



Budget and Operations Committee

Meeting Date

May 15, 2019





Budget & Operations Committee

John Harrity, Chair

President, Connecticut State Council of
Machinists

Eric Brown

Senior Counsel, CT Business & Industry
Association

845 Brook Street, Rocky Hill, CT 06067
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May 8, 2019

Dear Connecticut Green Bank Budget and Operations Committee:

We hope your spring is going well.

We have a meeting of the Budget and Operations Committee scheduled for Wednesday, May 15, 2019 from 2:00-3:30 p.m. in the Colonel Albert Pope Board Room of the Connecticut Green Bank at 845 Brook Street, Rocky Hill, CT 06067.

On the agenda we have the following items:

- **Meeting Minutes** – review and approval of the meeting minutes for December 06, 2018.
- **FY 2020 Comprehensive Plan and Budget** –we are still working through the organization’s budgets with the team but are working using the cash projections model as our shown to the board earlier this year as our guide. We thought that we would focus our discussions at this meeting on the following items:
 - a. **Targets** – given our past process of setting stretch targets for our various market segment products and programs, we are instead going to propose a set of more realistic targets for FY 2020. We look forward to discussing these targets with you.
 - b. **Revenues** – we will present the FY 2020 revenue budget for discussion.

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

We look forward to seeing you next week.

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Garcia".

Bryan Garcia
President and CEO

A handwritten signature in blue ink, appearing to read "Eric Shrago".

Eric Shrago
Managing Director of Operations



AGENDA

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

Wednesday, May 15, 2019
2:00-3:30 p.m.

Staff Invited: George Bellas, Craig Connolly, Mackey Dykes, Brian Farnen, Bryan Garcia, Dale Hedman, Bert Hunter, Kerry O'Neill, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for December 6, 2018 Regular Meeting* – 5 minutes
4. FY 2018 – Budget and Targets** – 80 minutes
5. Adjourn

*Denotes item requiring Committee action

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

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Next Regular Meeting: Wednesday, June 5, 2019 from 2:00-3:30 p.m.
Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT



**BUDGET AND OPERATIONS COMMITTEE OF THE
CONNECTICUT GREEN BANK**

Draft Minutes – Regular Meeting
845 Brook Street
Rocky Hill, CT 06067

Thursday, December 6, 2018
10:00 – 11:00 a.m.

A regular meeting of the Budget and Operations Committee of the Connecticut Green Bank (the “Green Bank”) was held on December 6, 2018, at the office of the Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT, in the Colonel Albert Pope Board Room.

1. Call to Order

John Harrity called the meeting to order at 10:01am.

Committee members participating: John Harrity, Rob Klee, Eric Brown

Others attending:

Staff attending: George Bellas, Brian Farnen (by phone), Bryan Garcia, Jane Murphy, Eric Shrago

2. Public Comments

There were no public comments.

3. Approve Meeting Minutes for July 6, 2018 Special Meeting

Resolution #1

Motion to approve the minutes of the Budget and Operations Committee meeting for July 6, 2018

Upon a motion made by Rob Klee and seconded by Eric Brown, the Resolution passed unanimously.

