



AGENDA

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

Friday, May 29, 2015
9:00 a.m. - 10:30 a.m.

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

1. Call to order
2. Public Comments – 5 minutes
3. Approve meeting minutes for April 27 meeting* – 5 minutes
4. Fiscal Year 2016 Budget and Goals** – 110 minutes
5. Adjourn

*Denotes item requiring Committee action

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

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**BUDGET AND OPERATIONS COMMITTEE OF THE
CONNECTICUT GREEN BANK
Draft Minutes –Regular Meeting
Monday, April 27, 2015**

A regular meeting of the Budget and Operations Committee (“Budget Committee”) of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on April 27, 2015, at the office of the Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT.

1. **Call to Order:** Mr. Klee called the meeting to order at 1:39 pm.

Members Attending: Rob Klee (Chair), Mun Young Choi (Phone), Norma Glover

Staff Attending: Bryan Garcia, Mackey Dykes, Brian Farnen (Phone), Bert Hunter (Phone), and Cheryl Samuels.

2. **Public Comments:**

There were no public comments.

3. **Approval of Meeting Minutes:**

The Budget Committee members were asked to consider the minutes from the February 25, 2015 meeting.

Ms. Glover requested that a correction be made on the minutes. She advised that the minutes incorrectly stated that Mr. Dykes was present by phone as well as in person. It was agreed that the by phone section be removed.

Upon a motion made by Ms. Glover, seconded by Mr. Choi, the Budget Committee members voted unanimously in favor of adopting the February 25, 2015 meeting minutes with the above change.

Resolution #1

Motion to approve the minutes of the Budget and Operations Committee meeting for February 25, 2015.

4. **New Green Bank IT Platform:**

Mr. Dykes explained that IT has been an ongoing source of frustration. He advised that this had been brought up at the last meeting. He noted that IT was an issue while going through planning and succession. He advised that staff is looking at cloud computing as opposed to an internal IT department (that the Green Bank shares with CI). He explained that by utilizing cloud computing, the Green Bank would obtain better system functionality. Mr. Dykes also advised that by moving

from physical servers to cloud based ones, a lower cost to the Green Bank would result and would provide anytime, anywhere availability to staff.

Mr. Dykes also stated that this type of system scales on demand, which will allow for more flexibility and less planning for physical IT infrastructure since additional capacity would be added in a virtual context. Mr. Dykes advised that this service will be provided by Amazon Web Services via Adnet, the IT services company that currently provides IT services to the Green Bank via the CI shared services arrangement. He also advised that the Green Bank will continue to utilize its current cloud-hosted email service. Mr. Dykes then explained that the current phone system is the largest area of frustration, with lost connections being experienced, most notably in Stamford. He explained that by utilizing the cloud based service for phones, this will alleviate that frustration and stop the dropped calls that they currently deal with now.

Ms. Glover questioned whether or not any voicemail messages would go directly to the cell phones.

Mr. Dykes advised that they will receive a transcription of all voicemails via email and that all phone capabilities will be mobile on the device utilized.

Mr. Klee asked if this is a voice over Internet system and if hot spots and mobile are offered as a package.

Mr. Dykes advised that the Green Bank will pay for the monthly service of those needing constant availability, but it is "bring your own device" arrangement. He advised that everything will be available on a mobile basis. Mr. Dykes went on to say that there will be a secure space for data that needs to be saved. Mr. Dykes also advised that there is a 99.9% uptime guarantee.

Mr. Klee asked if there was a need for a fast connection to the cloud based system.

Mr. Dykes advised that they are having a connection installed in Rocky Hill in July or August. He advised that the Stamford office already has this in place. Mr. Dykes also stated that once the connection is installed that the overall new platform would be in place within approximately three weeks. Mr. Dykes advised that this new system will utilize remote support by Adnet and that 90% of issues can be fixed remotely. Any other issues that cannot be fixed, will be fixed by a technician that will come into the office on regularly scheduled visits.

Ms. Glover asked what is left with CT Innovations.

Mr. Garcia advised that they're still sharing HR as well as a receptionist.

Ms. Glover questioned how Mr. Hunter's financial data will be affected.

Mr. Dykes advised that it will go cloud based, but that he will have access remotely as well as within the office. The remote access will go through a VPN.

Mr. Hunter questioned that for staff working remotely, will they go straight to the cloud to access shared data.

Mr. Dykes advised that initially staff in this situation will connect to the VPN for security purposes and then directly go into the cloud. He advised that if they are in the office, the VPN is connected so there will be no special connection needed only if they're telecommuting. Eventually, possibly after adding the Sharepoint network service, connections would be direct to the cloud without the additional VPN step.

Mr. Farnen advised that they will be editing the contract to make sure that they meet FOIA regulations.

Mr. Klee asked if this offers any sort of video chat or conferencing between offices.

Mr. Dykes advised that there is something called Microsoft Lync, which will provide internal video conferencing. If it works well they may utilize that service for external videoconferencing

Mr. Klee asked for the cost.

Mr. Dykes advised that it will be \$44,000 to get the system up and running, with an annual cost of \$164,000. He advised that the current system costs just over \$250,000. He explained that they will be saving \$90,000 per year. He also stated that they will recoup the startup cost within six months.

Mr. Choi asked if there will be a need for an in house IT department.

Mr. Dykes advised that they will utilize a remote Help Desk serviced by Adnet similar to what is done today.

Ms. Glover asked Mr. Garcia if he approves of this.

Mr. Garcia explained that yes, this is a good opportunity and that it will improve productivity and reduce costs as well as offering staff access to data anytime, anywhere.

Upon a motion made by Ms. Glover, seconded by Mr. Choi, the Budget Committee members voted unanimously in favor of approving the new cloud based IT Platform.

Resolution #2

RESOLVED, staff is directed to implement the above recommendations and build an independent information technology platform and capability for the Connecticut Green Bank;

RESOLVED, that the Budget and Operations Committee authorizes the Green Bank staff to execute a definitive agreement with ADNET Technologies, LLC based on the

terms presented in the memorandum to the Budget and Operations Committee dated April 20, 2015 in an amount not to exceed the amounts outlined in tables 1 and 2 of such memorandum; and

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

5. Other Business:

Mr. Dykes provided feedback regarding the budget and planning cycle. Mr. Dykes advised that the Rocky Hill and Stamford offices are in need of additional space. He advised that they are working with the owners of the current building to develop plans to expand. He advised that there are still 6 years left on their current lease. He advised that across the lobby there is some space that the management company currently occupies. He advised that they would be willing to offer that space up to the Green Bank at an additional cost of \$38,000 annually. This would give the Green Bank an additional 2000 square feet.

Ms. Glover voiced concern and requested more information on the need for additional space if they're not hiring additional people.

Mr. Dykes explained that they are currently short on space and that they have people sharing offices. He also explained that programs within the Green Bank are growing and that additional space is needed.

Mr. Klee asked if there is an option to reconfigure the existing floor plan.

Mr. Garcia advised that they need to look at all options prior to adding additional space. Mr. Dykes agreed.

Mr. Hunter explained that there is really no space for those that come to the office to work that don't consistently work out of the Rocky Hill office and that it is affecting productivity.

Ms. Glover advised that she felt that poor decisions on space have been made in the past.

Mr. Garcia advised that they need to look deeper and come up with a plan.

Mr. Klee stated that they need to come up with some options and revisit this at another meeting.

Ms. Glover stated that she wants to be sure that the Green Bank is making an impact and accomplishing what they were set out to do but is concerned that we carefully think through any additional space requirements.

6. Executive Session:

Upon a motion made by Ms. Glover, and seconded by Mr. Choi, the Budget and Operations Committee went into Executive Session for personnel related matters from 2:32 PM to 2:40 PM.

7. Adjournment:

Upon a motion made by Ms. Glover, seconded by Mr. Choi, the Budget and Operations Committee members voted unanimously in favor of adjourning the April 27, 2015, meeting at 2:44 p.m.

