\$ 62.8	\$ 60.0	\$ 122.8	\$ (1.00)	-0.8%
-Travel, meeting & related expenses	\$ 85.0	\$ 127.6	\$ 212.6	\$ 63.2	\$ 100.0	\$ 163.2	\$ 49.40	30.3%
-Insurance	\$ 62.0	\$ -	\$ 62.0	\$ 58.1	\$ -	\$ 58.1	\$ 3.90	6.7%
<b>Expenses before Financial Incentives:</b>	<b>\$ 2,498.0</b>	<b>\$ 9,302.5</b>	<b>\$ 11,800.5</b>	<b>\$ 3,115.1</b>	<b>\$ 6,603.1</b>	<b>\$ 9,718.2</b>	<b>\$ 2,082.3</b>	<b>21.4%</b>
<u>Federal (N2N) Grant expenditures</u>	\$ -	\$ 300.0	\$ 300.0	\$ -	\$ 1,707.0	\$ 1,707.0	\$ (1,407.00)	
<u>Financial Incentives- Grants and Rebates</u>	\$ -	\$ 16,325.0	\$ 16,325.0	\$ -	\$ 20,281.0	\$ 20,281.0	\$ (3,956.00)	
<u>Interest Rate Buydowns</u>	\$ -	\$ -	\$ -	\$ -	\$ 250.0	\$ 250.0	\$ (250.00)	
<u>Provision for Loan Loss</u>	\$ -	\$ 3,432.7	\$ 3,432.7	\$ -	\$ 2,500.70	\$ 2,500.7	\$ 932.00	
<b>Financial Incentives:</b>	<b>\$ -</b>	<b>\$ 20,057.7</b>	<b>\$ 20,057.7</b>	<b>\$ -</b>	<b>\$ 24,738.7</b>	<b>\$ 24,738.7</b>	<b>\$ (4,681.0)</b>	<b>-18.9%</b>
<b>Total Expenditures:</b>	<b>\$ 2,498.0</b>	<b>\$ 29,360.2</b>	<b>\$ 31,858.2</b>	<b>\$ 3,115.1</b>	<b>\$ 31,341.8</b>	<b>\$ 34,456.9</b>	<b>\$ (2,598.7)</b>	<b>-7.5%</b>
<b>Total Expenditures over Revenue:</b>		<b>\$ 401.8</b>			<b>\$ (2,055.4)</b>			

**Clean Energy Finance and Investment Authority  
Statement of Revenues, Expenses  
and Changes in Net Assets  
FY 14 Operations and Program Budget  
(000's)**

	<b>Total Net Assets</b>	<b>6/30/2013</b>	<b>\$ 78,493.6</b>
<b>FY 2014 expenses over income:</b>			<b>696.8</b>
Utility customer assessments	27,600.0		
Interest income	260.0		
RGGI auction proceeds	4,000.0		
Grant income	300.0		
Other income	150.0		
		<b>32,310.0</b>	
Compensation	(6,392.5)		
Consulting and professional fees	(1,494.2)		
Marketing/External relations	(1,568.5)		
Project Inspection fees	(306.4)		
EM&V	(430.0)		
Rent and location related expenses	(490.0)		
Office, computer & other expenses	(873.9)		
		<b>(11,555.5)</b>	
Provision for Loan Loss - New Programs	(2,415.2)		
Residential Solar PV rebates	(9,200.0)		
Anaerobic Digester Pilot	(1,000.0)		
CHP Pilot	(2,000.0)		
Maintained Programs	(625.0)		
		<b>(15,240.2)</b>	
		<b>5,514.3</b>	
Clean Energy Business Solutions	(3,000.0)		
Transition & Other	(500.0)		
Federal Grants	(300.0)		
Loan Loss Reserve - Grid Tied, Op Demo & Alpha Loans	(1,017.5)		
		<b>(4,817.5)</b>	
<b>Bond Funds Received in FY14</b>			<b>\$ 18,000.0</b>
<b>Expenditures grants and rebates approved prior to FY14</b>			<b>\$ (8,000.0)</b>
<b>Other</b>			<b>\$ 267.0</b>
	<b>Total Net Assets</b>	<b>6/30/2014</b>	<b>\$ 89,457.4</b>