4. FY 2019 Targets and Budget

- Discussion began with Mr. Shrago stating that targets were mostly flat and Residential sector on track for what planned—no changes there. There is a request for changes in RSIP as work is deployment faster in this sector than originally expected.
- Mr. Garcia pointed out tariffs on steel and aluminum or the threat thereof are driving potential clients to speed up delivery and installation. Also, contractors are increasing their prices as their prior margins were so tight and one would think that would drive potential clients to rethink but it is actually encouraging them to proceed with installations now so tariffs may not affect their pricing.
- Further pointed out that PURA needs to speed up their ruling regarding tariffs. There is a new capacity target due to high demand.
- Mr. Klee asked Mr. Shrago if there is a seasonal or cyclable pattern to when new jobs close? To which Mr. Shrago answered that it is not so much seasonal as cyclical. Mr. Garcia pointed out that there is a longer sales cycle for industrial jobs as they may have a longer approval process. Mr. Harrity voiced a concern about how CGB can “crack that nut” better to help companies sign up for green initiatives. Mr. Brown stated CPACE may be limited and will seek to find out why some still hold out.
- Mackey Dykes entered room at this time and discussion regarding CPACE continued. Mr. Harrity wants to try and determine why companies are not jumping on CPACE opportunities. Mr. Dykes stated that the ZREC auction was delayed which held up some of those projects but now those are beginning to move forward. Mr. Dykes went on to say that the broader issue of why there are not more industrial installations under CPACE is the education component; his team is trying to educate businesses, speaking at all types of events they can to educate and draw interest, trying to double-down on contractors so they can determine why some of the commercial installers are not using the program to finance more projects and what barriers there may be. Mr. Dykes hopes increased coordination with the utilities could yield more project. The metrics devised by the Joint Committee will determine what the utility pipeline of larger projects looks like. Mr. Harrity pointed out that companies may be stating that the utilities are already doing green initiatives and that they don’t have to do anything to which Mr. Dykes stated they are hearing a lot of that. Mr. Klee pointed out that the utilities also have different goals.
- Mr. Dykes stated that solar drives a lot of our projects and there is a market for energy efficiency just for that however all the risk is on the building owner. Mr. Dykes said staff was in the early stages of determining the viability of performance insurance. Mr. Brown stated that the installation of solar is that it will cost less than the savings they will receive on a monthly basis from energy costs—are they looking for insurance to insure that? Mr. Dykes stated that once solar installation completed the “expected” energy savings is to exceed cost but there is no guarantee that will materialize. Mr. Brown asked if projects are not going forward because of this cause? Mr. Dykes is not certain but there are not a lot of complaints Mr. Dykes stated the tracking of ongoing projects to determine trends and obtaining feedback from owners is the next step in finding out what is driving companies to not go forward.
- Mr. Klee pointed out the prior effort to segment marketing to certain industries like car dealerships, boat marinas and mid-size shopping strip malls. These are more streamlined and we should work on and plan to win these types of projects. Mr. Dykes agreed that marketing to car dealerships was a great idea and also coordinated with non-profits to market solar assessments. Not a lot of traction on these

however and may be spread too thin. Mr. Dykes stated if anyone has any suggestions to address these issues to please bring them to his attention. Mr. Harrity stated they will keep all this in mind.

- Mr. Shrago talked about the previous inaccurate pricing for the Solar Home Renewable Energy Credits (SHREC's). It was also a slightly rainier year than planned which also affected the REC's. The CGB overbudgeted what the price was going to be; the volume was good, but price variance affected the bottom line. Looking forward, the prepared price estimate is secured at \$20 so CGB will be more comfortable to not overestimate income.
- Mr. Shrago pointed out that CGB spending more but not on staff. To ensure properly working SHREC meters, they are being replaced incurring more costs. CGB is looking to spend \$57,500 to attract investment from regular citizens to which Mr. Harrity thought people should be enthusiastic about. Mr. Shrago stated that they will issue an RFP for a company to handle the marketing and bond issuance. The purpose being the co-investing by regular citizens with a \$200-\$300 per bond investment. Mr. Garcia reviewed that small investors would be able to invest in future endeavors of CGB. Mr. Harrity recalled receiving US Savings Bonds as kids and feels that these small bond investments in green initiatives will be "snapped up" but pointed out that the \$300 may be harder to reach than amounts of \$200-\$250.
- Mr. Brown was putting his skeptic hat on voicing concern about increased compensation costs as noted in the budget report. Mr. Garcia pointed out that the compensation should be a wash and may not be reflected that way in the report. Further, the newly formed Inclusive Prosperity Capital (IPC) should lower CGB expenditures due to CGB carrying personnel costs when IPC first spun off; putting a narrative to the adjustment for the IPC salary and benefit expenses and notation/adjustments will be made for the next Board meeting. Mr. Shrago noted that some funding cutting in to marketing budget but CPACE budget going forward with marketing plans. Mr. Garcia said team would make a graph of current year and prior year and define the IPC changes and note narrative.