Respectfully submitted,

Robert Klee, Chairperson of Budget
Committee

DRAFT

Connecticut Green Bank
FY 2016 Operating and Program Budget
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As of May 22, 2015 - Draft
Primary Schedules

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Connecticut Green Bank
FY16 Operations and Program Budget
Schedule of New Program Loans & Provision for Loan Losses
FY2016

Program loans funded during the fiscal year

	FY16 Budget	FY15 Budget
Alpha/Op Demo Legacy Program	\$ 350.0	\$ 732.0
Anaerobic Digester Pilot	\$ 6,565.0	\$ 12,500.0
C&I ESA RFP	\$ 250.0	\$ 3,000.0
C&I Loans	\$ 250.0	\$ 2,000.0
CES Innovation Fund	\$ 1,000.0	\$ 2,000.0
CHIF Multifamily - LIME	\$ 1,000.0	\$ 1,000.0
CHP Pilot	\$ 1,000.0	\$ 9,000.0
CPACE Loan Program	\$ 48,500.0	\$ 50,000.0
Grid tied Loan Program	\$ 1,000.0	\$ 2,800.0
Micro Grid program	\$ 3,000.0	\$ 5,000.0
Multifamily:	\$ -	\$ 5,000.0
Multifamily-Pre Development Loan Fund -affordable housing	\$ 500.0	\$ -
Multifamily-Pre Development Loan Fund -affordable housing - McArthur Foundation drawdown	\$ (500.0)	\$ -
Multifamily-Pre Development Loan Fund -marketrate	\$ 500.0	\$ -
Multifamily Credit Enhancement Fund RFP	\$ 1,000.0	\$ 4,000.0
Residential Posigen	\$ 5,000.0	\$ -
Solar PV Capital Competition	\$ -	\$ 1,000.0
State- LBE Working Capital Loan Fund	\$ 1,875.0	\$ -
WINN LISC Program	\$ -	\$ 1,875.0
	<u>\$ 71,290.0</u>	<u>\$ 99,907.0</u>

Connecticut Green Bank
FY16 Operations and Program Budget
Schedule of New Program Loans & Provision for Loan Losses
FY2016

Program Loans sold during the fiscal year

	FY16 Budget	FY15 Budget
Alpha/Op Demo Legacy Program	\$ -	\$ -
Anaerobic Digester Pilot	\$ -	\$ -
C&I ESA RFP	\$ -	\$ -
C&I Loans	\$ -	\$ -
CES Innovation Fund	\$ -	\$ -
CHIF Multifamily -LIME	\$ -	\$ -
CHP Pilot	\$ -	\$ -
CPACE Loan Program	\$ (34,000.0)	\$ (40,000.0)
Grid tied Loan Program	\$ (4,500.0)	\$ (5,000.0)
Micro Grid program	\$ -	\$ -
Multifamily	\$ -	\$ -
Multifamily-Pre Development Loan Fund -marketrate	\$ -	\$ -
Multifamily Credit Enhancement Fund RFP	\$ -	\$ -
Solar PV Capital Competition	\$ -	\$ -
State- LBE Working Capital Loan Fund	\$ -	\$ -
WINN LISC Program	\$ -	\$ -
	<u>\$ (38,500.0)</u>	<u>\$ (45,000.0)</u>

Connecticut Green Bank
FY16 Operations and Program Budget
Schedule of New Program Loans & Provision for Loan Losses
FY2016

Provisions for Loan Losses

	<u>Loss Ratio</u>	<u>FY16 Budget</u>	<u>FY15 Budget</u>
Alpha/Op Demo Legacy Program	50%	\$ 175.0	\$ 366.0
Anaerobic Digester Pilot	10%	\$ 656.5	\$ 1,250.0
C&I ESA RFP	10%	\$ 25.0	\$ -
C&I Loans	10%	\$ 25.0	\$ -
CES Innovation Fund	25%	\$ 250.0	\$ -
CHIF Multifamily - LIME	25%	\$ 250.0	\$ -
CHP Pilot	10%	\$ 100.0	\$ 900.0
CPACE Loan Program	5%	\$ 725.0	\$ 500.0
Grid tied Loan Program	10%	\$ 100.0	\$ 280.0
Micro Grid program	10%	\$ 300.0	\$ 500.0
Multifamily	25%	\$ -	\$ -
Multifamily-Pre Development Loan Fund -marketrate	25%	\$ 125.0	\$ -
Multifamily Credit Enhancement Fund RFP		\$ -	\$ -
Solar PV Capital Competition		\$ -	\$ -
State- LBE Working Capital Loan Fund		\$ -	\$ -
WINN LISC Program	10%	\$ -	\$ 187.5
		<u>\$ 2,731.5</u>	<u>\$ 3,983.5</u>

Working Capital Advances to and Repayments from Affiliates

	<u>Lease Program</u>	<u>Loan Program</u>	
	<u>CEFIA Holdings & CEFIA Services</u>	<u>CT Solar Loan I</u>	<u>Total</u>
Due from affiliate - working capital advances- May 21,2015	\$ 12,737	\$ 3,855	\$ 16,592
Projected working capital advances in FY2016	\$ 7,003	\$ 400	\$ 7,403
Projected working capital repayments in FY2016	\$ (5,347)	\$ (3,500)	\$ (8,847)
Projected balance - due from affiliates - working capital advances June 30, 2016	<u>\$ 14,392</u>	<u>\$ 755</u>	<u>\$ 15,147</u>

Connecticut Green Bank
 FY16 Operations and Program Budget
 Schedule of Credit Enhancements
 FY2016

Credit Enhancements
ARRA Funds

LLR, and IRB programs:

LLR:

Loan Loss Reserves (LLR) are "credit enhancement" mechanisms provided to incentivize lenders into a loan fund. Until a "loss" which utilizes the reserve occurs, cash to support the reserve is segregated on the balance sheet and labeled "restricted cash".

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.

Loan Loss Reserves - ARRA funds	Program Administrator	Board Allocations	Reserve Balance 7/1/2015	Proposed Reallocations	Reserve Drawdowns Pre FY16	Projected Drawdowns FY16
CHIF/MPEL product	CHIF	\$ 300.0	\$ (300.0)	\$ -	\$ -	\$ -
Cozy Loan product through HDF	HDF	\$ 360.0	\$ (360.0)	\$ -	\$ -	\$ -
Smart E Loan product through financial institutions	CGB	\$ 1,004.7	\$ (1,004.7)	\$ -	\$ -	\$ -
Solar Loan product through CT Solar Loan I LLC	CT Solar Loan I LLC	\$ 300.0	\$ (300.0)	\$ -	\$ -	\$ -
Solar Lease product through CT Solar Lease 2 LLC	CT Solar Lease 2 LLC	\$ 3,500.0	\$ (3,500.0)	\$ -	\$ -	\$ -
		\$ 5,464.7	\$ (5,464.7)	\$ -	\$ -	\$ -

IRB - ARRA Funds:

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".

Interest Rate Buydowns - ARRA funds	Program Administrator	Board Allocations	Deployed to Program Administrator	Proposed Reallocations	Payments Made Pre FY16	Budgeted Payments FY16
Cozy Loan product	HDF	\$ 50.0	\$ (50.0)	\$ -	\$ -	\$ -
Smart E Loan product through financial institutions	CGB	\$ 1,800.0	\$ (1,800.0)	\$ 236.7	\$ (450.0)	\$ 1,586.7
Solar Loan product through CT Solar Loan I LLC	CGB	\$ 288.0	\$ (288.0)	\$ (119.4)	\$ (110.0)	\$ 58.6
Solar Loan financing through CT Solar Loan I LLC	CGB	\$ 117.3	\$ (117.3)	\$ (117.3)	\$ -	\$ -
Solar Lease product through CT Solar Lease 2 LLC	CGB	\$ 641.6	\$ (641.6)	\$ -	\$ -	\$ -
		\$ 2,896.9	\$ (2,896.9)	\$ (0.0)	\$ (560.0)	\$ 1,645.3
<u>Total ARRA Funds allocated to programs:</u>		\$ 8,361.6				

Connecticut Green Bank
 FY16 Operations and Program Budget
 Schedule of Credit Enhancements
 FY2016

Credit Enhancements
Ratepayer Funds

LLR, OBR timeliness reserve and IRB programs:

LLR:

Loan Loss Reserves (LLR) are "credit enhancement" mechanisms provided to incentivize lenders into a loan fund. Until a "loss" which utilizes the reserve occurs, cash to support the reserve is segregated on the balance sheet and labeled "restricted cash".

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.

