



# **CLEAN ENERGY**

## FINANCE AND INVESTMENT AUTHORITY

### **AGENDA**

Budget and Operations Committee of the  
Clean Energy Finance and Investment Authority  
79 Elm Street  
Hartford, CT 06106

Wednesday, September 26, 2012  
5:30 p.m. - 7:00 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. Review of program metrics - 80 minutes
4. Open Commitments - 10 minutes
5. Adjourn

\*Denotes item requiring Committee action

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

**Call-in information: (877) 273 - 4202**

**Conference room: 5157592**

***Next Meeting: Tuesday, November 6, 2012  
Clean Energy Finance and Investment Authority, 865 Brook Street, Rocky Hill, CT***



**CLEAN ENERGY**

FINANCE AND INVESTMENT AUTHORITY

## **Budget and Operations Committee FY13 Budget and Metrics**

**September 21<sup>st</sup>, 2012**

# Program Breakdown

## FY13 Budget



CLEAN ENERGY  
FINANCE AND INVESTMENT AUTHORITY

	Finance	Transition	Maintain	Statutory	Operations/ Support
Expenses	\$6.9m	\$2.4m	\$1.9m	\$15.1m	\$3.8m
FTEs	7.9	3.4	.7	4.5	11.3

# Performance Metrics Programs



CLEAN ENERGY  
FINANCE AND INVESTMENT AUTHORITY

Maximize the amount of clean energy deployed (i.e. MW, kWh, and MMBtu) per dollar of ratepayer funds at risk



Deploy X amount of private capital leveraged by Y amount of public funds by Year Z

Amount of clean energy (i.e. energy efficiency, renewable energy, etc.) deployed (i.e. MW, kWh, MMBtu)



Total dollars of investment in clean energy

Ratio of private capital to public funds and ratio of ratepayer funds invested in subsidies (i.e. grants) versus financing programs (i.e. loans)



# Financing Programs



## Financing Programs (through end of 2014)

	CEFIA Capital	Credit Enhancements/ Incentives	Staff (FY13)	Admin* (FY13)	Private Capital	MWs	Annual MMBtus (thousands)	Loans	Annual CO2 displaced (thousands lbs)
<b>Total</b>	<b>\$23,609</b>	<b>\$8,974</b>	<b>\$1,527</b>	<b>\$1,507</b>	<b>\$173,222</b>	<b>34.1</b>	<b>53.5</b>	<b>4,650</b>	<b>20,354</b>
Residential	\$8,003	\$4,868	\$666	\$610	\$62,378	16	53.5	4,437	17,200
Commercial	\$6,000	\$3,500	\$720	\$730	\$31,500			175	
MUSH	\$1,606	\$606	\$96.7	\$152	\$9,494	3.2		36	3,154
Grid-Tied	\$8,000		\$43.8	\$15	\$69,850	14.9		2	

\*includes consulting, legal, marketing, EM&V and computer operations, training and travel/meeting costs

dollar figures in thousands

## Financing Programs

### METRICS

- Deploy **\$103m** of private capital leveraged by **\$24.5m** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$121.5m**
- Clean energy deployed: **19.2 MW**  
**53k MMBtu**
- Ratio of private capital to public funds: **4.2 : 1**
- Number of installations/loans: **4,648**
- CO2 emissions displaced annually: **20.4m lbs**
- Annual cars off the road: **1,696**

### STAFF

- **Bert Hunter (90%)**
- Jessica Bailey (100%)
- Ben Healey (90%)
- Dale Hedman (49%)
- Ali Lieberman (90%)
- David Ljungquist (30%)
- Rick Ross (31%)
- Manager of Clean Energy Finance (24%)
- Director of Residential Programs (100%)
- Associate Director of Finance (87%)
- **7.9 FTEs**

# Residential



## Residential Financing Programs (through end of 2014)

	CEFIA Capital	Credit Enhancements	Staff (FY13)	Admin* (FY13)	Private Capital	MWs	Annual MMBtus (thousands)	Loans	Annual CO2 displaced (thousands lbs)
<b>Total</b>	<b>\$8,003</b>	<b>\$4,868</b>	<b>\$666</b>	<b>\$610</b>	<b>\$62,378</b>	<b>16</b>	<b>53.5</b>	<b>4,437</b>	<b>17,200</b>
Solar PV Leases	\$2,130	\$2,130	\$89		\$33,372	10.9		1,551	10,700
Solar Hot Water Leases	\$258	\$258	\$118		\$4,042		4.6	374	1,500
Solar Loans	\$3,297	\$1,236	\$148		\$13,189	5.1		706	5,000
Energy Efficiency Loans	\$1,318	\$494	\$122		\$5,275		48.9	1,451	
Multi-Family Energy Loan Fund	\$1,000		\$80		\$3,000			5	
Low Income Energy Loan Fund		\$750	\$109		\$3,500			350	

\*includes consulting, legal, marketing, EM&V and computer operations, training and travel/meeting costs

dollar figures in thousands

## Residential Financing Programs

### METRICS

- Deploy **\$62.4m** of private capital leveraged by **\$12.8m** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$70.3m**
- Clean energy deployed: **16 MW**  
**53k MMBtu**
- Ratio of private capital to public funds: **4.8:1**
- Number of installations/loans: **4,083**
- CO2 emissions displaced annually: **17.2m lbs**
- Annual cars off road: **1,433**

### STAFF

- **Bert Hunter (40%)**
- Dale Hedman (39%)
- Ben Healey (36%)
- Ali Lieberman (41%)
- David Ljungquist (15%)
- Manager of Clean Energy Finance (11%)
- Director of Residential Programs (100%)
- Associate Director of Finance (40%)
- **3.2 FTEs**



## kW of Clean Energy Deployed per CEFIA \$ at risk – Residential PV



**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY

	CCEF	CEFIA
Loan Loss Reserve		\$3.3m
Incentive	\$46.2m	\$14.8
Loans	\$13.3m	\$5.4
Total	\$59.5	\$23.5m
Production	13.8 MW	16 MW
\$ per kW	\$4,311	\$1,469

## Commercial Financing Programs (through end of 2014)

	CEFIA Capital	Credit Enhancements/ Incentives	Staff (FY13)	Admin* (FY13)	Private Capital	MWs	MMBtus (thousands)	Loans	Annual CO2 displaced (thousands lbs)
<b>Total</b>	<b>\$6,000</b>	<b>\$3,500</b>	<b>\$720</b>	<b>\$730</b>	<b>\$31,500</b>			<b>175</b>	
CPACE	\$3,500	\$1,000	\$657	\$560	\$31,500			175	
Clean Energy Business Solutions	\$2,500	\$2,500	\$63	\$170	\$4,042			374	

\*includes consulting, legal, marketing, EM&V and computer operations, training and travel/meeting costs

dollar figures in thousands

## Commercial Financing Programs

### METRICS

- Deploy **\$31.5m** of private capital leveraged by **\$9.5m** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$40m**
- Ratio of private capital to public funds: **3.3:1**

### STAFF

- **Jessica Bailey (100%)**
- Bert Hunter (37%)
- Ben Healey (46%)
- Ali Lieberman (41%)
- Rick Ross (32%)
- Manager of Clean Energy Finance (11%)
- CPACE Manager (100%)
- Associate Director of Finance (37%)
  
- **4.0 FTEs**

## Commercial Financing Programs (through end of 2014)

	CEFIA Capital	Credit Enhancements/ Incentives	Staff (FY13)	Admin* (FY13)	Private Capital	MWs	MMBtus (thousands)	Loans	Annual CO2 displaced (thousands lbs)
<b>Total</b>	<b>\$1,606</b>	<b>\$606</b>	<b>\$96.7</b>	<b>\$152</b>	<b>\$9,494</b>	<b>3.2</b>		<b>36</b>	<b>3,154</b>
Campus Efficiency Now	\$1,000		\$71.4	\$152				4	
Solar PV Lease	\$606	\$606	\$25.3		\$9,494	3.2		32	3,154

\*includes consulting, legal, marketing, EM&V and computer operations, training and travel/meeting costs

dollar figures in thousands

## MUSH Financing Programs

### METRICS

- Deploy **\$9.5m** of private capital leveraged by **\$2.2mm** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$11.1m**
- Ratio of private capital to public funds: **4.3:1**

### STAFF

- **Bert Hunter (8%)**
- Ben Healey (8%)
- Ali Lieberman (8%)
- David Ljungquist (15%)
- Manager of Clean Energy Finance (2%)
- Associate Director of Finance (8%)
  
- **0.5 FTEs**
- Need to hire institutional director

## Grid-Tied Renewable Energy Projects

### STAFF

#### Two loans

- Bridgeport Fuel Cell - \$5m
- Colebrook Wind - \$3m

#### FY14

- Micro-grid - \$5m

- **Dale Hedman (10%)**
- Bert Hunter (5%)
- Associate of Clean Energy Finance (5%)
  
- **0.2 FTEs**
- Need to hire director

# Transition Programs



## Transition Programs (through end of 2019)

	CEFIA Capital	Incentives	Staff (FY13)	Admin* (FY13)	Private Capital	Loans	Students Trained
<b>Total</b>	<b>\$2,300</b>	<b>\$500</b>	<b>\$455.5</b>	<b>\$385</b>	<b>\$7,800</b>	<b>6</b>	<b>700</b>
Alpha	\$300	\$100	\$79.7	\$115	\$1,800	2	
Op-Demo	\$2,000		\$79.7	\$270	\$6,000	4	
Education		\$400	\$12.7				700
Legacy			\$283				

\*includes consulting, legal, marketing, EM&V and computer operations, training and travel/meeting costs

dollar figures in thousands

# Maintain



<b>Maintain (FY13)</b>			
	Incentives	Staff	Admin*
<b>Total</b>	<b>\$1,450</b>	<b>\$90</b>	<b>\$336</b>
Clean Energy Communities	\$650	\$65.8	\$123
Community Innovation Grants	\$200	\$4	\$17.5
Project Opportunities Fund	\$500	\$10	\$195
Strategic Investments	\$100	\$10	

\*includes consulting, legal, marketing, EM&V and computer operations, training and travel/meeting costs

dollar figures in thousands



# Statutory Programs



Statutory Programs (FY13)					
	Incentives	Staff (FY13)	Admin* (FY13)	MWs	Loans
<b>Total</b>	<b>\$13,333</b>	<b>\$526</b>	<b>\$940</b>	<b>11</b>	<b>864</b>
Residential Solar PV Investment Program	\$9,333	\$393	\$815	6	864
Anaerobic Digester	\$2,000	\$66.7	\$62.5	.6	
CHP	\$2,000	\$66.7	\$62.5	4.5	

\*includes consulting, legal, marketing, EM&V and computer operations, training and travel/meeting costs

