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**Budget and Operations Committee Members:**

We have our second meeting on the FY16 budget scheduled for next Thursday, June 11, from 9am to 10:30am at the Connecticut Green Bank offices in Rocky Hill. We've put together 3 different budget options to address the committee's charge from last meeting to improve the budgeted revenues against expenses.

- Option 1 – original budget
- Option 2 – reflects cuts to programmatic and operations budgets to bring revenues against expenses into the positive
- Option 3 – reflects cuts from option 2 as well as proceeds from two bond allocations, the Green Loan Guaranty Fund and Renewable Energy and Efficient Energy Finance Program

Included in the materials is background information on the two bond funds that we propose accessing in option 3. We'll update the committee on these at the meeting.

We'll also discuss several other aspects of the budget, including staffing, office space and cash flow.

Thanks and please contact me with any questions.

Mackey





## **AGENDA**

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

Thursday, June 11, 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 and May 29 meetings\* – 5 minutes
4. Fiscal Year 2016 Budget\*\* – 110 minutes
5. Adjourn

\*Denotes item requiring Committee action

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

Join the meeting online at <https://www4.gotomeeting.com/join/884974447>

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Dial (646) 749-3122  
Access Code: 884-974-447



## **RESOLUTIONS**

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

Thursday, June 11, 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 and May 29 meetings\* – 5 minutes

### **Resolution #1**

Motion to approve the minutes of the Budget and Operations Committee meeting for April 27, 2015 and May 29, 2015. Second. Discussion. Vote

4. Fiscal Year 2016 Budget\*\* – 110 minutes

**RESOLVED**, the Connecticut Green Bank's Budget and Operations Committee recommends that the CGB Board of Directors approve the Fiscal Year 2016 Targets and Budget Option X;

**RESOLVED**, the Connecticut Green Bank's Budget and Operations Committee recommends that the CGB Board of Directors approve the reallocation of American Recovery and Reinvestment Act State Energy Program funds outlined in the "Schedule of Credit Enhancements" in the Fiscal Year 2016 budget.

5. Adjourn

\*Denotes item requiring Committee action

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

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# Budget & Operations Committee

June 11, 2015



# Budget & Operations Committee

Agenda Item #1

Call to Order

# Budget & Operations Committee

## Agenda Item #2

### Public Comments



# Budget & Operations Committee

Agenda Item #3

Approve April 27 and May 29 meeting minutes

# Budget & Operations Committee

## Agenda Item #4

### Fiscal Year 2016 Budget and Goals

# FY16 Budget Plan



## **TODAY**

1. RGGI Update
2. Budget Options
3. Staffing
4. Office Space
5. Programmatic PSAs
6. Future Opportunities
7. Budget and Target Recommendation to Board



# FY16 Budget

## RGGI Update



	Date	EE Funds	RE Funds	Total
Auction 22	12/4/13	\$ 5,973,878.00	\$ 2,550,011.61	\$ 8,523,889.61
Auction 23	3/5/14	\$ 3,628,785.00	\$ 1,722,199.00	\$ 5,350,984.00
Auction 24	6/4/14	\$ 2,995,846.29	\$ 1,498,773.56	\$ 4,494,619.85
Auction 25	9/3/14	\$ 2,674,906.84	\$ 1,385,482.70	\$ 4,060,389.54
Auction 26	12/3/14	\$ 2,940,320.63	\$ 1,479,173.13	\$ 4,419,493.76
Auction 27	3/11/15	\$ 2,390,465.84	\$ 1,285,075.71	\$ 3,675,541.55
Auction 28	6/3/15	\$ 2,946,696.00	\$ 1,481,423.79	\$ 4,428,119.79
<b>Total</b>		<b>\$ 23,550,898.60</b>	<b>\$ 11,402,139.50</b>	<b>\$ 34,953,038.10</b>

	Sweep	Offset remaining
FY14	\$ 6,200,000.00	\$ -
<b>FY15</b>	<b>\$ 19,200,000.00</b>	<b>\$ 1,849,101.40</b>

# 3 Budget Options



## Option 1

Original budget presented on 5/29

## Option 2

Cuts to operating budget

Reduces and modifies RSIP assumptions

## Option 3

Incorporates authorized bond proceeds



# FY16 Budget

## Bond Proceeds



### Green Loan Guaranty Program

- Up to \$18 million to be used for guaranteeing loans made by lending institutions for eligible energy conservation measures for individuals (1-4 family), non-profit, and small businesses (< 50 employees)
- In consultation with EEB and CT Health and Educational Facilities Authority (CHEFA)

Program	Beneficiary	Financial Institution	Amount Requested	Private Capital Attracted
Smart-E Loan (Home)	Single Family	Banks-CU	\$7 million	\$77 million
Smart-E Loan (Small Bus)	Small Business	Banks-CU	\$3 million	\$13.5 million
<b>Total</b>			<b>\$10 million</b>	<b>\$90.5 million</b>

### Renewable Energy & Efficient Energy Finance Program

- Up to \$18 million to be used to make grants, loans, or other forms of assistance for renewable and energy-efficient generation sources – up to 2.5% of proceeds can be used for workforce development
- In consultation with DEEP, DECD, and the State Treasurer

Program	Amount Requested	Private Capital Attracted
Workforce Development	\$0.45 million	-
Low Income Solar	\$5.0 million	\$18.0 million
AD Pilot (Southington)	\$2.0 million	\$9.0 million
<b>Total</b>	<b>\$7.45 million</b>	<b>\$27.0 million</b>

# FY16 Budget

## Budget Options (000's)



	<b>Option 1</b>	<b>Option 2</b>	<b>Option 3</b>
Revenues	\$36,932	\$37,119	\$54,569
Operating Expenses	(-\$21,794)	(-\$20,463)	(-\$20,463)
Financial Incentives	(-\$19,818)	(-\$16,239)	(-\$16,689)
<b>Revenues over Expenditures</b>	<b>(-\$4,680)</b>	<b>\$417</b>	<b>\$17,417</b>
<b>Year End Projected Cash Balance</b>			
	<b>\$26,142</b>	<b>\$28,962</b>	<b>\$36,294</b>
<b>Net Assets</b>	<b>\$110,143</b>	<b>\$112,962</b>	<b>\$130,337</b>

# FY16 Budget

## Staffing



### New Positions

Controller	Permanent
Office Manager & Receptionist	Permanent
Manager, Statutory & Infrastructure	3 year
Associate, Statutory & Infrastructure	3 year

### Approved Positions

FY16	FY15
50	46



# FY16 Budget

Space



	FY 2000-FY 2011 (CCEF)	FY 2012-FY 2014 (CGB)*	FY 2015 (YTD) (CGB)*
<b>Model</b>	Subsidy	Financing	Financing
<b>Years</b>	11.00	3.00	0.75
<b>Energy (MW)</b>	43.1	65.3	62.6
<b>Total Investment (\$ MM)</b>	\$349.2	\$350.2	\$365.2
<b>Investment as Loans (%)</b>	9	57	77

FY16 Goals				
Sector	Projects	Capital Deployed	Clean Energy Deployed (MW)	Annual Clean Energy Produced and Saved (MMBtu)
<b>Total*</b>	<b>14,092</b>	<b>\$706,625,549</b>	<b>121.2</b>	<b>1,217,632</b>

# FY16 Budget

## Space



### Rocky Hill

- Expand in current building
- Additional 2,080 square feet for \$37,960

### Stamford

- Relocate to larger space in same building
- Additional 1,289 square feet for \$29,647

Additional \$67,607 would be .002% of operating budget

# FY16 Budget

## Programmatic PSAs



### Residential

- Metis
- Concord Servicing
- EnergySage
- Archaeological and Historical Services

### Statutory & Infrastructure

- Clean Power Research
- Locus Energy

### Marketing

- SmartPower

### Commercial and Industrial

- SRS

# FY16 Budget

## Future Opportunities



### Studies

- Renewable Thermal Technology
- Alternative Fuel Vehicles and Infrastructure
- Storage

### Concepts

- Franchise

# Budget & Operations Committee

Agenda Item #5  
Adjourn

**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,

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Robert Klee, Chairperson of Budget  
Committee

**BUDGET AND OPERATIONS COMMITTEE OF THE  
CONNECTICUT GREEN BANK  
Draft Minutes –Special Meeting  
Friday, May 29, 2015  
9:00 a.m. – 10:30 a.m.**

A special meeting of the Budget and Operations Committee (“Budget Committee”) of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on May 29, 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 9:09 a.m.

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

**Staff Attending:** Bryan Garcia, Mackey Dykes, Brian Farnen, George Bellas, 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 April 27, 2015 meeting.

Minutes from the previous meeting were not made available to the members prior to this meeting. Approval of the April 27, 2015 meeting minutes was postponed until the next meeting.

4. **Fiscal Year 2016 Budget and Goals:**

Mackey Dykes provided an overview of the proposed plan to tackle the FY16 budget and goals. He stated that the committee will be making a recommendation on the draft budget to the Board at the June 19, 2015 meeting. Mackey Dykes highlighted the progress of the past three years and stated that the first three quarters have exceeded the total investment deployed thus far. Norma Glover questioned as to whether the Green Bank is meeting the megawatts required by the Legislature. Bryan Garcia advised that yes, they had exceeded the target. Mackey Dykes stated that the eight year goal for residential solar PV through the Residential Solar Investment Program (RSIP) was for 30 megawatts. He advised that the Green Bank had doubled that seven years ahead of schedule. Rob Klee questioned if this was only counting renewables. Mackey Dykes confirmed. Rob Klee questioned if there is a number on the efficiency side. Mackey Dykes stated that they do set efficiency goals as well but there is no data from the Clean Energy fund to compare to.

Mackey Dykes provided an update on the statutory and infrastructure sector for FY16. He stated that this plan is with the assumption that Solar Home Renewable Energy Credit (SHREC) policy passes. He advised that if it does not pass they will need to come up with a new plan to afford the goal of 100 megawatts for FY16. Brian Farnen advised that there is a solar permit Bill that is wrapped in the SHREC. He stated that all of the language on that has been finalized at this point. He stated that he feels that it should pass. Rob Klee reiterated that they cannot afford the goal of 100 megawatts if SHREC does not pass. Mackey Dykes advised that on the Anaerobic Digester program we expect to see three projects close and two more on the CHP side. Bryan Garcia explained that they partnered with DEEP on the food waste aggregation policy in combination with AD projects. Mackey Dykes explained that overall for the sector there are 13,000 projects. For the residential sector, Mackey Dykes explained that there has been large growth. He explained that the overall goal is over 2,000 projects exceeds \$46 million. He explained that CGB financing now aligns with financing from the EEB and that the HES channel should now yield projects for Smart-E. Bryan Garcia stated that a recommendation will be brought to the Board through the Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank to have shared goals with the utilities that are administering the Connecticut Energy Efficiency Fund.

Mackey Dykes went on to highlight the CT Solar Lease program. He stated that the fund will stop taking applications in June or July. He explained that private capital will take over at that point. He explained that they are working with a company that focuses on providing financing to low income people. Norma Glover asked if there are other state agencies that are working with the Green Bank on low income financing. Bryan Garcia explained that there are approximately 10 agencies, including Connecticut Housing and Finance Authority, Department of Housing, DEEP, and others trying to set goals and that they are working towards total collaboration. Rob Klee questioned how low income is defined in the residential sector. Bryan Garcia stated that he thinks its 80 – 100% AMI, but that they will look into that as this was an issue raised during the recent lean process on low income. Rob Klee then asked if they are working with profit or non-profit companies. Mackey Dykes explained that they are working with a company out of Louisiana that is for profit. He explained that they are helping them to come to Connecticut and establish a beachhead in Bridgeport. Bryan Garcia explained that if SHREC goes through there is a Governor's target of 300 megawatts. He explained that they would like to see an increase in percentage in the low income market penetration given the priorities of the Board. He also touched on the fact that they are also close to closing on the MacArthur Program Related Investment Project. Brian Farnen explained that they are ready to move forward after some language issues were worked through. Bryan Garcia explained that this will send a huge message to the market that green banks can advance clean energy in low income market segments as well.

Mackey Dykes explained that there are 2,000 projects for residential, nearly doubling the growth. He stated that 1/3<sup>rd</sup> of the new goal is in low income. He went on to highlight that this is the first year that they are setting goals in multi-family. He stated that they are thinking of combining Market Rate Multi-Family and Affordable Multi-Family into one goal. He explained that C-PACE has a little bit larger of a goal in

Subject to changes and deletions

terms of projects. He explained that they are working on improving the time from approval to close, because at this point it has increased. Norma Glover questioned how this has grown. Mackey Dykes explained that they need to look into why this is the case. Norma Glover advised that this must be figured out or this will kill the projects. Bryan Garcia agreed that they must manage the executions and that continuing to improve the efficiencies of the program through lean will be important. Mackey Dykes went on to explain that private capital has more stringent requirements. He also agrees that they do not want to frustrate the customers.

Mackey Dykes highlighted the institutional sector. He stated that this sector had large goals last year. He also stated that they did not make the progress last year that was expected. He did explain that they have just been approved to utilize state bonds for funding, moving forward. Bryan Garcia explained that they are working very closely with DEEP and the Bond Commission to free up bond money. He also explained that the Connecticut Green Bank is looking into a bond indenture for Green Bonds, as well as utilizing more private capital for funding. Mun Young Choi advised that they should get some advice on what they need to be aware of for bonds to allow a smooth transition.

Mackey Dykes highlighted the municipal sector stating that the larger towns do this on their own. He explained that it's mainly the smaller towns that need assistance with funding. He advised that the the Green Bank will partner with municipalities to help them through the fundraising process but won't require CGB capital. Mackey Dykes went on to discuss RGGI, explaining that FY16 should be free and clear after the final auction. He advised that they will come back to the committee after the final auction in June. Bryan Garcia advised that FY14/15 transfers of \$25.4 million to the general fund show a \$2 – \$3 million loss due to the sweep – meaning it is expected that RGGI allowance proceeds will not make-up the entire transfer to the General Fund. Bryan Garcia explained that they need to look at alternative sources (i.e., fees for services, franchising, etc.) and need to assess new sources of funding (i.e., bond funding set aside for clean energy). He explained that they will need to discuss such sources and other options at the next meeting. Mackey Dykes explained that there has been no realization from the proceeds of state bonds despite budgeting for \$5 million of revenues through the Renewable Energy and Efficient Energy Finance Account in FY 2015.

George Bellas provided an update on projected revenues from various sources and compared the projections to previous budget projections and actual revenues received through April of 2015..

Mackey Dykes explained that there has been an overall drop of 32% in revenues. He explained that expenses have dropped in shared employees. Project Development and Administration there has been a large increase. He explained that most of this increase is RSIP expenses. He also explained that they will recover all of those expenses as long as SHREC passes. He explained that there has been a 13% increase in marketing expenses for FY 2016. Mackey Dykes explained that an option is to get state bond funds and get into to solar subsidiary companies to cut on the operations side.

Subject to changes and deletions

Rob Klee asked if there are any areas of the budget that can be cut. He also asked if FY17 will be a larger negative number. Mackey Dykes advised that they need to go out and recoup funding up front. George Bellas advised that they do need to discuss the cash flow statement. Bryan Garcia advised that they need to go back and look at revenues and expenses and cut where appropriate while balancing the targets we are seeking to achieve. He explained that they need to lay the groundwork for the future and that they may need to reign things in to ensure a solid financial position for the organization. Norma Glover advised that they need to look at the consulting line.