	Program Administrator	Board Allocations	Reserve Balance 7/1/2015	Additions to Reserve FY 2016	Reserve Drawdowns Pre FY16	Projected Drawdowns FY16
Loan Loss Reserves						
Smart E Program	CGB	\$ -	\$ -	\$ 1,000.0	\$ -	\$ 1,000.0
		\$ -	\$ -	\$ 1,000.0	\$ -	\$ 1,000.0

CPACE timeliness reserve:

This reserve will be set up by CGB to match the Lender's repayment to the bond repayment schedule.

Activity in reserve does not effect CGB's P&L. It effects CGB's cash flow statement and thus the projected FY16 activity is reflected in the cash flow statement.

	Board Allocations	Reserve Balance 07/01/2015	Reserve Additions FY16	Projected Repayments FY16	Reserve Balance 06/30/2015
<u>CPACE timeliness reserve- CGB Funds:</u>	\$ 300.0	\$ 114.0	\$ 200.0	\$ (314.0)	\$ -
	\$ 300.0	\$ 114.0	\$ 200.0	\$ (314.0)	\$ -

Connecticut Green Bank
 FY16 Operations and Program Budget
 Schedule of Credit Enhancements
 FY2016

Credit Enhancements

OBR timeliness reserve:

This reserve will be set up by CGB to match the Lenders' repayment schedule with the Utilities billing and collections schedule and to allow for set-up and lead time once a loan goes to repayment. Activity in reserve does not effect CGB's P&L. It effects CGB's cash flow statement and thus the projected FY16 activity is reflected in the cash flow statement.

<u>OBR timeliness reserve- CGB Funds:</u>	Board Allocations	Reserve Balance 07/01/2015	Reserve Additions FY16	Projected Repayments FY16	Reserve Balance 06/30/2015
	\$ 500.0	\$ -	\$ 53.0	\$ -	\$ 53.0
	<u>\$ 500.0</u>	<u>\$ -</u>	<u>\$ 53.0</u>	<u>\$ -</u>	<u>\$ 53.0</u>

IRB

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".

<u>Interest Rate Buydowns</u>	Program Administrator	Board Allocations	Deployed to Program Administrator	Proposed reallocations	Payments Made Pre FY16	Budgeted Payments FY16
CPACE Promotion	CGB	\$ -	\$ -		\$ -	\$ 700.0
Smart-E Program	CGB	\$ -	\$ -		\$ -	\$ 185.9
		\$ -	\$ -		\$ -	\$ -
		\$ -	\$ -		\$ -	\$ -
		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 885.9</u>

OBR timeliness reserve-CPACE:

This reserve has set up by CGB to match the Lenders' repayment schedule with the Utilities billing and collections schedule and to allow for set-up and lead time once a loan goes to repayment. Activity in reserve does not effect CEFIA's P&L. It effects CEFIA's cash flow statement and thus the projected FY15 activity is reflected in the cash flow statement.

<u>OBR timeliness reserve- CEFIA Funds:</u>	Program Administrator	Total Reserve	Projected Drawdowns FY15	Projected Repayments FY15	Year End Cash Position
	CEFIA	\$ 500.0	\$ (500.0)	\$ 250.0	\$ (250.0)
		<u>\$ 500.0</u>	<u>\$ (500.0)</u>	<u>\$ 250.0</u>	<u>\$ (250.0)</u>

Connecticut Green Bank
FY16 Operations and Program Budget
Schedule of Financial Incentives
FY2016

Financial Incentives - Grants and Rebates

	FY16 Budget	FY15 Budget
<i>Anaerobic Digester Pilot</i>	\$ -	\$ -
<i>CHP Pilot</i>	\$ -	\$ -
<i>Clean Energy Business Solutions</i>	\$ 1,000.0	\$ 4,500.0
<i>Clean Energy Communities</i>	\$ 500.0	\$ 500.0
<i>Community Innovation Grants</i>	\$ -	\$ 25.0
<i>EPBB/HOPBI/PBI</i>	\$ 13,000.0	\$ 14,400.0
	<u>\$ 14,500.0</u>	<u>\$ 19,425.0</u>
<i>Pre FY16 Legacy Commitments</i>	\$ 900.0	\$ 3,600.0
	<u>\$ 15,400.0</u>	<u>\$ 23,025.0</u>

Connecticut Green Bank
 FY 16 Operations and Program Budget
 Statement of Revenues and General Operations and Program Expenses

CONSOLIDATED

	FY 2016 Budget				FY 2015 Budget				FY 2015		
	General Operations	Programs	Restricted Income and expenses	Total Operations & Program Budget	General Operations	Total Programs	Total Operations & Program Budget	Inc(Dec)	% Inc.	Actual YTD April	Projected FY15 12 months
										Total Operations & Programs	Total Operations & Programs
Revenues											
Utility customer assessments	\$ 27,048.0	\$ -	\$ -	\$ 27,048.0	\$ 27,525.0	\$ -	\$ 27,525.0	\$ (477.00)	-1.7%	\$ 23,225.0	\$ 27,275.0
RGGI auction proceeds - renewables, CPACE loan funding	\$ -	\$ -	\$ 5,200.0	\$ 5,200.0	\$ 6,800.0	\$ -	\$ 6,800.0	\$ (1,600.00)	-23.5%	\$ 4,149.7	\$ 5,500.0
RGGI proceeds - energy efficiency (n/a for FY2016)	\$ -	\$ -	\$ -	\$ -	\$ 12,200.0	\$ -	\$ 12,200.0	\$ (12,200.00)	-100.0%	\$ 8,005.7	\$ 10,305.7
Proceeds from State REEF bonds, no repayment	\$ -	\$ -	\$ -	\$ -	\$ 5,000.0	\$ -	\$ 5,000.0	\$ (5,000.00)	-100.0%	\$ -	\$ -
Interest Income, cash received	\$ 43.0	\$ 610.1	\$ -	\$ 653.1	\$ 80.0	\$ 425.0	\$ 505.0	\$ 148.09	29.3%	\$ 632.9	\$ 732.9
Interest Income, capitalized	\$ -	\$ 400.0	\$ -	\$ 400.0	\$ -	\$ 726.0	\$ 726.0	\$ (326.00)		\$ 604.4	\$ 704.4
Grant income (Federal Programs)	\$ -	\$ 120.0	\$ -	\$ 120.0	\$ -	\$ 146.0	\$ 146.0	\$ (26.00)	-17.8%	\$ 114.0	\$ 134.0
REC sales, general	\$ -	\$ 1,764.1	\$ -	\$ 1,764.1	\$ -	\$ 575.0	\$ 575.0	\$ 1,189.06	206.8%	\$ 153.1	\$ 153.1
REC Sales, SHREC program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
CSPACE Loan closing fees	\$ -	\$ 1,200.0	\$ -	\$ 1,200.0	\$ -	\$ -	\$ 773.8	\$ 426.25	55.1%	\$ 339.9	\$ 500.0
Other income	\$ 67.5	\$ 120.0	\$ -	\$ 187.5	\$ 100.0	\$ -	\$ 100.0	\$ 87.50	87.5%	\$ 224.5	\$ 250.0
Total Revenues:	\$ 27,158.5	\$ 4,214.2	\$ 5,200.0	\$ 36,572.7	\$ 51,705.0	\$ 1,872.0	\$ 54,350.8	\$ (17,778.1)	-32.7%	\$ 37,449.1	\$ 45,555.1
Expenses											
Employee compensation	\$ 769.2	\$ 4,304.3	\$ -	\$ 5,073.4	\$ 953.2	\$ 3,422.4	\$ 4,375.6	\$ 697.78	15.9%	\$ 3,199.1	\$ 4,239.1
Employee benefits and payroll taxes	\$ 576.9	\$ 3,228.2	\$ -	\$ 3,805.1	\$ 724.5	\$ 2,634.5	\$ 3,359.0	\$ 446.10	13.3%	\$ 2,320.8	\$ 3,068.3
Shared CI employees	\$ 139.1	\$ -	\$ -	\$ 139.1	\$ 328.4	\$ -	\$ 328.4	\$ (189.28)	-57.6%	\$ 229.8	\$ 265.8
Temporary employees	\$ 10.0	\$ 56.8	\$ -	\$ 66.8	\$ 105.0	\$ -	\$ 105.0	\$ (38.20)	-36.4%	\$ 46.8	\$ 75.0
Program development and administration	\$ -	\$ 6,081.2	\$ -	\$ 6,081.2	\$ -	\$ 4,007.3	\$ 4,007.3	\$ 2,073.88	51.8%	\$ 1,668.3	\$ 2,002.0
Marketing	\$ 1,060.3	\$ 2,516.0	\$ -	\$ 3,576.3	\$ 740.3	\$ 2,399.6	\$ 3,139.9	\$ 436.40	13.9%	\$ 1,527.0	\$ 1,832.4
EM&V	\$ -	\$ 398.0	\$ -	\$ 398.0	\$ -	\$ 160.0	\$ 160.0	\$ 238.00	148.8%	\$ 32.0	\$ 75.0
Consulting fees	\$ 675.0	\$ 275.0	\$ -	\$ 950.0	\$ 100.0	\$ 307.0	\$ 407.0	\$ 543.00	133.4%	\$ 141.1	\$ 250.0
Professional fees, legal and accounting	\$ 205.0	\$ 295.0	\$ -	\$ 500.0	\$ 125.0	\$ 304.0	\$ 429.0	\$ 71.00	16.6%	\$ 214.7	\$ 300.0
Rent and location related expenses	\$ 83.2	\$ 465.5	\$ -	\$ 548.7	\$ 104.9	\$ 392.6	\$ 497.6	\$ 51.09	10.3%	\$ 404.5	\$ 485.0
Office, computer & other expenses	\$ 99.3	\$ 555.7	\$ -	\$ 655.0	\$ 148.7	\$ 351.8	\$ 500.5	\$ 154.53	30.9%	\$ 355.9	\$ 427.1
Expenses before Financial Incentives:	\$ 3,618.0	\$ 18,175.6	\$ -	\$ 21,793.6	\$ 3,330.1	\$ 13,979.2	\$ 17,309.3	\$ 4,484.3	25.9%	\$ 10,140.0	\$ 13,019.7
Federal Grant expenditures	\$ -	\$ 35.7	\$ -	\$ 35.7	\$ -	\$ 75.0	\$ 75.0	\$ (39.32)	-52.4%	\$ 30.3	\$ 50.3
Financial Incentives- Grants	\$ -	\$ 15,400.0	\$ -	\$ 15,400.0	\$ -	\$ 23,025.0	\$ 23,025.0	\$ (7,625.00)	-33.1%	\$ 7,219.5	\$ 10,219.3
Interest Rate Buydowns - ARRA	\$ -	\$ -	\$ 1,645.3	\$ 1,645.3	\$ -	\$ 904.7	\$ 904.7	\$ 740.60	81.9%	\$ 343.8	\$ 427.5
Interest Rate Buydowns - Ratepayer	\$ -	\$ 885.9	\$ -	\$ 885.9	\$ -	\$ -	\$ -	\$ 885.90		\$ -	\$ -
Provision for Loan Loss	\$ -	\$ 2,731.5	\$ -	\$ 2,731.5	\$ -	\$ 3,983.50	\$ 3,983.5	\$ (1,252.00)	-31.4%	\$ -	\$ 1,000.0
Financial Incentives:	\$ -	\$ 19,053.1	\$ 1,645.3	\$ 20,698.4	\$ -	\$ 27,988.2	\$ 27,988.2	\$ (7,289.8)	-26.0%	\$ 7,593.6	\$ 11,697.1
Total Expenditures:	\$ 3,618.0	\$ 37,228.7	\$ 1,645.3	\$ 42,492.0	\$ 3,330.1	\$ 41,967.4	\$ 45,297.5	\$ (2,805.5)	-6.2%	\$ 17,733.7	\$ 24,716.8
Total Revenues over (under) Expenditures:				\$ (5,919.4)			\$ 9,053.2			\$ 19,715.5	\$ 20,838.3