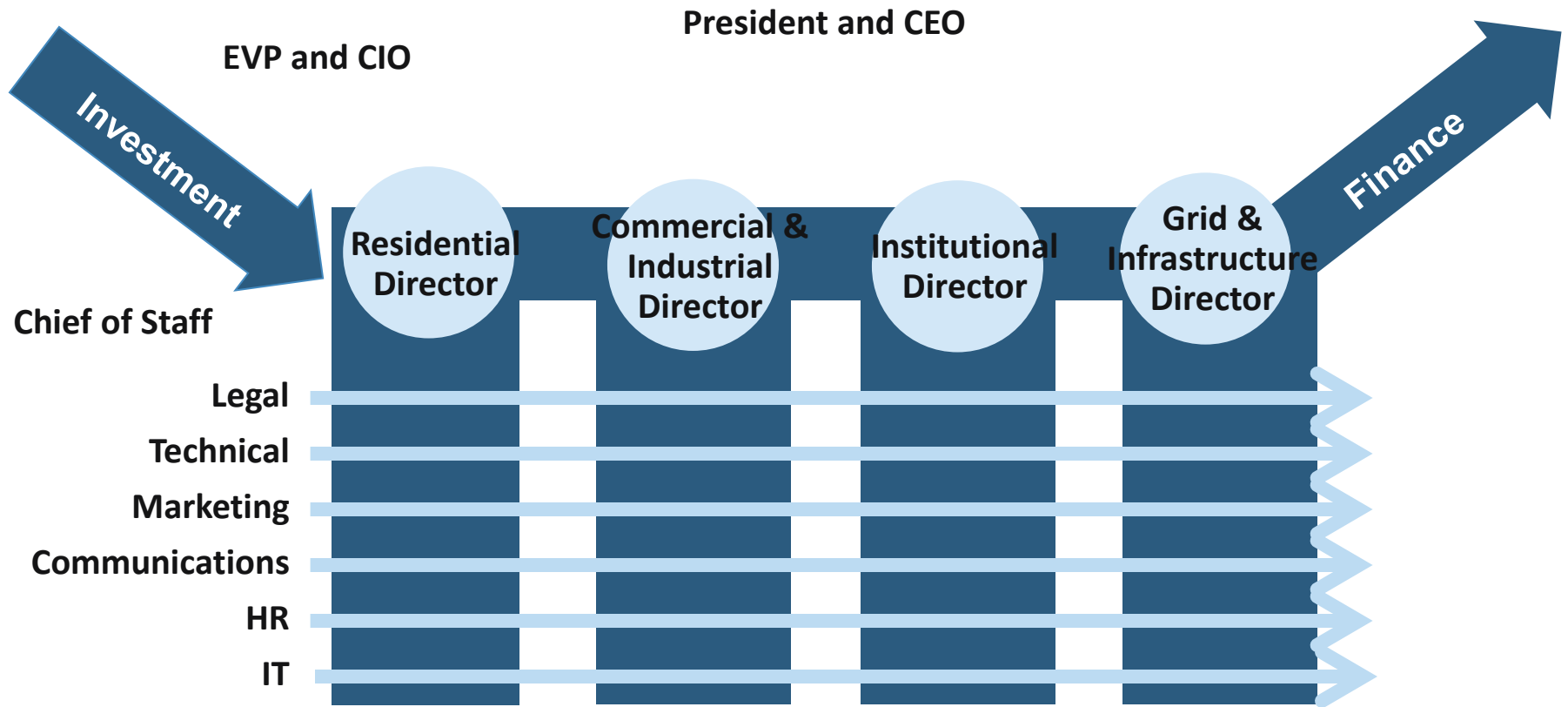
dollar figures in thousands

# Organizational Structure

## Reorganization for Financing



CLEAN ENERGY  
FINANCE AND INVESTMENT AUTHORITY





**CLEAN ENERGY**  
FINANCE AND INVESTMENT AUTHORITY

**Visit us online**  
**[ctcleanenergy.com](http://ctcleanenergy.com)**

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

# Program Operations

## \$3.1m



CLEAN ENERGY  
FINANCE AND INVESTMENT AUTHORITY

- ▶ **Legal - \$270k**
  - ▶ CPACE - \$75k
  - ▶ Transition - \$30k
  - ▶ Green Loan Guaranty - \$50k
- ▶ **Consulting - \$1m**
  - ▶ Transition - \$350k
  - ▶ CPACE - \$175k
  - ▶ Residential Loans/Leases - \$100k
- ▶ **Project Inspection - \$318k**
  - ▶ Residential Solar PV - \$210k
  - ▶ Campus Efficiency Now - \$50k
- ▶ **Marketing - \$1m**
  - ▶ Residential Solar PV - \$300k
  - ▶ Residential Loans - \$375k
  - ▶ CPACE - \$300k
- ▶ **EM&V - \$305k**
  - ▶ Residential Solar PV - \$100k
  - ▶ CPACE - \$50k
- ▶ **Computers Ops - \$155k**
  - ▶ Residential Solar PV - \$100k
  - ▶ CPACE - \$30k



## Residential Financing Programs

	CEFIA Capital	Private Capital	Total Capital
Solar PV Leases	\$2,130	\$33,372	\$35,501
Solar Hot Water Leases	\$258	\$4,042	\$4,300
Solar Loans	\$3,297	\$13,189	\$16,486
Energy Efficiency Loans	\$1,318	\$5,275	\$6,594
Multi-Family Energy Loan Fund	\$1,000	\$3,000	\$4,000
Low Income Energy Loan Fund		\$3,500	\$3,500
<b>Total</b>	<b>\$8,003</b>	<b>\$62,378</b>	<b>\$70,381</b>

Figures in thousands



## Residential Solar PV Lease FY13: \$396k

### METRICS

- Deploy **\$33.4m** of private capital leveraged by **\$4.2m** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$35.5m**
- Clean energy deployed: **10.9 MW**
- Ratio of private capital to public funds: **7.8:1**
- Number of installations/loans: **1,551**
- CO2 emissions displaced annually: **10.7m lbs**
- Annual cars off road: **891**

### STAFF

- **Bert Hunter (3%)**
- Dale Hedman (13%)
- Ben Healey (3%)
- Ali Lieberman (3%)



## Solar Hot Water Lease FY13: \$29k

### METRICS

- Deploy **\$4m** of private capital leveraged by **\$516k** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$4.3m**
- Clean energy deployed: **4,562 MMBtu**
- Ratio of private capital to public funds: **7.8:1**
- Number of installations/loans: **374**
- CO2 emissions displaced annually: **1.5m lbs**
- Annual cars off road: **122**

### STAFF

- **Bert Hunter (3%)**
- Dale Hedman (13%)
- Ben Healey (3%)
- Ali Lieberman (3%)
- David Ljungquist (15%)



## Solar PV Loan FY13: \$551k

### METRICS

- Deploy **\$13.2m** of private capital leveraged by **\$4.6m** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$16.5m**
- Clean energy deployed: **5.1 MW**
- Ratio of private capital to public funds: **2.9:1**
- Number of installations/loans: **706**
- CO2 emissions displaced annually: **5m lbs**
- Annual cars off road: **420**

### STAFF

- **Bert Hunter (10%)**
- Dale Hedman (13%)
- Ben Healey (10%)
- Ali Lieberman (10%)





## Energy Efficiency Loan FY13: \$233k

### METRICS

- Deploy **\$5.3m** of private capital leveraged by **\$1.8m** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$6.5m**
- Energy saved: **48k MMBtu**
- Ratio of private capital to public funds: **2.9:1**
- Number of installations/loans: **1,451**

### STAFF

- **Bert Hunter (10%)**
- Ben Healey (10%)
- Ali Lieberman (10%)



## Multi-Family Energy Loan Fund FY13: \$125k

### METRICS

- Deploy **\$3m** of private capital leveraged by **\$1m** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$4m**
- Clean energy deployed
- Ratio of private capital to public funds: **3:1**
- Number of installations/loans: **5**

### STAFF

- **Bert Hunter (5%)**
- Ben Healey (5%)
- Ali Lieberman (5%)



## Low Income Energy Loan Fund

### METRICS

- Deploy **\$3.5m** of private capital leveraged by **\$750k** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$3.5m**
- Clean energy deployed
- Ratio of private capital to public funds: **4.7:1**
- Number of installations/loans: **350**

### STAFF

- **Bert Hunter (9%)**
- Ben Healey (5%)
- Ali Lieberman (10%)



<b>Commercial Financing Programs</b>			
	<b>CEFIA Capital</b>	<b>Private Capital</b>	<b>Total Capital</b>
CPACE	\$3,500	\$31,500	\$35,000
Clean Energy Business Solutions	\$2,500		\$2,500
<b>Total</b>	<b>\$6,000</b>	<b>\$31,500</b>	<b>\$37,500</b>

Figures in thousands

## CPACE FY13: \$1m

### METRICS

- Deploy **\$31.5m** of private capital leveraged by **\$4.5m** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$35m**
- Ratio of private capital to public funds: **7:1**
- Number of buildings upgraded: **175**
- Number of CPACE towns: **14**

### STAFF

- **Jessica Bailey (100%)**
- Bert Hunter (37%)
- Ali Lieberman (41%)
- Ben Healey (41%)



## Clean Energy Business Solutions \$5m

### METRICS

- Finance clean energy improvements for strategic and prospective Connecticut businesses
- Deploy **\$x** of private capital leveraged by **\$5m** of public funds by **end of FY2014**
- Total dollars of investment in clean energy: **\$5m + Private Capital**
- Ratio of private capital to public funds
- Ratio of public funds invested in subsidies versus financing

### STAFF

- **Rick Ross (32%)**
- Ben Healey (5%)



## Municipal, University, School & Hospital (MUSH) Financing Programs

	CEFIA Capital	Private Capital	Total Capital
Campus Efficiency Now	\$1,000		\$1,000
MUSH Solar PV Lease	\$606	\$9,494	\$14,194
<b>Total</b>	<b>\$1,606</b>	<b>\$9,494</b>	<b>\$11,100</b>

Figures in thousands



## Campus Efficiency Now FY13: \$1m

### METRICS

- Deploy **\$x** of private capital leveraged by **\$1m** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$1m + Private Capital**
- Clean energy deployed
- Number of installations/loans: **4**

### STAFF

- **David Ljungquist (15%)**
- Bert Hunter (5%)
- Ben Healey (5%)
- Ali Lieberman (5%)





## MUSH Solar PV Lease FY13: \$105k

### METRICS

- Deploy **\$9.4m** of private capital leveraged by **\$1.2** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$10.1m**
- Clean energy deployed: **3.2 MW**
- Ratio of private capital to public funds: **7.8 : 1**
- Number of installations/loans: **32**
- CO2 emissions displaced annually: **3.2m lbs**
- Annual cars off road: **263**

### STAFF

- **Bert Hunter (3%)**
- Ben Healey (3%)
- Ali Lieberman (3%)



## Alpha FY13 Budget: \$324k

### METRICS

- Deploy **\$1.8m** of private capital leveraged by **\$600k** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$2.4m**
- Ratio of private capital to public funds: **3:1**
- Successful commercialization achieved within 7 years based on achieving one or more of the following:
  - Positive cash flow
  - Liquidity event (merger, acquisition, etc) occurs
  - Loans becomes due per funding agreement

### STAFF

- **Kim Stevenson (25%)**
- Selya Price (12%)
- Joe Buonannata (25%)



## Operation Demonstration FY13 Budget: \$2.5m

### METRICS

- Deploy **\$6m** of private capital leveraged by **\$2m** of public funds by **end of 2014**
- Total dollars of investment in clean energy: **\$8m**
- Ratio of private capital to public funds: **3:1**
- Successful commercialization achieved within 5 years based on achieving one or more of the following:
  - Positive cash flow
  - Liquidity event (merger, acquisition, etc) occurs
  - Loans becomes due per funding agreement

### STAFF

- **Kim Stevenson (25%)**
- Selya Price (12%)
- Joe Buonannata (25%)



## Education and Training FY13 Budget: \$300k

### METRICS

- Total dollars of investment in clean energy: **\$822k**
- Students trained: **700**

### STAFF

- **David Goldberg (5%)**
- **Andrea Mancini (5%)**



## Clean Energy Communities FY13 Budget: \$856k

### METRICS

- Amount of clean energy deployed per community
- Total dollars of investment in clean energy per community
- Loans/leases per community
- Percentage of municipal energy use from renewable sources by 2014

### STAFF

- Bob Wall (**20%**)
- Robert Schmitt (35%)



## Community Innovation Grants Program FY13 Budget: \$217k

### METRICS

- Number of projects supported

### STAFF

- **Robert Schmitt (5%)**



## Project Opportunities Fund FY13 Budget: \$1.2m

### METRICS

- Ratio of private capital to public funds
- Total dollars of investment in clean energy
- Clean energy deployed
- Emissions displaced

### STAFF

- **Mackey Dykes (5%)**



## Strategic Investment Fund FY13 Budget: \$525k

### METRICS

- Ratio of private capital to public funds
- Total dollars of investment in clean energy
- Clean energy deployed
- Emissions displaced

### STAFF

- **Mackey Dykes (5%)**





## Residential Solar PV Investment Program FY13 Budget: \$10.5m

### METRICS

- Deploy **\$20m** of private capital leveraged by **\$10** of public funds **through FY2013**
- Total dollars of investment in clean energy: **\$30m**
- Clean energy deployed: **6 MW**
- Ratio of private capital to public funds: **2:1**
- Number of installations: **864**
- CO2 emissions displaced annually: **5.8m lbs**
- Annual cars off road: **489**

### STAFF

- **Dale Hedman (41%)**
- Ben Healey (10%)
- Bert Hunter (10%)
- Ed Kranich (100%)
- Ali Lieberman (10%)
- Neil McCarthy (85%)
- Rick Ross (5%)
- Mary Vigil (100%)



## Anaerobic Digestion Pilot FY13 Budget: \$2m

### METRICS

- Deploy **\$xm** of private capital leveraged by **\$2** of public funds by **2013**
- Total dollars of investment in clean energy: **\$2m**
- Clean energy deployed: **600 kW**
- Ratio of private capital to public funds
- Ratio of ratepayer funds invested in subsidies versus financing

### STAFF

- **Rick Ross (32%)**
- Dale Hedman (5%)



## Combined Heat and Power Pilot FY13 Budget: \$2m

### METRICS

- Deploy **\$4m** of private capital leveraged by **\$2** of public funds by **2013**
- Total dollars of investment in clean energy: **\$6m**
- Clean energy deployed: **4.5 MW**
- Ratio of private capital to public funds: **2:1**
- Ratio of ratepayer funds invested in subsidies versus financing

### STAFF

- **Rick Ross (32%)**
- Dale Hedman (5%)

**Clean Energy Finance and Investment Authority  
FY 2013 Operating and Program Budget  
Table of Contents  
(September 2012 revision)**

**Page**

<b>1</b>	Program Investments
<b>2</b>	Incentives, Grants and Rebates
<b>3</b>	Statement of Income and General Operations and Program Expenses
<b>4</b>	Projected Statement of Revenues, Expenses & Changes in Net Assets FYE June 30, 2013
<b>5</b>	Projected Statement of Cash Flows FYE June 30, 2013 <b>(2 Pages)</b>
<b>6</b>	Projected Statement of Net Assets as of June 30, 2013 <b>(2 Pages)</b>
<b>7</b>	Utility Customer Assessment Projections
<b>8</b>	Employee Staffing Plan