**Clean Energy Finance and Investment Authority**

**Statement of Cash Flows**

**FY 14 Operations and Program Budget**

(000's)

	Actual as of 3/31/2013	(Projected) (3M) Q4	(Projected) Fiscal Year 6/30/2013	(Budgeted) Fiscal Year 6/30/2014
<b>Cash flows from operating activities</b>				
<b>CASH IN:</b>				
Proceeds from utility customer assessments	21,188.1	6,900.0	\$ 28,088.1	\$ 27,600.0
Proceeds from RGGI auctions	2,056.9	1,472.0	\$ 3,528.9	\$ 4,000.0
Proceeds from grants	1,308.1	700.0	\$ 2,008.1	\$ 300.0
Proceeds from RECs/other income	250.5	20.0	\$ 270.5	\$ 150.0
Proceeds from Interest on deposits, investments, solar lease notes	185.1	65.0	\$ 250.1	\$ 260.0
Proceeds from State Bonds	-	-	\$ -	\$ 18,000.0
<b>CASH OUT:</b>				
Expenditures General and Program Administration	(4,737.8)	(3,750.0)	\$ (8,487.8)	\$ (10,500.0)
Expenditures third party grants (LBE, N2N, Sunrise)	(1,103.3)	(521.6)	\$ (1,624.9)	\$ (300.0)
Expenditures grants and rebates approved prior to FY13	(7,899.0)	(5,750.0)	\$ (13,649.0)	\$ (8,000.0)
Expenditures grants and rebates -other programs	(5,160.6)	(5,500.0)	\$ (10,660.6)	\$ (5,100.0)
Expenditures residential solar lease PV program- rebates	-	(732.4)	\$ (732.4)	\$ (4,750.0)
Expenditures residential solar loan program-rebates	-	(189.0)	\$ (189.0)	\$ -
Expenditures-Credit Enhancement IRB	-	(50.0)	\$ (50.0)	\$ -
<b>Net cash used by operating activities</b>	<b>\$ 6,088.0</b>	<b>\$ (7,336.0)</b>	<b>\$ (1,248.0)</b>	<b>\$ 21,660.0</b>
<b>Cash flows from investing activities</b>				
<b>LOAN RECOVERY</b>				
Return of principal on solar lease V1 promissory notes	495.9	165.0	\$ 660.9	\$ 720.0
Proceeds from residential solar loan program	-	-	\$ -	\$ 75.0
Proceeds from WINN LISC program	-	-	\$ -	\$ -
Proceeds from Campus Efficiency NOW program	-	-	\$ -	\$ -
Proceeds from EEloan programs	-	-	\$ -	\$ -
	<u>495.9</u>	<u>165.0</u>	<u>660.9</u>	<u>795.0</u>
<b>LOAN DISBURSEMENTS</b>				
AD/CHP programs	-	-	\$ -	\$ (2,500.0)
Alpha & Op Demo programs	-	-	\$ -	\$ (1,335.0)
Campus Efficiency NOW programs	-	(125.0)	\$ (125.0)	\$ (875.0)
CPACE program	-	(575.0)	\$ (575.0)	\$ (25,000.0)
Energy Efficiency Loan programs	-	(232.6)	\$ (232.6)	\$ (5,000.0)
Grid tied program	-	(3,800.0)	\$ (3,800.0)	\$ (3,500.0)
MicroGrid program	-	-	\$ -	\$ (5,000.0)
Commercial solar lease (MUSH) program	-	(350.0)	\$ (350.0)	\$ -
Residential solar lease SHW program	-	(250.0)	\$ (250.0)	\$ -
Residential solar lease PV program	-	(1,700.0)	\$ (1,700.0)	\$ -
Residential solar loan program	-	(288.1)	\$ (288.1)	\$ (2,803.9)
Solar PV Capital Competition	-	-	\$ -	\$ (1,000.0)
WINN LISC program	-	(125.0)	\$ (125.0)	\$ (1,875.0)
	<u>-</u>	<u>(7,445.7)</u>	<u>(7,445.7)</u>	<u>(48,888.9)</u>
<b>Net cash used by investing activities</b>	<b>\$ 495.9</b>	<b>\$ (9,980.7)</b>	<b>\$ (9,484.8)</b>	<b>\$ (52,593.9)</b>
<b>Cash flows from capital activities</b>				
Purchase of furniture, equipment & software	(59.1)	(50.0)	\$ (109.1)	\$ (25.0)
<b>Net cash used in operating, investing and capital activities</b>	<b>6,524.7</b>	<b>(17,366.7)</b>	<b>\$ (10,842.0)</b>	<b>\$ (30,958.9)</b>
<b>Cash and cash equiv., Beginning of Period</b>	<b>73,213.5</b>	<b>79,738.2</b>	<b>\$ 73,213.5</b>	<b>\$ 62,371.5</b>
<b>Cash and cash equiv., End of Period</b>	<b>\$ 79,738.2</b>	<b>\$ 62,371.5</b>	<b>\$ 62,371.5</b>	<b>\$ 31,412.6</b>