5. **Adjournment:**

**Upon a motion made by Ms. Glover, seconded by Mr. Klee, the Budget and Operations Committee members voted unanimously in favor of adjourning the May 29, 2015, meeting at 10:29 a.m.**

Respectfully submitted,

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Robert Klee, Chairperson of Budget  
Committee

**Connecticut Green Bank**  
**FY 2016 Operating and Program Budget**  
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**Connecticut Green Bank**  
**FY16 Operations and Program Budget**  
**Schedule of New Program Loans & Provision for Loan Losses**  
**FY2016**

<b>Program loans funded during the fiscal year</b>		
	<b>FY16 Budget</b>	<b>FY15 Budget</b>
Alpha/Op Demo Legacy Program	\$ 350.0	\$ 732.0
Anaerobic Digester Pilot	\$ 1,333.3	\$ 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	\$ 47,000.0	\$ 50,000.0
Grid tied Loan Program	\$ 1,000.0	\$ 2,800.0
Micro Grid program	\$ 3,003.0	\$ 5,000.0
Multifamily:	\$ -	\$ 5,000.0
Multifamily-Pre Development Loan Fund -affordable housing	\$ 500.0	\$ -
Multifamily-Pre Development Loan Fund -marketrate housung	\$ 500.0	\$ -
Multifamily Credit Enhancement Fund RFP	\$ 1,000.0	\$ 4,000.0
Posigen	\$ 5,000.0	\$ -
Solar PV Capital Competition	\$ -	\$ 1,000.0
State- LBE Working Capital Loan Fund	\$ 1,000.0	\$ -
WINN LISC Program	\$ -	\$ 1,875.0
	<b>\$ 64,186.3</b>	<b>\$ 99,907.0</b>



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

<b>Program Loans sold during the fiscal year</b>		
	<b>FY16 Budget</b>	<b>FY15 Budget</b>
Alpha/Op Demo Legacy Program	\$ -	\$ -
Anaerobic Digester Pilot	\$ -	\$ -
C&I ESA RFP	\$ -	\$ -
C&I Loans	\$ -	\$ -
CES Innovation Fund	\$ -	\$ -
CHIF Multifamily -LIME	\$ -	\$ -
CHP Pilot	\$ -	\$ -
CSPACE Loan Program	\$ (47,150.0)	\$ (40,000.0)
Grid tied Loan Program	\$ (4,500.0)	\$ (5,000.0)
Micro Grid program	\$ -	\$ -
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>\$ (51,650.0)</u>	<u>\$ (45,000.0)</u>

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

**FY2016**

<b>Provisions for Loan Losses</b>			
	<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%	\$ 133.3	\$ 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
CSPACE Loan Program	5%	\$ (7.5)	\$ 500.0
Grid tied Loan Program	10%	\$ (350.0)	\$ 280.0
Micro Grid program	10%	\$ 300.3	\$ 500.0
Multifamily-Pre Development Loan Fund -affordable housing	20%	\$ 100.0	\$ -
Multifamily-Pre Development Loan Fund -marketrate housing	20%	\$ 100.0	\$ -
Multifamily Credit Enhancement Fund RFP		\$ -	\$ -
Posigen	15%	\$ 750.0	\$ -
Solar PV Capital Competition		\$ -	\$ -
State- LBE Working Capital Loan Fund		\$ -	\$ -
WINN LISC Program	10%	\$ -	\$ 187.5
		<u>\$ 1,851.1</u>	<u>\$ 3,983.5</u>

<b>Working Capital Advances to and Repayments from Affiliates</b>			
	<u>Lease Program</u>	<u>Loan Program</u>	
	<u>CEFIA Holdings &amp; 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

<b>Credit Enhancements</b>
<b>ARRA Funds</b>

**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.*

<b>Loan Loss Reserves - ARRA funds</b>	<b>Program Administrator</b>	<b>Board Allocations</b>	<b>Reserve Balance 7/1/2015</b>	<b>Proposed Reallocations</b>	<b>Reserve Drawdowns Pre FY16</b>	<b>Projected Drawdowns FY16</b>
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)	\$ -	\$ -	\$ -
		<b>\$ 5,464.7</b>	<b>\$ (5,464.7)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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".*

<b>Interest Rate Buydowns - ARRA funds</b>	<b>Program Administrator</b>	<b>Board Allocations</b>	<b>Deployed to Program Administrator</b>	<b>Proposed Reallocations</b>	<b>Payments Made Pre FY16</b>	<b>Budgeted Payments FY16</b>
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)	\$ -	\$ -	\$ -
		<b>\$ 2,896.9</b>	<b>\$ (2,896.9)</b>	<b>\$ (0.0)</b>	<b>\$ (560.0)</b>	<b>\$ 1,645.3</b>
<b><u>Total ARRA Funds allocated to programs:</u></b>		<b>\$ 8,361.6</b>				

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

<b>Credit Enhancements</b>
<b>Ratepayer Funds</b>

**LLR, Timeliness Reserves 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
<b>Loan Loss Reserves</b>						
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
<b><u>CPACE timeliness reserve- CGB Funds:</u></b>	\$ 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

<b>Credit Enhancements</b>
----------------------------

**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	\$ 500.0	\$ -	\$ 53.0	\$ -	\$ 53.0
\$ 500.0	\$ 500.0	\$ -	\$ 53.0	\$ -	\$ 53.0

**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
		\$ -	\$ -		\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ 885.9
		\$ -	\$ -	\$ -	\$ -	\$ 885.9

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

**Financial Incentives - Grants and Rebates**

	<b>FY16 Budget</b>	<b>FY15 Budget</b>
<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**

	FY 2016 Budget		FY 2015 Budget				FY 2015	FY 2015
	General Operations	Programs	Total Operations & Program Budget	Total Operations & Program Budget	Inc(Dec)	% Inc.	Actual YTD April	Projected FY15 12 months
							Total Operations & Programs	Total Operations & Programs
<b>Revenues</b>								
Utility customer assessments	\$ 27,111.1	\$ -	\$ 27,111.1	\$ 27,525.0	\$ (413.86)	-1.5%	\$ 23,225.0	\$ 27,275.0
RGGI auction proceeds - renewables,CPACE loan funding	\$ -	\$ 5,200.0	\$ 5,200.0	\$ 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	\$ (12,200.00)	-100.0%	\$ 8,005.7	\$ 10,305.7
Proceeds from State bond allocations, no repayment	\$ -	\$ -	\$ -	\$ 5,000.0	\$ (5,000.00)	-100.0%	\$ -	\$ -
Interest Income, cash received	\$ 43.0	\$ 610.1	\$ 653.1	\$ 505.0	\$ 148.09	29.3%	\$ 632.9	\$ 732.9
Interest Income ,capitalized	\$ -	\$ 400.0	\$ 400.0	\$ 726.0	\$ (326.00)		\$ 604.4	\$ 704.4
Grant income (Federal Programs)	\$ -	\$ 120.0	\$ 120.0	\$ 146.0	\$ (26.00)	-17.8%	\$ 114.0	\$ 134.0
REC sales, general	\$ -	\$ 1,764.1	\$ 1,764.1	\$ 575.0	\$ 1,189.06	206.8%	\$ 153.1	\$ 153.1
REC Sales, SHREC program	\$ -	\$ 296.3	\$ 296.3	\$ -	\$ 296.30		\$ -	\$ -
CPACE 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	\$ 87.50	87.5%	\$ 224.5	\$ 250.0
<b>Total Revenues:</b>	<b>\$ 27,221.6</b>	<b>\$ 9,710.5</b>	<b>\$ 36,932.1</b>	<b>\$ 54,350.8</b>	<b>\$ (17,418.7)</b>	<b>-32.0%</b>	<b>\$ 37,449.1</b>	<b>\$ 45,551.1</b>
<b>Expenses</b>								
Employee compensation	\$ 769.2	\$ 4,304.3	\$ 5,073.4	\$ 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	\$ 3,359.0	\$ 446.10	13.3%	\$ 2,320.8	\$ 3,068.3
Shared CI employees	\$ 139.1	\$ -	\$ 139.1	\$ 328.4	\$ (189.28)	-57.6%	\$ 229.8	\$ 265.8
Temporay employees	\$ 10.0	\$ 56.8	\$ 66.8	\$ 105.0	\$ (38.20)	-36.4%	\$ 46.8	\$ 75.0
Program development and administration	\$ -	\$ 6,081.2	\$ 6,081.2	\$ 4,007.3	\$ 2,073.88	51.8%	\$ 1,668.3	\$ 2,002.0
Marketing	\$ 1,060.3	\$ 2,516.0	\$ 3,576.3	\$ 3,139.9	\$ 436.40	13.9%	\$ 1,527.0	\$ 1,832.4
EM&V	\$ -	\$ 398.0	\$ 398.0	\$ 160.0	\$ 238.00	148.8%	\$ 32.0	\$ 75.0
Consulting fees	\$ 675.0	\$ 275.0	\$ 950.0	\$ 407.0	\$ 543.00	133.4%	\$ 141.1	\$ 250.0
Professional fees, legal and accounting	\$ 205.0	\$ 295.0	\$ 500.0	\$ 429.0	\$ 71.00	16.6%	\$ 214.7	\$ 300.0
Rent and location related expenses	\$ 83.2	\$ 465.5	\$ 548.7	\$ 497.6	\$ 51.09	10.3%	\$ 404.5	\$ 485.0
Office, computer & other expenses	\$ 99.3	\$ 555.7	\$ 655.0	\$ 500.5	\$ 154.53	30.9%	\$ 355.9	\$ 427.1
<b>Expenses before Financial Incentives:</b>	<b>\$ 3,618.0</b>	<b>\$ 18,175.6</b>	<b>\$ 21,793.6</b>	<b>\$ 17,309.3</b>	<b>\$ 4,484.3</b>	<b>25.9%</b>	<b>\$ 10,140.0</b>	<b>\$ 13,019.7</b>
Federal Grant expenditures	\$ -	\$ 35.7	\$ 35.7	\$ 75.0	\$ (39.32)	-52.4%	\$ 30.3	\$ 50.3
Financial Incentives- Grants	\$ -	\$ 15,400.0	\$ 15,400.0	\$ 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	\$ 740.60	81.9%	\$ 343.8	\$ 427.5
Interest Rate Buydowns - Ratepayer	\$ -	\$ 885.9	\$ 885.9	\$ -	\$ 885.90		\$ -	\$ -
Provision for Loan Loss	\$ -	\$ 1,851.1	\$ 1,851.1	\$ 3,983.5	\$ (2,132.37)	-53.5%	\$ -	\$ 1,000.0
<b>Financial Incentives:</b>	<b>\$ -</b>	<b>\$ 19,818.0</b>	<b>\$ 19,818.0</b>	<b>\$ 27,988.2</b>	<b>\$ (8,170.2)</b>	<b>-29.2%</b>	<b>\$ 7,593.6</b>	<b>\$ 11,697.1</b>
<b>Total Expenditures:</b>	<b>\$ 3,618.0</b>	<b>\$ 37,993.6</b>	<b>\$ 41,611.6</b>	<b>\$ 45,297.5</b>	<b>\$ (3,685.9)</b>	<b>-8.1%</b>	<b>\$ 17,733.7</b>	<b>\$ 24,716.8</b>
<b>Total Revenues over (under) Expenditures:</b>			<b>\$ (4,679.5)</b>	<b>\$ 9,053.2</b>			<b>\$ 19,715.5</b>	<b>\$ 20,838.3</b>

Connecticut Green Bank  
 FY 16 Operations and Program Budget  
 Statement of Revenues and General Operations and Program Expenses  
 Conversion from Accrual Basis to Cash Basis

	FY 2016 Budget - Accrual Basis			FY 2016 Budget - Cash Basis			
	General Operations	Programs	Total Operations & Program Budget	Adjustments	Total Operations & Program Budget	% Inc. (Dec)	
<b>Revenues</b>							
Utility customer assessments	\$ 27,111.1	\$ -	\$ 27,111.1	\$ 386.9	\$ 27,498.04	1.4%	
RGGI auction proceeds - renewables, CPACE loan funding	\$ -	\$ 5,200.0	\$ 5,200.0	\$ 200.0	\$ 5,400.00	3.8%	
RGGI proceeds - energy efficiency (n/a for FY2016)	\$ -	\$ -	\$ -	\$ -	\$ -		
Proceeds from State bond allocations, no repayment	\$ -	\$ -	\$ -	\$ -	\$ -		
Interest Income, cash received	\$ 43.0	\$ 610.1	\$ 653.1	\$ -	\$ 653.09	0.0%	
Interest Income ,capitalized	\$ -	\$ 400.0	\$ 400.0	\$ (400.0)	\$ -	-100.0%	
Grant income (Federal Programs)	\$ -	\$ 120.0	\$ 120.0	\$ -	\$ 120.00	0.0%	
REC sales, general	\$ -	\$ 1,764.1	\$ 1,764.1	\$ -	\$ 1,764.06	0.0%	
REC Sales, SHREC program	\$ -	\$ 296.3	\$ 296.3	\$ -	\$ 296.30	0.0%	
CPACE Loan closing fees	\$ -	\$ 1,200.0	\$ 1,200.0	\$ -	\$ 1,200.00	0.0%	
Other income	\$ 67.5	\$ 120.0	\$ 187.5	\$ -	\$ 187.50	0.0%	
<b>Total Revenues:</b>	<b>\$ 27,221.6</b>	<b>\$ 9,710.5</b>	<b>\$ 36,932.1</b>	<b>\$ 186.9</b>	<b>\$ 37,119.0</b>	<b>0.5%</b>	
<b>Expenses</b>							
Employee compensation	\$ 769.2	\$ 4,304.3	\$ 5,073.4	\$ -	\$ 5,073.42	0.0%	
Employee benefits and payroll taxes	\$ 576.9	\$ 3,228.2	\$ 3,805.1	\$ -	\$ 3,805.07	0.0%	
Shared CI employees	\$ 139.1	\$ -	\$ 139.1	\$ -	\$ 139.12	0.0%	
Temporay employees	\$ 10.0	\$ 56.8	\$ 66.8	\$ -	\$ 66.80	0.0%	
Program development and administration	\$ -	\$ 6,081.2	\$ 6,081.2	\$ -	\$ 6,081.20	0.0%	
Marketing	\$ 1,060.3	\$ 2,516.0	\$ 3,576.3	\$ -	\$ 3,576.34	0.0%	
EM&V	\$ -	\$ 398.0	\$ 398.0	\$ -	\$ 398.00	0.0%	
Consulting fees	\$ 675.0	\$ 275.0	\$ 950.0	\$ -	\$ 950.00	0.0%	
Professional fees, legal and accounting	\$ 205.0	\$ 295.0	\$ 500.0	\$ -	\$ 500.00	0.0%	
Rent and location related expenses	\$ 83.2	\$ 465.5	\$ 548.7	\$ -	\$ 548.68	0.0%	
Office, computer & other expenses	\$ 99.3	\$ 555.7	\$ 655.0	\$ (115.7)	\$ 539.30	-17.7%	
<b>Expenses before Financial Incentives:</b>	<b>\$ 3,618.0</b>	<b>\$ 18,175.6</b>	<b>\$ 21,793.6</b>	<b>\$ (115.7)</b>	<b>\$ 21,677.9</b>	<b>-0.5%</b>	
Federal Grant expenditures	\$ -	\$ 35.7	\$ 35.7	\$ -	\$ 35.68	0.0%	
Financial Incentives- Grants	\$ -	\$ 15,400.0	\$ 15,400.0	\$ -	\$ 15,400.00	0.0%	
Interest Rate Buydowns - ARRA	\$ -	\$ 1,645.3	\$ 1,645.3	\$ -	\$ 1,645.30	0.0%	
Interest Rate Buydowns - Ratepayer	\$ -	\$ 885.9	\$ 885.9	\$ -	\$ 885.90	0.0%	
Provision for Loan Loss	\$ -	\$ 1,851.1	\$ 1,851.1	\$ (1,851.1)	\$ -	-100.0%	
<b>Financial Incentives:</b>	<b>\$ -</b>	<b>\$ 19,818.0</b>	<b>\$ 19,818.0</b>	<b>\$ (1,851.1)</b>	<b>\$ 17,966.9</b>	<b>-9.3%</b>	
<b>Total Expenditures:</b>	<b>\$ 3,618.0</b>	<b>\$ 37,993.6</b>	<b>\$ 41,611.6</b>	<b>\$ (1,966.8)</b>	<b>\$ 39,644.8</b>	<b>-4.7%</b>	
<b>Total Revenues over (under) Expenditures:</b>			<b>\$ (4,679.5)</b>	<b>\$ 2,153.7</b>	<b>\$ (2,525.8)</b>		



**Connecticut Green Bank**

**Cash Flow Projection - FY16 - Unrestricted Cash Balances**

**Projected Unrestricted Cash Balances:**

	<b>6/30/2015</b>	
Connecticut Green Bank - Operations	\$	25,642.6
Connecticut Green Bank- RGGI for CPACE	\$	11,123.0
	\$	36,765.6

**Projected  
Cash Flows  
FY2016**

Projected Cash Balance - July 1, 2015: \$ 36,765.6

**Cash In -Operations:**

Utility customer assessments	\$	27,498.0
RGGI auction proceeds - renewables	\$	5,400.0
Interest - cash deposits	\$	48.0
Interest - Solar lease I promissory notes,net of serving fees	\$	96.0
Principal repayments - Solar Lease I promissory Notes	\$	720.0
Interest- Non CPACE loan portfolio	\$	384.7
Principal repayments - Non CPACE loan portfolio	\$	65.4
Interest - CGB CPACE Warehouse, benefit assessments held by CGB	\$	103.1
CSPACE Closing Fees - Private Capital CSPACE Warehouse	\$	1,200.0
REC Sales, Non SHREC	\$	1,885.9
REC Sales, SHREC	\$	296.3
Other Income	\$	187.5

**Cash Out - Operations:**

\$ (21,638.6)

**Cash Out - Financial Incentives**

\$ (16,285.9)

**Cash Out - Capital Expenditures**

\$ (53.5)

## Connecticut Green Bank

### Cash Flow Projection - FY16 - Unrestricted Cash Balances

**Projected Unrestricted Cash Balances:**

	<b>6/30/2015</b>
Connecticut Green Bank - Operations	<b>\$ 25,642.6</b>
Connecticut Green Bank- RGGI for CPACE	<b>\$ 11,123.0</b>
	<b>\$ 36,765.6</b>

**Projected  
Cash Flows  
FY2016**

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**Cash Out - Loan Advances**

**Alpha/Op Demo Programs:**

CGB Advances under Alpha/Op Demo Legacy Program	\$	(350.0)
CGB advances - Supreme Industries/Southington Facility	\$	(1,333.3)

**CHP Pilot Program:**

CGB advances - Twain River Energy/Thunderbird Project-New Britain	\$	(1,000.0)
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**Micro Grid Program:**

CGB advances - Bridgeport	\$	(503.0)
CGB advances - unidentified microgrid projects	\$	(2,500.0)

**Grid Tied Program:**

CGB advances - Wind Colebrook	\$	(1,000.0)
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**CES Innovation Fund:**

CGB advances - CES Innovation Fund	\$	(1,000.0)
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**C&I Programs:**

CGB advances - C&I ESA RFP	\$	(250.0)
CGB advances - C&I Loans	\$	(250.0)

**CHIF Programs:**

CGB advances - CHIF Multifamily - LIME	\$	(1,000.0)
CGB advances - CHIF Bridge Loan	\$	(900.0)
CHIF Bridge Loan - repayment	\$	900.0