**Clean Energy Finance and Investment Authority**  
**Program Investments**  
**FY2013**  
**(000's)**

Grid tied loan program	\$	8,000.0
Op Demo loan program	\$	2,000.0
Alpha loan program	\$	450.0
	\$	<u>10,450.0</u>
GreenerU loan program	\$	1,000.0
WINN LISC program	\$	125.0
CPACE loan program	\$	1,000.0
Residential solar lease PV program	\$	395.5
Commercial solar lease (MUSH) program	\$	105.0
Residential solar lease SHW program	\$	29.0
Residential solar loan program	\$	550.6
EE loan program	\$	232.6
Clean Energy Business Solutions	\$	2,500.0
Microgrid Program (1)	\$	-
	\$	<u>5,937.7</u>
<b>Total Investments</b>	<b>\$</b>	<b><u>16,387.7</u></b>

**Program Investments**  
**Provisions for Loan Losses**

	<b>Loss Ratio</b>		
Grid tied loan program	10%	\$	800.0
Op Demo loan program	50%	\$	1,000.0
Alpha loan program	50%	\$	225.0
		\$	<u>2,025.0</u>
GreenerU loan program	10%	\$	100.0
WINN LISC program	10%	\$	12.5
CPACE loan program	10%	\$	100.0
Residential solar lease PV program (2)	5%	\$	19.8
Commercial solar lease (MUSH) program	10%	\$	2.9
Residential solar lease SHW program (2)	5%	\$	1.4
Residential solar loan program (2)	5%	\$	27.5
EE loan program (2)	5%	\$	11.6
Clean Energy Business Solutions	10%	\$	250.0
		\$	<u>525.8</u>
<b>Total Provision for Loan Losses</b>		<b>\$</b>	<b><u>2,550.8</u></b>

**(1) Support for a Microgrid transaction may occur by June 2013, but expect funding in FYE June 2014**

**(2) Supported by ARRA-SEP loan Loss Reserve**

**Clean Energy Finance and Investment Authority**  
**Incentives, Grants and Rebates**  
**FY 2013**  
**(in thousands)**

---

**LLR and IRB programs:**

**NOTE:** Loan Loss Reserves (LLR) are "credit enhancement" mechanisms provided to incentivize lenders into a loan fund. Until a "loss" which utilizes the reserve occurs, the reserve is on CEFIA's books either (a) in restricted cash held by CEFIA or (b) paid to others in which case it is still "restricted cash" but held by others. Setting up the reserve is a cash movement, balance sheet phenomenon. There is NO P&L effect to establish a Loan Loss Reserve - only "actual losses" hit the P&L. If a loss occurs, the restricted cash is reduced, and the P&L is charged a "loss" in equal amount.

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".

**LLR and IRB program line items:**

Loan Loss Reserve -Lease Programs (using ARRA funds)	\$	424.5	
Loan Loss Reserve -Lease Programs (using CEFIA funds)	\$	105.0	
Loan Loss Reserve -Res. Solar Loans (using ARRA funds)	\$	206.5	
Loan Loss Reserve -Res. EE Loans (using ARRA funds)	\$	87.2	
Loan Loss Reserve -HDF/CHIF (using ARRA funds)	\$	500.0	
Loan Loss Reserve -CPACE Loans (using CEFIA funds)	\$	1,000.0	\$ 2,323.2
			<b>NOT P&amp;L</b>
Interest rate Buydown-HDF/CHIF (using ARRA funds)	\$	250.0	\$ 250.0
<b>Federal grants:</b>			
DOE Neighbor to Neighbor Energy Challenge	\$	1,350.0	
DOE Sunrise New England	\$	357.0	\$ 1,707.0
<b>Financial Incentives- Grants and Rebates:</b>			
Education & Training	\$	400.0	
Clean Energy Communities	\$	650.0	
Community Innovation grants	\$	200.0	
Project Opportunity Fund	\$	500.0	
Strategic Investment Fund	\$	100.0	
Residential Solar PV rebates	\$	9,333.0	
Anaerobic Digester Pilot	\$	2,000.0	
CHP Pilot	\$	2,000.0	
Condo Renewable Energy grants	\$	50.0	
Clean Energy Business Solutions	\$	2,500.0	
Sunrise New England inkind contribution	\$	48.0	\$ 17,781.0
			\$ 19,738.0
			<b>ON P&amp;L</b>
<b>TOTAL Incentives</b>	<b>\$</b>		<b>22,061.18</b>

FY 13 Operations and Program Budget

Statement of Income and General Operations and Program Expenses

(in thousands)

	General Operations	Total Programs	Total Operations & Program Budget	% of Total Expenditures	
<b>Income</b>					
Utility customer assessments	\$ 27,850.0	\$ -	\$ 27,850.0		
RGGI auction proceeds	\$ 2,000.0	\$ -	\$ 2,000.0		
Interest on bank deposits	\$ 120.0	\$ -	\$ 120.0		
Renewable Energy Credits, net of fees	\$ 50.0	\$ -	\$ 50.0		
Interest Income - Solar Lease Notes, net of fees	\$ 150.0	\$ -	\$ 150.0		
Grant income (LBE/N2N/SunRise)		\$ 1,906.5	\$ 1,906.5		
Grant income (ARRA SEP)		\$ 250.0	\$ 250.0		
Other income	\$ 75.0	\$ -	\$ 75.0		
<b>Total revenues:</b>	<b>\$ 30,245.0</b>	<b>\$ 2,156.5</b>	<b>\$ 32,401.5</b>		
<b>Expenses</b>					
<u>Compensation</u>					
-Salaries & Wages - CEFIA Employees	\$ 1,251.8	\$ 1,579.5	\$ 2,831.3	8.8%	
-Salaries & Wages - CI Shared Services	\$ 361.4	\$ 15.4	\$ 376.8	1.2%	\$ 3,208.1
-Employee Benefits - CEFIA Employees	\$ 776.1	\$ 979.3	\$ 1,755.4	5.5%	
-Employee Benefits - CI Shared Services	\$ 224.3	\$ 9.3	\$ 233.6	0.7%	\$ 1,989.0
<u>Consulting and professional fees</u>					
- Legal	\$ 35.0	\$ 270.0	\$ 305.0	1.0%	
- Accounting & Audit	\$ 25.0	\$ -	\$ 25.0	0.1%	
- Consulting fees	\$ 85.0	\$ 1,025.0	\$ 1,110.0	3.5%	
- Project Inspection Fees		\$ 318.3	\$ 318.3	1.0%	
<u>Marketing/External relations</u>	\$ 311.1	\$ 1,057.5	\$ 1,368.6	4.3%	
<u>EM&amp;V</u>		\$ 305.0	\$ 305.0	1.0%	
<u>Rent and location related expenses</u>					
-Rent/Utilities/Maintenance	\$ 277.9	\$ -	\$ 277.9	0.9%	
-Telephone/Communications	\$ 54.3	\$ -	\$ 54.3	0.2%	
-Equipment & storage space rental	\$ 16.7	\$ -	\$ 16.7	0.1%	
-Depreciation FF&E	\$ 92.9	\$ -	\$ 92.9	0.3%	
<u>Office, computer &amp; other expenses</u>					
-Office expense	\$ 62.1	\$ -	\$ 62.1	0.2%	
-Computer operations	\$ 61.0	\$ 155.0	\$ 216.0	0.7%	
-Subscriptions	\$ 18.0	\$ -	\$ 18.0	0.1%	
-Training and education	\$ 44.8	\$ 60.0	\$ 104.8	0.3%	
-Temporary employees	\$ 25.0	\$ -	\$ 25.0	0.1%	
-Travel, meeting& related expenses	\$ 63.2	\$ 100.0	\$ 163.2	0.5%	
-Insurance	\$ 58.1	\$ -	\$ 58.1	0.2%	30.4%
<u>Third party grant expenses</u>		\$ 1,707.0	\$ 1,707.0	5.3%	5.3%
<u>Financial Incentives- Grants and Rebates</u>		\$ 17,781.0	\$ 17,781.0	55.6%	55.6%
<u>Interest rate Buydown-HDF/CHIF</u>		\$ 250.0	\$ 250.0	0.8%	
<u>Provision for Loan Loss - Grid Tied Loan Program</u>		\$ 800.0	\$ 800.0	2.5%	
<u>Provision for Loan Loss - Op Demo Loans</u>		\$ 1,000.0	\$ 1,000.0	3.1%	1.0%
<u>Provision for Loan Loss - Alpha Loans</u>		\$ 225.0	\$ 225.0	0.7%	
<u>Provision for Loan Loss - GreenerU</u>		\$ 100.0	\$ 100.0	0.3%	
<u>Provision for Loan Loss - WINN LISC</u>		\$ 12.5	\$ 12.5	0.0%	
<u>Provision for Loan Loss - CPACE Loans</u>		\$ 100.0	\$ 100.0	0.3%	
<u>Provision for Loan Loss - Lease Programs</u>		\$ 24.1	\$ 24.1	0.1%	
<u>Provision for Loan Loss - Res. Solar Loans</u>		\$ 27.5	\$ 27.5	0.1%	
<u>Provision for Loan Loss - Res. EE Loans</u>		\$ 11.6	\$ 11.6	0.0%	
<u>Provision for Loan Loss - Clean Energy Bus Solutions Loans</u>		\$ 250.0	\$ 250.0	0.8%	
<b>Total Expenses:</b>	<b>\$ 3,843.8</b>	<b>\$ 28,162.9</b>	<b>\$ 32,006.7</b>	<b>100.0%</b>	<b>92.2%</b>
<b>FY 2013 expenses over income:</b>			<b>\$ 394.8</b>		

**Clean Energy Finance and Investment Authority  
Statement of Revenues, Expenses  
and Changes in Net Assets  
Projected for the Year Ending June 30, 2013  
(000's)**

	<b>Total Net Assets</b>	<b>6/30/2012</b>	\$	81,280.3	
<b>FY 2013 expenses over income:</b>				394.8	
Utility customer assessments		27,850.0			
RGGI auction proceeds		2,000.0			
Grant income		2,156.5			
Other income		395.0			
				32,401.5	
Compensation		(5,197.1)			
Consulting and professional fees		(1,758.3)			
Marketing/External relations		(1,368.6)			
EM&V		(305.0)			
Rent and location related expenses		(441.8)			
Office, computer & other expenses		(647.2)			
				(9,717.9)	
Provision for Loan Loss - New Programs		(525.8)			
Interest Rate Buydowns - New Programs		(250.0)			
Residential Solar PV rebates		(9,333.0)			
Anaerobic Digester Pilot		(2,000.0)			
CHP Pilot		(2,000.0)			
Condo Renewable Energy grants		(50.0)			
Maintained Programs		(1,450.0)			
				(15,608.8)	
				7,074.8	
				<b>NOTE: Subtotal, Recurring Programs</b>	
Clean Energy Business Solutions		(2,500.0)			
Transition & Other		(448.0)			
Federal Grants		(1,707.0)			
Loan Loss Reserve - Grid Tied, Op Demo & Alpha Loans		(2,025.0)			
				(6,680.0)	
				<b>NOTE: Subtotal, Non-Recurring/Special Programs</b>	
<b>Expenditures grants and rebates approved prior to FY13</b>				\$ (17,912.1)	
PROGRAM GOAL 1 PROJECT 150 & PRE DEVELOPMENT PROGRAM <b>NOTE 1</b>			\$	-	(7,937.1)
CI&I ON SITE GENERATION PROGRAM - Strategic Investments				(35.0)	
CI&I ON SITE GENERATION PROGRAM - COMM. SOLAR				(2,229.3)	
Residential Solar PV -Pre Sec 106, PA 11-80				(87.1)	
RESIDENTIAL SOLAR PV INVESTMENT PROGRAM (Section 106,PA 11-80)				(2,944.9)	
CI&I On Site Generation - Solar NFP/Govt				(2,719.5)	
CI&I On Site Generation -Fuel Cell				(6,320.4)	
GEO THERMAL,SOLAR THERMAL AND HOT WATER PROJECTS				(1,095.7)	
CI&I ON SITE GENERATION PROGRAM - FEASIBILITY STUDIES				(211.3)	
Operational Demonstration Program				(862.5)	
TECHNOLOGY AND DEVELOPMENT STUDIES				(85.4)	
Education & Outreach Programs				(1,219.3)	
Other				(101.6)	
				(13.6)	
<b>Other</b>				\$	(13.6)
<b>Total Net Assets</b>				\$	63,749.4
				<b>6/30/2013</b>	

**NOTE 1 - approx \$7,937.1 allocated to this program but NOT expected to require disbursement during FYE 6.30.2013**



## Statement of Cash Flows

Projected for the Year Ending June 30, 2013

(000's)