Clean Energy Finance and Investment Authority  
 FY 14 Operations and Program Budget  
 Statement of Net Assets  
 (000's)

	Actual 6/30/2012	YTD 3/31/2013	Projected 6/30/2013	Budgeted 6/30/2014
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents (Unrestricted)	\$ 64,672.9	\$ 71,330.7	\$ 53,997.0	\$ 20,038.1
Utility receivables	\$ 2,580.0	\$ 2,677.6	\$ 2,200.0	\$ 2,200.0
Accounts receivable	\$ 725.3	\$ 1,492.1	\$ 575.0	\$ 1,200.0
Other current assets	\$ 359.3	\$ 46.9	\$ 200.0	\$ 200.0
<b>Total current assets</b>	<b>\$ 68,328.5</b>	<b>\$ 75,547.3</b>	<b>\$ 56,972.0</b>	<b>\$ 23,638.1</b>
<b>Noncurrent assets</b>				
<b>Investments</b>				
Promissory notes - solar lease program V1	\$ 12,036.6	\$ 11,579.0	\$ 11,437.0	\$ 10,711.0
Loan loss reserve - solar lease program V1	\$ (300.9)	\$ (285.2)	\$ (285.8)	\$ (214.2)
Promissory notes - solar lease program V2	\$ -	\$ -	\$ 2,300.0	\$ 2,300.0
Loan loss reserve - solar lease program V2	\$ -	\$ -	\$ (115.0)	\$ (115.0)
Promissory notes - solar loan program	\$ -	\$ -	\$ 288.1	\$ 3,092.0
Loan loss reserve - solar loan program	\$ -	\$ -	\$ (14.4)	\$ (154.6)
Promissory notes - WIN LISC program	\$ -	\$ -	\$ 125.0	\$ 2,000.0
Loan loss reserve - WIN LISC program	\$ -	\$ -	\$ (12.5)	\$ (200.0)
Promissory notes - Campus Efficiency NOW program	\$ -	\$ -	\$ 125.0	\$ 1,000.0
Loan loss reserve - Campus Efficiency NOW program	\$ -	\$ -	\$ (12.5)	\$ (100.0)
Promissory notes - Energy Efficiency Loan programs	\$ -	\$ -	\$ -	\$ 5,000.0
Loan loss reserve - Energy Efficiency Loan programs	\$ -	\$ -	\$ -	\$ (250.0)
Promissory notes - CPACE program	\$ -	\$ -	\$ 575.0	\$ 25,575.0
Loan loss reserve - CPACE program	\$ -	\$ -	\$ (28.8)	\$ (1,278.8)
Promissory notes - Alpha/Op Demo programs	\$ -	\$ -	\$ -	\$ 1,335.0
Loan loss reserve - Alpha/Op Demo programs	\$ -	\$ -	\$ -	\$ (667.5)
Promissory notes - Grid tied program	\$ -	\$ -	\$ 3,800.0	\$ 7,300.0
Loan loss reserve - Grid tied program	\$ -	\$ -	\$ (380.0)	\$ (730.0)
Promissory notes - AD/CHP programs	\$ -	\$ -	\$ -	\$ 2,500.0
Loan loss reserve - AD/CHP programs	\$ -	\$ -	\$ -	\$ -
Promissory notes - Solar PV Capital Competition program	\$ -	\$ -	\$ -	\$ 1,000.0