Connecticut Green Bank

Cash Flow Projection - FY16 - Unrestricted Cash Balances

<u>Projected Unrestricted Cash Balances:</u>	<u>6/30/2015</u>	
Connecticut Green Bank - Operations	\$	23,927,700
Connecticut Green Bank- RGGI for CPACE	\$	12,024,800
	\$	35,952,500
		Projected Cash Flows FY2016
	Projected Cash Balance - July 1, 2015:	\$ 35,952,500
 <u>Cash In -Operations:</u>		
Utility customer assessments	\$	27,498,000
RGGI auction proceeds - renewables	\$	5,400,000
Interest - cash deposits	\$	48,000
Interest - Solar lease I promissory notes,net of serving fees	\$	96,000
Principal repayments - Solar Lease I promissory Notes	\$	720,000
Interest- Non CPACE loan portfolio	\$	384,724
Principal repayments - Non CPACE loan portfolio	\$	65,436
Interest - CGB CPACE Warehouse, benefit assessments held by CGB	\$	103,053
CPACE Closing Fees - Private Capital CPACE Warehouse	\$	1,200,000
REC Sales, Non SHREC	\$	1,885,868
REC Sales, SHREC	\$	296,323
Other Income	\$	187,500
 <u>Cash Out - Operations:</u>	\$	(21,638,592)
<u>Cash Out - Financial Incentives</u>	\$	(16,285,900)
<u>Cash Out - Capital Expenditures</u>	\$	(53,500)

Connecticut Green Bank

Cash Flow Projection - FY16 - Unrestricted Cash Balances

Projected Unrestricted Cash Balances:

6/30/2015

Connecticut Green Bank - Operations	\$	23,927,700
Connecticut Green Bank- RGGI for CPACE	\$	12,024,800
	\$	35,952,500

**Projected
Cash Flows
FY2016**

Cash Out - Loan Advances

Alpha/Op Demo Programs:

CGB Advances under Alpha/Op Demo Legacy Program \$ (350,000)

Anaerobic Digester/Pilot Program:

CGB advances- AgCycle Organics LLC/Milford Facility \$ (4,565,000)

CGB advances - Supreme Industries/Southington Facility \$ (2,000,000)

CHP Pilot Program:

CGB advances - Twain River Energy/Thunderbird Project-New Britain \$ (1,000,000)

Micro Grid Program:

CGB advances -Bridgeport \$ (502,806)

CGB advances - unidentified microgrid projects \$ (2,500,000)

Grid Tied Program:

CGB advances - Wind Colebrook \$ (1,000,000)

CES Innovation Fund:

CGB advances - CES Innovation Fund \$ (1,000,000)

C&I Programs:

CGB advances - C&I ESA RFP \$ (250,000)

CGB advances - C&I Loans \$ (250,000)

CHIF Programs:

CGB advances - CHIF Multifamily - LIME \$ (1,000,000)

CGB advances - CHIF Bridge Loan \$ (900,000)

CHIF Bridge Loan - repayment \$ 900,000

Connecticut Green Bank

Cash Flow Projection - FY16 - Unrestricted Cash Balances

Projected Unrestricted Cash Balances:

6/30/2015

Connecticut Green Bank - Operations	\$ 23,927,700
Connecticut Green Bank- RGGI for CPACE	\$ 12,024,800
	\$ 35,952,500

**Projected
Cash Flows
FY2016**

Multifamily Programs:

CGB advances -Pre Development Loan Fund - Affordable Housing	\$ (500,000)
Advances under McArthur Foundation Program Loan	\$ 500,000
CGB advances -Pre Development Loan Fund - Marketrate	\$ (500,000)
CGB Advances - Multifamily Credit Enhancement Fund RFP	\$ (1,000,000)

Residential Programs:

Posigen	\$ (5,000,000)
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CPACE Program:

Private Warehouse - New FY2016 commitments funded by CGB in FY16	\$ (10,000,000)
CPACE Warehouse - 6/30/2015 open commitments to be funded by CGB in FY16	\$ (31,000,000)
CPACE Warehouse - TERM FUNDING by GREEN BANK (Subordinated Debt held by CGB)	\$ (7,500,000)

Transfers to Restricted Cash Account

	\$ (1,000,000)
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Advances from & Repayments to Timeliness Reserves

	\$ 61,000
--	-----------

Cash In - Sales of Portfolio Loans

CPACE Warehouse - Proceeds to CGB from sales of warehoused loans to investors - gross	\$ 38,250,000
CPACE Selldown No. 2 - Clean Fund	\$ 8,900,000
Sale Proceeds - Existing Program Loans beginning of Fiscal Year (FCE Bridgeport)	\$ 4,500,000

Working Capital Advances to Affiliates

	\$ (7,402,569)
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Working Capital Advance Repayments from Affiliates