	Projected 6/30/2013
<b>Cash flows from operating activities</b>	
<b>CASH IN:</b>	
Proceeds from utility customer assessments	\$ 27,850.0
Proceeds from RGGI auctions	\$ 2,000.0
Proceeds from grants	\$ 2,156.5
Proceeds from RECs/other income	\$ 125.0
Proceeds from Interest on deposits, investments, solar lease notes	\$ 270.0
<b>CASH OUT:</b>	
Expenditures General and Program Administration	\$ (9,625.0)
Expenditures third party grants (LBE, N2N, Sunrise)	\$ (1,707.0)
<u>Expenditures grants and rebates approved prior to FY13</u>	<u>\$ (17,912.1)</u>
Expenditures grants and rebates -other programs	\$ (14,651.5)
Expenditures residential solar lease PV program- rebates	\$ (2,197.1)
Expenditures residential solar loan program-rebates	\$ (932.4)
Expenditures-Credit Enhancement IRB	\$ (250.0)
<b>Net cash used by operating activities</b>	<b><u>\$ (14,873.6)</u></b>
<b>Cash flows from investing activities</b>	
<b>LOAN RECOVERY</b>	
Return of principal on solar lease V1 promissory notes	\$ 670.0
Proceeds from residential solar loan program	\$ 5.5
Proceeds from WINN LISC program	\$ 1.2
Proceeds from GreenerU program	\$ 24.0
Proceeds from EE loan program	\$ 2.3
	<u>\$ 703.0</u>
<b>LOAN DISBURSEMENTS</b>	
Residential solar lease PV program	\$ (395.5)
Residential solar lease SHW program	\$ (29.0)
Commercial solar lease (MUSH) program	\$ (105.0)
Residential solar loan program	\$ (550.6)
WINN LISC program	\$ (125.0)
GreenerU program	\$ (1,000.0)
EE loan program	\$ (232.6)
CPACE program	\$ (1,000.0)
Grid tied program	\$ (8,000.0)
Op Demo program	\$ (2,000.0)
Alpha program	\$ (450.0)
Clean Energy Business Solutions	\$ (2,500.0)
	<u>\$ (16,387.7)</u>
<b>Net cash used by investing activities</b>	<b><u>\$ (15,684.7)</u></b>
<b>Cash flows from capital activities</b>	
Purchase of furniture, equipment & software	<u>\$ (182.0)</u>
<b>Net cash used in operating, investing and capital activities FYE 6/30/2013</b>	<b>\$ (30,740.3)</b>
<b>Cash and cash equiv., 7/1/2012</b>	<b>\$ 73,213.6</b>
<b>Cash and cash equiv., 6/30/2013</b>	<b><u>\$ 42,473.3</u></b>

**Cash and cash equiv. composition 7/1/2012**

Restricted - ARRA SEP Funds	\$	8,363.7
Restricted - Other LLRs	\$	-
Commitments for grants and rebates carried forward	\$	25,849.2
Other Restricted	\$	177.0
Unrestricted	\$	38,823.7
<b>6.30.2012</b>	\$	<u>73,213.6</u>

**Cash and cash equiv. composition 6/30/2013**

Restricted - ARRA SEP Funds	\$	8,113.7
Restricted - Other LLRs	\$	1,105.0
Commitments for grants and rebates carried forward		7,937.1
Other Restricted		177.0
Unrestricted	\$	25,140.5
<b>6.30.2013</b>	\$	<u>42,473.3</u>

**Analysis of Restricted SEP Funds 6/30/2012**

<b>Restricted - ARRA SEP Funds balance 7/1/2012</b>	\$	8,363.7
IRB - HDF/CHIF (no further claim by CEFIA)	\$	(250.0)
<b>Restricted - ARRA SEP Funds balance 6/30/2013</b>	\$	<u>8,113.70</u>

LLR paid to (held by) others - HDF/CHIF	\$	(500.0)
-----------------------------------------	----	---------

***Non Cash Movement Transactions:***

Loan Loss Reserve -Lease Programs	\$	(424.5)
Loan Loss Reserve -Res. Solar Loans	\$	(206.5)
Loan Loss Reserve -Res. EE Loans	\$	(87.2)
<b>Restricted ARRA SEP Funds available for future programs 6/30/2013</b>	\$	<u>6,895.5</u>

**Clean Energy Finance and Investment Authority**  
**Statement of Net Assets**  
**Projected for the Year Ending June 30, 2013**  
**(000's)**

	Actual 6/30/2012	Projected 6/30/2013
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (Unrestricted)	\$ 38,823.7	\$ 25,140.5
Cash and cash equivalents (Unrestricted - held for Contingent Obligations - Prior Fiscal Years)	25,849.2	7,937.1
Cash and cash equivalents (Total Unrestricted)	64,672.9	33,077.62
Utility receivables	\$ 2,580.0	\$ 2,200.0
RGGI auction receivable	\$ 725.3	\$ 750.0
Promissory notes - solar lease program V1, current portion	\$ 670.6	\$ 670.6
Other current assets	\$ 350.3	\$ 250.0
<b>Total current assets</b>	<b>\$ 68,999.1</b>	<b>\$ 36,948.2</b>
<b>Noncurrent assets</b>		
<b>Investments</b>		
Promissory notes - solar lease program V1	\$ 11,365.8	\$ 10,695.8
Loan loss reserve - solar lease program V1	\$ (300.9)	\$ (267.4)
Promissory notes - solar lease program V2	\$ -	\$ 529.5
Loan loss reserve - solar lease program V2	\$ -	\$ (24.1)
Promissory notes - solar loan program	\$ -	\$ 545.2
Loan loss reserve - solar loan program	\$ -	\$ (27.5)
Promissory notes - WINN LISC program	\$ -	\$ 123.8
Loan loss reserve - WINN LISC program	\$ -	\$ (12.5)
Promissory notes - GreenerU program	\$ -	\$ 976.0
Loan loss reserve - GreenerU program	\$ -	\$ (100.0)
Promissory notes - EE Loan program	\$ -	\$ 230.3
Loan loss reserve - EE loan program	\$ -	\$ (11.6)
Promissory notes - CPACE program	\$ -	\$ 1,000.0
Loan loss reserve - CPACE loan program	\$ -	\$ (100.0)
Promissory notes - Alpha program	\$ -	\$ 450.0
Loan loss reserve - Alpha program	\$ -	\$ (225.0)
Promissory notes - Grid tied program	\$ -	\$ 8,000.0
Loan loss reserve - Grid tied program	\$ -	\$ (800.0)
Promissory notes - Op Demo program	\$ -	\$ 2,000.0
Loan loss reserve - Op Demo program	\$ -	\$ (1,000.0)
Promissory notes - Clean Energy Bus Solutions program	\$ -	\$ 2,500.0
Loan loss reserve - Clean Energy Bus Solutions program	\$ -	\$ (250.0)
Equity/Debt investments (pre FY13)	\$ 2,155.5	\$ 2,155.5
Investments-REC's	\$ 1,429.9	\$ 1,450.0
<b>Capital assets</b>		
Furniture, Equipment & L/H Improvements	\$ 91.3	\$ 181.4
<b>Restricted cash and cash equivalents</b>		
Other restricted cash	177.0	177.0
Cash and cash equivalents (Restricted-Credit Enhancement [LLR] CEFIA Funds)		1,105.0
Cash and cash equivalents (Restricted-ARRA-Allocated-Held by CEFIA)		718.2
Cash and cash equivalents (Restricted-ARRA-Allocated-Held by Others)		\$ 500.0
Cash and cash equivalents (Restricted-ARRA-Unallocated)	\$ 8,363.7	\$ 6,895.5
TOTAL Restricted Cash & Cash Equivalents	8,540.7	9,395.7
<b>Total non current assets</b>	<b>\$ 23,282.3</b>	<b>\$ 37,414.9</b>
<b>Total assets</b>	<b>\$ 92,281.4</b>	<b>\$ 74,363.1</b>

**Clean Energy Finance and Investment Authority**  
**Statement of Net Assets**  
**Projected for the Year Ending June 30, 2013**  
**(000's)**

	Actual 6/30/2012	Projected 6/30/2013
<b>Liabilities and Net Assets</b>		
Accounts, grants payable and accrued expenses	\$ 2,637.4	\$ 2,500.0
Deferred revenue-ARRA	\$ 8,363.7	\$ 8,113.3
<b>Total liabilities</b>	<b>\$ 11,001.1</b>	<b>\$ 10,613.3</b>
<b>Net Assets:</b>		
Investment in capital assets	\$ 91.3	\$ 181.4
Restricted net assets	\$ 8,540.6	\$ 9,393.3
Unrestricted net assets	\$ 72,648.4	\$ 54,174.4
<b>Total Net Assets</b>	<b>\$ 81,280.3</b>	<b>\$ 63,749.1</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 92,281.4</b>	<b>\$ 74,363.1</b>

**Clean Energy Finance and Investment Authority**  
**FY 13 Operations and Program Budget**  
**Utility Customer assessment Projections**  
**(in thousands)**

	<u>FY 12 Budget</u>	<u>FY12 Actual</u>		<u>(Under)</u> <u>Over</u>	<u>FY 12</u>	<u>FY13 Budget</u>	<u>(Under)</u> <u>Over</u>	<u>FY12 Budget</u>
July	\$ 2,429	\$ 2,588	A	\$ 160	\$ 2,700	\$ 112		
August	\$ 2,592	\$ 2,800	A	\$ 208	\$ 2,825	\$ 25		
September	\$ 2,468	\$ 2,347	A	\$ (121)	\$ 2,500	\$ 153		
October	\$ 2,145	\$ 2,086	A	\$ (59)	\$ 2,200	\$ 114		
November	\$ 2,035	\$ 1,988	A	\$ (46)	\$ 2,100	\$ 112		
December	\$ 2,335	\$ 2,194	A	\$ (141)	\$ 2,375	\$ 181		
January	\$ 2,721	\$ 2,405	A	\$ (316)	\$ 2,400	\$ (5)		
February	\$ 2,360	\$ 2,270	A	\$ (90)	\$ 2,300	\$ 30		
March	\$ 2,188	\$ 2,189	A	\$ 1	\$ 2,200	\$ 11		
April	\$ 2,225	\$ 2,208	A	\$ (17)	\$ 2,250	\$ 42		
May	\$ 1,971	\$ 1,780	A	\$ (191)	\$ 1,800	\$ 20		
June	\$ 2,047	\$ 2,047	B	\$ -	\$ 2,200	\$ 153		
Total assessments:	<u>\$ 27,515</u>	<u>\$ 26,902</u>		<u>\$ (613)</u>	<u>\$ 27,850</u>	<u>\$ 948</u>		
				<u>-2.2%</u>				<u>3.4%</u>

**Clean Energy Finance and Investment Authority  
FY 2013 Operations and Program Budget  
Staffing Plan**

<u>Position</u>	<u>% CEFIA</u>	<u>FY12 Staffing Plan</u>	<u>FY 13 Staffing Plan</u>
<b><u>CEFIA Employees</u></b>			
1 President, CEFIA	100%	X	X
2 Chief of Staff	100%	X	X
3 Executive Vice President and Chief Investment Officer	100%	X	X
4 General Counsel	100%	X	X
5 Director of Residential Programs	100%		X
6 Director, Government and External Relations	100%	X	X
7 Director of Renewable Energy Deployment	100%	X	X
8 Director of Energy Efficiency Deployment	100%	X	X
9 Director, Energy Market Initiatives	100%	X	X
10 Director, PACE (new hire FY13)	100%		X
11 Associate Director, Finance (new hire FY13)	100%		X
12 Associate Director of Technology Innovation	100%	X	X
13 Senior Manager of Clean Energy Deployment	100%	X	X
14 Senior Manager of Marketing and Outreach	100%	X	X
15 Senior Manager of Marketing and Outreach	100%	X	X
16 Manager of Evaluation Measurement and Verification	100%	X	X
17 Senior Manager, Clean Energy Finance	100%		X
18 Manager, Clean Energy Finance	100%		X
19 Manager, Clean Energy Finance	100%		X
20 Associate of Clean Energy Deployment	100%	X	X
21 Associate, New Technologies	100%	X	X
22 Associate of Marketing and Outreach	100%	X	X
23 Associate, PACE (new hire FY13)	100%		X
24 Project Assistant	100%	X	X
25 Project Assistant	100%	X	X
26 Project Assistant	100%	X	X
27 Paralegal	100%	X	X
28 Executive Assistant	100%	X	X
29 Administrative Assistant	100%	X	X
30 Program Manager - Lead by Example (Tremaine Foundation)	100%	X	X
31 Director, New Technologies. (vacant not filling in FY 13)	100%	X	
32 Manager of Clean Energy Deployment	100%	X	
33 Manager of Clean Energy Deployment	100%	X	
34 Associate of Technology Innovation (vacant not filling in FY13)	100%	X	
35 Associate of Clean Energy Deployment (vacant not filling in FY13)	100%	X	
36 Associate of Clean Energy Deployment (vacant not filling in FY13)	100%	X	
<b><u>CI Shared Employees</u></b>			
1 VP Finance and Administration	50%	X	X
2 Manager, Human Resources - PT	50%	X	X
3 Director IT and Facilities	50%	X	X
4 Senior IT Systems Administrator (new hire FY13)	50%		X
5 IT and Software Training	50%	X	X
6 Controller	50%	X	X
7 Senior Accountant	50%	X	X
8 Accounting Assistant	100%	X	X
9 Payroll and AP	50%	X	X
10 Receptionist	50%	X	X

**Clean Energy Finance and Investment Authority**  
**FY 2013 Annual Plan of Operation**  
**Comparison of FY 2012 and FY 2013 Operations Budgets**  
(in thousands)