Resolution #2

RESOLVED, the Budget and Operations Committee recommends the Connecticut Green Bank Board of Directors approve the fiscal year 2019 budget and target adjustments outlined in Attachment A.

Upon a motion made by Rob Klee and seconded by John Harrity, the Resolution passed unanimously.

Issue still under discussion as Mr. Brown stated the resolution goes right to the numbers under Residential solar and Catherine [Smith] will have her eagle eyes on it. Mr. Garcia stated the team will work on updates [for the next Board meeting] in accordance with suggestions from the Budget & Operations Committee.

- Mr. Shrago advised the Committee that the Stamford and Rocky Hill leases are up in year 2020 and his team has begun reviewing real estate options in both areas looking for commercial property with green initiatives and close to public transportation to meet the needs of personnel in both offices. CGB has issued Requests for Proposals (RFP's) and has received 13 responses. Mr. Shrago feels that being out in front of this so early in process will permit CGB to find the best options and his plan is to bring presentation to the Board by early spring. Mr. Brown asked if the plan is to keep two offices and Mr. Shrago answered affirmative. Mr. Klee pointed out that Stamford is in the heart of the city and easily accessible to public transit however, both Mr. Shrago and Mr. Garcia pointed out that the heat/AC does

not work properly in that location and the employees are open to moving. Mr. Harrity joked that Essex on the shore would be good.... Mr. Brown voiced that the PURA facility may be an option as well. Mr. Harrity asked that the Committee be kept apprised of this review.

5. Adjourn

Upon a motion made by Rob Klee and seconded by Eric Brown, the Committee unanimously agreed to adjourn meeting at 10:55 a.m.

Respectfully submitted,

DRAFT

John Harrity, Chairperson



Memo

To: Budget and Operations Committee

From: Bryan Garcia (President and CEO), Jane Murphy (Vice President of Finance and Administration), and Eric Shrago (Managing Director of Operations)

Date: May 8, 2019

Re: Proposed FY2020 Targets, and FY2020 Budget Revenues

I. Targets

The Green Bank has proposed the following targets for each sector's programs for the upcoming fiscal year:

Segment	Program/Product	FY 2020 Proposed			FY 2019 (as of 5/8/19)		
		Projects	Investment	Capacity	Projects	Investment	Capacity
Investment Business	CPACE	56	\$ 22,000,000	5.6	35	\$ 20,137,169	5.0
	PPA	34	\$ 28,125,000	12.7	18	\$ 12,482,583	3.9
	SBEA	1000	\$ 20,000,000	-	4011	\$ 38,632,963	
	SMART-E	540	\$ 7,182,000	0.5	562	\$ 7,195,625	0.6
	Low Income Leases (PosiGen)	615	\$ 17,202,165	4.2	646	\$ 18,624,068	4.5
	Multifamily PreDev	2	\$ 140,000	-	4	\$ 258,250	
	Multifamily Term	9	\$ 1,493,000	0.3	10	\$ 34,467,479	0.3
	Multifamily Catalyst	2	\$ 110,000	-			
	Strategic Investments	3	\$ 10,000,000	-			
	Investment Business Total	2241	\$ 100,927,165	21.0	5286	\$131,798,137	14.3
Incentive Business	RSIP	7059	\$ 214,200,000	60.0	6435	\$ 192,285,427	55.0
	Incentive Business Total	7059	\$ 214,200,000	60.0	6435	\$ 192,285,427	55.0
CGB	Investment Business	2241	\$ 100,927,165	21.0	5286	\$ 131,798,137	14.3
	Incentive Business	7059	\$ 214,200,000	60.0	6435	\$ 192,285,427	55.0
	CGB Total	8631	\$ 296,575,000	76.3	10907	\$ 302,229,879	63.3

We look forward to discussing the program targets with you.