**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	\$ 25,642.6	
Connecticut Green Bank- RGGI for CPACE	\$ 11,123.0	
	<u>\$ 36,765.6</u>	
		<u>Projected Cash Flows FY2016</u>
<b>Multifamily Programs:</b>		
CGB advances -Pre Development Loan Fund - Marketrate		\$ (500.0)
CGB Advances - Multifamily Credit Enhancement Fund RFP		\$ (1,000.0)
<b>Residential Programs:</b>		
Posigen		\$ (5,000.0)
<b>CSPACE Program:</b>		
Private Warehouse - New FY2016 commitments funded by CGB in FY16		\$ (10,000.0)
CSPACE Warehouse - 6/30/2015 open commitments to be funded by CGB in FY16		\$ (31,000.0)
CSPACE Warehouse - TERM FUNDING by GREEN BANK (Subordinated Debt held by CGB)		\$ (6,000.0)
<b><u>Transfers to Restricted Cash Account</u></b>		\$ (1,000.0)
<b><u>Advances from &amp; Repayments to Timeliness Reserves</u></b>		\$ 61.0
<b><u>Cash In - Sales of Portfolio Loans</u></b>		
CSPACE Warehouse - Proceeds to CGB from sales of warehoused loans to investors - net		\$ 38,250.0
CSPACE Selldown No. 2 - Clean Fund - net		\$ 8,900.0
Sale Proceeds - Existing Program Loans beginning of Fiscal Year (FCE Bridgeport)		\$ 4,500.0
<b><u>Working Capital Advances to Affiliates</u></b>		\$ (7,402.6)
<b><u>Working Capital Advance Repayments from Affiliates</u></b>		\$ 8,847.4
<b>Projected Cash Balance - June 30, 2015:</b>	<u>\$ 26,142.0</u>	
		<u>Net Cash Used: \$ (10,623.6)</u>

**Connecticut Green Bank  
Cash Flow Projection - FY16 - Restricted Cash Balances**

**Restricted Cash Balances:**

Connecticut Green Bank - Tremaine Foundation  
 Connecticut Green Bank - MacArthur Foundation  
 Connecticut Green Bank - LBE State  
 Connecticut Green Bank- ARRA

6/30/2015	
\$	13.8
\$	100.0
\$	1,000.0
\$	2,406.0
<b>\$</b>	<b>3,519.8</b>

**Projected Cash  
Flows FY2016**

**TREMAINE FOUNDATION**

**Cash In**

Grant - Tremaine Foundation

**Cash Out**

Grant Expenses

<b>Cash Balance - Beginning Balance:</b>	13.8
	-
	-
<b>Cash Balance - Ending Balance:</b>	<u>13.8</u>

**MacARTHUR FOUNDATION**

**Cash In**

Drawdown - Tremaine Foundation loan

**Cash Out**

PreDevelopment Loans - Affordable Housing

<b>Cash Balance - Beginning Balance:</b>	100.0
	2,400.0
	(2,750.0)
<b>Cash Balance - Ending Balance:</b>	<u>(250.0)</u>

**LBE PROGRAM**

**Cash In**

**Cash Out**

Loan advances

<b>Cash Balance - Beginning Balance:</b>	1,000.0
	-
	(1,000.0)
<b>Cash Balance - Ending Balance:</b>	<u>-</u>

**ARRA PROGRAMS**

**Cash In**

New ARRA funds through CT SEP

**Cash Out**

IRB - Smart E

IRB CT Solar Loan I

IRB CT Solar Lease 2 - Internal

<b>Cash Balance - Beginning Balance:</b>	2,406.0
	-
	(1,586.0)
	(59.0)
	(650.0)
<b>Cash Balance - Ending Balance:</b>	<u>111.0</u>

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

	<u>FY 16 Budget</u>	<u>FY15 Actual</u>	<u>FY 15</u>	<u>FY15 Budget</u>	<u>FY15 Budget</u>
			(Under) Over		(Under) Over
July	\$ 2,603	\$ 2,534	\$ 70	\$ 2,643	\$ (40)
August	\$ 2,799	\$ 2,449	\$ 350	\$ 2,842	\$ (43)
September	\$ 2,357	\$ 2,352	\$ 5	\$ 2,393	\$ (36)
October	\$ 2,112	\$ 1,939	\$ 173	\$ 2,144	\$ (32)
November	\$ 1,965	\$ 2,043	\$ (78)	\$ 1,995	\$ (30)
December	\$ 2,210	\$ 2,344	\$ (133)	\$ 2,244	\$ (34)
January	\$ 2,406	\$ 2,477	\$ (70)	\$ 2,443	\$ (37)
February	\$ 2,260	\$ 2,510	\$ (250)	\$ 2,294	\$ (34)
March	\$ 2,210	\$ 2,399	\$ (188)	\$ 2,244	\$ (34)
April	\$ 2,211	\$ 2,177	\$ 34	\$ 2,245	\$ (34)
May	\$ 1,817	\$ 1,850 B	\$ (33)	\$ 1,845	\$ (28)
June	\$ 2,159	\$ 2,200 B	\$ (41)	\$ 2,192	\$ (33)
Total assessments:	<u>\$ 27,111</u>	<u>\$ 27,272</u>	<u>\$ (161)</u>	<u>\$ 27,524</u>	<u>\$ (413)</u>
			<u>-0.6%</u>		<u>-1.5%</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

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

<u>Position</u>		FY16 Staffing Budget	FY15 Staffing Budget
Associate, Clean Energy Finance	Stewart, Fiona	2,080	2,080
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
<b>FY15 Vacant Positions</b>			
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
<b>FY16 New Hires</b>			
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	-
		-	-
<b>CI Shared Employees</b>			
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:	103,220
		Total FTE's:	49.63
		<b>Dollars:</b>	
		CGB Employees \$	4,738,565
		CI Shared Employees \$	139,122
		COLA \$	-
		Merit Pool \$	212,610
		Promotion Pool \$	47,247
		Intern Pool: \$	75,000
		Total: \$	5,212,544
		Total: \$	4,626,501

**Connecticut Green Bank  
FY 2016 Operating and Program Budget  
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As of June 4, 2015 - Option 1- Draft  
Supplementary Schedules**

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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>
<b>Summary:</b>						
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>
<b>Detail:</b>						
<b><u>Accounting</u></b>						
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>
<b><u>Advisory Fees</u></b>						
<b>Consultants:</b>						
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>
<b><u>Advisory Fees - Clean Energy Communities Program</u></b>						
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**

	<b>General Operations</b>	<b>All Programs</b>	<b>Total</b>	<b>FY2015 Budget General Ops and Programs</b>
<u>Marketing</u>				
- Advertising & Branding	\$ 325.00	\$ 225.00	\$ 550.00	\$ 390.00
- Campaigns: Agency	\$ 50.00	\$ 221.00	\$ 271.00	\$ 595.00
- Sales Support	\$ -	\$ 465.00	\$ 465.00	\$ 65.00
- Events and consultants	\$ -	\$ 75.00	\$ 75.00	\$ 50.00
- Incentive promotions	\$ -	\$ 100.00	\$ 100.00	\$ 104.00
-Memberships	\$ 135.34	\$ -	\$ 135.34	\$ 115.34
-Municipal marketing grants	\$ -	\$ 50.00	\$ 50.00	\$ 60.00
- Outreach campaigns	\$ 100.00	\$ 580.00	\$ 680.00	\$ 790.00
- Paid media	\$ 60.00	\$ 310.00	\$ 370.00	\$ 261.50
- Public relations	\$ 110.00	\$ 165.00	\$ 275.00	\$ 140.00
- Relationship managers	\$ -	\$ 100.00	\$ 100.00	\$ 250.00
- Sponsorships & Events	\$ 90.00	\$ -	\$ 90.00	\$ 85.00
- Web development	\$ 190.00	\$ 165.00	\$ 355.00	\$ 130.00
- other (misc) costs	\$ -	\$ -	\$ -	\$ 104.10
-User registration (performance based pricing)	\$ -	\$ 60.00	\$ 60.00	\$ -
<b>Total Marketing Department Expenses:</b>	<b>\$ 1,060.34</b>	<b>\$ 2,516.00</b>	<b>\$ 3,576.34</b>	<b>\$ 3,139.90</b>

**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 &amp; Conferencing</u>	\$ 1.6	*	\$ 1.6	*	\$ -	0%
<u>Noncapitalized hardware &amp; 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 &amp; Travel Related Expense</u>	\$ 110.0	*	\$ 110.0	*	\$ -	0%
<b>Total:</b>	<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**

			FY16				
	<u>FY15 Budget</u>		<u>Total by Line</u>	<u>Total by Category</u>	<u>Annual Depreciation</u>	<u>Depreciation Period</u>	
<b><u>IT Hardware</u></b>							
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	
		*					
		*					
<b><u>IT Software</u></b>							
Telephone system software upgrade	\$ 2.0	*	\$ -				
Human Resources Tracking System	\$ 20.0	*	\$ -				
Accounting/Financial Management Software	\$ 75.0	*	\$ -	\$ -	\$ -	3 Years	
		*					
		*					
<b><u>Office Furniture, Equipment and Improvements</u></b>							
<b><u>Rocky Hill</u></b>							
Cubicles/Furniture/Leasehold Improvements	\$ 20.0	*	\$ 20.0				
		*					
<b><u>Stamford</u></b>							
Cubicles/Furniture/Leasehold Improvements	\$ 5.0	*	\$ -	\$ 20.0	\$ 2.0	10 Years	
	<u>\$ 158.0</u>		<u>\$ 53.5</u>	<u>\$ 53.5</u>	<u>\$ 8.7</u>		
			Depreciation on existing capitalized assets		<u>\$ 107.0</u>		
			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.
	General Operations		General Operations			
<b><u>Expenses</u></b>						
<b><u>Compensation and benefits</u></b>						
-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	
<b><u>Consulting fees</u></b>	\$ 675.0		\$ 97.0		\$ 578	595.9%
<b><u>Professional fees, legal and accounting</u></b>	\$ 205.0		\$ 125.0		\$ 80	64.0%
<b><u>Rent and location related expenses</u></b>						
-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%
<b><u>Office, computer &amp; other expenses</u></b>						
-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%
<b>Total General Operations expenses:</b>	<b>\$ 2,515.2</b>		<b>\$ 2,510.8</b>		<b>\$ 4</b>	<b>0.2%</b>

**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		
<b>Expenses</b>									
<u>Compensation and benefits</u>									
-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
<u>Program development and administration</u>									
- 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		
- Thrd 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
<u>EM&amp;V</u>	\$ 15.0	\$ 10.0	\$ 85.0	\$ -	\$ 110.0	\$ 150.0	\$ (40)	-26.7%	\$ 150.0
<u>Professional fees</u>									
- 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
<u>Rent and location related expenses</u>									
-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
<u>Office, computer &amp; other expenses</u>									
-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
<b>Total Statutory and Infrastructure Program expenses:</b>	<b>\$ 439.1</b>	<b>\$ 243.0</b>	<b>\$ 4,608.5</b>	<b>\$ 141.1</b>	<b>\$ 5,431.8</b>	<b>\$ 2,959.1</b>	<b>\$ 2,472.7</b>	<b>83.6%</b>	

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

	2016										2015		
	Smart E Loans & RPACE	Low Income/ Cozy	CT Solar Lease 2 program	CT Solar Loan 1 program	Total Residential	CHIF Multifamily Permanent Energy Loan	CHFA Pilot	Multifamily Programs	Total Multifamily	Total Residential & Multifamily	Total	Inc(Dec)	% Inc.
<b>Expenses</b>													
<u>Compensation and benefits</u>													
-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
<u>Program development and administration</u>													
- 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
<u>EM&amp;V</u>	\$ 90.0	\$ 18.0	\$ 36.0	\$ 36.0	\$ 180.0	\$ -	\$ -	\$ 18.0	\$ 18.0	\$ 198.0	\$ -	\$ 198	\$ 198.0
<u>Professional fees</u>													
- 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
<u>Rent and location related expenses</u>													
-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
<u>Office, computer &amp; other expenses</u>													
-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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Residential and Multifamily Program expenses:</b>	<b>\$ 1,631.6</b>	<b>\$ 464.3</b>	<b>\$ 488.4</b>	<b>\$ 250.2</b>	<b>\$ 2,834.5</b>	<b>\$ 114.7</b>	<b>\$ 314.3</b>	<b>\$ 1,351.3</b>	<b>\$ 1,780.3</b>	<b>\$ 4,614.8</b>	<b>\$ 2,978.70</b>	<b>\$ 1,636</b>	<b>54.9%</b>

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

**C & I Programs**

	2016					2015		
	Budget					Budget		
	CPACE	Clean Energy Business Solutions	New Product Development	SL2 Commercial	Total	Total	Inc(Dec)	% Inc.
<b><u>Expenses</u></b>								
<b><u>Compensation and benefits</u></b>								
-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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,195.3
<b><u>Program development and administration</u></b>								
- 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
<b><u>EM&amp;V</u></b>	\$ 50.0	\$ -	\$ -	\$ -	\$ 50.0	\$ 50.0	\$ -	0.0%
<b><u>Professional Fees</u></b>								\$ 50.0
- 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
<b><u>Rent and location related expenses</u></b>								
-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%
<b><u>Office, computer &amp; other expenses</u></b>								
-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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102.7
<b>Total C&amp;I Program expenses:</b>	<b>\$ 3,232.6</b>	<b>\$ 80.7</b>	<b>\$ 487.5</b>	<b>\$ 347.9</b>	<b>\$ 4,148.7</b>	<b>\$ 3,245.3</b>	<b>\$ 903.4</b>	<b>27.8%</b>



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

	2016						2015			
	Budget						Budget			
	Institutional ESA	LBE - State	LBE - Municipal	SL2 Muni and Institutional	New Product Development	Total	Total	Inc(Dec)	% Inc.	
<b>Expenses</b>										
<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% \$ 785.9	
-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&amp;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 &amp; 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Tptal Institutional Program expenses:</b>	<b>\$ 254.5</b>	<b>\$ 308.8</b>	<b>\$ 250.1</b>	<b>\$ 107.4</b>	<b>\$ 108.9</b>	<b>\$ 1,027.5</b>	<b>\$ 1,001.8</b>	<b>\$ 26</b>	<b>2.6%</b>	

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

Other Programs	
FY 16 Budget	2015

	CES Innovation Fund	Total	Budget		
<b><u>Expenses</u></b>					
<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&amp;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 &amp; 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	\$ -	\$ -	\$ -		
<b>Total Other Programs expenses:</b>	<b>\$ 229.3</b>	<b>\$ 229.3</b>	<b>\$ 225.10</b>		

**Connecticut Green Bank**  
**FY 2016 Operating and Program Budget**  
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**Connecticut Green Bank**  
**FY16 Operations and Program Budget**  
**Schedule of New Program Loans & Provision for Loan Losses**  
**FY2016**

<b>Program loans funded during the fiscal year</b>		
	<b>FY16 Budget</b>	<b>FY15 Budget</b>
Alpha/Op Demo Legacy Program	\$ 350.0	\$ 732.0
Anaerobic Digester Pilot	\$ 1,333.3	\$ 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	\$ 47,000.0	\$ 50,000.0
Grid tied Loan Program	\$ 1,000.0	\$ 2,800.0
Micro Grid program	\$ 3,003.0	\$ 5,000.0
Multifamily:	\$ -	\$ 5,000.0
Multifamily-Pre Development Loan Fund -affordable housing	\$ 500.0	\$ -
Multifamily-Pre Development Loan Fund -marketrate housing	\$ 500.0	\$ -
Multifamily Credit Enhancement Fund RFP	\$ 1,000.0	\$ 4,000.0
Posigen	\$ 5,000.0	\$ -
Solar PV Capital Competition	\$ -	\$ 1,000.0
State- LBE Working Capital Loan Fund	\$ 1,000.0	\$ -
WINN LISC Program	\$ -	\$ 1,875.0
	<b>\$ 64,186.3</b>	<b>\$ 99,907.0</b>

**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	\$ -	\$ -
CSPACE Loan Program	\$ (47,150.0)	\$ (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>\$ (51,650.0)</u>	<u>\$ (45,000.0)</u>

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

<b>Provisions for Loan Losses</b>			
	<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%	\$ 133.3	\$ 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
CSPACE Loan Program	5%	\$ (7.5)	\$ 500.0
Grid tied Loan Program	10%	\$ (350.0)	\$ 280.0
Micro Grid program	10%	\$ 300.3	\$ 500.0
Multifamily-Pre Development Loan Fund - affordable housing	20%	\$ 100.0	-
Multifamily-Pre Development Loan Fund -marketrate housing	20%	\$ 100.0	-
Multifamily Credit Enhancement Fund RFP		\$ -	-
Posigen	15%	\$ 750.0	-
Solar PV Capital Competition		\$ -	-
State- LBE Working Capital Loan Fund		\$ -	-
WINN LISC Program	10%	\$ -	\$ 187.5
		<u>\$ 1,851.1</u>	<u>\$ 3,983.5</u>

<b>Working Capital Advances to and Repayments from Affiliates</b>			
	<u>Lease Program</u>	<u>Loan Program</u>	
	<u>CEFIA Holdings &amp; 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.*

<b>Loan Loss Reserves - ARRA funds</b>	<b>Program Administrator</b>	<b>Board Allocations</b>	<b>Reserve Balance 7/1/2015</b>	<b>Proposed Reallocations</b>	<b>Reserve Drawdowns Pre FY16</b>	<b>Projected Drawdowns FY16</b>
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)	\$ -	\$ -	\$ -
		<b>\$ 5,464.7</b>	<b>\$ (5,464.7)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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".*