Loan loss reserve - Solar PV Capital Competition program	\$ -	\$ -	\$ -	\$ -
Promissory notes - Micro Grid program	\$ -	\$ -	\$ -	\$ 5,000.0
Loan loss reserve - Micro Grid program	\$ -	\$ -	\$ -	\$ (500.0)
Equity Investment/Solar Lease program	\$ -	\$ -	\$ 2,700.0	\$ 4,500.0
Equity/Debt investments (pre FY13)	\$ 2,155.5	\$ 2,000.0	\$ 2,000.0	\$ 2,000.0
Investments-RECs	\$ 1,324.6	\$ 1,324.6	\$ 1,450.0	\$ 1,500.0
<b>Capital assets</b>	<b>\$ 91.3</b>	<b>\$ 129.7</b>	<b>\$ 200.0</b>	<b>\$ 200.0</b>
Furniture, Equipment & LH Improvements	\$ 8,540.6	\$ 8,407.5	\$ 8,374.5	\$ 11,374.5
<b>Cash and cash equivalents (Restricted)</b>	<b>\$ 23,847.7</b>	<b>\$ 23,154.6</b>	<b>\$ 32,519.7</b>	<b>\$ 62,177.4</b>
<b>Total non current assets</b>	<b>\$ 23,847.7</b>	<b>\$ 23,154.6</b>	<b>\$ 32,519.7</b>	<b>\$ 62,177.4</b>
<b>Total assets</b>	<b>\$ 92,176.2</b>	<b>\$ 98,701.9</b>	<b>\$ 89,491.7</b>	<b>\$ 105,815.5</b>

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Clean Energy Finance and Investment Authority  
 FY 14 Operations and Program Budget  
 Statement of Net Assets  
 (000's)

	Actual 6/30/2012	YTD 3/31/2013	Projected 6/30/2013	Budgeted 6/30/2014
<b>Liabilities and Net Assets</b>				
Accounts, grants payable and accrued expenses	\$ 2,624.9	\$ 459.4	\$ 2,500.0	\$ 4,000.0
Deferred revenue-ARRA	\$ 8,363.1	\$ 8,340.6	\$ 7,889.4	\$ 1,455.6
Deferred revenue-PF	\$ -	\$ 33.0	\$ -	\$ -
LLR Accounts - CEFA Loans	\$ -	\$ -	\$ -	\$ 1,017.5
LLR Accounts - Third party -CEFA funds	\$ -	\$ -	\$ -	\$ 3,000.0
LLR Accounts - Third party -ARRA funds	\$ -	\$ 22.5	\$ 473.7	\$ 6,885.0
<b>Total liabilities</b>	<b>\$ 10,988.0</b>	<b>\$ 8,855.5</b>	<b>\$ 10,863.1</b>	<b>\$ 16,358.1</b>
<b>Net Assets:</b>				
Investment in capital assets	\$ 91.3	\$ 129.7	\$ 200.0	\$ 200.0
Restricted net assets	\$ 8,540.7	\$ 8,396.1	\$ 9,395.7	\$ 11,374.5
Unrestricted net assets	\$ 72,556.2	\$ 81,320.5	\$ 69,032.9	\$ 77,882.9
<b>Total Net Assets</b>	<b>\$ 81,188.2</b>	<b>\$ 89,846.4</b>	<b>\$ 78,628.6</b>	<b>\$ 89,457.4</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 92,176.2</b>	<b>\$ 98,701.9</b>	<b>\$ 89,491.7</b>	<b>\$ 105,815.5</b>