II. Draft Green Bank FY 2019 Operating and Program Budget

Enclosed is the first draft of the Green Bank's FY 2020 revenue budget for review and discussion at the May 15th meeting. This is the staff's initial draft and we will be looking to the Committee to provide us with further guidance so that we can make any needed adjustments and present a final version of the budget for your review in early June, and then requesting that you recommend for approval by the full Board at its June meeting.

For the upcoming May 15th B&O Committee meeting, we will be focusing only on the revenue side of the FY 2020 budget. We expect to have the expense and investment budgets prepared for the June meeting as well as the Employee Staffing Plan for discussion.

On the Revenue Schedules, please note the following definitions:

- Utility Customer Assessments – This is money that comes from the 1 mil that ratepayers pay into the Connecticut Clean Energy Fund. You will see the restoration of the \$14 million of these funds that for FY19 have been diverted by the General Assembly to the General Fund.
- RGGI Auction Proceeds – The Green Bank receives 23% of the proceeds from the Regional Green House Gas Initiative Auctions for tradeable discharge permits each quarter. The clearing price for these auctions have been declining in recent years.
- Interest Income – This comes from the repayment to the Green Bank from borrowers for our projects such as CPACE, Loans, etc.
- Grant Income – The Green Bank has received and expects to receive multiple grants including ones from the Federal Government.
- REC Sales – The Green Bank produces approximately 40,000 Renewable Energy Certificates from pre-SHREC projects (RSIP, Solar Lease I, Legacy Commercial, etc.) annually and is subject to the market price for the certificates. Staff actively follow the REC markets and enter into contracts to sell these RECs in order to optimize the income from them. Present market price is around \$21 for 2019 Class 1 REC's.
- REC Sales (SHREC) – The SHRECs are Solar Home Renewable Energy Certificates owned by the Green Bank and designed to recoup the cost of the RSIP incentive and the administration of the RSIP program. The Green Bank sets the price for these with the utilities who have agreed to purchase them under our Master Purchase Agreement.

Connecticut Green Bank
FY 2020 Operating and Program Budget - DRAFT
Revenue Summary