	FY 2012		FY2013		FY 2013 Budget		FY 2013 Budget			
	Ops Budget	% Total Rev.	Ops Budget	% Total Rev.	to FY 2012 Budget	% Variance	to FY 2012 Budget	% Variance		
<b>Revenues</b>										
Utility customer assessments	\$ 27,515		\$ 28,000		\$ 485	2%				
Interest on deposits	\$ 118		\$ 120		\$ 2	2%				
Renewable energy certificates, net	\$ 100		\$ 50		\$ (50)	-50%				
Interest Income - Solar Lease Notes, net	\$ 120		\$ 150		\$ 30	25%				
RGGI Auction Proceeds	\$ 1,100		\$ 2,000		\$ 900	82%				
RPS compliance penalty payments	\$ 100		\$ -		\$ (100)	-100%				
Other Income	\$ 60		\$ 75		\$ 15	25%				
<b>Total revenues:</b>	<b>\$ 29,113</b>		<b>\$ 30,395</b>		<b>\$ 1,282</b>	<b>4%</b>				
<b>Expenditures and Expenses</b>										
			<b>RH</b>	<b>Stamford</b>		<b>RH &amp; Stamford</b>	<b>RH &amp; Stamford</b>	<b>RH Only</b>	<b>RH Only</b>	
Employee Compensation - CEFIA Employees (1)	\$ 956	3.3%	\$ 1,252	\$ -	\$ 1,252	4.1%	\$ 296	31%	\$ 296	31%
Employee Compensation - CI Shared Services (1)	\$ 370	1.3%	\$ 361	\$ -	\$ 361	1.2%	\$ (8)	-2%	\$ (8)	-2%
Employee Benefits - CEFIA Employees	\$ 593	2.0%	\$ 776	\$ -	\$ 776	2.6%	\$ 183	31%	\$ 183	31%
Employee Benefits - CI Shared Services	\$ 229	0.8%	\$ 224	\$ -	\$ 224	0.7%	\$ (5)	-2%	\$ (5)	-2%
Legal	\$ 100	0.3%	\$ 35	\$ -	\$ 35	0.1%	\$ (65)	-65%	\$ (65)	-65%
Audit	\$ 21	0.1%	\$ 25	\$ -	\$ 25	0.1%	\$ 4	19%	\$ 4	19%
Advisory	\$ 50	0.2%	\$ 85	\$ -	\$ 85	0.3%	\$ 35	70%	\$ 35	70%
Marketing/External Relations	\$ 238	0.8%	\$ 311	\$ -	\$ 311	1.0%	\$ 73	31%	\$ 73	31%
Rent/Utilities/Maintenance	\$ 165	0.6%	\$ 203	\$ 75	\$ 278	0.9%	\$ 113	68%	\$ 38	23%
Telephone/Communications	\$ 30	0.1%	\$ 39	\$ 15	\$ 54	0.2%	\$ 25	83%	\$ 9	32%
Equipment & storage space rental	\$ 10	0.0%	\$ 12	\$ 5	\$ 17	0.1%	\$ 7	67%	\$ 2	17%
Depreciation	\$ 42	0.1%	\$ 84	\$ 9	\$ 93	0.3%	\$ 51	121%	\$ 42	100%
Office expense	\$ 44	0.2%	\$ 49	\$ 13	\$ 62	0.2%	\$ 18	41%	\$ 5	11%
Computer operations	\$ 32	0.1%	\$ 50	\$ 11	\$ 61	0.2%	\$ 29	91%	\$ 18	58%
Subscriptions	\$ 24	0.1%	\$ 18	\$ -	\$ 18	0.1%	\$ (6)	-25%	\$ (6)	-25%
Training and education	\$ 33	0.1%	\$ 45	\$ -	\$ 45	0.1%	\$ 12	36%	\$ 12	36%
Temporary employees	\$ 50	0.2%	\$ 25	\$ -	\$ 25	0.1%	\$ (25)	-50%	\$ (25)	-50%
Insurance	\$ 62	0.2%	\$ 56	\$ 2	\$ 58	0.2%	\$ (4)	-6%	\$ (6)	-10%
Travel & related expenses	\$ 43	0.1%	\$ 54	\$ 9	\$ 63	0.2%	\$ 20	47%	\$ 11	26%
<b>Total expenses:</b>	<b>\$ 3,091</b>	<b>10.6%</b>	<b>\$ 3,704</b>	<b>\$ 139</b>	<b>\$ 3,844</b>	<b>12.6%</b>	<b>\$ 753</b>	<b>24%</b>	<b>\$ 613</b>	<b>20%</b>
<b>FY2013 change in fund net assets from Ops:</b>	<b>\$ 26,022</b>				<b>\$ 26,551</b>		<b>\$ 530</b>	<b>2%</b>		

(1) The FY12 budget does not reflect full year compensation for several employees who were hired during the second half of the year.

**Clean Energy Finance and Investment Authority  
FY 2013 Operations and Program Budget  
Employee Costs Summary  
(in thousands)**

	<u>Current Compensation</u>	<u>FY 13 Budgeted Compensation</u>	<u>Budgeted Increase in \$</u>	<u>Budgeted % Increase</u>	<u>Fringes at 62%</u>	<u>Total Compensation &amp; Fringe</u>
<b><u>CEFIA Employees</u></b>						
CEFIA Employees:	\$ 2,519.3	\$ 2,831.3	\$ 312.0	12%	\$ 1,755.4	\$ 4,586.7
CEFIA Employees - Non Grant Activities:		\$ 2,710.5			\$ 1,680.5	\$ 4,391.0
CEFIA Employees - Grant Activities:		\$ 120.8			\$ 74.9	\$ 195.7
<b><u>CI Shared Employees (CEFIA Compensation is total comp x CEFIA %)</u></b>						
CI Shared Employees:	\$ 334.3	\$ 376.8	\$ 42.5	13%	\$ 233.6	\$ 610.4
CI Shared Employees - Non Grant Activities:		\$ 361.4			\$ 224.3	\$ 585.8
CI Shared Employees - Grant Activities:		\$ 15.4			\$ 9.3	\$ 24.7
Totals:	\$ 2,853.6	\$ 3,208.1	\$ 354.5	12%	\$ 1,989.0	\$ 5,197.1
CEFIA FTE:	\$ 28.0	\$ 29.0	1.0	3.6%		
CI FTE:	5.0	5.5	0.5	10.0%		
Total FTE:	33.0	34.5	1.5	4.5%		
Current Vacancies:	4.0		(4.0)			
Projected New Hires:		5.5	5.5			
			1.5			

**Clean Energy Finance and Investment Authority**  
**FY 2013 Operations and Program Budget**  
**Consulting and Professional Fees - Operations**  
(in thousands)

	<u>FY 2012</u> <u>Budget</u>	<u>FY 2013</u> <u>Budget</u>	<u>FY 2013 Budget</u> <u>Inc. (Dec.)</u>	<u>%</u> <u>Inc.(Dec.)</u>
<b>Summary:</b>				
Legal	100.0	35.0	(65.0)	-65%
Accounting	21.0	25.0	4.0	19%
Advisory fees	50.0	85.0	35.0	70%
	<u>171.0</u>	<u>145.0</u>	<u>(26.0)</u>	<u>-15%</u>
<b>Detail:</b>				
<b><u>Legal</u></b>				
CEFIA Board of Directors	10.0	5.0	(5.0)	
Comprehensive Plan/Programs	15.0	10.0	(5.0)	
Other legal matters	75.0	20.0	(55.0)	
	<u>100.0</u>	<u>35.0</u>	<u>(65.0)</u>	
<b><u>Accounting</u></b>				
	<u>21.0</u>	<u>25.0</u>	<u>4.0</u>	
<b><u>Advisory Fees</u></b>				
Consultants:				
New Program Development	10.0	-	(10.0)	
Recruiting Efforts	10.0	10.0	-	
Management Development	5.0	5.0	-	
Compensation Study	-	40.0	40.0	
Strategic Plan/Process Improvement Consulting	10.0	20.0	10.0	
IT Systems Engineer	10.0	-	(10.0)	
Other	5.0	10.0	5.0	
	<u>50.0</u>	<u>85.0</u>	<u>35.0</u>	



**Clean Energy Finance and Investment Authority**  
**FY 2013 Operations and Program Budget**  
**Marketing and External Relations - Operations**  
**(in thousands)**

	<u>FY 2012 Budget</u>	<u>FY 2013 Budget</u>	<u>FY 2013 Budget Inc. (Dec)</u>	<u>% Inc. (Dec)</u>
<u>Media Relations(1)</u>	<b>15.00</b>	<b>22.50</b>	<b>7.50</b>	50%
<u>Marketing Collateral(2)</u>	<b>18.00</b>	<b>13.00</b>	<b>(5.00)</b>	-28%
Annual report design & printing	5.00	5.00	-	
Program collateral	10.00	5.00	(5.00)	
Promotional Items	3.00	3.00	-	
<u>Website</u>	<b>35.00</b>	<b>20.00</b>	<b>(15.00)</b>	-43%
<u>Sponsorship &amp; Event Expenses</u>	<b>45.50</b>	<b>62.00</b>	<b>16.50</b>	36%
CCEF Annual Awards Event	15.00	10.00	(5.00)	
CPES WTD Conference	2.00	2.50	0.50	
Matchmaking Events (2)	-	20.00	20.00	
NESEA	4.00	4.00	-	
New Haven Green Expo	2.50	2.50	-	
CCM Annual Event	7.00	5.00	(2.00)	
CCIC	-	1.00	1.00	
CBIA Sustainability	-	2.00	2.00	
Unidentified	15.00	15.00	-	
<u>Advertising &amp; Branding</u>	<b>20.00</b>	<b>15.00</b>	<b>(5.00)</b>	-25%
<u>Memberships</u>	<b>87.10</b>	<b>88.60</b>	<b>1.50</b>	2%
Clean Energy States Alliance	68.48	68.48	-	
CCAT	-	2.50	2.50	
US Fuel Cell Council	6.00	2.00	(4.00)	
Miscellaneous Memberships:	12.63	15.63	3.00	
<u>Other- General</u>	<b>15.00</b>	<b>90.00</b>	<b>-</b>	0%
Market Analysis	-	75.00	75.00	
Misc.	15.00	15.00	-	
<b>Total External Relations:</b>	<b>235.60</b>	<b>311.10</b>	<b>0.50</b>	0%

(1) Creative writing services for annual report, speeches, editing, press releases, clipping services, purchases of TV footage, purchases of radio coverage, media consulting services.

(2) Annual report design, printing & distribution, moving booth & trade exhibits to/from events, marketing materials & business cards as needed and other marketing materials

**Clean Energy Finance and Investment Authority**  
**FY 2013 Operations and Program Budget**  
**Other Operating Costs**  
(in thousands)

	<u>Rocky Hill</u>	<u>Stamford</u>	<u>Total</u>
<u>Rent</u>	\$ 202.9	\$ 75.0	\$ 277.9
<u>Telephone/Communications</u>	\$ 39.1	\$ 15.2	\$ 54.3
<u>Equipment &amp; storage space rental</u>	\$ 11.7	\$ 5.0	\$ 16.7
<u>Office expense</u>	\$ 48.9	\$ 13.2	\$ 62.1
<u>Computer operations</u>			
<u>Consultant Support Services</u>	\$ 20.0	\$ 6.6	\$ 26.6
<u>Software Maintenance</u>	\$ 19.0	-	\$ 19.0
<u>Webhosting</u>	\$ 2.8	-	\$ 2.8
<u>Noncapitalized hardware &amp; supplies</u>	\$ 8.6	\$ 4.1	\$ 12.7
			\$ 61.0
<u>Subscriptions</u>	\$ 18.0	-	\$ 18.0
<u>Staff training &amp; education</u>	\$ 44.8	-	\$ 44.8
<u>Temporary employees</u>	\$ 25.0	-	\$ 25.0
<u>Insurance</u>	\$ 56.1	\$ 2.0	\$ 58.1
<u>Travel &amp; Travel Related Expense</u>	\$ 54.0	\$ 9.2	\$ 63.2
<b>Total:</b>	<b>\$ 550.88</b>	<b>\$ 130.20</b>	<b>\$ 681.08</b>

Clean Energy Finance and Investment Authority  
 FY 2013 Operations and Program Budget  
 Capital Expenditure Budget  
 (in thousands)