	\$ 8,847,417
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Projected Cash Balance - June 30, 2015: \$ 18,597,454

Net Cash Used: (17,355,046)

**Connecticut Green Bank
FY 16 Operations and Program Budget
Utility Customer Assessment Projections**

	<u>FY 16 Budget</u>	<u>FY15 Actual</u>	<u>(Under) Over FY 15</u>	<u>FY15 Budget</u>	<u>(Under) Over FY15 Budget</u>
July	\$ 2,597	\$ 2,534	\$ (63)	\$ 2,650	\$ 53
August	\$ 2,793	\$ 2,449	\$ (344)	\$ 2,850	\$ 57
September	\$ 2,352	\$ 2,352	\$ (0)	\$ 2,400	\$ 48
October	\$ 2,107	\$ 1,939	\$ (168)	\$ 2,150	\$ 43
November	\$ 1,960	\$ 2,043	\$ 83	\$ 2,000	\$ 40
December	\$ 2,205	\$ 2,344	\$ 139	\$ 2,250	\$ 45
January	\$ 2,401	\$ 2,477	\$ 76	\$ 2,450	\$ 49
February	\$ 2,254	\$ 2,510	\$ 256	\$ 2,300	\$ 46
March	\$ 2,205	\$ 2,399	\$ 194	\$ 2,250	\$ 45
April	\$ 2,205	\$ 2,181	\$ (24)	\$ 2,250	\$ 45
May	\$ 1,813	\$ 1,850 B	\$ 37	\$ 1,850	\$ 37
June	\$ 2,156	\$ 2,200 B	\$ 44	\$ 2,200	\$ 44
Total assessments:	<u>\$ 27,048</u>	<u>\$ 27,275</u>	<u>\$ 227</u>	<u>\$ 27,600</u>	<u>\$ 552</u>
			<u>0.8%</u>		<u>2.0%</u>

**Connecticut Green Bank
FY 2016 Operations and Program Budget
Staffing Plan**

<u>Position</u>		FY16 Staffing Budget	FY15 Staffing Budget
VP, Finance and Administration	Bellas,George	2,080	2,080
Director, Institutional Programs	Brydges,Andy	2,080	2,080
Associate, Clean Energy Finance	Buonannata,Joe	2,080	2,080
Manager of Evaluation Measurement and Verification	Charpentier,Lucy	2,080	2,080
Director of Marketing	Connolly,Craig	2,080	2,080
Senior Manager, Residential Programs	D'Agostino, John	2,080	2,080
Loan Investment Administrator	Duncan,Catherine	2,080	2,080
VP & COO	Dykes,Mackey	2,080	2,080
Chief Legal Officer and General Counsel	Farnen,Brian	2,080	2,080
Contracts Administrator	French,Loyola	2,080	2,080
President & CEO	Garcia,Bryan	2,080	2,080
Senior Associate, Statutory & Infrastructure Program (durational)	Hazlewood, Isabelle	2,080	1,560
Assistant Director, Clean Energy Finance	Healey,Ben	2,080	2,080
Managing Director, Statutory & Infrastructure Programs	Hedman,Dale	2,080	2,080
Executive Vice President and Chief Investment Officer	Hunter,Bert	2,080	2,080
Assistant, Marketing	Janecko,Andrea	2,080	2,080
VP, Human Resources	Kaswan,Suzanne	1,040	1,040
Senior Associate & Junior Counsel, Commercial & Industrial Program	Kovtunenکو,Alex	2,080	2,080
Senior Associate, Statutory & Infrastructure Programs	Kranich,Ed	2,080	2,080
Accounting Manager	Landry,Joe	1,560	998
Program Assistant, Commercial & Industrial Programs	Lembo-Buzzelli, Alysse	2,080	2,080
Senior Program Assistant, Statutory & Infrastructure Programs	Lewis,Lynne	2,080	2,080
Legislative Liaison & Marketing Manager	Macunas,Matt	2,080	2,080
Manager, Clean Energy Finance	Magalhaes,Christopher	2,080	2,080
Associate, Statutory & Infrastructure Programs	McCarthy,Neil	2,080	2,080
Senior Manager, Marketing	Murphy,John	2,080	2,080
Director, Residential Programs	O'Neill,Kerry	2,080	2,080
Manager, Residential Programs Multifamily	Pantileakis, Demetrios	2,080	1,560
Senior Manager, Statutory & Infrastructure Programs	Price, Selya	2,080	2,080
Associate, Residential Programs	Priest, Madeline	2,080	2,080
Program Assistant, Statutory & Infrastructure Programs (durational)	Pyne,Sara	2,080	1,560
Senior Manager, Marketing	Rivera, Gladys	2,080	2,080
Associate Director, Statutory & Infrastructure Programs	Ross,Rick	2,080	2,080
Executive Assistant	Samuels,Cheryl	2,080	2,080
Senior Associate, Marketing	Schmitt,Robert	2,080	2,080
Staff Accountant	Soares, Natalia	2,080	2,080
Director, Commercial & Industrial Programs	Sherman,Genevieve	2,080	2,080
Associate Director, Multifamily Housing Programs	Stevenson,Kim	2,080	2,080
Associate, Clean Energy Finance	Stewart,Fiona	2,080	2,080

**Connecticut Green Bank
FY 2016 Operations and Program Budget
Staffing Plan**

<u>Position</u>		FY16 Staffing Budget	FY15 Staffing Budget
Staff Accountant	Turker,Irene	2,080	2,080
Senior Program Assistant, Statutory & Infrastructure Programs	Vigil,Marycruz	2,080	2,080
Associate Director, Outreach	Wall,Bob	2,080	2,080
Senior Manager, Clean Energy Finance	Yu,Mike	2,080	2,080
FY15 Vacant Positions			
Assistant Director, Commercial and Industrial Programs	vacant	2,080	2,080
Senior Manager, Commercial & Industrial Programs	vacant	2,080	2,080
Manager, Clean Energy Finance	vacant	2,080	2,080
FY16 New Hires			
Controller		2,080	-
Office Manager & Receptionist		1,560	-
S&I Program Manager (3 year durational)		2,080	-
S&I Program Associate (3 year durational)		2,080	-
		101,920	91,998
<u>CI Shared Employees</u>			
Manager,Human Resources	Baisden, Chris	832	832
Director IT and Facilities	Casparino,Joe	-	624
IT Staff	Peretto,Kim	156	624
Reception/Switchboard	Perusse,Gina	312	624
		Total Hours:	205,140 186,700
		Total FTE's:	98.63 89.76
		Dollars:	
		CGB Employees \$ 4,738,565	\$ 4,146,565
		CI Shared Employees \$ 139,122	\$ 176,875
		COLA \$ -	\$ -
		Merit Pool \$ 212,610	\$ 186,595
		Promotion Pool \$ 47,247	\$ 41,466
		Intern Pool: \$ 75,000	\$ 75,000
		Total: \$ 5,212,544	\$ 4,626,501

**Connecticut Green Bank
FY 2016 Operating and Program Budget
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As of May 22, 2015 - Draft
Supplementary Schedules**

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S-8	C&I Budget
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**Connecticut Green Bank
FY 2016 Operations and Program Budget
Consulting and Professional Fees**

	<u>FY 2016 Budget</u>		<u>FY 2015 Budget</u>		<u>FY 2015 Budget Inc. (Dec.)</u>	<u>% Inc.(Dec.)</u>
Summary:						
Legal - General	\$ 65.0	\$	65.0	\$	-	0%
Accounting	\$ 140.0	\$	60.0	\$	80.0	133%
Advisory fees	\$ 675.0	\$	97.0	\$	578.0	596%
	<u>\$ 880.0</u>	\$	<u>222.0</u>	\$	<u>658.0</u>	<u>296%</u>
Detail:						
<u>Accounting</u>						
Annual Audit	\$ 60.0	\$	45.0	\$	15.0	33%
Accounting Software Yearly License	\$ 35.0	\$	-	\$	35.0	
Accounting Software Implementation	\$ 40.0	\$	-	\$	40.0	
Other matters	\$ 5.0	\$	15.0	\$	(10.0)	-67%
	<u>\$ 140.0</u>	\$	<u>60.0</u>	\$	<u>80.0</u>	<u>133%</u>
<u>Advisory Fees</u>						
Consultants:						
Recruiting Efforts/Onboarding	\$ -	\$	2.0	\$	(2.0)	-100%
Organization EM&V	\$ 125.0	\$	40.0	\$	85.0	213%
Risk Management/Insurance	\$ -	\$	35.0	\$	(35.0)	-100%
Studies	\$ 410.0	\$	-	\$	410.0	
Strategic Plan/Process Improvement Consulting	\$ 130.0	\$	10.0	\$	120.0	1200%
Other	\$ 10.0	\$	10.0	\$	-	0%
	<u>\$ 675.0</u>	\$	<u>97.0</u>	\$	<u>578.0</u>	<u>596%</u>
<u>Advisory Fees - Clean Energy Communities Program</u>						
Consultants/Inspectors for Program	\$ -	\$	45.0	\$	(45.0)	
	<u>\$ -</u>	\$	<u>45.0</u>	\$	<u>(45.0)</u>	