	FY20 Budget			FY19 Budget-Revised			FY19 Apr YTD Actuals
	General Operations	Programs	Total Operations & Programs	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs
Revenues-Total							
Utility customer assessments	\$ 25,986,400	\$ -	\$ 25,986,400	\$ 25,969,100	\$ 17,300	0 %	\$ 20,062,827
Utility customer assessments - Sweep	-	-	-	(14,000,000)	14,000,000	(100)%	-
RGGI auction proceeds - renewables	4,031,800	-	4,031,800	3,050,700	981,100	32 %	3,204,185
RGGI auction proceeds - Sweep	-	-	-	(2,300,000)	2,300,000	(100)%	(2,300,000)
Interest Income, cash received	297,344	4,088,580	4,385,924	3,356,461	1,029,463	31 %	2,754,693
Interest Income, capitalized	-	367,018	367,018	358,288	8,730	2 %	358,171
Grant income (Federal Programs)	-	-	-	98,507	(98,507)	(100)%	14,000
Grant income (Private Foundations)	-	-	-	200,000	(200,000)	(100)%	-
Grant income (DEEP)	-	-	-	-	-	0 %	6,500,000
REC sales, general	-	955,309	955,309	256,852	698,458	272 %	-
REC Sales, SHREC program	-	7,131,030	7,131,030	4,777,124	2,353,905	49 %	4,916,117
CPACE Loan closing fees	-	135,000	135,000	135,000	-	0 %	88,894
Other income	100,000	337,000	437,000	293,770	143,230	49 %	762,930
Total Revenues:	\$ 30,415,544	\$ 13,013,936	\$ 43,429,480	\$ 22,195,801	\$ 21,233,679	96 %	\$ 36,361,816
Revenues - Investment Business							
Utility customer assessments	\$ 25,986,400	\$ -	\$ 25,986,400	\$ 25,969,100	\$ 17,300	0 %	\$ 20,062,827
Utility customer assessments - Sweep	-	-	-	(14,000,000)	14,000,000	(100)%	-
RGGI auction proceeds - renewables	4,031,800	-	4,031,800	3,050,700	981,100	32 %	3,204,185
RGGI auction proceeds - Sweep	-	-	-	(2,300,000)	2,300,000	(100)%	(2,300,000)
Interest Income, cash received	297,344	4,010,580	4,307,924	3,278,461	1,029,463	31 %	2,686,507
Interest Income, capitalized	-	367,018	367,018	358,288	8,730	2 %	358,171
Grant income (Federal Programs)	-	-	-	98,507	(98,507)	(100)%	14,000
Grant income (Private Foundations)	-	-	-	200,000	(200,000)	(100)%	-
Grant income (DEEP)	-	-	-	-	-	0 %	6,500,000
REC sales, general	-	-	-	-	-	0 %	-
REC Sales, SHREC program	-	-	-	-	-	0 %	-
CPACE Loan closing fees	-	135,000	135,000	135,000	-	0 %	88,894
Other income	100,000	337,000	437,000	293,770	143,230	49 %	761,830
Total Revenues - Investment Business:	\$ 30,415,544	\$ 4,849,597	\$ 35,265,141	\$ 17,083,826	\$ 18,181,316	106 %	\$ 31,376,413
Revenues - Incentive Business							
Interest Income, cash received	\$ -	\$ 78,000	\$ 78,000	\$ 78,000	\$ -	0 %	\$ 68,186
REC sales, general	-	955,309	955,309	256,852	698,458	272 %	-
REC Sales, SHREC program	-	7,131,030	7,131,030	4,777,124	2,353,905	49 %	4,916,117
Other income	-	-	-	-	-	0 %	1,100
Total Revenues - Incentive Business:	\$ -	\$ 8,164,339	\$ 8,164,339	\$ 5,111,976	\$ 3,052,363	60 %	\$ 4,985,403

Connecticut Green Bank
FY 2020 Operating and Program Budget - DRAFT
Revenue Detail

	FY20 Budget	FY19 Revised Budget	\$ Increase / (Decrease)	FY19 Apr YTD Actuals
Revenues				
Utility customer assessments	\$ 25,986,400	\$ 25,969,100	\$ 17,300	\$ 20,062,827
Utility customer assessments - Sweep	-	(14,000,000)	14,000,000	-
RGGI auction proceeds - renewables	4,031,800	3,050,700	981,100	3,204,185
RGGI auction proceeds - renewables - Sweep	-	(2,300,000)	2,300,000	(2,300,000)
Interest Income - Cash Intercompany	64,544	64,544	-	48,446
Interest Income - Cash deposits	232,800	195,424	37,376	272,080
Interest Income - Delinquent CPACE payments	-	-	-	4,001
Interest Income - Capitalized construction interest	367,018	358,288	251	358,171
Interest Income - CPACE Warehouse, benefit assessments	1,905,176	1,271,250	633,926	961,380
Interest Income - Loan portfolio, other programs	1,928,185	1,488,013	440,172	1,137,589
Interest Income - CPACE Sell-down Bonds	177,219	180,187	(2,968)	135,573
Interest Income - HA CPACE Promissory Notes	-	171,405	(171,405)	127,712
Interest Income - Solar lease I promissory notes, net	78,000	78,000	-	67,912
CPACE closing fees	135,000	135,000	-	88,894
Grant income (federal programs)	-	98,507	(98,507)	14,000
Grant income (DEEP)	-	-	-	6,500,000
Grant income (private foundations)	-	200,000	(200,000)	-
REC sales	955,309	256,852	698,458	-
REC sales to utilities under SHREC program	7,131,030	4,777,124	2,353,905	4,916,117
Other income - Programs	337,000	93,770	243,230	220,295
Other income - General	100,000	200,000	(100,000)	542,635
Total Sources of revenue:	\$ 43,429,480	\$ 22,288,163	\$ 21,132,838	\$ 36,361,816