<b>Interest Rate Buydowns - ARRA funds</b>	<b>Program Administrator</b>	<b>Board Allocations</b>	<b>Deployed to Program Administrator</b>	<b>Proposed Reallocations</b>	<b>Payments Made Pre FY16</b>	<b>Budgeted Payments FY16</b>
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)	\$ -	\$ -	\$ -
		<b>\$ 2,896.9</b>	<b>\$ (2,896.9)</b>	<b>\$ (0.0)</b>	<b>\$ (560.0)</b>	<b>\$ 1,645.3</b>
<b><u>Total ARRA Funds allocated to programs:</u></b>		<b>\$ 8,361.6</b>				

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

Credit Enhancements
Ratepayer Funds

**LLR, Timeliness reserves 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
<b><u>CPACE timeliness reserve- CGB Funds:</u></b>	\$ 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
	\$ 500.0	\$ -	\$ 53.0	\$ -	\$ 53.0

**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	\$ -	\$ -		\$ -	\$ 128.0
		\$ -	\$ -		\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ 828.0

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

**Financial Incentives - Grants and Rebates**

	<b>FY16 Budget</b>	<b>FY15 Budget</b>
<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>	\$ 11,330.0	\$ 14,400.0
	<u>\$ 12,830.0</u>	<u>\$ 19,425.0</u>
<i>Pre FY16 Legacy Commitments</i>	\$ 900.0	\$ 3,600.0
	<u>\$ 13,730.0</u>	<u>\$ 23,025.0</u>

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

	FY 2016 Budget		FY 2015 Budget				FY 2015	FY 2015
	General Operations	Programs	Total Operations & Program Budget	Total Operations & Program Budget	Inc(Dec)	% Inc.	Actual YTD April	Projected FY15 12 months
							Total Operations & Programs	Total Operations & Programs
<b>Revenues</b>								
Utility customer assessments	\$ 27,111.1	\$ -	\$ 27,111.1	\$ 27,525.0	\$ (413.86)	-1.5%	\$ 23,225.0	\$ 27,272.0
RGGI auction proceeds - renewables, CPACE loan funding	\$ -	\$ 5,200.0	\$ 5,200.0	\$ 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	\$ (12,200.00)	-100.0%	\$ 8,005.7	\$ 10,305.7
Proceeds from State bond allocations, no repayment	\$ -	\$ -	\$ -	\$ 5,000.0	\$ (5,000.00)	-100.0%	\$ -	\$ -
Interest Income, cash received	\$ 43.0	\$ 610.1	\$ 653.1	\$ 505.0	\$ 148.09	29.3%	\$ 632.9	\$ 732.9
Interest Income, capitalized	\$ -	\$ 400.0	\$ 400.0	\$ 726.0	\$ (326.00)		\$ 604.4	\$ 704.4
Grant income (Federal Programs)	\$ -	\$ 120.0	\$ 120.0	\$ 146.0	\$ (26.00)	-17.8%	\$ 114.0	\$ 134.0
REC sales, general	\$ -	\$ 1,764.1	\$ 1,764.1	\$ 575.0	\$ 1,189.06	206.8%	\$ 153.1	\$ 153.1
REC Sales, SHREC program	\$ -	\$ 296.3	\$ 296.3	\$ -	\$ 296.30		\$ -	\$ -
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	\$ 87.50	87.5%	\$ 224.5	\$ 250.0
<b>Total Revenues:</b>	<b>\$ 27,221.6</b>	<b>\$ 9,710.5</b>	<b>\$ 36,932.1</b>	<b>\$ 54,350.8</b>	<b>\$ (17,418.7)</b>	<b>-32.0%</b>	<b>\$ 37,449.1</b>	<b>\$ 45,552.1</b>
<b>Expenses</b>								
Employee compensation	\$ 769.2	\$ 4,304.3	\$ 5,073.4	\$ 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	\$ 3,359.0	\$ 446.10	13.3%	\$ 2,320.8	\$ 3,068.3
Shared CI employees	\$ 139.1	\$ -	\$ 139.1	\$ 328.4	\$ (189.28)	-57.6%	\$ 229.8	\$ 265.8
Temporay employees	\$ 10.0	\$ 56.8	\$ 66.8	\$ 105.0	\$ (38.20)	-36.4%	\$ 46.8	\$ 75.0
Program development and administration	\$ -	\$ 5,410.8	\$ 5,410.8	\$ 4,007.3	\$ 1,403.48	35.0%	\$ 1,668.3	\$ 2,002.0
Marketing	\$ 950.3	\$ 2,111.0	\$ 3,061.3	\$ 3,139.9	\$ (78.60)	-2.5%	\$ 1,527.0	\$ 1,832.4
EM&V	\$ -	\$ 395.3	\$ 395.3	\$ 160.0	\$ 235.30	147.1%	\$ 32.0	\$ 75.0
Consulting fees	\$ 675.0	\$ 248.0	\$ 923.0	\$ 407.0	\$ 516.00	126.8%	\$ 141.1	\$ 250.0
Professional fees, legal and accounting	\$ 205.0	\$ 295.0	\$ 500.0	\$ 429.0	\$ 71.00	16.6%	\$ 214.7	\$ 300.0
Rent and location related expenses	\$ 83.2	\$ 465.5	\$ 548.7	\$ 497.6	\$ 51.09	10.3%	\$ 404.5	\$ 485.0
Office, computer & other expenses	\$ 99.3	\$ 555.7	\$ 655.0	\$ 500.5	\$ 154.53	30.9%	\$ 355.9	\$ 427.1
<b>Expenses before Financial Incentives:</b>	<b>\$ 3,508.0</b>	<b>\$ 17,070.5</b>	<b>\$ 20,578.5</b>	<b>\$ 17,309.3</b>	<b>\$ 3,269.2</b>	<b>18.9%</b>	<b>\$ 10,140.0</b>	<b>\$ 13,019.7</b>
Federal Grant expenditures	\$ -	\$ 35.7	\$ 35.7	\$ 75.0	\$ (39.32)	-52.4%	\$ 30.3	\$ 50.3
Financial Incentives- Grants	\$ -	\$ 13,730.0	\$ 13,730.0	\$ 23,025.0	\$ (9,295.00)	-40.4%	\$ 7,219.5	\$ 10,219.3
Interest Rate Buydowns - ARRA	\$ -	\$ 1,645.3	\$ 1,645.3	\$ 904.7	\$ 740.60	81.9%	\$ 343.8	\$ 427.5
Interest Rate Buydowns - Ratepayer	\$ -	\$ 828.0	\$ 828.0	\$ -	\$ 828.00		\$ -	\$ -
Provision for Loan Loss	\$ -	\$ 1,851.1	\$ 1,851.1	\$ 3,983.5	\$ (2,132.37)	-53.5%	\$ -	\$ 1,000.0
<b>Financial Incentives:</b>	<b>\$ -</b>	<b>\$ 18,090.1</b>	<b>\$ 18,090.1</b>	<b>\$ 27,988.2</b>	<b>\$ (9,898.1)</b>	<b>-35.4%</b>	<b>\$ 7,593.6</b>	<b>\$ 11,697.1</b>
<b>Total Expenditures:</b>	<b>\$ 3,508.0</b>	<b>\$ 35,160.6</b>	<b>\$ 38,668.6</b>	<b>\$ 45,297.5</b>	<b>\$ (6,628.9)</b>	<b>-14.6%</b>	<b>\$ 17,733.7</b>	<b>\$ 24,716.8</b>
<b>Total Revenues over (under) Expenditures:</b>			<b>\$ (1,736.5)</b>	<b>\$ 9,053.2</b>			<b>\$ 19,715.5</b>	<b>\$ 20,835.3</b>

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

	Cash Basis				Adjustments	Total Operations & Program Budget	% Inc. (Dec)
	FY 2016 Budget - Accrual Basis		FY 2016 Budget - Cash Basis				
	General Operations	Programs	Restricted Income and expenses	Total Operations & Program Budget			
<b>Revenues</b>							
Utility customer assessments	\$ 27,111.1	\$ -	\$ -	\$ 27,111.1	\$ 386.9	\$ 27,498.04	1.4%
RGGI auction proceeds - renewables, CPACE loan fundin	\$ -	\$ -	\$ 5,200.0	\$ 5,200.0	\$ 200.0	\$ 5,400.00	3.8%
RGGI proceeds - energy efficiency (n/a for FY2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Proceeds from State bond allocations, no repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Income, cash received	\$ 43.0	\$ 610.1	\$ -	\$ 653.1	\$ -	\$ 653.09	0.0%
Interest Income, capitalized	\$ -	\$ 400.0	\$ -	\$ 400.0	\$ (400.0)	\$ -	-100.0%
Grant income (Federal Programs)	\$ -	\$ 120.0	\$ -	\$ 120.0	\$ -	\$ 120.00	0.0%
REC sales, general	\$ -	\$ 1,764.1	\$ -	\$ 1,764.1	\$ -	\$ 1,764.06	0.0%
REC Sales, SHREC program	\$ -	\$ 296.3	\$ -	\$ 296.3	\$ -	\$ 296.30	0.0%
CSPACE Loan closing fees	\$ -	\$ 1,200.0	\$ -	\$ 1,200.0	\$ -	\$ 1,200.00	0.0%
Other income	\$ 67.5	\$ 120.0	\$ -	\$ 187.5	\$ -	\$ 187.50	0.0%
<b>Total Revenues:</b>	<b>\$ 27,221.6</b>	<b>\$ 4,510.5</b>	<b>\$ 5,200.0</b>	<b>\$ 36,932.1</b>	<b>\$ 186.9</b>	<b>\$ 37,119.0</b>	<b>0.5%</b>
<b>Expenses</b>							
Employee compensation	\$ 769.2	\$ 4,304.3	\$ -	\$ 5,073.4	\$ -	\$ 5,073.42	0.0%
Employee benefits and payroll taxes	\$ 576.9	\$ 3,228.2	\$ -	\$ 3,805.1	\$ -	\$ 3,805.07	0.0%
Shared CI employees	\$ 139.1	\$ -	\$ -	\$ 139.1	\$ -	\$ 139.12	0.0%
Temporay employees	\$ 10.0	\$ 56.8	\$ -	\$ 66.8	\$ -	\$ 66.80	0.0%
Program development and administration	\$ -	\$ 5,410.8	\$ -	\$ 5,410.8	\$ -	\$ 5,410.80	0.0%
Marketing	\$ 950.3	\$ 2,111.0	\$ -	\$ 3,061.3	\$ -	\$ 3,061.34	0.0%
EM&V	\$ -	\$ 395.3	\$ -	\$ 395.3	\$ -	\$ 395.30	0.0%
Consulting fees	\$ 675.0	\$ 248.0	\$ -	\$ 923.0	\$ -	\$ 923.00	0.0%
Professional fees, legal and accounting	\$ 205.0	\$ 295.0	\$ -	\$ 500.0	\$ -	\$ 500.00	0.0%
Rent and location related expenses	\$ 83.2	\$ 465.5	\$ -	\$ 548.7	\$ -	\$ 548.68	0.0%
Office, computer & other expenses	\$ 99.3	\$ 555.7	\$ -	\$ 655.0	\$ (115.7)	\$ 539.30	-17.7%
<b>Expenses before Financial Incentives:</b>	<b>\$ 3,508.0</b>	<b>\$ 17,070.5</b>	<b>\$ -</b>	<b>\$ 20,578.5</b>	<b>\$ (115.7)</b>	<b>\$ 20,462.8</b>	
Federal Grant expenditures	\$ -	\$ 35.7	\$ -	\$ 35.7	\$ -	\$ 35.68	0.0%
Financial Incentives- Grants	\$ -	\$ 13,730.0	\$ -	\$ 13,730.0	\$ -	\$ 13,730.00	0.0%
Interest Rate Buydowns - ARRA	\$ -	\$ -	\$ 1,645.3	\$ 1,645.3	\$ -	\$ 1,645.30	0.0%
Interest Rate Buydowns - Ratepayer	\$ -	\$ 828.0	\$ -	\$ 828.0	\$ -	\$ 828.00	0.0%
Provision for Loan Loss	\$ -	\$ 1,851.1	\$ -	\$ 1,851.1	\$ (1,851.1)	\$ -	-100.0%
<b>Financial Incentives:</b>	<b>\$ -</b>	<b>\$ 16,444.8</b>	<b>\$ 1,645.3</b>	<b>\$ 18,090.1</b>	<b>\$ (1,851.1)</b>	<b>\$ 16,239.0</b>	<b>-10.2%</b>
<b>Total Expenditures:</b>	<b>\$ 3,508.0</b>	<b>\$ 33,515.3</b>	<b>\$ 1,645.3</b>	<b>\$ 38,668.6</b>	<b>\$ (1,966.8)</b>	<b>\$ 36,701.8</b>	<b>-5.1%</b>
<b>Total Revenues over (under) Expenditures:</b>				<b>\$ (1,736.5)</b>	<b>\$ 2,153.7</b>	<b>\$ 417.2</b>	

**Connecticut Green Bank**

**Cash Flow Projection - FY16 - Unrestricted Cash Balances**

**Projected Unrestricted Cash Balances:**

	<b>6/30/2015</b>	
Connecticut Green Bank - Operations	\$	25,642.6
Connecticut Green Bank- RGGI for CPACE	\$	11,123.0
	\$	36,765.6

**Projected  
Cash Flows  
FY2016**

Projected Cash Balance - July 1, 2015: \$ 36,765.6

**Cash In -Operations:**

Utility customer assessments	\$	27,498.0
RGGI auction proceeds - renewables	\$	5,400.0
Interest - cash deposits	\$	48.0
Interest - Solar lease I promissory notes,net of serving fees	\$	96.0
Principal repayments - Solar Lease I promissory Notes	\$	720.0
Interest- Non CPACE loan portfolio	\$	384.7
Principal repayments - Non CPACE loan portfolio	\$	65.4
Interest - CGB CPACE Warehouse, benefit assessments held by CGB	\$	103.1
CSPACE Closing Fees - Private Capital CSPACE Warehouse	\$	1,200.0
REC Sales, Non SHREC	\$	1,885.9
REC Sales, SHREC	\$	296.3
Other Income	\$	187.5

**Cash Out - Operations:**

\$ (20,546.1)

**Cash Out - Financial Incentives**

\$ (14,558.9)

**Cash Out - Capital Expenditures**

\$ (53.5)

## Connecticut Green Bank

### Cash Flow Projection - FY16 - Unrestricted Cash Balances

**Projected Unrestricted Cash Balances:**

**6/30/2015**

Connecticut Green Bank - Operations	\$	25,642.6
Connecticut Green Bank- RGGI for CPACE	\$	11,123.0
	<b>\$</b>	<b>36,765.6</b>

**Projected  
Cash Flows  
FY2016**

**Cash Out - Loan Advances**

**Alpha/Op Demo Programs:**

CGB Advances under Alpha/Op Demo Legacy Program \$ (350.0)

**Anaerobic Digester/Pilot Program:**

CGB advances - Supreme Industries/Southington Facility \$ (1,333.3)

**CHP Pilot Program:**

CGB advances - Twain River Energy/Thunderbird Project-New Britain \$ (1,000.0)

**Micro Grid Program:**

CGB advances - Bridgeport \$ (503.0)

CGB advances - unidentified microgrid projects \$ (2,500.0)

**Grid Tied Program:**

CGB advances - Wind Colebrook \$ (1,000.0)

**CES Innovation Fund:**

CGB advances - CES Innovation Fund \$ (1,000.0)

**C&I Programs:**

CGB advances - C&I ESA RFP \$ (250.0)

CGB advances - C&I Loans \$ (250.0)

**CHIF Programs:**

CGB advances - CHIF Multifamily - LIME \$ (1,000.0)

CGB advances - CHIF Bridge Loan \$ (900.0)

CHIF Bridge Loan - repayment \$ 900.0

**Connecticut Green Bank**

**Cash Flow Projection - FY16 - Unrestricted Cash Balances**

<u>Projected Unrestricted Cash Balances:</u>	<u>6/30/2015</u>	<u>Projected Cash Flows FY2016</u>
Connecticut Green Bank - Operations	\$ 25,642.6	
Connecticut Green Bank- RGGI for CPACE	\$ 11,123.0	
	<u>\$ 36,765.6</u>	
 <b>Multifamily Programs:</b>		
CGB advances -Pre Development Loan Fund - Marketrate		\$ (500.0)
CGB Advances - Multifamily Credit Enhancement Fund RFP		\$ (1,000.0)
<b>Residential Programs:</b>		
Posigen		\$ (5,000.0)
<b>CSPACE Program:</b>		
Private Warehouse - New FY2016 commitments funded by CGB in FY16		\$ (10,000.0)
CSPACE Warehouse - 6/30/2015 open commitments to be funded by CGB in FY16		\$ (31,000.0)
CSPACE Warehouse - TERM FUNDING by GREEN BANK (Subordinated Debt held by CGB)		\$ (6,000.0)
<u>Transfers to Restricted Cash Account</u>		\$ (1,000.0)
<u>Advances from &amp; Repayments to Timeliness Reserves</u>		\$ 61.0
<u>Cash In - Sales of Portfolio Loans</u>		\$ 51,650.0
<u>Working Capital Advances to Affiliates</u>		\$ (7,402.6)
<u>Working Capital Advance Repayments from Affiliates</u>		\$ 8,847.4
<b>Projected Cash Balance - June 30, 2015:</b>	<u>\$ 28,961.5</u>	
 <b>Net Cash Used:</b>		<u>(7,804.1)</u>

**Connecticut Green Bank  
Cash Flow Projection - FY16 - Restricted Cash Balances**

**Restricted Cash Balances:**

**6/30/2015**

Connecticut Green Bank - Tremaine Foundation	\$	13.8
Connecticut Green Bank - MacArthur Foundation	\$	100.0
Connecticut Green Bank - LBE State	\$	1,000.0
Connecticut Green Bank- ARRA	\$	2,406.0
	\$	<u>3,519.8</u>