**Clean Energy Finance and Investment Authority**  
**FY 14 Operations and Program Budget**  
**Utility Customer assessment Projections**  
(in thousands)

	<u>FY 13 Budget</u>	<u>FY13 Actual</u>		<u>(Under) Over</u>	<u>FY 13</u>	<u>FY14 Budget</u>	<u>(Under) Over</u>	<u>FY13 Budget</u>
July	\$ 2,700	\$ 2,709	A	\$ 9	\$ 2,650	\$ (50)		
August	\$ 2,825	\$ 2,815	A	\$ (10)	\$ 2,850	\$ 25		
September	\$ 2,500	\$ 2,457	A	\$ (43)	\$ 2,400	\$ (100)		
October	\$ 2,200	\$ 1,994	A	\$ (206)	\$ 2,150	\$ (50)		
November	\$ 2,100	\$ 2,028	A	\$ (72)	\$ 2,000	\$ (100)		
December	\$ 2,375	\$ 2,240	A	\$ (135)	\$ 2,250	\$ (125)		
January	\$ 2,400	\$ 2,419	A	\$ 19	\$ 2,450	\$ 50		
February	\$ 2,300	\$ 2,421	A	\$ 121	\$ 2,300	\$ -		
March	\$ 2,200	\$ 2,199	A	\$ (1)	\$ 2,250	\$ 50		
April	\$ 2,250	\$ 2,250	B	\$ -	\$ 2,250	\$ -		
May	\$ 1,800	\$ 1,800	B	\$ -	\$ 1,850	\$ 50		
June	\$ 2,200	\$ 2,200	B	\$ -	\$ 2,200	\$ -		
Total assessments:	<u>\$ 27,850</u>	<u>\$ 27,532</u>		<u>\$ (318)</u>	<u>\$ 27,600</u>	<u>\$ (250)</u>		
				<u>-1.1%</u>				<u>-0.9%</u>

Clean Energy Finance and Investment Authority  
 FY 2014 Operations and Program Budget  
 Staffing Plan