	<u>Qty</u>	<u>Total by Line</u>	<u>Total by Category</u>	<u>Projected FY13 Depreciation:</u>	
				<u>Rocky Hill</u>	<u>Stamford</u>
<b><u>IT Hardware</u></b>					
<b><u>Rocky Hill</u></b>					
New/Replacement Desktops & Laptops (12 units)	12	\$ 17.0			
Data Backup Unit		\$ 3.0			
iSCSI drive array		\$ 5.0			
Replacement: VM (virtual server) hosts		\$ 5.0			
Server & Ethernet switch hardware		\$ 6.0			
Conference room LCD display		\$ 1.1	\$ 37.1	\$ 12.4	\$ -
<b><u>Stamford Office</u></b>					
Firewall/wireless access/switch/ups/system set up		\$ 9.2	\$ 9.2	\$ -	\$ 2.3
<b><u>IT Software</u></b>					
<b><u>Rocky Hill</u></b>					
<b><u>Telephone System</u></b>					
Telephone system software upgrade		\$ 2.5			
<b><u>MS Licenses / Software Assurance</u></b>					
Server 2008		\$ 1.8			
SQL server Standard 1 Processor		\$ 5.0			
SharePoint Server		\$ 5.0			
SharePoint Server CALS (30 licenses)		\$ 3.0			
Windows 7 (15 licenses)		\$ 6.0	\$ 23.3	\$ 11.7	\$ -
<b><u>Analysis Software</u></b>					
Desktop license (2 licenses)		\$ 4.0			
Server license (10 licenses)		\$ 10.0			
Custom Programming		\$ 10.0	\$ 24.0	\$ 12.0	\$ -
<b><u>Office Furniture, Equipment and Improvements</u></b>					
<b><u>Rocky Hill</u></b>					
Cubicles (12 units)		\$ 21.6			
Office Suites (5 units)		\$ 12.5			
Unidentified		\$ 10.0	\$ 44.1	\$ 8.8	\$ -
<b><u>Stamford</u></b>					
		\$ 45.00	\$ 45.0	\$ -	\$ 6.8

**Projected New Cap Ex for FY2013: \$ 182.7**

Projected depreciation FY13 Cap Ex:	\$ 44.9	\$ 9.1
Depreciation on existing Cap Ex:	\$ 39.0	\$ -
Projected FY 13 depreciation:	\$ 83.9	\$ 9.1
	<u>\$ 92.9</u>	

Clean Energy Finance and Investment Authority  
Statement of Cash Flows  
Projected for FY13  
Current Fiscal Year Impacts ONLY  
(000's)

**Schedule Not Verified Do Not Use**

		6/30/2013
<b>Cash flows from operating activities</b>		
<b>CASH IN:</b>		
Proceeds from utility customer assessments	\$	28,000.0
Proceeds from RGGI auctions	\$	2,000.0
Proceeds from grants		tied to grant expenditure, exclude
Proceeds from RECs/other income	\$	125.0
Proceeds from Interest on deposits, investments, solar lease notes	\$	270.0
<b>CASH OUT:</b>		
Expenditures General and Program Administration	\$	(9,625.0)
Expenditures third party grants (LBE, N2N, Sunrise)		tied to grant income, exclude
Expenditures grants and rebates approved prior to FY13		not a recurring activity
Expenditures grants and rebates -other programs	\$	(17,151.5)
Expenditures residential solar lease PV program- rebates	\$	(2,197.1)
Expenditures residential solar loan program-rebates	\$	(932.4)
Expenditures-Credit Enhancement LLR paid to others		funded by ARRA - exclude
Expenditures-Credit Enhancement IRB		funded by ARRA - exclude
<b>Net change from operating activities</b>	<b>\$</b>	<b>489.0</b>
<b>Cash flows from investing activities</b>		
<b>LOAN RECOVERY</b>		
Return of principal on solar lease V1 promissory notes	\$	670.0
Proceeds from residential solar loan program	\$	5.5
Proceeds from WIN LISC program	\$	1.2
Proceeds from GreenerU program	\$	24.0
Proceeds from EE loan program	\$	2.3
<b>LOAN DISBURSEMENTS</b>		
Residential solar lease PV program	\$	(395.5)
Residential solar lease SHW program	\$	(29.0)
Commercial solar lease (MUSH) program	\$	(105.0)
Residential solar loan program	\$	(550.6)
WIN LISC program	\$	(125.0)
GreenerU program	\$	(1,000.0)
EE loan program	\$	(232.6)
CPACE program	\$	(1,000.0)
Grid tied program		
Op Demo program		
Alpha program		
<b>Net change from investing activities</b>	<b>\$</b>	<b>(2,734.7)</b>
<b>Cash flows from capital activities</b>		
Purchase of furniture, equipment & software	\$	(182.0)
<b>Net change from operating, investing and capital activities</b>	<b>\$</b>	<b>(2,427.7)</b>
Cash and cash equiv. composition 6/30/2013		
Restricted - ARRA SEP Funds	\$	7,611.6
Unrestricted	\$	26,774.8
	<b>\$</b>	<b>34,386.4</b>

**ASSUMPTIONS / VARIABLES HIGHLIGHTED**

	Quarter Ending	Sep 2012	Dec 2012	Mar 2013
Seasonal Factor - Residential				15%
Solar Lease -PV	Installs			93
	Size			7,000
	Total Watts			651,000
	Cost per Watt			4.5
	Total Cost			2,929,500
	Incentives (%)			25%
	Incentives (\$)			(732,375)
	Net Cost			2,197,125
	Tax Equity			878,850
	Debt - Sr			1,186,448
	Debt - CEFIA			131,828
Solar Lease -Thermal	Installs			14
	Size (na)			12.2
	Total MMBtu			170.8
	Cost per Install			11,500
	Total Cost			161,000
	Incentives (%)			
	Incentives (\$)			
	Net Cost			161,000
	Tax Equity			64,400
	Debt - Sr			86,940
	Debt - CEFIA			9,660
Solar Lease -Commercial (MUSH)	Seasonal Factor - Commercial			20%
	Installs			2
	Size			100,000
	Total Watts			200,000
	Cost per Watt			3.50
	Total Cost			700,000
	Incentives (%)			
	Incentives (\$)			
	Net Cost			700,000
	Tax Equity			280,000
	Debt - Sr			378,000
	Debt - CEFIA			42,000
Solar Lease - Aggregate	Total Cost			3,790,500
	Net Cost			3,058,125
	Tax Equity			1,223,250
	Debt - Sr			1,651,388
	Debt - CEFIA			183,488
	Debt - CEFIA - PLAN			175,000
(Loan Loss Reserve)	ARRA - SEP Funds			183,488
	ARRA - SEP Funds - PLAN			175,000



Jun 2013	Sep 2013	Dec 2013	Mar 2014	Jun 2014	Sep 2014	Dec 2014	
30%	35%	20%	15%	30%	35%	20%	

186	217	124	140	279	326	186	1551
7,000	7,000	7,000	7,000	7,000	7,000	7,000	
1,302,000	1,519,000	868,000	980,000	1,953,000	2,282,000	1,302,000	
4.5	4.5	4.5	4	4	4	4	
5,859,000	6,835,500	3,906,000	3,920,000	7,812,000	9,128,000	5,208,000	
25%	25%	25%	20%	20%	20%	20%	
(1,464,750)	(1,708,875)	(976,500)	(784,000)	(1,562,400)	(1,825,600)	(1,041,600)	
4,394,250	5,126,625	2,929,500	3,136,000	6,249,600	7,302,400	4,166,400	\$35,501,900
1,757,700	2,050,650	1,171,800	1,254,400	2,499,840	2,920,960	1,666,560	\$14,200,760
2,372,895	2,768,378	1,581,930	1,693,440	3,374,784	3,943,296	2,249,856	\$19,171,026
263,655	307,598	175,770	188,160	374,976	438,144	249,984	\$2,130,114

28	33	19	42	84	98	56	374
12.2	12.2	12.2	12.2	12.2	12.2	12.2	97.6
341.6	402.6	231.8	512.4	1024.8	1195.6	683.2	4562.8
11,500	11,500	11,500	11,500	11,500	11,500	11,500	
322,000	379,500	218,500	483,000	966,000	1,127,000	644,000	\$4,301,000

322,000	379,500	218,500	483,000	966,000	1,127,000	644,000	\$4,301,000
128,800	151,800	87,400	193,200	386,400	450,800	257,600	\$1,720,400
173,880	204,930	117,990	260,820	521,640	608,580	347,760	\$2,322,540
19,320	22,770	13,110	28,980	57,960	67,620	38,640	\$258,060

30%	30%	20%	20%	30%	30%	20%	
3	3	2	4	7	7	4	32
100,000	100,000	100,000	100,000	100,000	100,000	100,000	800,000
300,000	300,000	200,000	400,000	700,000	700,000	400,000	3,200,000
3.50	3.50	3.50	3.00	3.00	3.00	3.00	
1,050,000	1,050,000	700,000	1,200,000	2,100,000	2,100,000	1,200,000	\$10,100,000

1,050,000	1,050,000	700,000	1,200,000	2,100,000	2,100,000	1,200,000	\$10,100,000
420,000	420,000	280,000	480,000	840,000	840,000	480,000	\$4,040,000
567,000	567,000	378,000	648,000	1,134,000	1,134,000	648,000	\$5,454,000
63,000	63,000	42,000	72,000	126,000	126,000	72,000	\$606,000

7,231,000	8,265,000	4,824,500	5,603,000	10,878,000	12,355,000	7,052,000	\$59,999,000
5,766,250	6,556,125	3,848,000	4,819,000	9,315,600	10,529,400	6,010,400	\$49,902,900
2,306,500	2,622,450	1,539,200	1,927,600	3,726,240	4,211,760	2,404,160	\$19,961,160
3,113,775	3,540,308	2,077,920	2,602,260	5,030,424	5,685,876	3,245,616	\$26,947,566
345,975	393,368	230,880	289,140	558,936	631,764	360,624	\$2,994,174
350,000	400,000	225,000	300,000	550,000	625,000	350,000	2,975,000

345,975	393,368	230,880	289,140	558,936	631,764	360,624	\$2,994,174
350,000	400,000	225,000	300,000	550,000	625,000	350,000	2,975,000



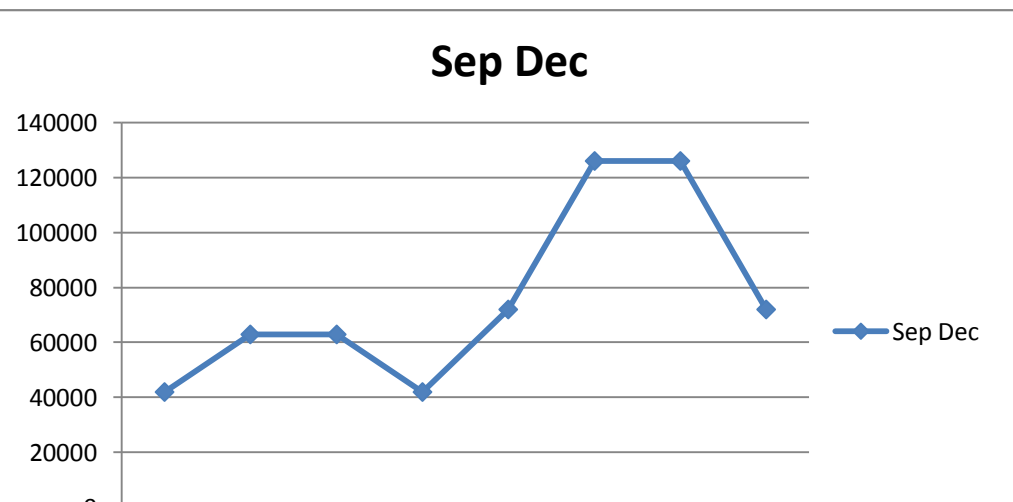
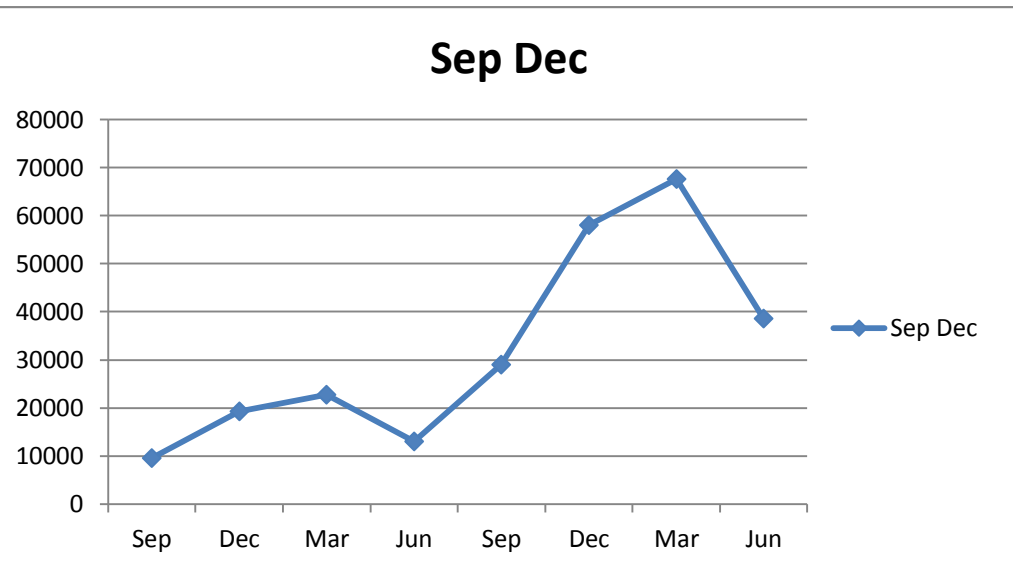
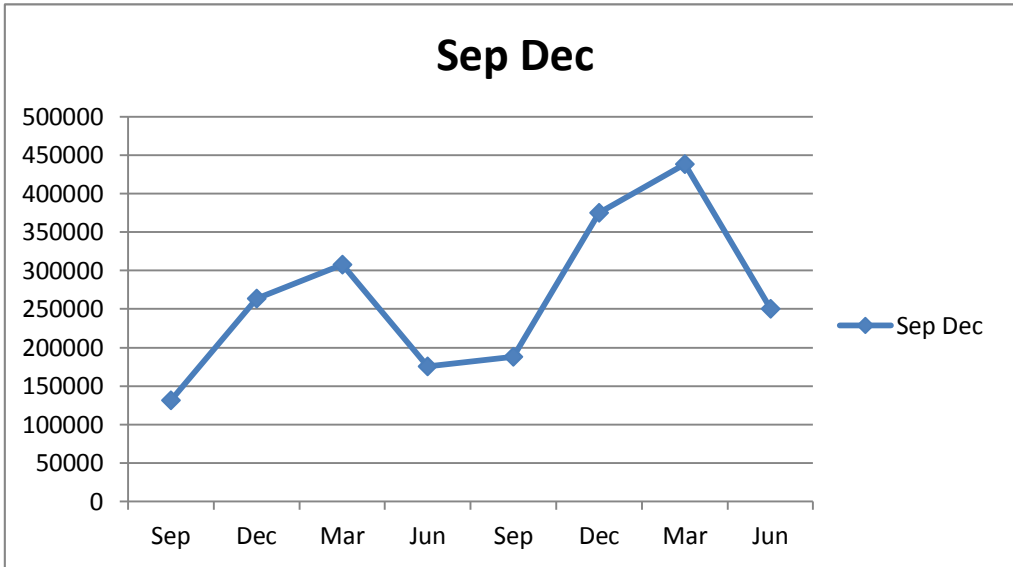