Projected Cash  
Flows FY2016

**TREMAINE FOUNDATION**

**Cash In**

Grant - Tremaine Foundation

**Cash Out**

Grant Expenses

<b>Cash Balance - Beginning Balance:</b>	13.8
	-
<b>Cash Balance - Ending Balance:</b>	<u>13.8</u>

**MacARTHUR FOUNDATION**

**Cash In**

Drawdown - Tremaine Foundation loan

**Cash Out**

PreDevelopment Loans - Affordable Housing

<b>Cash Balance - Beginning Balance:</b>	100.0
	2,400.0
<b>Cash Balance - Ending Balance:</b>	<u>(2,250.0)</u> <u>250.0</u>

**LBE PROGRAM**

**Cash In**

**Cash Out**

Loan advances

<b>Cash Balance - Beginning Balance:</b>	1,000.0
	-
<b>Cash Balance - Ending Balance:</b>	<u>(1,000.0)</u> <u>-</u>

**ARRA PROGRAMS**

**Cash In**

New ARRA funds through CT SEP

**Cash Out**

IRB - Smart E

IRB CT Solar Loan I

IRB CT Solar Lease 2 - Internal

<b>Cash Balance - Beginning Balance:</b>	2,406.0
	-
	(1,541.0)
	(59.0)
	(650.0)
<b>Cash Balance - Ending Balance:</b>	<u>156.0</u>



**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</u> <u>FY 15</u>	<u>FY15 Budget</u>	<u>(Under) Over</u> <u>FY15 Budget</u>
July	\$ 2,603	\$ 2,534	\$ 70	\$ 2,643	\$ (40)
August	\$ 2,799	\$ 2,449	\$ 350	\$ 2,842	\$ (43)
September	\$ 2,357	\$ 2,352	\$ 5	\$ 2,393	\$ (36)
October	\$ 2,112	\$ 1,939	\$ 173	\$ 2,144	\$ (32)
November	\$ 1,965	\$ 2,043	\$ (78)	\$ 1,995	\$ (30)
December	\$ 2,210	\$ 2,344	\$ (133)	\$ 2,244	\$ (34)
January	\$ 2,406	\$ 2,477	\$ (70)	\$ 2,443	\$ (37)
February	\$ 2,260	\$ 2,510	\$ (250)	\$ 2,294	\$ (34)
March	\$ 2,210	\$ 2,399	\$ (188)	\$ 2,244	\$ (34)
April	\$ 2,211	\$ 2,177	\$ 34	\$ 2,245	\$ (34)
May	\$ 1,817	\$ 1,850 B	\$ (33)	\$ 1,845	\$ (28)
June	\$ 2,159	\$ 2,200 B	\$ (41)	\$ 2,192	\$ (33)
<b>Total assessments:</b>	<u>\$ 27,111</u>	<u>\$ 27,272</u>	<u>\$ (161)</u>	<u>\$ 27,524</u>	<u>\$ (413)</u>
			<u>-0.6%</u>		<u>-1.5%</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	Kovtunencko, 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

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

<u>Position</u>		FY16 Staffing Budget	FY15 Staffing Budget
Associate, Clean Energy Finance	Stewart, Fiona	2,080	2,080
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
<b>FY15 Vacant Positions</b>			
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
<b>FY16 New Hires</b>			
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	-
		-	-
<b>CI Shared Employees</b>			
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:	103,220
		Total FTE's:	94,702
		49.63	45.53
<b>Dollars:</b>			
	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
	<b>Total:</b>	<b>\$ 5,212,544</b>	<b>\$ 4,626,501</b>

**Connecticut Green Bank  
FY 2016 Operating and Program Budget  
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As of June 4, 2015 - Option 2 - Draft  
Supplementary Schedules**

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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>
<b>Summary:</b>							
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>
<b>Detail:</b>							
<b><u>Accounting</u></b>							
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>
<b><u>Advisory Fees</u></b>							
<b>Consultants:</b>							
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>
<b><u>Advisory Fees - Clean Energy Communities Program</u></b>							
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
<u>Marketing</u>				
- Advertising & Branding	\$ 320.00	\$ 165.00	\$ 485.00	\$ 390.00
- Campaigns: Agency	\$ 45.00	\$ 211.00	\$ 256.00	\$ 595.00
- Sales Support	\$ -	\$ 260.00	\$ 260.00	\$ 65.00
- Events and consultants	\$ -	\$ 70.00	\$ 70.00	\$ 50.00
- Incentive promotions	\$ -	\$ 80.00	\$ 80.00	\$ 104.00
-Memberships	\$ 125.34	\$ -	\$ 125.34	\$ 115.30
-Municipal marketing grants	\$ -	\$ 50.00	\$ 50.00	\$ 60.00
- Outreach campaigns	\$ 75.00	\$ 560.00	\$ 635.00	\$ 790.00
- Paid media	\$ 45.00	\$ 290.00	\$ 335.00	\$ 261.50
- Public relations	\$ 95.00	\$ 135.00	\$ 230.00	\$ 140.00
- Relationship managers	\$ -	\$ 85.00	\$ 85.00	\$ 250.00
- Sponsorships & Events	\$ 70.00	\$ -	\$ 70.00	\$ 85.00
- Web development	\$ 175.00	\$ 145.00	\$ 320.00	\$ 130.00
- other (misc) costs	\$ -	\$ -	\$ -	\$ 104.10
-User registration (performance based pricing)	\$ -	\$ 60.00	\$ 60.00	\$ -
<b>Total Marketing Department Expenses:</b>	<b>\$ 950.34</b>	<b>\$ 2,111.00</b>	<b>\$ 3,061.34</b>	<b>\$ 3,139.90</b>

**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 &amp; Conferencing</u>	\$ 1.6	\$ 1.6	\$ -	0%
<u>Noncapitalized hardware &amp; 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 &amp; Travel Related Expense</u>	\$ 110.0	\$ 110.0	\$ -	0%
<b>Total:</b>	<b>\$ 1,043.0</b>	<b>\$ 794.6</b>	<b>\$ 248.4</b>	<b>31%</b>

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

	<u>FY15 Budget</u>		<u>FY16</u>		<u>Annual Depreciation</u>	<u>Depreciation Period</u>
<b><u>IT Hardware</u></b>						
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
			*			
<b><u>IT Software</u></b>						
Telephone system software upgrade	\$	2.0	*	\$	-	
Human Resources Tracking System	\$	20.0	*	\$	-	
Accounting/Financial Management Software	\$	75.0	*	\$	-	\$ - 3 Years
			*			
<b><u>Office Furniture, Equipment and Improvements</u></b>						
<b><u>Rocky Hill</u></b>						
Cubicles/Furniture/Leasehold Improvements	\$	20.0	*	\$	20.0	
			*			
<b><u>Stamford</u></b>						
Cubicles/Furniture/Leasehold Improvements	\$	5.0	*	\$	-	\$ 20.0 \$ 2.0 10 Years
	\$	<u>158.0</u>		\$	<u>53.5</u>	\$ <u>53.5</u> \$ <u>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.
	General Operations		General Operations			
<b><u>Expenses</u></b>						
<i><u>Compensation and benefits</u></i>						
-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
<i><u>Consulting fees</u></i>	\$ 675.0		\$ 97.0	\$ 578		595.9%
<i><u>Professional fees, legal and accounting</u></i>	\$ 205.0		\$ 125.0	\$ 80		64.0%
<i><u>Rent and location related expenses</u></i>						
-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%
<i><u>Office, computer &amp; other expenses</u></i>						
-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%
<b>Total General Operations expenses:</b>	<b>\$ 2,515.2</b>		<b>\$ 2,510.8</b>	<b>\$ 4</b>		<b>0.2%</b>

**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	Budget			
<b>Expenses</b>									
<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 2,338.5
<i>Program development and administration</i>									
- Program development costs	\$ -	\$ 15.0	\$ -	\$ -	\$ 15.0	\$ 50.0	\$ (35)	-70.0%	
- Technology support costs	\$ -	\$ -	\$ 1,080.0	\$ -	\$ 1,080.0	\$ 290.0	\$ 790		
- Third party servicing fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
- Municipal fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
- Project Inspection fees	\$ 5.0	\$ 5.0	\$ 1,100.0	\$ -	\$ 1,110.0	\$ 360.0	\$ 750	208.3%	\$ 2,205.0
<i>EM&amp;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 &amp; 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
<b>Total Statutory and Infrastructure Program expenses:</b>	<b>\$ 439.1</b>	<b>\$ 243.0</b>	<b>\$ 4,323.5</b>	<b>\$ 141.1</b>	<b>\$ 5,146.8</b>	<b>\$ 2,959.1</b>	<b>\$ 2,187.7</b>	<b>73.9%</b>	

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

	2016										2015		
	Budget										Budget		
	Smart E Loans & RSPACE	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.
<b>Expenses</b>													
<u>Compensation and benefits</u>													
-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
<u>Program development and administration</u>													
- Program development costs	\$ 25.0	\$ 60.0	\$ -	\$ -	\$ 85.0	\$ -	\$ 231.8	\$ 291.0	\$ 522.8	\$ 607.8	\$ 225.00	\$ 383	170.1%
- OBR Program development costs	\$ 276.0	\$ -	\$ -	\$ -	\$ 276.0	\$ -	\$ -	\$ -	\$ -	\$ 276.0	\$ 50.00	\$ 226	
- Program administration costs	\$ 235.4	\$ 8.4	\$ 32.8	\$ 3.3	\$ 279.9	\$ -	\$ -	\$ 284.8	\$ 284.8	\$ 564.7	\$ 256.90	\$ 308	
- 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% \$ 1,674.1
<u>EM&amp;V</u>	\$ 90.0	\$ 18.0	\$ 36.0	\$ 36.0	\$ 180.0	\$ -	\$ -	\$ 15.3	\$ 15.3	\$ 195.3	\$ -	\$ 195	\$ 195.3
<u>Professional fees</u>													
- 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
<u>Rent and location related expenses</u>													
-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
<u>Office, computer &amp; other expenses</u>													
-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	\$ 4.0	\$ -	\$ -	\$ -	\$ 4.0	\$ -	\$ -	\$ -	\$ -	\$ 4.0	\$ 10.60	\$ (7)	-62.3%
-Travel, meeting & related expenses	\$ 15.0	\$ 2.0	\$ -	\$ -	\$ 17.0	\$ -	\$ -	\$ 10.0	\$ 10.0	\$ 27.0	\$ 25.30	\$ 2	6.7% \$ 120.4
-Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Residential and Multifamily Program expenses:</b>	<b>\$ 1,540.1</b>	<b>\$ 418.3</b>	<b>\$ 483.4</b>	<b>\$ 250.2</b>	<b>\$ 2,692.0</b>	<b>\$ 114.7</b>	<b>\$ 314.3</b>	<b>\$ 1,247.0</b>	<b>\$ 1,676.0</b>	<b>\$ 4,368.0</b>	<b>\$ 2,978.70</b>	<b>\$ 1,389</b>	<b>46.6%</b>

Connecticut Green Bank  
FY 16 Operations and Program Budget

C & I Programs

	2016 Budget					2015 Budget		Inc(Dec)	% Inc.
	CPACE	Clean Energy Business Solutions	New Product Development	SL2 Commercial	Total	Total			
<b>Expenses</b>									
<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%	\$ 2,195.3
-Temporary employees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<u>Program development and administration</u>									
- Program development costs/consultants	\$ 25.0	\$ -	\$ 70.3	\$ -	\$ 95.3	\$ 175.0	\$ (79.70)	-45.5%	
-Technology support costs	\$ 21.3	\$ -	\$ -	\$ -	\$ 21.3	\$ 25.0	\$ (3.70)	-14.8%	
-Technical administrator	\$ 967.5	\$ -	\$ -	\$ -	\$ 967.5	\$ 800.0	\$ 167.50	20.9%	
- Third party servicing fees	\$ 50.0	\$ -	\$ -	\$ -	\$ 50.0	\$ 75.0	\$ (25.00)	-33.3%	
- Municipal support	\$ 73.8	\$ -	\$ -	\$ -	\$ 73.8	\$ 80.0	\$ (6.20)	-7.8%	
- Project Inspection fees	\$ 73.8	\$ -	\$ -	\$ -	\$ 73.8	\$ 20.0	\$ 53.80		\$ 1,281.7
<u>EM&amp;V</u>	\$ 50.0	\$ -	\$ -	\$ -	\$ 50.0	\$ 50.0	\$ -	0.0%	\$ 50.0
<u>Professional Fees</u>									
- Consulting	\$ 68.0	\$ 10.0	\$ 20.0	\$ -	\$ 98.0	\$ 125.0	\$ (27.00)		\$ 98.0
- 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%	\$ 135.7
<u>Office, computer &amp; 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%	\$ 102.7
-Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Total C&amp;I Program expenses:</b>	<b>\$ 3,107.0</b>	<b>\$ 65.7</b>	<b>\$ 457.8</b>	<b>\$ 347.9</b>	<b>\$ 3,978.4</b>	<b>\$ 3,245.3</b>	<b>\$ 733.1</b>	<b>22.6%</b>	

Connecticut Green Bank  
 FY 16 Operations and Program Budget  
 Institutional Programs

	2016						2015		Inc(Dec)	% Inc.
	Budget						Budget			
	Institutional ESA	LBE - State	LBE - Municipal	SL2 Muni and Institutional	New Product Development	Total	Total			
<b>Expenses</b>										
<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&amp;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 &amp; 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Tptal Institutional Program expenses:</b>	<b>\$ 254.5</b>	<b>\$ 306.8</b>	<b>\$ 250.1</b>	<b>\$ 107.4</b>	<b>\$ 108.9</b>	<b>\$ 1,027.5</b>	<b>\$ 1,001.8</b>	<b>\$ 26</b>	<b>2.6%</b>	

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

<b>Other Programs</b>	
<b>FY 16 Budget</b>	<b>2015</b>

	<b>CES Innovation Fund</b>	<b>Total</b>	<b>Budget</b>	
<b><u>Expenses</u></b>				
<b><u>Compensation and benefits</u></b>				
-Salaries & Wages	\$ 66.9	\$ 66.9	\$ 63.60	
-Employee Benefits	\$ 50.2	\$ 50.2	\$ 48.30	\$ 117.2
-Temporary employees	\$ -	\$ -	\$ -	
<b><u>Program development and administration</u></b>				
- Program development costs	\$ 100.0	\$ 100.0	\$ 100.00	
-Technology support costs	\$ -	\$ -	\$ -	
- Third party servicing fees	\$ -	\$ -	\$ -	
- Municipal fees	\$ -	\$ -	\$ -	
- Project Inspection fees	\$ -	\$ -	\$ -	\$ 100.00
<b><u>EM&amp;V</u></b>	\$ -	\$ -	\$ -	\$ -
<b><u>Professional Fees</u></b>	\$ -	\$ -	\$ -	\$ -
<b><u>Rent and location related expenses</u></b>				
-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
<b><u>Office, computer &amp; other expenses</u></b>				
-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	\$ -	\$ -	\$ -	
<b>Total Other Programs expenses:</b>	<b>\$ 229.3</b>	<b>\$ 229.3</b>	<b>\$ 225.10</b>	

**Connecticut Green Bank**  
**FY 2016 Operating and Program Budget**  
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**Connecticut Green Bank**  
**FY16 Operations and Program Budget**  
**Schedule of New Program Loans & Provision for Loan Losses**  
**FY2016**

<b>Program loans funded during the fiscal year</b>		
	<b>FY16 Budget</b>	<b>FY15 Budget</b>
Alpha/Op Demo Legacy Program	\$ 350.0	\$ 732.0
Anaerobic Digester Pilot	\$ 1,333.3	\$ 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	\$ 47,000.0	\$ 50,000.0
Grid tied Loan Program	\$ 1,000.0	\$ 2,800.0
Micro Grid program	\$ 3,003.0	\$ 5,000.0
Multifamily:	\$ -	\$ 5,000.0
Multifamily-Pre Development Loan Fund -affordable housing	\$ 500.0	\$ -
Multifamily-Pre Development Loan Fund -marketrate housing	\$ 500.0	\$ -
Multifamily Credit Enhancement Fund RFP	\$ 1,000.0	\$ 4,000.0
Posigen	\$ 5,000.0	\$ -
Solar PV Capital Competition	\$ -	\$ 1,000.0
State- LBE Working Capital Loan Fund	\$ 1,000.0	\$ -
WINN LISC Program	\$ -	\$ 1,875.0
	<u>\$ 64,186.3</u>	<u>\$ 99,907.0</u>



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

<b>Program Loans sold during the fiscal year</b>		
	<b>FY16 Budget</b>	<b>FY15 Budget</b>
Alpha/Op Demo Legacy Program	\$ -	\$ -
Anaerobic Digester Pilot	\$ -	\$ -
C&I ESA RFP	\$ -	\$ -
C&I Loans	\$ -	\$ -
CES Innovation Fund	\$ -	\$ -
CHIF Multifamily -LIME	\$ -	\$ -
CHP Pilot	\$ -	\$ -
CSPACE Loan Program	\$ (47,150.0)	\$ (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>\$ (51,650.0)</u>	<u>\$ (45,000.0)</u>