**Connecticut Green Bank
FY 2020 General Operations Budget - DRAFT
Utility Customer Assessment Projections**

	<u>FY20 Budget</u>	<u>FY19 Budget</u>	<u>FY19 Actual / Estimate</u>	<u>FY20 Budget Incr / (Decr) FY19 Budget</u>	<u>FY20 Budget Incr / (Decr) FY19 Projected</u>
July	\$ 2,433,800	\$ 2,423,700	\$ 2,478,916	\$ 10,100	\$ (45,116)
August	2,632,100	2,591,800	2,739,979	40,300	(107,879)
September	2,388,400	2,349,100	2,491,816	39,300	(103,416)
October	1,951,600	1,960,500	1,953,417	(8,900)	(1,817)
November	1,914,300	1,907,200	1,947,686	7,100	(33,386)
December	2,164,600	2,155,600	2,204,779	9,000	(40,179)
January	2,360,600	2,432,800	2,238,262	(72,200)	122,338
February	2,193,600	2,149,200	2,305,525	44,400	(111,925)
March	2,073,100	2,065,700	2,105,147	7,400	(32,047)
April	2,007,600	1,995,600	1,995,600	12,000	12,000
May	1,791,000	1,786,300	1,786,300	4,700	4,700
June	2,075,700	2,151,600	2,151,600	(75,900)	(75,900)
Total assessments:	<u>\$ 25,986,400</u>	<u>\$ 25,969,100</u>	<u>\$ 26,399,027</u>	<u>\$ 17,300</u>	<u>\$ (412,627)</u>
				<u>0.1%</u>	<u>-1.6%</u>

**Connecticut Green Bank
FY 2020 General Operations Budget - DRAFT
RGGI Auction Receipts**

	<u>Price</u>	<u>Allowances</u>	<u>FY20 Budget</u>	<u>FY19 Budget</u>	<u>FY19 Actual / Estimate</u>	<u>FY20 Budget Incr / (Decr) FY19 Budget</u>	<u>FY20 Budget Incr / (Decr) FY19 Projected</u>
September Auction #45	\$ 5.06	901,684	\$ 1,049,400	\$ 776,800	\$ 965,091	\$ 272,600	\$ 188,291
December Auction #46	\$ 4.96	901,684	1,028,600	761,800	1,147,386	266,800	385,586
March Auction #47	\$ 4.86	870,052	972,500	721,500	1,091,708	251,000	370,208
June Auction #48	\$ 4.76	896,361	981,300	790,600	1,125,700	190,700	335,100
September Sweep			-	(776,800)	(965,091)	776,800	(188,291)
December Sweep			-	(761,800)	(1,147,386)	761,800	(385,586)
March Sweep			-	(721,500)	(187,523)	721,500	533,977
June Sweep			-	(39,900)	-	39,900	39,900
Total auction receipts:			<u>\$ 4,031,800</u>	<u>\$ 750,700</u>	<u>\$ 2,029,885</u>	<u>\$ 3,281,100</u>	<u>\$ 1,279,185</u>
						<u>0.0%</u>	<u>0.0%</u>
Auction Proceeds			\$ 4,031,800	\$ 3,050,700	\$ 4,329,885	\$ 981,100	\$ 1,279,185
Sweep			-	(2,300,000)	(2,300,000)	2,300,000	-
Total auction receipts:			<u>\$ 4,031,800</u>	<u>\$ 750,700</u>	<u>\$ 2,029,885</u>	<u>\$ 3,281,100</u>	<u>\$ 1,279,185</u>