**Connecticut Green Bank
FY 16 Operations and Program Budget**

Marketing Department

2016 Budget

	General Operations	All Programs	Total	FY2015 Budget General Ops and Programs
<i>Marketing</i>				
- Advertising & Branding	\$ 325.00	\$ 225.00	\$ 550.0	\$ 390.0
- Campaigns: Agency	\$ 50.00	\$ 221.00	\$ 271.0	\$ 595.0
- Sales Support	\$ -	\$ 465.00	\$ 465.0	\$ 65.0
- Events and consultants	\$ -	\$ 75.00	\$ 75.0	\$ 50.0
- Incentive promotions	\$ -	\$ 100.00	\$ 100.0	\$ 104.0
-Memberships	\$ 135.34	\$ -	\$ 135.3	\$ 115.3
-Municipal marketing grants	\$ -	\$ 50.00	\$ 50.0	\$ 60.0
- Outreach campaigns	\$ 100.00	\$ 580.00	\$ 680.0	\$ 790.0
- Paid media	\$ 60.00	\$ 310.00	\$ 370.0	\$ 261.5
- Public relations	\$ 110.00	\$ 165.00	\$ 275.0	\$ 140.0
- Relationship managers	\$ -	\$ 100.00	\$ 100.0	\$ 250.0
- Sponsorships & Events	\$ 90.00	\$ -	\$ 90.0	\$ 85.0
- Web development	\$ 190.00	\$ 165.00	\$ 355.0	\$ 130.0
- other (misc) costs	\$ -	\$ -	\$ -	\$ 104.1
-User registration (performance based pricing)	\$ -	\$ 60.00	\$ 60.0	\$ -
Total Marketing Department Expenses:	\$ 1,060.3	\$ 2,516.0	\$ 3,576.3	\$ 3,139.9

**Connecticut Green Bank
FY 2016 Operations and Program Budget
Other Operating Costs**

	<u>FY16 Budget</u>	*	<u>FY15 Budget</u>	*	<u>FY 2015 Budget Inc. (Dec)</u>	<u>% Inc. (Dec)</u>
<u>Rent</u>	\$ 332.2	*	\$ 243.9	*	\$ 88.3	36%
<u>Telephone/Communications</u>	\$ 100.8	*	\$ 70.2	*	\$ 30.6	44%
<u>Office expense</u>	\$ 85.4	*	\$ 76.0	*	\$ 9.4	12%
<u>Equipment Leases</u>	\$ 8.4	*	\$ 9.6	*	\$ (1.2)	-13%
<u>IT operations</u>	\$ 281.2	*	\$ 178.9	*	\$ 102.3	57%
<u>Consultant/IT Support Services</u>	\$ 188.4	*	\$ 118.2	*	\$ 40.2	34%
<u>Software Maintenance/Annual Licenses/Hosted Services</u>	\$ 81.2	*	\$ 50.9	*	\$ 30.3	60%
<u>Web Hosting & Conferencing</u>	\$ 1.6	*	\$ 1.6	*	\$ -	0%
<u>Noncapitalized hardware & supplies</u>	\$ 10.0	*	\$ 8.2	*	\$ 1.9	23%
<u>Staff training/education/subscriptions</u>	\$ 55.0	*	\$ 46.0	*	\$ 9.0	20%
<u>Insurance</u>	\$ 70.0	*	\$ 60.0	*	\$ 10.0	17%
<u>Travel & Travel Related Expense</u>	\$ 110.0	*	\$ 110.0	*	\$ -	0%
Total:	<u>\$ 1,043.0</u>	*	<u>\$ 794.6</u>	*	<u>\$ 248.4</u>	<u>31%</u>

**Connecticut Green Bank
FY 2016 Operations and Program Budget
Capital Expenditure Budget**

	FY15 Budget		FY16		Annual Depreciation	Depreciation Period
			Total by Line	Total by Category		
<u>IT Hardware</u>						
New/Replacement Desktops & Laptops	\$	16.0	*	\$	25.0	
Conference Phones	\$	-	*	\$	2.5	
Firewalls and Traffic Analyzer	\$	15.0	*	\$	6.0	
Server & Ethernet switch hardware	\$	5.0	*	\$	-	\$ 33.5 \$ 6.7 5 Years
<u>IT Software</u>						
Telephone system software upgrade	\$	2.0	*	\$	-	
Human Resources Tracking System	\$	20.0	*	\$	-	
Accounting/Financial Management Software	\$	75.0	*	\$	-	\$ - \$ - 3 Years
<u>Office Furniture, Equipment and Improvements</u>						
<u>Rocky Hill</u>						
Cubicles/Furniture/Leasehold Improvements	\$	20.0	*	\$	20.0	
<u>Stamford</u>						
Cubicles/Furniture/Leasehold Improvements	\$	5.0	*	\$	-	\$ 20.0 \$ 2.0 10 Years
	<u>\$</u>	<u>158.0</u>		<u>\$</u>	<u>53.5</u>	<u>\$ 53.5 \$ 8.7</u>
					Depreciation on existing capitalized assets	\$ 107.0
					Projected FY 16 depreciation:	<u>\$ 115.7</u>

Connecticut Green Bank
FY 16 Operations and Program Budget
General Operations Budget

	2016		2015			
	Budget		Budget		Inc(Dec)	% Inc.
<u>Expenses</u>	General Operations		General Operations		Inc(Dec)	% Inc.
<u>Compensation and benefits</u>						
-Salaries & Wages - CGB Employees	\$ 769.2		\$ 938.5		\$ (169)	-18.0%
-Employee Benefits - CGB Employees	\$ 576.9		\$ 713.3		\$ (136)	-19.1%
-CI Shared Services	\$ 139.1		\$ 328.4		\$ (189)	-57.6%
-Temporary employees	\$ 10.0		\$ 55.0		\$ (45)	-81.8%
					\$ 1,495.2	
<u>Consulting fees</u>	\$ 675.0		\$ 97.0		\$ 578	595.9%
<u>Professional fees, legal and accounting</u>	\$ 205.0		\$ 125.0		\$ 80	64.0%
<u>Rent and location related expenses</u>						
-Rent/Utilities/Maintenance	\$ 50.4		\$ 51.4		\$ (1)	-2.0%
-Telephone/Communications	\$ 15.3		\$ 14.8		\$ 0	3.3%
-Depreciation FF&E	\$ 17.5		\$ 38.7		\$ (21)	-54.7%
<u>Office, computer & other expenses</u>						
-Office expense	\$ 14.2		\$ 18.1		\$ (4)	-21.4%
-IT operations	\$ 42.6		\$ 37.7		\$ 5	13.1%
-Training/education/subscriptions	\$ -		\$ 9.7		\$ (10)	-100.0%
-Travel, meeting & related expenses	\$ -		\$ 23.2		\$ (23)	-100.0%
-Insurance	\$ -		\$ 60.0		\$ (60)	-100.0%
Total General Operations expenses:	\$ 2,515.2		\$ 2,510.8		\$ 4	0.2%