Position	Annual Hours	% CEFA	FY13	FY 14		
			Staffing Actual	Staffing Plan		
<b>CEFA Employees</b>						
President, CEFA	2,080	100%	X	2,080	X	2,080
Chief of Staff	2,080	100%	X	2,080	X	2,080
Executive Vice President and Chief Investment Officer	2,080	100%	X	2,080	X	2,080
General Counsel	2,080	100%	X	2,080	X	2,080
Director, PACE	2,080	100%	X	2,080	X	2,080
Director of Institutional Programs	2,080	100%	X	2,080	X	2,080
Director, Government and External Relations	2,080	100%	X	2,080	X	2,080
Director of Statutory & Infrastructure Programs	2,080	100%	X	2,080	X	2,080
Director of Residential Programs	2,080	100%	X	2,080	X	2,080
Director of Energy Efficiency Deployment	2,080	100%	X	-	-	-
Associate Director of Outreach	2,080	100%	X	2,080	X	2,080
Associate Director of Technology Innovation	2,080	100%	X	2,080	X	2,080
Senior Manager, Clean Energy Finance	2,080	100%	X	2,080	X	2,080
Senior Manager of Marketing and Outreach	2,080	100%	X	2,080	X	2,080
Senior Manager of Marketing and Outreach	2,080	100%	X	2,080	X	2,080
Senior Manager of Clean Energy Deployment	2,080	100%	X	2,080	X	2,080
Manager of Evaluation Measurement and Verification	2,080	100%	X	2,080	X	2,080
Senior Manager, Clean Energy Finance	2,080	100%	X	2,080	X	2,080
Manager, Technology Innovation	2,080	100%	X	2,080	X	2,080
Manager, CPACE	2,080	100%	X	2,080	X	2,080
Associate of Clean Energy Deployment	2,080	100%	X	2,080	X	2,080
Associate of Marketing and Outreach	2,080	100%	X	2,080	X	2,080
Project Assistant	2,080	100%	X	2,080	X	2,080
Project Assistant	2,080	100%	X	2,080	X	2,080
Project Assistant	2,080	100%	X	2,080	X	2,080
Project Assistant	2,080	100%	X	2,080	X	2,080
Project Assistant	2,080	100%	X	2,080	X	2,080
Paralegal	2,080	100%	X	2,080	X	2,080
Executive Assistant	2,080	100%	X	2,080	X	2,080
Administrative Assistant	2,080	100%	X	2,080	X	2,080
<b>New Hires</b>						
Senior Manager, (Residential Programs)					X	2,080
Program Manager, (CE Financing)					X	2,080
Program Assistant, (CPACE)					X	2,080
Project Assistant, (Residential Programs)					X	2,080
<b>CI Shared Employees</b>						
VP Finance and Administration	2,080	75%	X	1,560	X	1,560
Manager, Human Resources	2,080	50%	X	1,040	X	1,040
Manager, Payroll	2,080	40%	X	832	X	832
Director IT and Facilities	2,080	50%	X	1,040	X	1,040
IT Staff	2,080	50%	X	1,040	X	1,040
IT Staff	2,080	50%	X	1,040	X	1,040
Senior Accountant (P/T)	1,248	80%	X	998	X	998
Accounting Assistant	2,080	100%	X	2,080	X	2,080
Accounting Assistant	2,080	100%	X		X	2,080
Reception/Switchboard	2,080	30%	X	624	X	624
			<b>FTEs:</b>	<b>33.93</b>		<b>38.93</b>
				<b>FTE Increase:</b>		<b>5.00</b>

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**Clean Energy Finance and Investment Authority  
 FY 2014 Operations and Program Budget  
 Consulting and Professional Fees - Operations  
 (in thousands)**

	<b>FY13 Actual Annualized</b>	<b>FY 2013 Budget</b>	<b>FY 2014 Budget</b>	<b>FY 2014 Budget Inc. (Dec.)</b>	<b>% Inc.(Dec.)</b>
<b>Summary:</b>					
Legal	-	35.0	35.0	-	0%
Accounting	-	25.0	45.0	20.0	80%
Advisory fees	-	85.0	20.0	(65.0)	-76%
	-	145.0	100.0	(45.0)	-31%
<b>Detail:</b>					
<b><u>Legal</u></b>					
CEFIA Board of Directors	-	5.0	5.0	-	
Comprehensive Plan/Programs	-	10.0	10.0	-	
Other legal matters	-	20.0	20.0	-	
	-	35.0	35.0	-	
<b><u>Accounting</u></b>					
Annual Audit	-	21.0	40.0	19.0	
Other matters	-	4.0	5.0	1.0	
	-	25.0	45.0	20.0	
<b><u>Advisory Fees</u></b>					
Consultants:					
Recruiting Efforts	-	10.0	-	(10.0)	
Management Development	-	5.0	-	(5.0)	
Compensation Study	-	40.0	-	(40.0)	
Strategic Plan/Process Improvement Consulting	-	20.0	10.0	(10.0)	
Other	-	10.0	10.0	-	
	-	85.0	20.0	(65.0)	

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**Clean Energy Finance and Investment Authority  
FY 2014 Operations and Program Budget  
Marketing and External Relations - Operations  
(in thousands)**