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

<b>Provisions for Loan Losses</b>			
	<b>Loss Ratio</b>	<b>FY16 Budget</b>	<b>FY15 Budget</b>
Alpha/Op Demo Legacy Program	50%	\$ 175.0	\$ 366.0
Anaerobic Digester Pilot	10%	\$ 133.3	\$ 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%	\$ (7.5)	\$ 500.0
Grid tied Loan Program	10%	\$ (350.0)	\$ 280.0
Micro Grid program	10%	\$ 300.3	\$ 500.0
Multifamily-Pre Development Loan Fund -affordable housing	20%	\$ 100.0	-
Multifamily-Pre Development Loan Fund -marketrate housing	20%	\$ 100.0	-
Posigen	15%	\$ 750.0	-
Multifamily Credit Enhancement Fund RFP		\$ -	-
Solar PV Capital Competition		\$ -	-
State- LBE Working Capital Loan Fund		\$ -	-
WINN LISC Program	10%	\$ -	\$ 187.5
		<u>\$ 1,851.1</u>	<u>\$ 3,983.5</u>

<b>Working Capital Advances to and Repayments from Affiliates</b>			
	<b><u>Lease Program</u></b>	<b><u>Loan Program</u></b>	
	<b><u>CEFIA Holdings</u></b>	<b><u>CT Solar Loan I</u></b>	<b><u>Total</u></b>
	<b><u>&amp; CEFIA Services</u></b>		
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 as 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.*

<b>Loan Loss Reserves - ARRA funds</b>	<b>Program Administrator</b>	<b>Board Allocations</b>	<b>Reserve Balance 7/1/2015</b>	<b>Proposed Reallocations</b>	<b>Reserve Drawdowns Pre FY16</b>	<b>Projected Drawdowns FY16</b>
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)	\$ -	\$ -	\$ -
		<b>\$ 5,464.7</b>	<b>\$ (5,464.7)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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".*

<b>Interest Rate Buydowns - ARRA funds</b>	<b>Program Administrator</b>	<b>Board Allocations</b>	<b>Deployed to Program Administrator</b>	<b>Proposed Reallocations</b>	<b>Payments Made Pre FY16</b>	<b>Budgeted Payments FY16</b>
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)	\$ -	\$ -	\$ -
		<b>\$ 2,896.9</b>	<b>\$ (2,896.9)</b>	<b>\$ (0.0)</b>	<b>\$ (560.0)</b>	<b>\$ 1,645.3</b>
		<b>\$ 8,361.6</b>				

**Total ARRA Funds allocated to programs:**

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

Credit Enhancements
Ratepayer Funds

**LLR, Timeliness reserves 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 as 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	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -

**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
<b><u>CPACE timeliness reserve- CGB Funds:</u></b>	\$ 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.*

**OBR timeliness reserve- CGB Funds:**

Board Allocations	Reserve Balance 07/01/2015	Reserve Additions FY16	Projected Repayments FY16	Reserve Balance 06/30/2015
\$ 500.0	\$ -	\$ 53.0	\$ -	\$ 53.0
<b>\$ 500.0</b>	<b>\$ -</b>	<b>\$ 53.0</b>	<b>\$ -</b>	<b>\$ 53.0</b>

**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".*

**Interest Rate Buydowns**

CPACE Promotion  
 Smart-E Program

Program Administrator	Board Allocations	Deployed to Program Administrator	Proposed reallocations	Payments Made Pre FY16	Budgeted Payments FY16
CGB	\$ -	\$ -		\$ -	\$ 700.0
CGB	\$ -	\$ -		\$ -	\$ 128.0
	\$ -	\$ -		\$ -	\$ -
	\$ -	\$ -		\$ -	\$ -
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 828.0</b>

Green Loan Guaranty Fund

**Loan Loss Reserves**

Smart E Program  
 Small Business Program

Program Administrator	SBC Authorization	Reserve Balance 7/1/2015	Additions to Reserve FY 2016	Reserve Drawdowns Pre FY16	Projected Drawdowns FY16
CGB	\$ 7,000.0	\$ -	\$ 7,000.0	\$ -	\$ -
CGB	\$ 3,000.0	\$ -	\$ 3,000.0	\$ -	\$ -
	<b>\$ 10,000.0</b>	<b>\$ -</b>	<b>\$ 10,000.0</b>	<b>\$ -</b>	<b>\$ -</b>

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

**Financial Incentives - Grants and Rebates**

	<b>FY16 Budget</b>	<b>FY15 Budget</b>
<i>Anaerobic Digester Pilot</i>	\$ -	\$ -
<i>CHP Pilot</i>	\$ -	\$ -
<i>Workforce Development- Green Loan Guaranty Fund</i>	\$ 450.00	\$ -
<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>	\$ 11,330.0	\$ 14,400.0
	<b>\$ 13,280.0</b>	<b>\$ 19,425.0</b>
<i>Pre FY16 Legacy Commitments</i>	\$ 900.0	\$ 3,600.0
	<b>\$ 14,180.0</b>	<b>\$ 23,025.0</b>

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

	FY 2016 Budget		FY 2015 Budget				FY 2015	FY 2015
							Actual YTD April	Projected FY15 12 months
	General Operations	Programs	Total Operations & Program Budget	Total Operations & Program Budget	Inc(Dec)	% Inc.	Total Operations & Programs	Total Operations & Programs
<b>Revenues</b>								
Utility customer assessments	\$ 27,111.1	\$ -	\$ 27,111.1	\$ 27,525.0	\$ (413.86)	-1.5%	\$ 23,225.0	\$ 27,272.0
RGGI auction proceeds - renewables,CPACE loan funding	\$ -	\$ 5,200.0	\$ 5,200.0	\$ 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	\$ (12,200.00)	-100.0%	\$ 8,005.7	\$ 10,305.7
Proceeds from State bonds GLGF&-REEEF, no repayment	\$ -	\$ 17,450.0	\$ 17,450.0	\$ 5,000.0	\$ 12,450.00	249.0%	\$ -	\$ -
Interest Income, cash received	\$ 43.0	\$ 610.1	\$ 653.1	\$ 505.0	\$ 148.09	29.3%	\$ 632.9	\$ 732.9
Interest Income ,capitalized	\$ -	\$ 400.0	\$ 400.0	\$ 726.0	\$ (326.00)		\$ 604.4	\$ 704.4
Grant income (Federal Programs)	\$ -	\$ 120.0	\$ 120.0	\$ 146.0	\$ (26.00)	-17.8%	\$ 114.0	\$ 134.0
REC sales, general	\$ -	\$ 1,764.1	\$ 1,764.1	\$ 575.0	\$ 1,189.06	206.8%	\$ 153.1	\$ 153.1
REC Sales, SHREC program	\$ -	\$ 296.3	\$ 296.3	\$ -	\$ 296.30		\$ -	\$ -
CPACE 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	\$ 87.50	87.5%	\$ 224.5	\$ 250.0
<b>Total Revenues:</b>	<b>\$ 27,221.6</b>	<b>\$ 27,160.5</b>	<b>\$ 54,382.1</b>	<b>\$ 54,350.8</b>	<b>\$ 31.3</b>	<b>0.1%</b>	<b>\$ 37,449.1</b>	<b>\$ 45,552.1</b>
<b>Expenses</b>								
Employee compensation	\$ 769.2	\$ 4,304.3	\$ 5,073.4	\$ 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	\$ 3,359.0	\$ 446.10	13.3%	\$ 2,320.8	\$ 3,068.3
Shared CI employees	\$ 139.1	\$ -	\$ 139.1	\$ 328.4	\$ (189.28)	-57.6%	\$ 229.8	\$ 265.8
Temporay employees	\$ 10.0	\$ 56.8	\$ 66.8	\$ 105.0	\$ (38.20)	-36.4%	\$ 46.8	\$ 75.0
Program development and administration	\$ -	\$ 5,410.8	\$ 5,410.8	\$ 4,007.3	\$ 1,403.48	35.0%	\$ 1,668.3	\$ 2,002.0
Marketing	\$ 950.3	\$ 2,111.0	\$ 3,061.3	\$ 3,139.9	\$ (78.60)	-2.5%	\$ 1,527.0	\$ 1,832.4
EM&V	\$ -	\$ 395.3	\$ 395.3	\$ 160.0	\$ 235.30	147.1%	\$ 32.0	\$ 75.0
Consulting fees	\$ 675.0	\$ 248.0	\$ 923.0	\$ 407.0	\$ 516.00	126.8%	\$ 141.1	\$ 250.0
Professional fees, legal and accounting	\$ 205.0	\$ 295.0	\$ 500.0	\$ 429.0	\$ 71.00	16.6%	\$ 214.7	\$ 300.0
Rent and location related expenses	\$ 83.2	\$ 465.5	\$ 548.7	\$ 497.6	\$ 51.09	10.3%	\$ 404.5	\$ 485.0
Office, computer & other expenses	\$ 99.3	\$ 555.7	\$ 655.0	\$ 500.5	\$ 154.53	30.9%	\$ 355.9	\$ 427.1
<b>Expenses before Financial Incentives:</b>	<b>\$ 3,508.0</b>	<b>\$ 17,070.5</b>	<b>\$ 20,578.5</b>	<b>\$ 17,309.3</b>	<b>\$ 3,269.2</b>	<b>18.9%</b>	<b>\$ 10,140.0</b>	<b>\$ 13,019.7</b>
Federal Grant expenditures	\$ -	\$ 35.7	\$ 35.7	\$ 75.0	\$ (39.32)	-52.4%	\$ 30.3	\$ 50.3
Financial Incentives- Grants	\$ -	\$ 14,180.0	\$ 14,180.0	\$ 23,025.0	\$ (8,845.00)	-38.4%	\$ 7,219.5	\$ 10,219.3
Interest Rate Buydowns - ARRA	\$ -	\$ 1,645.3	\$ 1,645.3	\$ 904.7	\$ 740.60	81.9%	\$ 343.8	\$ 427.5
Interest Rate Buydowns - Ratepayer	\$ -	\$ 828.0	\$ 828.0	\$ -	\$ 828.00		\$ -	\$ -
Provision for Loan Loss	\$ -	\$ 1,851.1	\$ 1,851.1	\$ 3,983.5	\$ (2,132.37)	-53.5%	\$ -	\$ 1,000.0
<b>Financial Incentives:</b>	<b>\$ -</b>	<b>\$ 18,540.1</b>	<b>\$ 18,540.1</b>	<b>\$ 27,988.2</b>	<b>\$ (9,448.1)</b>	<b>-33.8%</b>	<b>\$ 7,593.6</b>	<b>\$ 11,697.1</b>
<b>Total Expenditures:</b>	<b>\$ 3,508.0</b>	<b>\$ 35,610.6</b>	<b>\$ 39,118.6</b>	<b>\$ 45,297.5</b>	<b>\$ (6,178.9)</b>	<b>-13.6%</b>	<b>\$ 17,733.7</b>	<b>\$ 24,716.8</b>
<b>Total Revenues over (under) Expenditures:</b>			<b>\$ 15,263.5</b>	<b>\$ 9,053.2</b>			<b>\$ 19,715.5</b>	<b>\$ 20,835.3</b>

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

	Cash Basis				Adjustments	Total Operations & Program Budget	% Inc. (Dec)
	FY 2016 Budget - Accrual Basis		FY 2016 Budget - Cash Basis				
	General Operations	Programs	Restricted Income and expenses	Total Operations & Program Budget			
<b>Revenues</b>							
Utility customer assessments	\$ 27,111.1	\$ -	\$ -	\$ 27,111.1	\$ 386.9	\$ 27,498.04	1.4%
RGGI auction proceeds - renewables, CPACE loan fundin	\$ -	\$ -	\$ 5,200.0	\$ 5,200.0	\$ 200.0	\$ 5,400.00	3.8%
RGGI proceeds - energy efficiency (n/a for FY2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Proceeds from State bonds GLGF&-REEEF, no repaymen	\$ -	\$ 17,450.0	\$ -	\$ 17,450.0	\$ -	\$ 17,450.00	
Interest Income, cash received	\$ 43.0	\$ 610.1	\$ -	\$ 653.1	\$ -	\$ 653.09	0.0%
Interest Income ,capitalized	\$ -	\$ 400.0	\$ -	\$ 400.0	\$ (400.0)	\$ -	-100.0%
Grant income (Federal Programs)	\$ -	\$ 120.0	\$ -	\$ 120.0	\$ -	\$ 120.00	0.0%
REC sales, general	\$ -	\$ 1,764.1	\$ -	\$ 1,764.1	\$ -	\$ 1,764.06	0.0%
REC Sales, SHREC program	\$ -	\$ 296.3	\$ -	\$ 296.3	\$ -	\$ 296.30	0.0%
CPACE Loan closing fees	\$ -	\$ 1,200.0	\$ -	\$ 1,200.0	\$ -	\$ 1,200.00	0.0%
Other income	\$ 67.5	\$ 120.0	\$ -	\$ 187.5	\$ -	\$ 187.50	0.0%
<b>Total Revenues:</b>	<b>\$ 27,221.6</b>	<b>\$ 21,960.5</b>	<b>\$ 5,200.0</b>	<b>\$ 54,382.1</b>	<b>\$ 186.9</b>	<b>\$ 54,569.0</b>	<b>0.3%</b>
<b>Expenses</b>							
Employee compensation	\$ 769.2	\$ 4,304.3	\$ -	\$ 5,073.4	\$ -	\$ 5,073.42	0.0%
Employee benefits and payroll taxes	\$ 576.9	\$ 3,228.2	\$ -	\$ 3,805.1	\$ -	\$ 3,805.07	0.0%
Shared CI employees	\$ 139.1	\$ -	\$ -	\$ 139.1	\$ -	\$ 139.12	0.0%
Temporay employees	\$ 10.0	\$ 56.8	\$ -	\$ 66.8	\$ -	\$ 66.80	0.0%
Program development and administration	\$ -	\$ 5,410.8	\$ -	\$ 5,410.8	\$ -	\$ 5,410.80	0.0%
Marketing	\$ 950.3	\$ 2,111.0	\$ -	\$ 3,061.3	\$ -	\$ 3,061.34	0.0%
EM&V	\$ -	\$ 395.3	\$ -	\$ 395.3	\$ -	\$ 395.30	0.0%
Consulting fees	\$ 675.0	\$ 248.0	\$ -	\$ 923.0	\$ -	\$ 923.00	0.0%
Professional fees, legal and accounting	\$ 205.0	\$ 295.0	\$ -	\$ 500.0	\$ -	\$ 500.00	0.0%
Rent and location related expenses	\$ 83.2	\$ 465.5	\$ -	\$ 548.7	\$ -	\$ 548.68	0.0%
Office, computer & other expenses	\$ 99.3	\$ 555.7	\$ -	\$ 655.0	\$ (115.7)	\$ 539.30	-17.7%
<b>Expenses before Financial Incentives:</b>	<b>\$ 3,508.0</b>	<b>\$ 17,070.5</b>	<b>\$ -</b>	<b>\$ 20,578.5</b>	<b>\$ (115.7)</b>	<b>\$ 20,462.8</b>	
Federal Grant expenditures	\$ -	\$ 35.7	\$ -	\$ 35.7	\$ -	\$ 35.68	0.0%
Financial Incentives- Grants	\$ -	\$ 14,180.0	\$ -	\$ 14,180.0	\$ -	\$ 14,180.00	0.0%
Interest Rate Buydowns - ARRA	\$ -	\$ -	\$ 1,645.3	\$ 1,645.3	\$ -	\$ 1,645.30	0.0%
Interest Rate Buydowns - Ratepayer	\$ -	\$ 828.0	\$ -	\$ 828.0	\$ -	\$ 828.00	0.0%
Provision for Loan Loss	\$ -	\$ 1,851.1	\$ -	\$ 1,851.1	\$ (1,851.1)	\$ -	-100.0%
<b>Financial Incentives:</b>	<b>\$ -</b>	<b>\$ 16,894.8</b>	<b>\$ 1,645.3</b>	<b>\$ 18,540.1</b>	<b>\$ (1,851.1)</b>	<b>\$ 16,689.0</b>	<b>-10.0%</b>
<b>Total Expenditures:</b>	<b>\$ 3,508.0</b>	<b>\$ 33,965.3</b>	<b>\$ 1,645.3</b>	<b>\$ 39,118.6</b>	<b>\$ (1,966.8)</b>	<b>\$ 37,151.8</b>	<b>-5.0%</b>
<b>Total Revenues over (under) Expenditures:</b>				<b>\$ 15,263.5</b>	<b>\$ 2,153.7</b>	<b>\$ 17,417.2</b>	



**Connecticut Green Bank**

**Cash Flow Projection - FY16 - Unrestricted Cash Balances**

**Projected Unrestricted Cash Balances:**

	<b>6/30/2015</b>	
Connecticut Green Bank - Operations	\$	25,642.6
Connecticut Green Bank- RGGI for CPACE	\$	11,123.0
	\$	36,765.6

**Projected  
Cash Flows  
FY2016**

Projected Cash Balance - July 1, 2015: \$ 36,765.6

**Cash In -Operations:**

Utility customer assessments	\$	27,498.0
RGGI auction proceeds - renewables	\$	5,400.0
Interest - cash deposits	\$	48.0
Interest - Solar lease I promissory notes, net of serving fees	\$	96.0
Principal repayments - Solar Lease I promissory Notes	\$	720.0
Interest- Non CPACE loan portfolio	\$	384.7
Principal repayments - Non CPACE loan portfolio	\$	65.4
Interest - CGB CPACE Warehouse, benefit assessments held by CGB	\$	103.1
Principal repayments - CGB CPACE Warehouse, benefit assessments held by CGB	\$	-
CPACE Closing Fees- CGB CPACE Warehouse	\$	-
CPACE Closing Fees - Private Capital CPACE Warehouse	\$	1,200.0
REC Sales, Non SHREC	\$	1,885.9
REC Sales, SHREC	\$	296.3
Other Income	\$	187.5