**Connecticut Green Bank
FY 16 Operations and Program Budget
Statutory and Infrastructure Programs**

	2016					2015		Inc(Dec)	% Inc.
	Anaerobic Digester Pilot	Micro Grid CHP Pilot	Budget Residential Solar PV Investment Program	Federal Grant Programs	All Programs	All Programs	Budget		
Expenses									
<i>Compensation and benefits</i>									
-Salaries & Wages	\$ 201.4	\$ 99.9	\$ 961.9	\$ 73.0	\$ 1,336.3	\$ 1,024.3	\$ 311.98	30.5%	
-Employee Benefits	\$ 151.1	\$ 74.9	\$ 721.5	\$ 54.8	\$ 1,002.2	\$ 778.5	\$ 224	28.7%	
-Temporary employees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ 2,338.5
<i>Program development and administration</i>									
- Program development costs	\$ -	\$ 15.0	\$ -	\$ -	\$ 15.0	\$ 50.0	\$ (35)	-70.0%	
- Technology support costs	\$ -	\$ -	\$ 1,365.0	\$ -	\$ 1,365.0	\$ 290.0	\$ 1,075		
- Third party servicing fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
- Municipal fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
- Project Inspection fees	\$ 5.0	\$ 5.0	\$ 1,100.0	\$ -	\$ 1,110.0	\$ 360.0	\$ 750	208.3%	\$ 2,490.0
<i>EM&V</i>	\$ 15.0	\$ 10.0	\$ 85.0	\$ -	\$ 110.0	\$ 150.0	\$ (40)	-26.7%	\$ 150.0
<i>Professional fees</i>									
- Consulting	\$ 10.0	\$ 15.0	\$ 125.0	\$ -	\$ 150.0	\$ 70.0	\$ 80		\$ 150.0
- Legal	\$ 20.0	\$ 5.0	\$ 50.0	\$ -	\$ 75.0	\$ 25.0	\$ 50		\$ 75.0
<i>Rent and location related expenses</i>									
-Rent/Utilities/Maintenance	\$ 13.2	\$ 6.5	\$ 63.0	\$ 4.8	\$ 87.5	\$ 56.1	\$ 31	56.0%	
-Telephone/Communications	\$ 4.0	\$ 2.0	\$ 19.1	\$ 1.5	\$ 26.5	\$ 16.2	\$ 10	63.9%	
-Depreciation FF&E	\$ 4.6	\$ 2.3	\$ 21.9	\$ 1.7	\$ 30.5	\$ 42.2	\$ (12)	-27.8%	\$ 144.5
<i>Office, computer & other expenses</i>									
-Office expense	\$ 3.7	\$ 1.8	\$ 17.8	\$ 1.4	\$ 24.7	\$ 19.7	\$ 5	25.4%	
-IT operations	\$ 11.2	\$ 5.5	\$ 53.3	\$ 4.0	\$ 74.1	\$ 41.2	\$ 33	79.8%	
-Training/education/subscriptions	\$ -	\$ -	\$ 15.0	\$ -	\$ 15.0	\$ 10.6	\$ 4	41.5%	
-Travel,meeting& related expenses	\$ -	\$ -	\$ 10.0	\$ -	\$ 10.0	\$ 25.3	\$ (15)	-60.5%	
-Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 123.8
Total Statutory and Infrastructure Program expenses:	\$ 439.1	\$ 243.0	\$ 4,608.5	\$ 141.1	\$ 5,431.8	\$ 2,959.1	\$ 2,472.7	83.6%	

Connecticut Green Bank
 FY 16 Operations and Program Budget
 Residential and Multifamily Programs

	2016										2015		
	Budget										Budget		
	Smart E Loans & RPACE	Low Income/ Cozy	CT Solar Lease 2 program	CT Solar Loan I program	Total Residential	CHIF Multifamily Permanent Energy Loan	CHFA Pilot	Multifamily Programs	Total Multifamily	Total Residential & Multifamily	Total	Inc(Dec)	% Inc.
Expenses													
<i>Compensation and benefits</i>													
-Salaries & Wages	\$ 316.9	\$ 152.6	\$ 204.3	\$ 109.2	\$ 782.9	\$ 59.4	\$ 40.1	\$ 326.5	\$ 426.0	\$ 1,208.9	\$ 1,023.10	\$ 186	18.2%
-Employee Benefits	\$ 237.7	\$ 114.5	\$ 153.2	\$ 81.9	\$ 587.2	\$ 44.5	\$ 30.1	\$ 244.9	\$ 319.5	\$ 906.7	\$ 777.60	\$ 129	16.6% \$ 2,115.7
-Temporary employees	\$ 46.8	\$ 10.0	\$ -	\$ -	\$ 56.8	\$ -	\$ -	\$ -	\$ -	\$ 56.8	\$ -	\$ 57	\$ 56.8
<i>Program development and administration</i>													
- Program development costs	\$ 50.0	\$ 100.0	\$ -	\$ -	\$ 150.0	\$ -	\$ 231.8	\$ 342.4	\$ 574.2	\$ 724.2	\$ 225.00	\$ 499	221.9%
- OBR Program development costs	\$ 281.0	\$ -	\$ -	\$ -	\$ 281.0	\$ -	\$ -	\$ -	\$ -	\$ 281.0	\$ 50.00	\$ 231	
- Program administration costs	\$ 294.9	\$ 14.4	\$ 37.8	\$ 3.3	\$ 350.4	\$ -	\$ -	\$ 335.0	\$ 335.0	\$ 685.4	\$ 256.90	\$ 429	
- OBR Program administration costs	\$ 38.6	\$ -	\$ -	\$ -	\$ 38.6	\$ -	\$ -	\$ -	\$ -	\$ 38.6	\$ 80.00	\$ (41)	
-Technology support costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 245.00	\$ (245)	-100.0%
- Municipal fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
- Project Inspection fees	\$ 167.0	\$ 20.0	\$ -	\$ -	\$ 187.0	\$ -	\$ -	\$ -	\$ -	\$ 187.0	\$ 50.00	\$ 137	274.0% \$ 1,916.2
<i>EM&V</i>	\$ 90.0	\$ 18.0	\$ 36.0	\$ 36.0	\$ 180.0	\$ -	\$ -	\$ 18.0	\$ 18.0	\$ 198.0	\$ -	\$ 198	\$ 198.0
<i>Professional fees</i>													
- Consulting Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Legal	\$ 30.0	\$ 5.0	\$ 20.0	\$ -	\$ 55.0	\$ -	\$ 5.0	\$ 15.0	\$ 20.0	\$ 75.0	\$ 60.00	\$ 15	25.0% \$ 75.0
<i>Rent and location related expenses</i>													
-Rent/Utilities/Maintenance	\$ 20.7	\$ 10.0	\$ 13.4	\$ 7.1	\$ 51.3	\$ 3.9	\$ 2.6	\$ 21.4	\$ 27.9	\$ 79.2	\$ 56.10	\$ 23	41.1%
-Telephone/Communications	\$ 6.3	\$ 3.0	\$ 4.1	\$ 2.2	\$ 15.6	\$ 1.2	\$ 0.8	\$ 6.5	\$ 8.5	\$ 24.0	\$ 16.10	\$ 8	49.2%
-Depreciation FF&E	\$ 7.2	\$ 3.5	\$ 4.7	\$ 2.5	\$ 17.9	\$ 1.4	\$ 0.9	\$ 7.4	\$ 9.7	\$ 27.6	\$ 42.20	\$ (15)	-34.7% \$ 130.7
<i>Office, computer & other expenses</i>													
-Office expense	\$ 5.9	\$ 2.8	\$ 3.8	\$ 2.0	\$ 14.5	\$ 1.1	\$ 0.7	\$ 6.0	\$ 7.9	\$ 22.4	\$ 19.70	\$ 3	13.5%
-IT operations	\$ 17.6	\$ 8.5	\$ 11.3	\$ 6.1	\$ 43.4	\$ 3.3	\$ 2.2	\$ 18.1	\$ 23.6	\$ 67.0	\$ 41.10	\$ 26	63.0%
-Training/education/subscriptions	\$ 5.0	\$ -	\$ -	\$ -	\$ 5.0	\$ -	\$ -	\$ -	\$ -	\$ 5.0	\$ 10.60	\$ (6)	-52.8%
-Travel,meeting& related expenses	\$ 16.0	\$ 2.0	\$ -	\$ -	\$ 18.0	\$ -	\$ -	\$ 10.0	\$ 10.0	\$ 28.0	\$ 25.30	\$ 3	10.7% \$ 122.4
-Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Residential and Multifamily Program expenses:	\$ 1,631.6	\$ 464.3	\$ 488.4	\$ 250.2	\$ 2,834.5	\$ 114.7	\$ 314.3	\$ 1,351.3	\$ 1,780.3	\$ 4,614.8	\$ 2,978.70	\$ 1,636	54.9%