	<b>FY13 Actual Annualized</b>	<b>FY 2013 Budget</b>	<b>FY 2014 Budget</b>	<b>FY 2014 Budget Inc. (Dec)</b>	<b>% Inc. (Dec)</b>
<u>Media Relations</u>	-	<b>22.50</b>	<b>81.00</b>	<b>58.50</b>	260%
Public Relations	-	10.00	20.00	10.00	
Creative Writing	-	7.50	16.00	8.50	
Media Tracking/Distribution	-	-	35.00	35.00	
Misc.	-	5.00	10.00	5.00	
<u>Marketing Collateral</u>	-	<b>13.00</b>	<b>15.00</b>	<b>2.00</b>	15%
Annual report design & printing	-	5.00	5.00	-	
Program collateral	-	5.00	5.00	-	
Promotional Items	-	3.00	5.00	2.00	
<u>Website</u>	-	<b>20.00</b>	<b>20.00</b>	-	0%
Website design	-	10.00	10.00	-	
Website maintenance	-	10.00	10.00	-	
<u>Sponsorship &amp; Event Expenses</u>	-	<b>61.00</b>	<b>61.00</b>	-	0%
CEFIA Annual Awards Event	-	10.00	10.00	-	
CPES WTD Conference	-	2.50	2.50	-	
Matchmaking Events	-	20.00	10.00	(10.00)	
NESEA	-	4.00	4.00	-	
New Haven Green Expo	-	2.50	2.50	-	
CCM Annual Event	-	5.00	5.00	-	
Wall Street Green	-	-	10.00	10.00	
CBIA Sustainability	-	2.00	2.00	-	
Unidentified	-	15.00	15.00	-	
<u>Advertising &amp; Branding</u>	-	<b>15.00</b>	<b>10.00</b>	<b>(5.00)</b>	-33%
General advertising	-	5.00	10.00	5.00	
Branding	-	10.00	-	(10.00)	
<u>Memberships</u>	-	<b>89.60</b>	<b>89.00</b>	<b>(0.60)</b>	-1%
Clean Energy States Alliance	-	68.48	68.50	0.03	
CCAT	-	2.50	2.50	-	
US Fuel Cell Council	-	2.00	2.00	-	
CCIC	-	1.00	1.00	-	
Miscellaneous Memberships:	-	15.63	15.00	(0.63)	
<u>Other- General</u>	-	<b>90.00</b>	<b>15.00</b>	-	0%
Market Analysis	-	75.00	-	(75.00)	
Misc.	-	15.00	15.00	-	
<b>Total External Relations:</b>	-	<b>311.10</b>	<b>291.00</b>	<b>54.90</b>	18%



Clean Energy Finance and Investment Authority  
 FY 2014 Operations and Program Budget  
 Other Operating Costs  
 (in thousands)

	FY13 Actual Annualized	FY13 Budget			FY14 Budget		
		Rocky Hill	Stamford	Total	Rocky Hill	Stamford	Total
<u>Rent</u>	\$ -	\$ 202.9	\$ 75.0	\$ 277.9	\$ 154.0	\$ 114.0	\$ 268.0
<u>Telephone/Communications</u>	\$ -	\$ 39.1	\$ 15.2	\$ 54.3	\$ 53.0	\$ 10.5	\$ 63.5
<u>Office expense</u>	\$ -	\$ 60.60	\$ 18.15	\$ 78.8	\$ 64.00	\$ 21.00	\$ 85.0
<u>IT operations</u>	\$ -	\$ 50.38	\$ 10.65	\$ 61.03	\$ 45.00	\$ 15.00	\$ 60.0
<u>Consultant Support Services</u>	\$ -	\$ 20.0	\$ 6.6	\$ 26.6	\$ 20.0	\$ 5.0	\$ 25.0
<u>Software Maintenance</u>	\$ -	\$ 19.0	\$ -	\$ 19.0	\$ 15.5	\$ 6.0	\$ 21.5
<u>Webhosting</u>	\$ -	\$ 2.8	\$ -	\$ 2.8	\$ 5.0	\$ 3.0	\$ 8.0
<u>Noncapitalized hardware &amp; supplies</u>	\$ -	\$ 8.6	\$ 4.1	\$ 12.7	\$ 4.5	\$ 1.0	\$ 5.5
<u>Staff training/education/subscriptions</u>	\$ -	\$ 44.8	\$ -	\$ 44.8	\$ 39.0	\$ 12.0	\$ 51.0
<u>Insurance</u>	\$ -	\$ 56.1	\$ 2.0	\$ 58.1	\$ 58.0	\$ 4.0	\$ 62.0
<u>Travel &amp; Travel Related Expense</u>	\$ -	\$ 54.0	\$ 9.2	\$ 63.2	\$ 70.0	\$ 15.0	\$ 85.0
<b>Total:</b>	\$ -	\$ 507.88	\$ 130.20	\$ 638.08	\$ 483.00	\$ 191.50	\$ 674.5