basis for assumption -

Total installed cost over 2 mos - \$7,500,000 (approx) - current info  
 Annual installs = \$7.5 mm x 6 = \$45 mm installed cost  
 Total installs - 220 in 2 mos ... 6 x 220 = 1,320 per year - current info  
 Estimate 1600 installs in 2013 (20% over 2012 rate)  
 Estimate 2500 installs in 2014 (50+% over 2013 rate)  
 Estimate average cost / watt 2013: \$4.50 (2012 @\$5.00 less 10%)  
 Estimate average cost / watt 2014: \$4.00 (2013 @\$4.50 less 10%)

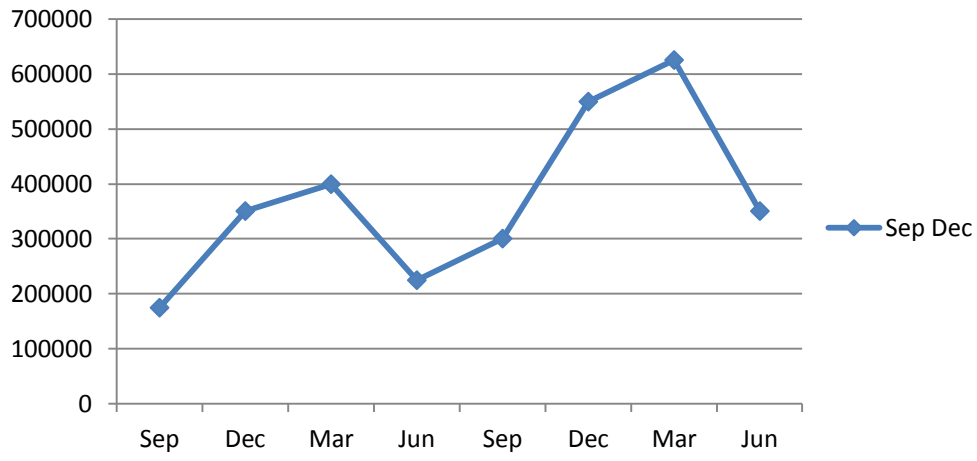
	2013	2014	Total
40.0% Installs - all of CT	2,000	3,000	5,000
54.0% size	7,000	7,000	
6.0% total watts	14,000,000	21,000,000	
cost per watt	\$ 4.50	\$ 4.00	
total cost	63,000,000	84,000,000	
CEFIA Solar Lease			
Share of Market	31%	31%	1,550
total cost	19,530,000	26,040,000	45,570,000
Incentives 25%	(4,882,500)	20% (5,208,000)	(10,090,500)
Net Cost	14,647,500	20,832,000	35,479,500
Installs - CEFIA	620	930	1550
Thermal Hot Water			
40.0% Assume 15% penetration for installs in 2013, 30% in 2014			
54.0%			
6.0%			
Installs 15%	93	30% 279	372
Cost per install	11,500	11,500	
total cost	1,069,500	3,208,500	
CEFIA Solar Lease			
Share of Market	100%	100%	
total cost	1,069,500	3,208,500	4,278,000
Incentives 0%	0	0%	0
Net Cost	1,069,500	3,208,500	4,278,000
Residential Uptake	15,717,000	24,040,500	39,757,500
40.0% Commercial Uptake	3,500,000	6,500,000	10,000,000
54.0% Cost per watt	\$ 3.50	\$ 3.00	
6.0% Watts	1,000,000	2,166,667	
Watts per location	100,000	100,000	49,757,500
Sites Installed	10	22	





Sep Dec Mar Jun Sep Dec Mar Jun

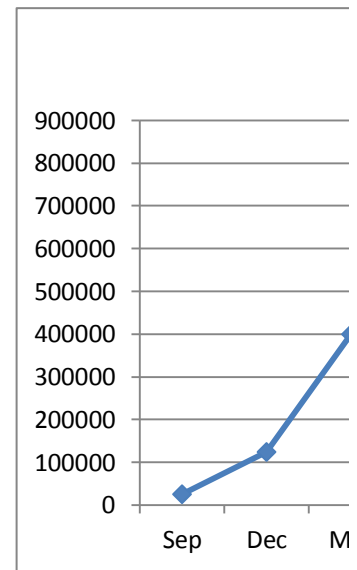
### Sep Dec



**ASSUMPTIONS / VARIABLES HIGHLIGHTED**

	Quarter	Sep	Dec	Mar
	Ending	2012	2012	2013
Seasonal Factor - Residential				12%
<b><u>Assumptions by Sungage</u></b>				
Solar Loan -PV	Installs (plus 10% by CEFIA)		7	24
	Size		7000	7,000
	Total Watts		49,000	168,000
	Cost per Watt		4.5	4.5
	Total Cost		220,500	756,000
	Incentives (%)		30%	25%
	Incentives (\$)		(66,150)	(189,000)
	Net Cost		154,350	567,000
	Tax Equity		0	0
	Debt - Sr (Mass Mutual)		123,480	453,600
	Debt - CEFIA		30,870	113,400
	Debt - CEFIA - PLAN		25,000	125,000
(Loan Loss Reserve)	ARRA - SEP Funds	7.50%	11,576	42,525
	ARRA - SEP Funds - PLAN		0	50,000
(Loan Repayments)	Recovery of Loan	2.50%		781
	Recovery of Loan - PLAN			1,000
	MassMutual	2012-2013	4,886,280	
		2014	8,426,240	
			<u>13,312,520</u>	
	CEFIA	2012-2013	1,221,570	
		2014	2,106,560	
			<u>3,328,130</u>	
	ARRA - SEP Funds	2012-2013	458,089	
		2014	789,960	
			<u>1,248,049</u>	

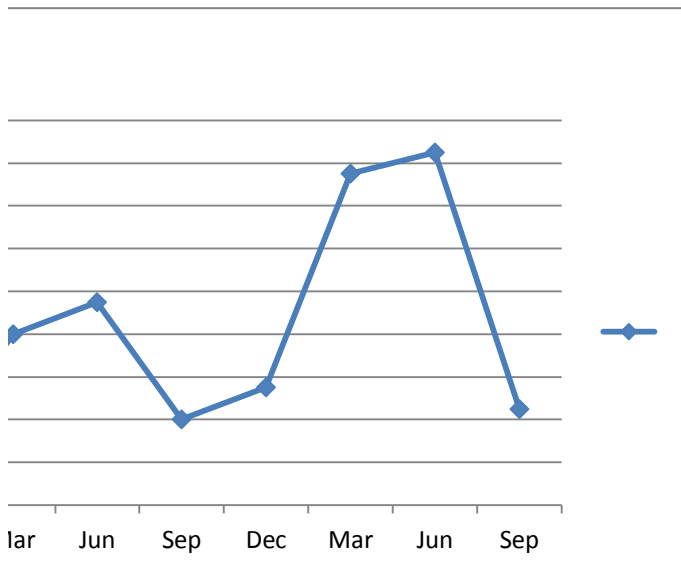
Jun 2013	Sep 2013	Dec 2013	Mar 2014	Jun 2014	Sep 2014	Dec 2014	
35%	37%	16%	12%	35%	37%	16%	
86	98	44	58	169	179	48	706
7,000	7,000	7,000	7,250	7,250	7,250	7,250	
602,000	686,000	308,000	420,500	1,225,250	1,297,750	348,000	
4.5	4.5	4.5	4	4	4	4	
2,709,000	3,087,000	1,386,000	1,682,000	4,901,000	5,191,000	1,392,000	
25%	25%	25%	20%	20%	20%	20%	
(677,250)	(771,750)	(346,500)	(336,400)	(980,200)	(1,038,200)	(278,400)	
2,031,750	2,315,250	1,039,500	1,345,600	3,920,800	4,152,800	1,113,600	\$16,486,300
0	0	0	0	0	0	0	\$0
1,625,400	1,852,200	831,600	1,076,480	3,136,640	3,322,240	890,880	\$13,189,040
406,350	463,050	207,900	269,120	784,160	830,560	222,720	\$3,297,260
400,000	475,000	200,000	275,000	775,000	825,000	225,000	\$3,325,000
152,381	173,644	77,963	100,920	294,060	311,460	83,520	\$1,236,473
150,000	175,000	75,000	100,000	300,000	300,000	75,000	\$1,225,000
4,688	17,188	32,031	38,281	46,875	71,094	96,875	
5,000	17,000	32,000	38,000	47,000	71,000	97,000	\$308,000



basis for assumption - Sungage Proposal  
 with uptake increased by CEFIA 10% to  
 Yield \$15 MM Mass Mutual Share

Estimate average cost / watt 2013: \$4.50 (2012 @\$5.00 less 10%)  
 Estimate average cost / watt 2014: \$4.00 (2013 @\$4.50 less 10%)

	2013	2014	Total
Installs size			0
total watts			
cost per watt	\$ 4.50	\$ 4.00	
total cost	0	0	
CEFIA Solar Lease			
Share of Market			-
total cost	0	0	0
Incentives	25% 0	20% 0	0



**ASSUMPTIONS / VARIABLES HIGHLIGHTED**

Quarter Ending	Sep 2012	Dec 2012	Mar 2013
----------------	----------	----------	----------

**Assumptions by CEFIA & Winn**

Winn-LISC Loan	Overall Loan			125,000
	Debt - CEFIA portion (25%)			31,250

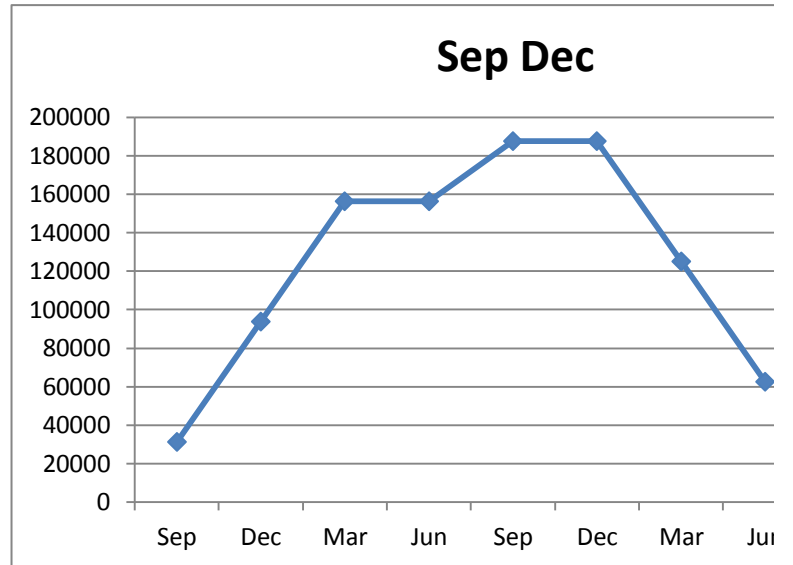
(repayments)	Recovery of Investment	5.00%			
--------------	------------------------	-------	--	--	--

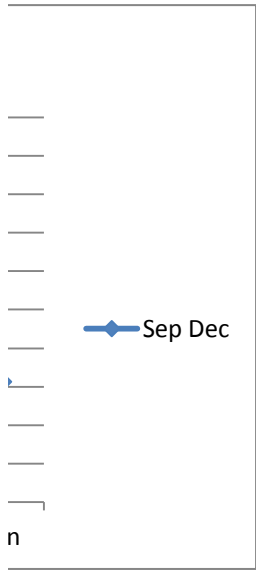


Jun 2013	Sep 2013	Dec 2013	Mar 2014	Jun 2014	Sep 2014	Dec 2014
----------	----------	----------	----------	----------	----------	----------

