



## Budget and Operations Committee

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**Meeting Date**  
**December 6, 2018**





## **Budget & Operations Committee**

### **John Harrity, Chair**

President, Connecticut State Council of  
Machinists

### **Eric Brown**

Senior Counsel, CT Business & Industry  
Association

### **Rob Klee**

Commissioner, CT Department of  
Energy and Environmental Protection  
(DEEP)

### **Catherine Smith**

Commissioner, CT Department of  
Economic and Community Development  
(DECD)

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ctgreenbank.com



Budget and Operations Committee Members:

We have our mid-year targets and budget check-in scheduled for Thursday, December 6, from 10 am to 11 am at the Connecticut Green Bank offices in Rocky Hill.

We will be presenting you with revised targets and budget for FY2019 based on market activity through the first half of the year. In addition, we will discuss the Green Bank's search for new office space as our leases in both Rocky Hill and Stamford expire at the end of 2020.

Thank you and please contact me with any questions.

Regards,

Eric N. Shrago  
Managing Director of Operations



## **AGENDA**

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

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

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

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for July 6, 2018 Special Meeting\* – 5 minutes
4. FY 2019 Targets and Budget\*\* – 40 minutes
5. Update on CGB RFP for Office Space – 10 minutes
6. Adjourn

\*Denotes item requiring Committee action

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

Thurs, Dec 6, 2018 10:00 AM - 11:00 AM EST  
Please join my meeting from your computer, tablet or smartphone.  
<https://global.gotomeeting.com/join/406869517>  
You can also dial in using your phone.  
United States: +1 (571) 317-3122  
Access Code: 406-869-517

Next Regular Meeting: Wednesday, May 15, 2019 –2:00 to 3:30 p.m.  
Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT



## **RESOLUTIONS**

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

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

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

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for July 6, 2018 Special Meeting\* – 5 minutes

### **Resolution #1**

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

Second. Discussion. Vote

4. FY 2019 Targets and Budget\*\* – 40 minutes

### **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.

Second. Discussion. Vote

5. Update on CGB RFP for Office Space – 10 minutes
6. Adjourn

\*Denotes item requiring Committee action

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

Thurs, Dec 6, 2018 10:00 AM - 11:00 AM EST  
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Connecticut Green Bank, 845 Brook Street, Rocky Hill, CT



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

Draft Minutes – Regular Meeting

845 Brook Street  
Rocky Hill, CT 06067

Friday, July 6, 2018  
3:00-4:00 p.m.

A regular meeting of the Budget and Operations Committee of the Connecticut Green Bank (the “Green Bank”) was held on July 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 3:00 p.m. Committee members participating: John Harrity (by phone), Rob Klee, Eric Brown, and Catherine Smith

Members absent:

Others Attending:

Staff Attending: Bryan Garcia, Bert Hunter, Brian Farnen (by phone), and George Bellas

**2. Public Comments**

There were no public comments.

**3. Connecticut Green Bank – 5-Year Proformas and SCRF Obligations**

Bryan Garcia discussed the 5-year proformas and the SCRF obligations. He stated that this had also been discussed at the previous Board Meeting. He stated that they are trying to make sure that all questions have been answered and that the Committee and Board are comfortable with it. He discussed the projections both, with and without the non-profit. He also touched on the Green Bank’s cash flow projections regarding the SCRF over the next 20 years. He also discussed the question of whether or not the creation of the non-profit adversely impacts the SCRF obligations. He stated that they would provide the proformas to Lamont Financial for an independent analysis. He stated that the proformas do not assume that the sweeps will continue.

Bryan Garcia discussed the \$5 million from DEEP that is going to support underserved markets, with the goal of attracting private capital. He stated that the Kresge funds would be leveraged to attract at least \$10 million.

Bryan Garcia discussed the operating expenses. He stated that the reduction in operating expenses would be lost if they do not move forward with the non-profit. He stated that starting in 2023, personnel and non-personnel expenses will be drastically reduced. He discussed the incentive business along with the transition post RSIP. He stated that the securitization is very important for the future of the Green Bank. Catherine Smith questioned if they're not able to do the non-profit, how they would proceed. Bryan Garcia stated that they would need to go back to the drawing board.

Bryan Garcia discussed the public policy stating that at the conclusion of 300 MW, RSIP will switch to a tariff system. He stated that they are currently at 210 MW. He stated that they should reach 300 by the end of 2019. Rob Klee stated that once it goes to a tariff system, there will be no more up-front money from the Green Bank. He stated that the Green Bank may still have a role during the transition period.