**Cash Out - Operations:**

\$ (20,546.1)

**Cash Out - Financial Incentives**

\$ (14,558.9)

**Cash Out - Capital Expenditures**

\$ (53.5)

## Connecticut Green Bank

### Cash Flow Projection - FY16 - Unrestricted Cash Balances

**Projected Unrestricted Cash Balances:**

6/30/2015

Connecticut Green Bank - Operations	\$	25,642.6
Connecticut Green Bank- RGGI for CPACE	\$	11,123.0
	\$	36,765.6

**Projected  
Cash Flows  
FY2016**

**Cash Out - Loan Advances**

**Alpha/Op Demo Programs:**

CGB Advances under Alpha/Op Demo Legacy Program \$ (350.0)

**CHP Pilot Program:**

CGB advances - Twain River Energy/Thunderbird Project-New Britain \$ (1,000.0)

**Micro Grid Program:**

CGB advances - Bridgeport \$ (503.0)

CGB advances - unidentified microgrid projects \$ (2,500.0)

**Grid Tied Program:**

CGB advances - Wind Colebrook \$ (1,000.0)

**CES Innovation Fund:**

CGB advances - CES Innovation Fund \$ (1,000.0)

**C&I Programs:**

CGB advances - C&I ESA RFP \$ (250.0)

CGB advances - C&I Loans \$ (250.0)

**CHIF Programs:**

CGB advances - CHIF Multifamily - LIME \$ (1,000.0)

CGB advances - CHIF Bridge Loan \$ (900.0)

CHIF Bridge Loan - repayment \$ 900.0

**Connecticut Green Bank**

**Cash Flow Projection - FY16 - Unrestricted Cash Balances**

**Projected Unrestricted Cash Balances:**

	<b>6/30/2015</b>	
Connecticut Green Bank - Operations	\$	25,642.6
Connecticut Green Bank- RGGI for CPACE	\$	11,123.0
	\$	36,765.6

**Projected  
Cash Flows  
FY2016**

**Multifamily Programs:**

CGB advances -Pre Development Loan Fund - Marketrate	\$	(500.0)
CGB Advances - Multifamily Credit Enhancement Fund RFP	\$	(1,000.0)

**CPACE Program:**

Private Warehouse - New FY2016 commitments funded by CGB in FY16	\$	(10,000.0)
CPACE Warehouse - 6/30/2015 open commitments to be funded by CGB in FY16	\$	(31,000.0)
CPACE Warehouse - TERM FUNDING by GREEN BANK (Subordinated Debt held by CGB)	\$	(6,000.0)

**Transfers to Restricted Cash Account** \$ -

**Advances from & repayments to Timeliness Reserves** \$ 61.0

**Cash In - Sales of Portfolio Loans** \$ -

**Working Capital Advances to Affiliates** \$ (7,402.6)

**Working Capital Advance Repayments from Affiliates** \$ 8,847.4

**Projected Cash Balance - June 30, 2015:** \$ 36,294.9

**Net Cash Used:** \$ (470.7)

**Connecticut Green Bank  
Cash Flow Projection - FY16 - Restricted Cash Balances**

**Restricted Cash Balances:**

**6/30/2015**

Connecticut Green Bank - Tremaine Foundation	\$ 13.8
Connecticut Green Bank - MacArthur Foundation	\$ 100.0
Connecticut Green Bank - LBE State	\$ 1,000.0
Connecticut Green Bank- ARRA	\$ 2,406.0
Connecticut Green Bank - GLGF Bond Funds	\$ -
Connecticut Green Bank- REEFA Bond Funds	\$ -
	<b>\$ 3,519.8</b>

**Projected Cash  
Flows FY2016**

**TREMAINE FOUNDATION**

<b>Cash Balance - Beginning Balance:</b>	13.8
<b>Cash In</b>	
Grant - Tremaine Foundation	-
<b>Cash Out</b>	
Grant Expenses	-
<b>Cash Balance - Ending Balance:</b>	13.8

**MacARTHUR FOUNDATION**

<b>Cash Balance - Beginning Balance:</b>	100.0
<b>Cash In</b>	
Drawdown - Tremaine Foundation loan	2,400.0
<b>Cash Out</b>	
PreDevelopment Loans - Affordable Housing	(2,250.0)
<b>Cash Balance - Ending Balance:</b>	250.0

**LBE PROGRAM**

<b>Cash Balance - Beginning Balance:</b>	1,000.0
<b>Cash In</b>	
	-
<b>Cash Out</b>	
Loan advances	(1,000.0)
<b>Cash Balance - Ending Balance:</b>	-

**ARRA PROGRAMS**

**Cash In**

New ARRA funds through CT SEP

**Cash Out**

IRB - Smart E

IRB CT Solar Loan I

IRB CT Solar Lease 2 - Internal

<b>Cash Balance - Beginning Balance:</b>	2,406.0
	-
	(1,586.0)
	(59.0)
	(650.0)
<b>Cash Balance - Ending Balance:</b>	<u>111.0</u>

**GLGF Bond Funds**

**Cash In**

SBC authorization/drawdown

**Cash Out**

LLR - Smart E Program

LLR - Small Business Program

<b>Cash Balance - Beginning Balance:</b>	-
	10,000.0
	(7,000.0)
	(3,000.0)
<b>Cash Balance - Ending Balance:</b>	<u>-</u>

**REEEF Bond Funds**

**Cash In**

SBC authorization/drawdown

**Cash Out**

Posigen

AD Project - Supreme Industries

Workforce Development Grant

<b>Cash Balance - Beginning Balance:</b>	-
	7,450.0
	(5,000.0)
	(1,333.3)
	(450.0)
<b>Cash Balance - Ending Balance:</b>	<u>666.7</u>

**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</u> <u>FY 15</u>	<u>FY15 Budget</u>	<u>(Under) Over</u> <u>FY15 Budget</u>
July	\$ 2,603	\$ 2,534	\$ 70	\$ 2,643	\$ (40)
August	\$ 2,799	\$ 2,449	\$ 350	\$ 2,842	\$ (43)
September	\$ 2,357	\$ 2,352	\$ 5	\$ 2,393	\$ (36)
October	\$ 2,112	\$ 1,939	\$ 173	\$ 2,144	\$ (32)
November	\$ 1,965	\$ 2,043	\$ (78)	\$ 1,995	\$ (30)
December	\$ 2,210	\$ 2,344	\$ (133)	\$ 2,244	\$ (34)
January	\$ 2,406	\$ 2,477	\$ (70)	\$ 2,443	\$ (37)
February	\$ 2,260	\$ 2,510	\$ (250)	\$ 2,294	\$ (34)
March	\$ 2,210	\$ 2,399	\$ (188)	\$ 2,244	\$ (34)
April	\$ 2,211	\$ 2,177	\$ 34	\$ 2,245	\$ (34)
May	\$ 1,817	\$ 1,850 B	\$ (33)	\$ 1,845	\$ (28)
June	\$ 2,159	\$ 2,200 B	\$ (41)	\$ 2,192	\$ (33)
<b>Total assessments:</b>	<u>\$ 27,111</u>	<u>\$ 27,272</u>	<u>\$ (161)</u>	<u>\$ 27,524</u>	<u>\$ (413)</u>
			<u>-0.6%</u>		<u>-1.5%</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

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

<u>Position</u>		FY16 Staffing Budget	FY15 Staffing Budget
Associate, Clean Energy Finance	Stewart, Fiona	2,080	2,080
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
<b>FY15 Vacant Positions</b>			
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
<b>FY16 New Hires</b>			
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	-
		<hr/>	<hr/>
		-	-
<b><u>CI Shared Employees</u></b>			
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
		<hr/>	<hr/>
		Total Hours:	103,220      94,702
		Total FTE's:	49.63      45.53
		<b>Dollars:</b>	
		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: \$	<u>5,212,544</u> <u>\$ 4,626,501</u>



**Connecticut Green Bank  
FY 2016 Operating and Program Budget  
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As of June 4, 2015 - Option 3 - Draft  
Supplementary Schedules**

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**Connecticut Green Bank  
FY 2016 Operations and Program Budget  
Consulting and Professional Fees**

	<b>FY 2016 Budget</b>		<b>FY 2015 Budget</b>		<b>FY 2015 Budget Inc. (Dec.)</b>	<b>% Inc.(Dec.)</b>
<b>Summary:</b>						
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>
<b>Detail:</b>						
<b><u>Accounting</u></b>						
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>
<b><u>Advisory Fees</u></b>						
<b>Consultants:</b>						
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>
<b><u>Advisory Fees - Clean Energy Communities Program</u></b>						
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
<u>Marketing</u>				
- Advertising & Branding	\$ 320.00	\$ 165.00	\$ 485.0	\$ 390.0
- Campaigns: Agency	\$ 45.00	\$ 211.00	\$ 256.0	\$ 595.0
- Sales Support	\$ -	\$ 260.00	\$ 260.0	\$ 65.0
- Events and consultants	\$ -	\$ 70.00	\$ 70.0	\$ 50.0
- Incentive promotions	\$ -	\$ 80.00	\$ 80.0	\$ 104.0
-Memberships	\$ 125.34	\$ -	\$ 125.3	\$ 115.3
-Municipal marketing grants	\$ -	\$ 50.00	\$ 50.0	\$ 60.0
- Outreach campaigns	\$ 75.00	\$ 560.00	\$ 635.0	\$ 790.0
- Paid media	\$ 45.00	\$ 290.00	\$ 335.0	\$ 261.5
- Public relations	\$ 95.00	\$ 135.00	\$ 230.0	\$ 140.0
- Relationship managers	\$ -	\$ 85.00	\$ 85.0	\$ 250.0
- Sponsorships & Events	\$ 70.00	\$ -	\$ 70.0	\$ 85.0
- Web development	\$ 175.00	\$ 145.00	\$ 320.0	\$ 130.0
- other (misc) costs	\$ -	\$ -	\$ -	\$ 104.1
-User registration (performance based pricir	\$ -	\$ 60.00	\$ 60.0	\$ -
<b>Total Marketing Department Expenses:</b>	<b>\$ 950.3</b>	<b>\$ 2,111.0</b>	<b>\$ 3,061.3</b>	<b>\$ 3,139.9</b>

**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 &amp; Conferencing</u>	\$ 1.6	*	\$ 1.6	*	\$ -	0%
<u>Noncapitalized hardware &amp; 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 &amp; Travel Related Expense</u>	\$ 110.0	*	\$ 110.0	*	\$ -	0%
<b>Total:</b>	<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**

	FY16		Annual Depreciation	Depreciation Period
	FY15 Budget	Total by Line		
<b><u>IT Hardware</u></b>				
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
<b><u>IT Software</u></b>				
Telephone system software upgrade	\$ 2.0	* \$ -		
Human Resources Tracking System	\$ 20.0	* \$ -		
Accounting/Financial Management Software	\$ 75.0	* \$ -	\$ -	\$ - 3 Years
<b><u>Office Furniture, Equipment and Improvements</u></b>				
<b><u>Rocky Hill</u></b>				
Cubicles/Furniture/Leasehold Improvements	\$ 20.0	* \$ 20.0		
<b><u>Stamford</u></b>				
Cubicles/Furniture/Leasehold Improvements	\$ 5.0	* \$ -	\$ 20.0	\$ 2.0 10 Years
	<u>\$ 158.0</u>	<u>\$ 53.5</u>	<u>\$ 53.5</u>	<u>\$ 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			
	General Operations		General Operations	Inc(Dec)		% Inc.
<b><u>Expenses</u></b>						
<i>Compensation and benefits</i>						
-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	
<i>Consulting fees</i>	\$ 675.0		\$ 97.0	\$ 578		595.9%
<i>Professional fees, legal and accounting</i>	\$ 205.0		\$ 125.0	\$ 80		64.0%
<i>Rent and location related expenses</i>						
-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%
<i>Office, computer &amp; other expenses</i>						
-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%
<b>Total General Operations expenses:</b>	<b>\$ 2,515.2</b>		<b>\$ 2,510.8</b>	<b>\$ 4</b>		<b>0.2%</b>

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		
<b>Expenses</b>									
<u>Compensation and benefits</u>									
-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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 2,338.5
<u>Program development and administration</u>									
- Program development costs	\$ -	\$ 15.0	\$ -	\$ -	\$ 15.0	\$ 50.0	\$ (35)	-70.0%	
- Technology support costs	\$ -	\$ -	\$ 1,080.0	\$ -	\$ 1,080.0	\$ 290.0	\$ 790		
- Third party servicing fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
- Municipal fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
- Project Inspection fees	\$ 5.0	\$ 5.0	\$ 1,100.0	\$ -	\$ 1,110.0	\$ 360.0	\$ 750	208.3%	\$ 2,205.0
<u>EM&amp;V</u>	\$ 15.0	\$ 10.0	\$ 85.0	\$ -	\$ 110.0	\$ 150.0	\$ (40)	-26.7%	\$ 150.0
<u>Professional fees</u>									
- 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
<u>Rent and location related expenses</u>									
-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
<u>Office, computer &amp; other expenses</u>									
-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
<b>Total Statutory and Infrastructure Program expenses:</b>	<b>\$ 439.1</b>	<b>\$ 243.0</b>	<b>\$ 4,323.5</b>	<b>\$ 141.1</b>	<b>\$ 5,146.8</b>	<b>\$ 2,959.1</b>	<b>\$ 2,187.7</b>	<b>73.9%</b>	

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

Expenses	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.
<u>Compensation and benefits</u>													
-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
<u>Program development and administration</u>													
- Program development costs	\$ 25.0	\$ 60.0	\$ -	\$ -	\$ 85.0	\$ -	\$ 231.8	\$ 291.0	\$ 522.8	\$ 607.8	\$ 225.00	\$ 383	170.1%
- OBR Program development costs	\$ 276.0	\$ -	\$ -	\$ -	\$ 276.0	\$ -	\$ -	\$ -	\$ -	\$ 276.0	\$ 50.00	\$ 226	
- Program administration costs	\$ 235.4	\$ 8.4	\$ 32.8	\$ 3.3	\$ 279.9	\$ -	\$ -	\$ 284.8	\$ 284.8	\$ 564.7	\$ 256.90	\$ 308	
- 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% \$ 1,674.1
<u>EM&amp;V</u>	\$ 90.0	\$ 18.0	\$ 36.0	\$ 36.0	\$ 180.0	\$ -	\$ -	\$ 15.3	\$ 15.3	\$ 195.3	\$ -	\$ 195	\$ 195.3
<u>Professional fees</u>													
- 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
<u>Rent and location related expenses</u>													
-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
<u>Office, computer &amp; other expenses</u>													
-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	\$ 4.0	\$ -	\$ -	\$ -	\$ 4.0	\$ -	\$ -	\$ -	\$ -	\$ 4.0	\$ 10.60	\$ (7)	-62.3%
-Travel,meeting& related expenses	\$ 15.0	\$ 2.0	\$ -	\$ -	\$ 17.0	\$ -	\$ -	\$ 10.0	\$ 10.0	\$ 27.0	\$ 25.30	\$ 2	6.7% \$ 120.4
-Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Residential and Multifamily Program expenses:</b>	<b>\$ 1,540.1</b>	<b>\$ 418.3</b>	<b>\$ 483.4</b>	<b>\$ 250.2</b>	<b>\$ 2,692.0</b>	<b>\$ 114.7</b>	<b>\$ 314.3</b>	<b>\$ 1,247.0</b>	<b>\$ 1,676.0</b>	<b>\$ 4,368.0</b>	<b>\$ 2,978.70</b>	<b>\$ 1,389</b>	<b>46.6%</b>



Connecticut Green Bank  
FY 16 Operations and Program Budget

C & I Programs

2016

2015

Budget

Budget

	CPACE	Clean Energy Business Solutions	New Product Development	SL2 Commercial	Total	Total	Inc(Dec)	% Inc.
<b>Expenses</b>								
<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	\$ 25.0	\$ -	\$ 70.3	\$ -	\$ 95.3	\$ 175.0	\$ (79.70)	-45.5%
-Technology support costs	\$ 21.3	\$ -	\$ -	\$ -	\$ 21.3	\$ 25.0	\$ (3.70)	-14.8%
-Technical administrator	\$ 967.5	\$ -	\$ -	\$ -	\$ 967.5	\$ 800.0	\$ 167.50	20.9%
- Third party servicing fees	\$ 50.0	\$ -	\$ -	\$ -	\$ 50.0	\$ 75.0	\$ (25.00)	-33.3%
- Municipal support	\$ 73.8	\$ -	\$ -	\$ -	\$ 73.8	\$ 80.0	\$ (6.20)	-7.8%
- Project Inspection fees	\$ 73.8	\$ -	\$ -	\$ -	\$ 73.8	\$ 20.0	\$ 53.80	\$ 1,281.7
<u>EM&amp;V</u>	\$ 50.0	\$ -	\$ -	\$ -	\$ 50.0	\$ 50.0	\$ -	0.0%
<u>Professional Fees</u>								
- Consulting	\$ 68.0	\$ 10.0	\$ 20.0	\$ -	\$ 98.0	\$ 125.0	\$ (27.00)	\$ 98.0
- 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 &amp; 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total C&amp;I Program expenses:</b>	<b>\$ 3,107.0</b>	<b>\$ 65.7</b>	<b>\$ 457.8</b>	<b>\$ 347.9</b>	<b>\$ 3,978.4</b>	<b>\$ 3,245.3</b>	<b>\$ 733.1</b>	<b>22.6%</b>

Connecticut Green Bank  
 FY 16 Operations and Program Budget  
 Institutional Programs

	2016						2015		Inc(Dec)	% Inc.
	Institutional ESA	LBE - State	LBE - Municipal	SL2 Muni and Institutional	New Product Development	Total	Total	Budget		
<b>Expenses</b>										
<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&amp;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 &amp; 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	
<b>Tptal Institutional Program expenses:</b>	<b>\$ 254.5</b>	<b>\$ 306.8</b>	<b>\$ 250.1</b>	<b>\$ 107.4</b>	<b>\$ 108.9</b>	<b>\$ 1,027.5</b>	<b>\$ 1,001.8</b>	<b>\$ 26</b>	<b>2.6%</b>	

Connecticut Green Bank  
FY 16 Operations and Program Budget

**Other Programs**

FY 16 Budget	2015
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	CES Innovation Fund	Total	Budget		
<b><u>Expenses</u></b>					
<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&amp;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 &amp; 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	\$ -	\$ -	\$ -		
<b>Total Other Programs expenses:</b>	<b>\$ 229.3</b>	<b>\$ 229.3</b>	<b>\$ 225.10</b>		



Connecticut General Statutes     **Section 16a-40e, 16a-40f and 16a-40d**

***Green Connecticut Loan Guaranty Fund***

***(\$18 Million in Account)***

***Green Connecticut Loan Guaranty Program***

**Sec. 16a-40e. Green Connecticut Loan Guaranty Fund.** The Connecticut Green Bank shall establish a “Green Connecticut Loan Guaranty Fund”. Such fund shall be used for the purposes of guaranteeing loans authorized under section 16a-40f, and may be used for expenses incurred by said authority in the implementation of the program under said section.