**Connecticut Green Bank
FY 2020 RSIP Budget - DRAFT
REC Revenue**

Tranche	Description	FY20 Budget - DRAFT					FY19 Budget-Revised	Increase / (Decrease)	FY19 Apr YTD Actuals
		Fiscal Q1 2020	Fiscal Q2 2020	Fiscal Q3 2020	Fiscal Q4 2020	Total Fiscal 2020			
		Calendar Q1 2019	Calendar Q2 2019	Calendar Q3 2019	Calendar Q4 2019	Total Calendar 2019	Total Calendar 2018	Total Calendar 2018	
	Generation Month								
SHREC T1	P90 Generation (mWh)	8,800.6	15,219.1	14,686.8	6,681.5	45,388.0	43,634.4	1,753.6	
SHREC T1	Revenue @ \$50 / mWh	\$ 440,030	\$ 760,957	\$ 734,341	\$ 334,073	\$ 2,269,401	\$ 2,181,719	\$ 87,681	
SHREC T2	P90 Generation (mWh)	11,165.4	18,935.6	18,318.1	8,513.1	56,932.1	52,967.4	3,964.6	
SHREC T2	Revenue @ \$49 / mWh	\$ 547,103	\$ 927,842	\$ 897,585	\$ 417,142	\$ 2,789,672	\$ 2,595,405	\$ 194,268	
SHREC T3	P90 Generation (mWh)	8,890.0	13,804.4	13,421.4	7,050.0	43,165.8	-	43,165.8	
SHREC T3	Revenue @ \$48 / mWh	\$ 426,720	\$ 662,611	\$ 644,226	\$ 338,400	\$ 2,071,957	\$ -	\$ 2,071,957	
	Total SHREC Revenue	\$ 1,413,853	\$ 2,351,411	\$ 2,276,152	\$ 1,089,614	\$ 7,131,030	\$ 4,777,124	\$ 2,353,905	\$ 4,916,117
	Generation Month								
Non-SHREC Residential	Residential P90 Generation (mWh)	9,669.0	15,392.2	15,023.1	7,518.9	47,603.3	39,570.3	8,033.0	
Non-SHREC Residential	YTD Residential P90 Generation (mWh)	9,669.0	25,061.2	40,084.4	47,603.3	47,603.3	39,570.3	8,033.0	
Non-SHREC Residential	Revenue @ \$15.64* / mWh	\$ -	\$ -	\$ -	\$ 744,526	\$ 744,526	\$ 197,852	\$ 546,674	
Non-SHREC Commercial	Commercial P90 Generation (mWh)	-	-	-	14,500.0	14,500.0	15,000.0	(500.0)	
Non-SHREC Commercial	YTD Commercial P90 Generation (mWh)	-	-	-	14,500.0	14,500.0	15,000.0	(500.0)	
Non-SHREC Commercial	Revenue @ \$15.64* / mWh	\$ -	\$ -	\$ -	\$ 226,783	\$ 226,783	\$ 75,000	\$ 151,783	
	Commission Expense	-	-	-	(16,000)	(16,000)	(16,000)	-	
	Total Non-SHREC Revenue	\$ -	\$ -	\$ -	\$ 955,309	\$ 955,309	\$ 256,852	\$ 698,458	\$ -

Notes:

*The Green Bank manages its price risk by selling its RECS in advance to buyers. To date we have sold 15,000 @ \$24.25/REC, 15,000 @ \$12.50/REC, and 10,000 @ \$8.00 per REC. \$15.64 is the Weighted average price of all contracts entered into by the Green Bank for vintage 2019 RECS and it is used for all budget estimates.



845 Brook Street
Rocky Hill, CT 06067

300 Main Street, 4th Floor
Stamford, CT 06901