Bryan Garcia discussed the cash flow statement, including the non-profit for the next five years. He stated that the only changes are the ongoing improvement in the forecasting of the SHREC and REC revenues and the inclusion a slight modification to the forecast for the Meriden Hydro Project and including income and debt service associated with the CCSU solar PV transactions. Catherine Smith commented that there appears to be no impact except for the first year. She stated that it's pretty even after that. Bryan Garcia states that the difference in FY19 is the \$5 million from DEEP in the without Nonprofit scenario. George Bellas stated that there is a slight increase in interest and that they are managing to a \$4 million cash balance on the investment business. He stated that any savings would be put into investments (vs. changes to cash). He stated that they must have \$4 million in liquid assets at all times per agreements with certain capital providers. Catherine Smith stated that the stability of the Green Bank's forecasts should make their capital partners a bit less nervous. Bert Hunter stated that the Non-Impairment Clause should also help. Bryan Garcia stated that they are still subject to sweeps, but the non-profit will not be. He stated that they have already sent the non-profit proformas to Lamont Financial.

George Bellas stated that in the scenario without the non-profit, the Green Bank proforma income statement will show an increase in cost in staff expense and that they will have to absorb some other program expenses. He stated that they would see a fluctuation in interest income due to slight changes in investments under the scenario without the non-profit. Catherine Smith questioned the expenses. George Bellas stated that the admin costs had been built into the model. He stated that the Green Bank would pay for the admin costs for the non-profit's Connecticut programs since these are for the benefit of Connecticut residents. Catherine Smith stated that the investment numbers are still very healthy. In response to a question about cash building up on the incentive side of the business, Bert Hunter stated that they had not yet optimized the borrowing. He stated that the balances decrease over time until 2036 when they go down to \$0 in the incentive



business. He stated that they are securitizing to the move the money forward in order to pay the PBI and EPBB incentives up front. He stated that after the 2<sup>nd</sup> tranche, it might make more sense to securitize a little bit with the Connecticut banks because they could offer revolving credit facilities that are more flexible than a green bond issuance. He stated that they could then borrow if they needed and this would keep the interest costs down.

Bert Hunter discussed the SCRF obligations stating that the Meriden Hydro Project will require about \$54,000 a year on average over the life of the bonds. He stated that the Green Bank would recoup that money with the PPA in years 21-30. He stated that CCSU would be \$150,000 up front, which may need to be increased in the first year, depending on how Eversource deals with the PURA interest rate buydown. He stated that they would try to get the interest rate buydown effective upon completion of the bond. He stated that if they have to wait until projects are completed, they will still get ten years of buydown benefits, just shifted out one year. He stated that the non-profit has no impact on the SCRF transactions – but this would be confirmed by Lamont Financial. Bryan Garcia stated that they would provide the material to Lamont Financial for them to assess the adverse effects.

**Upon a motion made by Rob Klee and seconded by Catherine Smith, the Resolution passed unanimously.**

#### **Resolution #1**

**RESOLVED**, that the Budget & Operations Committee has reviewed and approved for a third party outside assessment and determination to be conducted by Lamont Financial Services Corporation (Lamont Financial), answers assembled by the staff of the Connecticut Green Bank in a memorandum on July 6, 2018, to Board of Director questions involving:

- 5-year proformas of the Green Bank with and without the Nonprofit, and
- determinations on whether or not the Special Capital Reserve Fund being used by the Green Bank for the Meriden hydro and Connecticut State College and University solar projects will be adversely impacted as a result of the Green Bank enabling such nonprofit.

#### **4. Adjourn**

**Upon a motion made by Catherine Smith, and seconded by Rob Klee, the meeting was adjourned at 4:02 p.m.**

Respectfully submitted,

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DRAFT



# Memo

**To:** Budget and Operations Committee

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

**Date:** December 3, 2018

**Re:** Proposed updates to FY2019 Targets and Budget

## I. Targets

After nearly two quarters of assessing program performance and market conditions, the Green Bank staff has proposed keeping targets where we initially set them for all programs except for the RSIP. The program is currently running ahead of targets and we are seeking to increase those targets and those for the organization as follows:

	Closed Total	Closed Target	% to Target	New Closed Target	Capital Deployed Amount	Capital Deployed Target	% to Target	New Capital Target	Capacity installed (MW):	Capacity Installed Target (MW):	% to Target	New Capacity Target
CPACE Total	7	57	12%		\$3,282,732	\$24,082,500	14%		0.9	6.6	14%	
Commercial Lease Total	3	25	12%		\$1,393,485	\$14,062,500	10%		0.4	6.3	7%	
SBEA		0	0%			\$0	0%				0%	
<b>CI&amp;I Total</b>	<b>9</b>	<b>73</b>	<b>12%</b>		<b>\$4,226,644</b>	<b>\$33,082,500</b>	<b>13%</b>		<b>1.2</b>	<b>10.6</b>	<b>11%</b>	
Smart-E Total	216	540	40%		\$2,622,492	\$8,775,000	30%		0.2	1.3	12%	
Low Income Loans/Leases (PosiGen)	155	586	26%		\$4,164,151	\$15,565,855	27%		1.0	3.6	28%	
Multi-Family Term Total	1	15	7%		\$1,080,886	\$2,500,000	43%		0.0	0.1	0%	
Multi-Family Pre-Dev Total	2	4	50%		\$0	\$70,000	0%		0.0		0%	
<b>Residential Total</b>	<b>374</b>	<b>1,145</b>	<b>33%</b>		<b>\$7,867,529</b>	<b>\$26,910,855</b>	<b>29%</b>		<b>1.2</b>	<b>5.0</b>	<b>23%</b>	
Residential Solar	2,145	6,000	36%	7,250	\$70,345,216	\$168,000,000	42%	\$203,000,000	17.7	48.0	37%	58.0
<b>Infrastructure Total</b>	<b>2,145</b>	<b>6,000</b>	<b>36%</b>	<b>7,250</b>	<b>\$70,345,216</b>	<b>\$168,000,000</b>	<b>42%</b>	<b>\$203,000,000</b>	<b>17.7</b>	<b>48.0</b>	<b>37%</b>	<b>58.0</b>
<b>Strategic Investment Total</b>	<b>0</b>	<b>1</b>	<b>0%</b>		<b>\$0</b>	<b>\$15,000,000</b>	<b>0%</b>		<b>0.0</b>	<b>3.7</b>	<b>0%</b>	
<b>Total Green Bank</b>	<b>2,355</b>	<b>6,498</b>	<b>36%</b>	<b>7,748</b>	<b>77,843,768</b>	<b>\$223,917,500</b>	<b>35%</b>	<b>\$258,917,500</b>	<b>19</b>	<b>62.3</b>	<b>30%</b>	<b>72.3</b>

## II. Proposed Changes to the Green Bank Investment and Operating Budgets

Enclosed is a proposed updated budget for the Green Bank as well as the financial package for the period ending September 30, 2018 where you can see our actual spend against the budget.

The proposed updated budget differs from the original, approved budget in the following ways:

Incentive Business (all are cost recoverable):

- Revenues from RECs have been updated (decreased by \$586,000 to reflect actual generation and the current market pricing for non-SHREC RECs which is significantly down;
- Increased PBI expenses by \$1,000,000 to reflect the faster rate at which we are seeing deployment;
- Allocating \$150,000 to fix and/or replace faulty revenue grade meters for RSIP participants to ensure all SHREC is captured;
- Allocating \$125,000 to cover the costs related to program development of a new Battery storage program for the Green Bank that will ensure a smooth and orderly market transition from the RSIP;
- Allocating \$57,500 for the development of a way for regular citizens of the state to co-invest in the Green Bank's investments;

Investment Business

- The SBEA financing takeout appears to be coming to a close and this budget includes the \$5,000,000 of principal needed to close those transactions and the estimated \$98,849 in income we will receive from them;
- Allocating \$200,000 needed for state and municipal solar development;

General Operations

- Personnel expenses including an additional \$977 from some staffing changes, \$227,606 resulting in the delay of the transition of IPC staff, \$291,143 adjustment for higher pension costs
- Other operating expenses \$75,000 to cover strategic planning, program assessment, and technology solutions for some processes currently performed manually.

We look forward to our meeting this week and to discussing these with you at that time.

**Connecticut Green Bank  
FY 2019 Operating and Program Budget - Dec2018 Update  
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**Presented to B&O Committee on December 6, 2018**

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<b>P1a</b>	Revenue Detail
<b>P4</b>	Projected REC Revenue
<b>P5</b>	Employee Staffing Plan
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<b>S1</b>	Program Loans and Working Capital Advances

**Connecticut Green Bank**  
**FY 2019 Operating and Program Budget - Dec2018 Update**  
**Statement of Revenues and General Operations and Program Expenses**