Clean Energy Finance and Investment Authority  
FY 2014 Operations and Program Budget  
Capital Expenditure Budget  
(in thousands)

	FY 13		FY14 Budget		Annual Depreciation
	Actual thru March	FY13 Budget	Total by Line	Total by Category	
<b>IT Hardware</b>					
<u>Rocky Hill</u>					
New/Replacement Desktops & Laptops	\$ 17.0	\$ 17.0	\$ 8.0		
Data Backup Unit	\$ 3.0	\$ 3.0	\$ 3.0		
iSCSI drive array	\$ 5.0	\$ 5.0	\$ 15.0		
Replacement: VM (virtual server) hosts	\$ 5.0	\$ 5.0	\$ 5.0		
Server & Ethernet switch hardware	\$ 6.0	\$ 6.0	\$ 4.0		
Conference room LCD display	\$ 1.1	\$ 1.1	\$ -	\$ 35.0	\$ 12.0
<u>Stamford Office</u>					
Firewall/wireless access/switch/ups/system set up	\$ 9.2	\$ 9.2	\$ -	\$ -	\$ -
<b>IT Software</b>					
<u>Rocky Hill</u>					
<u>Telephone System</u>					
Telephone system software upgrade	\$ 2.5	\$ 2.5	\$ 2.0	\$ 2.0	\$ 1.0
<u>MS Licenses / Software Assurance</u>					
Server	\$ 1.8	\$ 1.8	\$ 5.0		
SQL server Standard 1 Processor	\$ 5.0	\$ 5.0	\$ 5.0		
SharePoint Server	\$ 5.0	\$ 5.0	\$ 5.0		
SharePoint Server CALS	\$ 3.0	\$ 3.0	\$ 3.0		
Office/Windows	\$ 6.0	\$ 6.0	\$ 10.0	\$ 30.0	\$ 15.0
<u>Analysis Software</u>					
Desktop license	\$ 4.0	\$ 4.0	\$ 5.0		
Server license	\$ 10.0	\$ 10.0	\$ 10.0		
CRM/Custom Programming	\$ 10.0	\$ 10.0	\$ 50.0	\$ 65.0	\$ 32.5
<b>Office Furniture, Equipment and Improvements</b>					
<u>Rocky Hill</u>					
Cubicles	\$ 21.3	\$ 21.3	\$ -		
Office Suites	\$ 12.5	\$ 12.5	\$ -		
Unidentified	\$ 10.0	\$ 10.0	\$ 20.0	\$ 20.0	\$ 4.0
<u>Stamford</u>	\$ 45.0	\$ 45.0	\$ 20.0	\$ 20.0	\$ 4.0
				<u>\$ 172.0</u>	
			Projected depreciation FY14 Cap Ex:	<u>\$ 68.5</u>	
			Depreciation on existing Cap Ex:	<u>\$ 90.0</u>	
			Projected FY 14 depreciation:	<u><u>\$ 158.5</u></u>	

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