Connecticut Green Bank
FY 16 Operations and Program Budget

C & I Programs

	2016					2015		Inc(Dec)	% Inc.
	Budget					Budget			
	CPACE	Clean Energy Business Solutions	New Product Development	SL2 Commercial	Total	Total			
Expenses									
<u>Compensation and benefits</u>									
-Salaries & Wages	\$ 860.5	\$ 28.8	\$ 187.6	\$ 177.5	\$ 1,254.4	\$ 895.2	\$ 359.24	40.1%	
-Employee Benefits	\$ 645.4	\$ 21.6	\$ 140.7	\$ 133.1	\$ 940.8	\$ 680.4	\$ 260.43	38.3%	
-Temporary employees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Program development and administration</u>									
- Program development costs/consultants	\$ 50.0	\$ -	\$ 100.0	\$ -	\$ 150.0	\$ 175.0	\$ (25.00)	-14.3%	
-Technology support costs	\$ 25.0	\$ -	\$ -	\$ -	\$ 25.0	\$ 25.0	\$ -	0.0%	
-Technical administrator	\$ 1,050.0	\$ -	\$ -	\$ -	\$ 1,050.0	\$ 800.0	\$ 250.00	31.3%	
- Third party servicing fees	\$ 50.0	\$ -	\$ -	\$ -	\$ 50.0	\$ 75.0	\$ (25.00)	-33.3%	
- Municipal support	\$ 75.0	\$ -	\$ -	\$ -	\$ 75.0	\$ 80.0	\$ (5.00)	-6.3%	
- Project Inspection fees	\$ 75.0	\$ -	\$ -	\$ -	\$ 75.0	\$ 20.0	\$ 55.00	\$ 1,425.0	
<u>EM&V</u>	\$ 50.0	\$ -	\$ -	\$ -	\$ 50.0	\$ 50.0	\$ -	0.0%	
<u>Professional Fees</u>									
- Consulting	\$ 80.0	\$ 25.0	\$ 20.0	\$ -	\$ 125.0	\$ 125.0	\$ -	\$ 125.0	
- Legal	\$ 105.0	\$ -	\$ 5.0	\$ 5.0	\$ 115.0	\$ 135.0	\$ (20.00)	\$ 115.0	
<u>Rent and location related expenses</u>									
-Rent/Utilities/Maintenance	\$ 56.3	\$ 1.9	\$ 12.3	\$ 11.6	\$ 82.1	\$ 49.1	\$ 33.03	67.3%	
-Telephone/Communications	\$ 17.1	\$ 0.6	\$ 3.7	\$ 3.5	\$ 24.9	\$ 14.1	\$ 10.82	76.8%	
-Depreciation FF&E	\$ 19.6	\$ 0.7	\$ 4.3	\$ 4.0	\$ 28.6	\$ 36.9	\$ (8.29)	-22.5%	
<u>Office, computer & other expenses</u>									
-Office expense	\$ 15.9	\$ 0.5	\$ 3.5	\$ 3.3	\$ 23.2	\$ 17.2	\$ 5.99	34.8%	
-IT operations	\$ 47.7	\$ 1.6	\$ 10.4	\$ 9.8	\$ 69.5	\$ 36.0	\$ 33.53	93.1%	
-Training/education/subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9.3	\$ (9.30)	-100.0%	
-Travel,meeting& related expenses	\$ 10.0	\$ -	\$ -	\$ -	\$ 10.0	\$ 22.1	\$ (12.10)	-54.8%	
-Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total C&I Program expenses:	\$ 3,232.6	\$ 80.7	\$ 487.5	\$ 347.9	\$ 4,148.7	\$ 3,245.3	\$ 903.4	27.8%	

**Connecticut Green Bank
FY 16 Operations and Program Budget**

Institutional Programs

	2016 Budget						2015 Budget		Inc(Dec)	% Inc.
	Institutional ESA	LBE - State	LBE - Municipal	SL2 Muni and Institutional	New Product Development	Total	Total			
Expenses										
<u>Compensation and benefits</u>										
-Salaries & Wages	\$ 79.9	\$ 145.3	\$ 128.9	\$ 53.0	\$ 30.5	\$ 437.6	\$ 504.9	\$ (67)	-13.3%	
-Employee Benefits	\$ 60.0	\$ 109.0	\$ 96.7	\$ 39.7	\$ 22.8	\$ 328.2	\$ 383.7	\$ (55)	-14.5%	\$ 765.9
-Temporary employees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Program development and administration</u>										
- Program development costs	\$ 100.0	\$ -	\$ -	\$ -	\$ 50.0	\$ 150.0	\$ -	\$ 150		
-Technology support costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
- Third party servicing fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
- Municipal fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
- Project Inspection fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 150
<u>EM&V</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<u>Professional fees</u>										
- Consulting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
- Legal fees	\$ -	\$ 25.0	\$ -	\$ 5.0	\$ -	\$ 30.0	\$ 9.0	\$ 21	233.3%	\$ 30.0
<u>Rent and location related expenses</u>										
-Rent/Utilities/Maintenance	\$ 5.2	\$ 9.5	\$ 8.4	\$ 3.5	\$ 2.0	\$ 28.7	\$ 27.7	\$ 1	3.4%	
-Telephone/Communications	\$ 1.6	\$ 2.9	\$ 2.6	\$ 1.1	\$ 0.6	\$ 8.7	\$ 8.0	\$ 1	8.7%	
-Depreciation FF&E	\$ 1.8	\$ 3.3	\$ 2.9	\$ 1.2	\$ 0.7	\$ 10.0	\$ 20.8	\$ (11)	-52.0%	\$ 47.3
<u>Office, computer & other expenses</u>										
-Office expense	\$ 1.5	\$ 2.7	\$ 2.4	\$ 1.0	\$ 0.6	\$ 8.1	\$ 9.7	\$ (2)	-16.6%	
-IT operations	\$ 4.4	\$ 8.1	\$ 7.1	\$ 2.9	\$ 1.7	\$ 24.3	\$ 20.3	\$ 4	19.5%	
-Training/education/subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5.2	\$ (5)		
-Travel,meeting& related expenses	\$ -	\$ 1.0	\$ 1.0	\$ -	\$ -	\$ 2.0	\$ 12.5	\$ (11)	-84.0%	\$ 34.3
-Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Tptal Institutional Program expenses:	\$ 254.5	\$ 306.8	\$ 250.1	\$ 107.4	\$ 108.9	\$ 1,027.5	\$ 1,001.8	\$ 26	2.6%	

**Connecticut Green Bank
FY 16 Operations and Program Budget**

Other Programs						
FY 16 Budget					2015	
	CES Innovation Fund		Total		Budget	
<u>Expenses</u>						
<i><u>Compensation and benefits</u></i>						
-Salaries & Wages	\$ 66.9	\$	66.9	\$	63.60	
-Employee Benefits	\$ 50.2	\$	50.2	\$	48.30	\$ 117.2
-Temporary employees	\$ -	\$	-	\$	-	
<i><u>Program development and administration</u></i>						
- Program development costs	\$ 100.0	\$	100.0	\$	100.00	
-Technology support costs	\$ -	\$	-	\$	-	
- Third party servicing fees	\$ -	\$	-	\$	-	
- Municipal fees	\$ -	\$	-	\$	-	
- Project Inspection fees	\$ -	\$	-	\$	-	\$ 100.00
<i><u>EM&V</u></i>	\$ -	\$	-	\$	-	\$ -
<i><u>Professional Fees</u></i>	\$ -	\$	-	\$	-	\$ -
<i><u>Rent and location related expenses</u></i>						
-Rent/Utilities/Maintenance	\$ 4.4	\$	4.4	\$	3.50	
-Telephone/Communications	\$ 1.3	\$	1.3	\$	1.00	
-Depreciation FF&E	\$ 1.5	\$	1.5	\$	2.60	\$ 7.2
<i><u>Office, computer & other expenses</u></i>						
-Office expense	\$ 1.2	\$	1.2	\$	1.20	
-IT operations	\$ 3.7	\$	3.7	\$	2.60	
-Training/education/subscriptions	\$ -	\$	-	\$	0.70	
-Travel,meeting& related expenses	\$ -	\$	-	\$	1.60	\$ 4.9
-Insurance	\$ -	\$	-	\$	-	
Total Other Programs expenses:	\$ 229.3	\$	229.3	\$	225.10	