**Sec. 16a-40f. Green Connecticut Loan Guaranty Fund program.** (a) For the purposes of this section:

- (1) “Participating qualified nonprofit organizations” means individuals, nonprofit organizations and small businesses;
- (2) “Small business” means a business entity employing not more than fifty full-time employees;
- (3) “Eligible energy conservation project” means an energy conservation project meeting the criteria identified, as provided in subsection (d) of this section;
- (4) “Participating lending institution” means any bank, trust company, savings bank, savings and loan association or credit union, whether chartered by the United States of America or this state, or any insurance company authorized to do business in this state that participates in the Green Connecticut Loan Guaranty Fund program; and
- (5) “Bank” means the Connecticut Green Bank.

(b) The bank shall establish the Green Connecticut Loan Guaranty Fund program from the proceeds of the bonds issued pursuant to section 16a-40d for the purpose of guaranteeing loans made by participating lending institutions to a participating qualified nonprofit organization for eligible energy conservation projects, including for two or more joint eligible energy conservation projects. In carrying out the purposes of this section, the bank shall have and may exercise the powers provided in subsection (d) of section 16-245n.

(c) Participating qualified nonprofit organizations may borrow money from a participating lending institution for any energy conservation project for which the bank provides guaranties pursuant to this section. In connection with the provision of such a guaranty by the bank, (1) a participating qualified nonprofit organization shall enter into any loan or other agreement and make such covenants, representations and indemnities as a participating lending institution deems necessary or appropriate; and (2) a participating lending institution shall enter into a guaranty agreement with the bank, pursuant to which the bank has agreed to provide a first loss guaranty of an agreed percentage of the original principal amount of loans for eligible energy conservation projects.

(d) In consultation with the Energy Conservation Management Board and the Connecticut Health and Educational Facilities Authority, the Connecticut Green Bank shall identify types of projects that qualify as eligible energy conservation projects, including, but not limited to, the purchase and installation of insulation, alternative energy devices, energy conservation materials, replacement furnaces and boilers, and technologically advanced energy-conserving equipment. The bank, in consultation with said entities, shall establish priorities for financing eligible energy conservation projects based on need and quality determinants. The bank shall adopt procedures, in accordance with the provisions of section 1-121, to implement the provisions of this section.

(e) The bank shall, in consultation with the Energy Conservation Management Board and the Connecticut Health and Educational Facilities Authority, (1) ensure that the program established pursuant to this section integrates with existing state energy efficiency and renewable energy programs; (2) establish performance targets for the program to ensure that the program in coordination with existing financing programs will enable efficiency improvements for at least fifteen per cent of single family homes in the state by 2020; (3) enter into agreements with participating lending institutions that provide loan origination services; and (4) exercise such other powers as are necessary for the proper administration of the program.

(f) Financial assistance provided by participating lending institutions pursuant to this section shall be subject to the following terms:

- (1) Eligible energy conservation projects shall meet cost-effectiveness standards adopted by the bank in consultation with the Energy Conservation Management Board and the Connecticut Health and Educational Facilities Authority.
- (2) Loans shall be at interest rates determined by the bank to be no higher than necessary to result in the participation of participating lending institutions in the program.
- (3) The amount of a fee paid for an energy audit provided pursuant to this program may be added to the amount of a loan to finance the cost of an eligible project conducted in response to such energy audit. In such cases, the amount of the fee may be reimbursed from the fund to the borrower.

**Sec. 16a-40d. Bond authorization for the Energy Conservation Loan Fund and the Green Connecticut Loan Guaranty Fund.**

(a) The State Bond Commission shall have the power, from time to time, to authorize the issuance of bonds of the state in one or more series and in principal amounts not exceeding in the aggregate five million dollars per year. Except as provided in subsection (b) of this section, the proceeds of the sale of said bonds shall be deposited in the Energy Conservation Loan Fund established under section 16a-40a for the purposes of making and guaranteeing loans and deferred loans as provided in section 5 of public act 05-2 of the October 25 special session\* and section 16a-46e. All provisions of section 3-20, or the exercise of any right or power granted thereby which are not inconsistent with the provisions of sections 16a-40 to 16a-40b, inclusive, and this section are hereby adopted and shall apply to all bonds authorized by the State Bond Commission pursuant to said sections 16a-40 to 16a-40b, inclusive, and this section, and temporary notes in anticipation of the money to be derived from the sale of any such bonds so authorized may be issued in accordance with said section 3-20 and from time to time renewed. Such bonds shall mature at such time or times not exceeding twenty years from their respective dates as may be provided in or pursuant to the resolution or resolutions of the State Bond Commission authorizing such bonds. Said bonds issued pursuant to said sections 16a-40 to 16a-40b, inclusive, and this section shall be general obligations of the state and the full faith and credit of the state of Connecticut are pledged for the payment of the principal of and interest on said bonds as the same become due, and accordingly and as part of the contract of the state with the holders of said bonds, appropriation of all amounts necessary for punctual payment of such principal and interest is hereby made, and the Treasurer shall pay such principal and interest as the same become due.

(b) As of July 1, 2010, proceeds of the sale of said bonds which have been authorized as provided in subsection (a) of this section, but have not been allocated by the State Bond Commission, and the additional amount of five million dollars authorized by this section on July 1, 2010, shall be deposited in the Green Connecticut Loan Guaranty Fund established pursuant to section 16a-40e, and shall be used by the Connecticut Health and Educational Facilities Authority for purposes of the Green Connecticut Loan Guaranty Fund program established pursuant to section 16a-40f, provided not more than eighteen million dollars shall be deposited in the Green Connecticut Loan Guaranty Fund. Such additional amounts may be deposited in the Green Connecticut Loan Guaranty Fund as the State Bond Commission may, from time to time, authorize.

**Use of Proceeds**

We would use \$18.0 million of Green Loan Guaranty Funds requested over 3 fiscal years – FY 2016 (\$10 million – CY 2015 and CY 2016), FY 2017 (\$5 million – CY 2017), and FY 2018 (\$3 million – CY 2018). Funds would attract up to \$188.0 million of private capital investment from lending institutions (as defined in the statute) with a Connecticut presence, including local banks (i.e. Eastern Savings, Ion, etc.) and credit unions (i.e. Nutmeg, Core Plus, etc.) into financing clean energy projects for individuals (through the Smart-E Loan – \$12.0 million of funds attracting up to \$132.0 million), and small business (through the Smart-E Loan – \$6.0 million of funds attracting up to \$56.0 million).

**Calendar Year 2015 – Proposed FY 2016 Budget**

<b>Program</b>	<b>Beneficiary</b>	<b>Financial Institution</b>	<b>Amount Requested</b>	<b>Private Capital Attracted</b>
Smart-E Loan (Home)	Single Family	Banks-CU	\$3.5 million	\$38.5 million
Smart-E Loan (Small Bus)	Small Business	Banks-CU	\$1.5 million	\$6.0 million
<b>Total</b>			<b>\$5.0 million</b>	<b>\$44.5 million</b>

- Smart-E Loan (Home)
  - Commit to target of reaching 15% of single family homes by the end of 2020 – about 170,000 homes (1-4 families)
  - Seek to continue second loan loss reserve position to ensure standard underwriting procedures from financial institutions
  - Seek to expand access to capital from community banks, credit unions and other financial institutions for credit challenged customers:
    1. FICO scores 640-679
    2. FICO scores below 640
  - Support on bill repayment (OBR) mechanism for:
    1. Improved security of repayment
    2. Alternative underwriting – utility bill repayment history

3. A “syndicated” or “Open Market” OBR to attract more financial institutions
  - Seek to expand maturities to offer 15, 17, and 20 year terms
  - Smart-E Loan (Small Bus)<sup>1</sup>
    - Attract lending from community banks, credit unions and other financial institutions into the small business sector
    - Seek second loan loss reserve position to ensure standard underwriting operating procedures from financial institutions
    - Lower the cost of capital needed to buydown the interest rate for the Small Business Energy Advantage (SBEA) program from the utility cost of capital (i.e., greater than 9%)
    - Provide working capital for installers in the clean energy industry
    - Support small and minority owned businesses
    - Work with DECD to attract local lenders into small businesses

### **Calendar Year 2016 – Proposed FY 2016 Budget**

<b>Program</b>	<b>Beneficiary</b>	<b>Financial Institution</b>	<b>Amount Requested</b>	<b>Private Capital Attracted</b>
Smart-E Loan (Home)	Single Family	Banks-CU	\$3.5 million	\$38.5 million
Smart-E Loan (Small Bus)	Small Business	Banks-CU	\$1.5 million	\$7.5 million
<b>Total</b>			<b>\$5.0 million</b>	<b>\$46.0 million</b>

- Smart-E Loan (Home) – same as above
- Smart-E Loan (Small Bus) – same as above

### **Calendar Year 2017 – Proposed FY 2017 Budget**

<b>Program</b>	<b>Beneficiary</b>	<b>Financial Institution</b>	<b>Amount Requested</b>	<b>Private Capital Attracted</b>
Smart-E Loan (Home)	Single Family	Banks-CU	\$2.5 million	\$27.5 million
Smart-E Loan (Small Bus)	Small Business	Banks-CU	\$2.5 million	\$17.5 million
<b>Total</b>			<b>\$5.0 million</b>	<b>\$45.0 million</b>

- Smart-E Loan (Home) – same as above
- Smart-E Loan (Small Bus) – same as above<sup>2</sup>

### **Calendar Year 2018 – Proposed FY 2018 Budget**

<b>Program</b>	<b>Beneficiary</b>	<b>Financial Institution</b>	<b>Amount Requested</b>	<b>Private Capital Attracted</b>
Smart-E Loan (Home)	Single Family	Banks-CU	\$2.5 million	\$27.5 million
Smart-E Loan (Small Bus)	Small Business	Banks-CU	\$2.5 million	\$25.0 million

<sup>1</sup> Target is a 5:1 leverage ratio for Calendar Year 2015 and 2016

<sup>2</sup> Target is a 7:1 leverage ratio



<b>Total</b>			<b>\$3.0 million</b>	<b>\$52.5 million</b>
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- Smart-E Loan (Home) – same as above
- Smart-E Loan (Small Bus) – same as above<sup>3</sup>

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<sup>3</sup> Target is a 10:1 leverage ratio



Connecticut General Statutes **Section 16-245aa and 16-245bb**

**(\$18 Million in Account)**

**Renewable Energy and Efficient Energy Finance Program**

**Sec. 16-40aa. Renewable energy and efficient energy finance program.** (a) There is established an account to be known as the “renewable energy and efficient energy finance account”, which shall be a separate, nonlapsing account within the Clean Energy Fund, established pursuant to section 16-245n. The account shall contain any moneys required or permitted by law to be deposited in the account and any funds received from any public or private contributions, gifts, grants, donations, bequests or devises to the account. The Connecticut Green Bank may make grants, investments, loans or other forms of financial assistance from the account in accordance with the provisions of subsection (b) of this section.

(b) The Connecticut Green Bank, in consultation with the Department of Energy and Environmental Protection, the Department of Economic and Community Development and the State Treasurer, shall establish a renewable energy and efficient energy finance program. Said bank shall make grants, investments, loans or other forms of financial assistance under said program to projects for the purchase and installation of (1) renewable energy sources, including solar energy, geothermal energy, thermal energy storage, electric storage and fuel cells or other energy-efficient hydrogen-fueled energy, or (2) energy-efficient generation sources, including units providing combined heat-and-power operations with greater than sixty-five per cent efficiency or such higher efficiency level as said bank may prescribe. Said bank may make grants under said program of up to two and one-half per cent of the balance in the account to support workforce development initiatives in connection with deployment of the projects. Said bank shall give priority to applications for grants, investments, loans or other forms of financial assistance to projects that use major system components manufactured or assembled in Connecticut. Each grant, investment, loan or other form of financial assistance shall be in an amount that makes the cost of purchasing, installing and

operating the renewable energy or energy-efficient generation source competitive with the grid's or other end users' current electricity expenses.

(c) On or before November 1, 2012, the Connecticut Green Bank shall develop an application for grants, investments, loans or other forms of financial assistance under this section for the purpose of purchasing, installing and operating renewable energy or energy-efficient generation sources and may receive applications for such grants, investments, loans or other forms of financial assistance on and after the date the application is developed. Applications shall include, but not be limited to, a complete description of the proposed renewable energy or energy-efficient generation source.

(d) On or before January 1, 2013, and annually thereafter, the Connecticut Green Bank shall report on the effectiveness of said program to the joint standing committee of the General Assembly having cognizance of matters relating to energy.

**Sec. 16-245bb. Bond authorization.** (a) For the purposes described in subsection (b) of this section, the State Bond Commission shall have the power, from time to time, to authorize the issuance of bonds of the state in one or more series and in principal amounts not exceeding in the aggregate eighteen million dollars.

(b) The proceeds of the sale of said bonds, to the extent of the amount stated in subsection (a) of this section, shall be used by the Connecticut Green Bank for the purpose of providing grants, investments, loans or other forms of financial assistance pursuant to section 16-245aa.

(c) All provisions of section 3-20, or the exercise of any right or power granted thereby, which are not inconsistent with the provisions of this section are hereby adopted and shall apply to all bonds authorized by the State Bond Commission pursuant to this section, and temporary notes in anticipation of the money to be derived from the sale of any such bonds so authorized may be issued in accordance with said section 3-20 and from time to time renewed. Such bonds shall mature at such time or times not exceeding twenty years from their respective dates as may be provided in or pursuant to the resolution or resolutions of the State Bond Commission authorizing such bonds. None of said bonds shall be authorized except upon a finding by the State Bond Commission that there has been filed with it a request for such authorization which is signed by or on behalf of the Secretary of the Office of Policy and Management and states such terms and conditions as said commission, in its discretion, may require. Said bonds issued pursuant to this section shall be general obligations of the state and the full faith and credit of the state of Connecticut are pledged for the payment of the principal of and interest on said bonds as the same become due, and accordingly and as part of the contract of the state with the holders of said bonds, appropriation of all amounts necessary for punctual payment of such principal and interest is hereby made, and the State Treasurer shall pay such principal and interest as the same become due.

## Use of Proceeds

We would use \$18.0 million of the Renewable Energy and Efficient Energy Finance Account requested over 2 fiscal years – FY 2016 (\$7.45 million) and FY 2017 (\$10.55 million). Funds would attract up to \$80.5 million of private capital investment into financing food waste to energy anaerobic digestion (“AD”) projects (through \$12.55 million of funds attracting up to \$62.5 million), and low income solar (through \$5.0 million of funds attracting up to \$18.0 million). We would also set aside \$450,000 for workforce development in these emerging technology areas.

## Proposed FY 2016 Budget

<b>Program</b>	<b>Amount Requested</b>	<b>Private Capital Attracted</b>
Workforce Development	\$0.45 million	-
Low Income Solar	\$5.0 million	\$18.0 million
AD Pilot (Southington)	\$2.0 million	\$9.0 million
<b>Total</b>	<b>\$7.45 million</b>	<b>\$27.0 million</b>

- Workforce Development – set aside 2.5% of the Renewable Energy and Efficient Energy Finance Account for workforce development in clean energy. Provide resources to DECD (or other appropriate agency) to manage.
- Low Income Solar
  - Support Governor Malloy’s target of 300 MW by 2022
  - Enable more low to moderate income households to enter the residential solar PV market to increase market penetration
- AD (Southington project)
  - Attracting lenders with a Connecticut presence to invest in municipalities
  - Supporting food waste policy to remove regional environmental problems on collection
  - Deploying new AD technologies from GE and Europe

## Proposed FY 2017 Budget

<b>Program</b>	<b>Amount Requested</b>	<b>Private Capital Attracted</b>
AD Pilot (Bridgeport)	\$3.5 million	\$14.5 million
AD Pilot (Southington)	\$4.0 million	\$19.0 million
AD Pilot (Milford)	\$3.05 million	\$20.0 million
<b>Total</b>	<b>\$10.55 million</b>	<b>\$53.5 million</b>

- AD (Bridgeport, Milford and Southington) – same as above, including distressed municipality