375,000	625,000	625,000	750,000	750,000	500,000	250,000	4,000,000
93,750	156,250	156,250	187,500	187,500	125,000	62,500	1,000,000

1,172	4,688	10,547	16,406	23,438	30,469	35,156
-------	-------	--------	--------	--------	--------	--------





**ASSUMPTIONS / VARIABLES HIGHLIGHTED**

Quarter  
Ending

Sep 2012	Dec 2012	Mar 2013
-------------	-------------	-------------

**Assumptions by CEFIA & GreenerU**

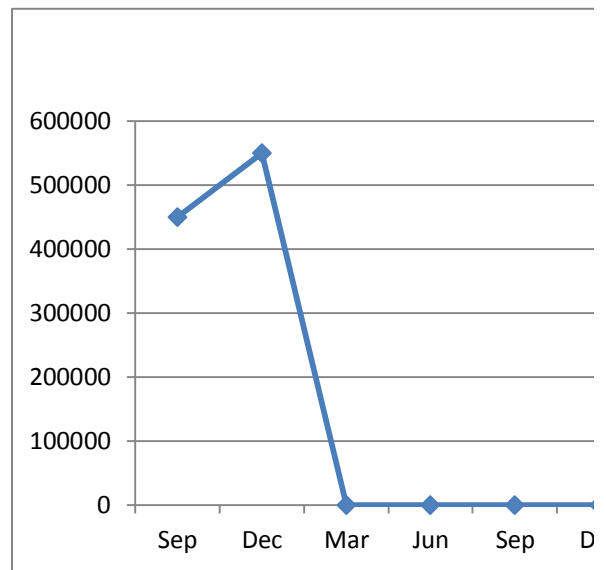
GreenerU Loan

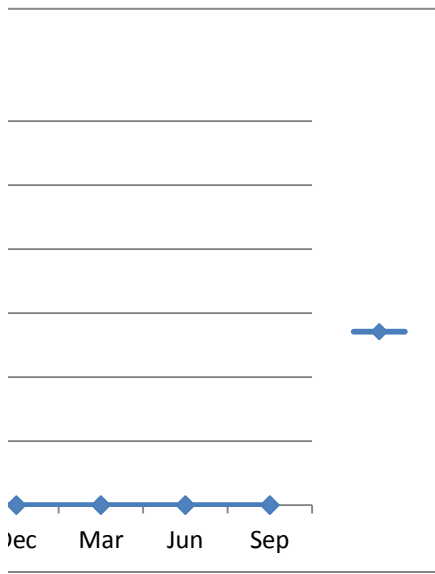
Debt - CEFIA		450,000	550,000
Debt - CEFIA - PLAN		450,000	550,000

(loan repayments)

Recovery of Investment			
------------------------	--	--	--

Jun 2013	Sep 2013	Dec 2013	Mar 2014	Jun 2014	Sep 2014	Dec 2014
0	0	0	0	0	0	0
0	0	0	0	0	0	0
24,027	54,454	60,600	60,600	60,600	60,600	60,600





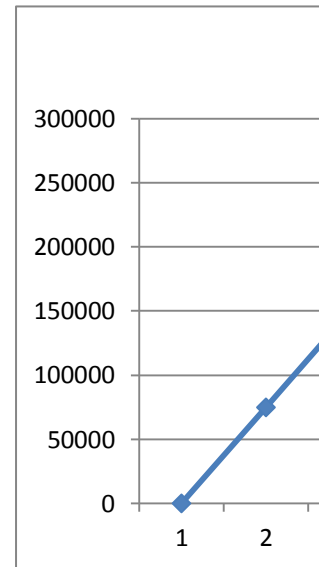
**ASSUMPTIONS / VARIABLES HIGHLIGHTED**

	Quarter Ending	Sep 2012	Dec 2012	Mar 2013
Seasonal Factor - Residential				12%
<b>Assumptions by NSL / CEFIA</b>				
Solar Lease -PV	Installs - PV Solar Lease			72
	Installs for EE - Weatherization ONLY	80%		58
	Installs for EE - Heating upgrade	20%		12
EE Loan	Cost per EE - Weatherization ONLY		4,700	
	Cost - Weatherization ONLY		272,600	
	Cost for EE - Heating upgrade		10,000	
	Cost - Heating upgrade		120,000	
	Total Cost		392,600	
	Incentives (%)		0%	0%
	Incentives (\$)		0	0
	Net Cost		0	392,600
	Tax Equity		0	0
	Debt - Sr Lenders		0	314,080
	Debt - CEFIA		0	78,520
	Debt - CEFIA - PLAN		0	75,000
(Loan Loss Reserve)	ARRA - SEP Funds	7.50%	0	29,445
	ARRA - SEP Funds - PLAN		0	25,000
(Loan Repayments)	Recovery of Loan	2.50%		0
	Recovery of Loan - PLAN			0

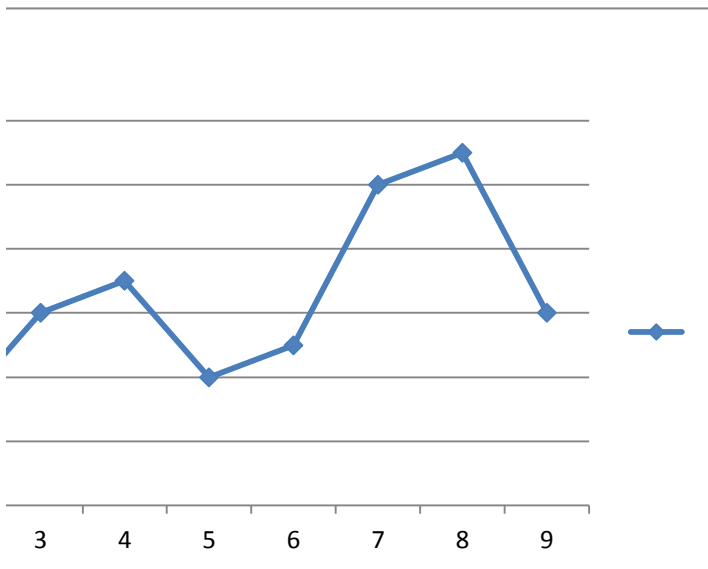
Senior Lenders	2012-2013	2,059,840	
	2014	3,216,000	
		<u>5,275,840</u>	Good - with
CEFIA	2012-2013	514,960	
	2014	804,000	
		<u>1,318,960</u>	
ARRA - SEP Funds	2012-2013	193,110	
	2014	301,500	
		<u>494,610</u>	

Jun 2013	Sep 2013	Dec 2013	Mar 2014	Jun 2014	Sep 2014	Dec 2014		
35%	37%	16%	12%	35%	37%	16%		
144	168	96	113	225	263	150		
115	134	77	90	180	210	120		
23	27	15	18	36	42	24		
4,700	4,700	4,700	4,700	4,700	4,700	4,700		
540,500	629,800	361,900	423,000	846,000	987,000	564,000	4,624,800	
10,000	10,000	10,000	10,000	10,000	10,000	10,000		
230,000	270,000	150,000	180,000	360,000	420,000	240,000	1,970,000	
770,500	899,800	511,900	603,000	1,206,000	1,407,000	804,000		
0%	0%	0%	0%	0%	0%	0%		
0	0	0	0	0	0	0		
770,500	899,800	511,900	603,000	1,206,000	1,407,000	804,000	\$6,594,800	
0	0	0	0	0	0	0	\$0	0.0%
616,400	719,840	409,520	482,400	964,800	1,125,600	643,200	\$5,275,840	80.0%
154,100	179,960	102,380	120,600	241,200	281,400	160,800	\$1,318,960	20.0%
150,000	175,000	100,000	125,000	250,000	275,000	150,000	\$1,300,000	
57,788	67,485	38,393	45,225	90,450	105,525	60,300	\$494,610	
50,000	75,000	50,000	50,000	100,000	100,000	50,000	\$500,000	
2,344	7,031	12,500	15,625	19,531	27,344	35,938		
2,000	7,000	13,000	16,000	20,000	27,000	36,000	\$121,000	

the new assignment I gave Ben, we will have energy savings data estimates as well



basis for assumption - NSL Mass Rates &  
assume paired with CEFIA Solar Lease Prospects





CEFIA

Calculation of Uncommitted Cash Balances as of July 1, 2012

	Cash Balances 7/1/2012	Unfunded Grant & Rebate Commitments 7/1/2012
Unrestricted Cash in checking accounts and STIF	\$ 64,849,885	\$ (25,399,243)
Restricted ARRA cash in STIF to be used for FY13 programs	\$ 8,363,709	\$ -
Total Cash 7/1/2012:	<u>\$ 73,213,594</u>	<u>\$ (25,399,243)</u>

Unfunded Loan Commitments 7/1/2012	Funds Available for Ops & Programs in FY13
\$ -	\$ 39,450,642
\$ -	\$ 8,363,709
<u>\$ -</u>	<u>\$ 47,814,351</u>

**Clean Energy Finance and Investment  
 FY 13 Operations and Program Bu  
 Utility Customer assessment Project  
 (in thousands)**

	<u>FY 12 Budget</u>	<u>FY12 Actual</u>	
July	\$ 2,429	\$ 2,588	A
August	\$ 2,592	\$ 2,800	A
September	\$ 2,468	\$ 2,347	A
October	\$ 2,145	\$ 2,086	A
November	\$ 2,035	\$ 1,988	A
December	\$ 2,335	\$ 2,194	A
January	\$ 2,721	\$ 2,405	A
February	\$ 2,360	\$ 2,270	A
March	\$ 2,188	\$ 2,189	A
April	\$ 2,225	\$ 2,208	A
May	\$ 1,971	\$ 1,780	A
June	\$ 2,047	<b>\$ 2,170</b>	<b>E</b>
Total assessments:	<u>\$ 27,515</u>	<u>\$ 27,025</u>	

CEFIA Utility Assessments per draft audit report for FYE 6.30.12 27025  
 CEFIA Utility Assessments Jan - June 2012 \$ 13,022

(a) 2012 Utility Collection per C&LM Plan 83853  
 Divide (a) by 3 ... (a) is 3 mils ... so result is 1 mil -- CEFIA amount 27951

CEFIA Utility Assessments Jan - June 2012 \$ 13,022  
 CEFIA Utility Assessments July - Dec 2012 (est based on C&LM) \$ 14,929

Utility Assessments Jan - Dec 2012 \$ 27,951

(b) 2013 Utility Collection per C&LM Plan 84944  
 Divide (a) by 3 ... (a) is 3 mils ... so result is 1 mil -- CEFIA amount 28315

CEFIA Utility Assessments Jan - June 2013 (est based on C&LM)	\$	13,191
CEFIA Utility Assessments July - Dec 2013 (est based on C&LM)	\$	15,124
Utility Assessments Jan - Dec 2012	\$	28,315

Authority  
Budget  
Actions

(Under)		(Under)		Allocation	Est based on	
<u>FY 12</u>	<u>FY13 Budget</u>	<u>FY12 Budget</u>		<u>Factor</u>	<u>C&amp;LM Plan</u>	<u>FY13 Budget</u>
\$ 160	\$ 2,700	\$ 112		18.4841%	\$ 2,759.54	\$ 2,700
\$ 208	\$ 2,825	\$ 25		19.9938%	\$ 2,984.92	\$ 2,850
\$ (121)	\$ 2,500	\$ 153		16.7601%	\$ 2,502.17	\$ 2,500
\$ (59)	\$ 2,200	\$ 114		14.8955%	\$ 2,223.79	\$ 2,200
\$ (46)	\$ 2,100	\$ 112		14.2003%	\$ 2,120.01	\$ 2,100
\$ (141)	\$ 2,375	\$ 181		15.6662%	\$ 2,338.84	\$ 2,350
					\$ 14,929.27	\$ 14,700.00
\$ (316)	\$ 2,400	\$ (5)		18.4684%	\$ 2,436.22	\$ 2,400
\$ (90)	\$ 2,300	\$ 30		17.4314%	\$ 2,299.43	\$ 2,300
\$ 1	\$ 2,200	\$ 11		16.8114%	\$ 2,217.64	\$ 2,200
\$ (17)	\$ 2,250	\$ 42		16.9563%	\$ 2,236.75	\$ 2,250
\$ (191)	\$ 1,800	\$ 20		13.6695%	\$ 1,803.18	\$ 1,800
\$ 123	\$ 2,200	\$ 30		16.6631%	\$ 2,198.09	\$ 2,200
<u>\$ (490)</u>	<u>\$ 27,850</u>	<u>\$ 825</u>			\$ 13,191.31	\$ 13,150.00
<u>-1.8%</u>		<u>3.0%</u>			\$ 28,120.58	\$ 27,850.00

46.59%  
53.41%



<u>Adjustment</u>	Actual per George's e- mail 9-21-12
\$ -	2700
\$ 25	2844
\$ -	
\$ -	
\$ -	
\$ (25)	
\$ -	
\$ -	
\$ -	
\$ -	
\$ -	
\$ -	
\$ -	

#####