	FY19 Budget			FY19 Budget Original			FY18 Budget (Original)			FY18 Actuals
	General Operations	Programs	Total Operations & Programs	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs
<b>Revenues</b>										
Utility customer assessments	\$ 25,969,100	\$ -	\$ 25,969,100	\$ 25,969,100	\$ -	0 %	\$ 26,311,000	\$ (341,900)	(1)%	\$ 25,943,182
Utility customer assessments - Sweep	(14,000,000)	-	(14,000,000)	(14,000,000)	-	0 %	-	(14,000,000)	0 %	(14,000,000)
RGGI auction proceeds - renewables	3,050,700	-	3,050,700	3,050,700	-	0 %	2,043,200	1,007,500	49 %	3,550,260
RGGI auction proceeds - Sweep	(2,300,000)	-	(2,300,000)	(2,300,000)	-	0 %	-	(2,300,000)	0 %	(2,300,000)
Interest Income, cash received	259,968	3,096,493	3,356,461	3,257,612	98,849	3 %	2,347,644	1,008,817	43 %	2,770,924
Interest Income, capitalized	-	358,288	358,288	358,288	-	0 %	416,570	(58,282)	(14)%	376,485
Investment Income from IPC	-	-	-	-	-	0 %	-	-	0 %	-
Grant income (Federal Programs)	-	98,507	98,507	98,507	-	0 %	49,326	49,181	100 %	56,953
Grant income (Private Foundations)	-	200,000	200,000	200,000	-	0 %	-	200,000	0 %	24,999
Grant income (DEEP)	-	-	-	-	-	0 %	-	-	0 %	-
REC sales, general	-	256,852	256,852	843,059	(586,208)	(70)%	1,303,734	(1,046,882)	(80)%	547,551
REC Sales, SHREC program	-	4,937,520	4,937,520	4,937,520	-	0 %	4,476,577	460,943	10 %	2,259,250
CPACE Loan closing fees	-	135,000	135,000	135,000	-	0 %	100,000	35,000	35 %	132,657
Other income	200,000	93,770	293,770	293,770	-	0 %	272,346	21,424	8 %	471,505
<b>Total Revenues:</b>	<b>\$ 13,179,768</b>	<b>\$ 9,176,430</b>	<b>\$ 22,356,198</b>	<b>\$ 22,843,556</b>	<b>\$ (487,358)</b>	<b>(2)%</b>	<b>\$ 37,320,397</b>	<b>\$ (14,964,199)</b>	<b>(40)%</b>	<b>\$ 19,833,766</b>
<b>Expenses</b>										
Employee compensation	\$ 953,014	\$ 3,315,913	\$ 4,268,927	\$ 4,146,754	\$ 122,173	3 %	\$ 5,389,420	\$ (1,120,493)	(21)%	\$ 5,136,066
Employee benefits - Pension	642,326	2,234,139	2,876,465	2,508,786	367,678	15 %	2,911,381	(34,916)	(1)%	3,296,004
Employee benefits - Insurance, Payroll Tax	205,840	715,588	921,427	891,552	29,875	3 %	1,227,087	(305,659)	(25)%	845,671
Temporary Employees	-	-	-	-	-	0 %	22,150	(22,150)	(100)%	17,955
Pension Expense	-	-	-	-	-	0 %	-	-	0 %	441,601
Program development and administration	-	2,977,650	2,977,650	2,702,650	275,000	10 %	3,942,726	(965,076)	(24)%	2,324,094
IPC Fee Human Capital Component	-	1,124,960	1,124,960	1,124,960	-	0 %	-	1,124,960	0 %	-
IPC Fee Program Expenses Component	-	140,750	140,750	140,750	-	0 %	-	140,750	0 %	-
Marketing	407,000	765,500	1,172,500	1,172,500	-	0 %	3,106,296	(1,933,796)	(62)%	1,226,995
EM&V	160,000	325,000	485,000	460,000	25,000	5 %	726,000	(241,000)	(33)%	395,770
Consulting & advisory fees	170,500	342,500	513,000	228,000	285,000	125 %	370,500	142,500	38 %	162,106
R&D expenditures	40,000	-	40,000	40,000	-	0 %	810,000	(770,000)	(95)%	95,555
Professional fees: legal and accounting	209,950	217,500	427,450	427,450	-	0 %	477,950	(50,500)	(11)%	595,382
Bond Issuance Costs	-	88,889	88,889	88,889	-	0 %	-	88,889	0 %	-
Debt Issuance Costs	-	-	-	-	-	0 %	-	-	0 %	120,000
Rent and location related expenses	107,210	359,956	467,166	467,166	-	0 %	640,629	(173,463)	(27)%	539,544
Office, computer & other expenses	356,139	468,466	824,605	802,105	22,500	3 %	971,895	(147,290)	(15)%	792,166
<b>Expenses before Financial Incentives:</b>	<b>\$ 3,251,979</b>	<b>\$ 13,076,810</b>	<b>\$ 16,328,789</b>	<b>\$ 15,201,562</b>	<b>\$ 1,127,227</b>	<b>7 %</b>	<b>\$ 20,596,034</b>	<b>\$ (4,267,244)</b>	<b>(21)%</b>	<b>\$ 15,988,909</b>
<b>Financial Incentives</b>										
RSIP Financial Incentives	\$ -	\$ 13,746,354	\$ 13,746,354	\$ 12,746,354	\$ 1,000,000	8 %	\$ 11,669,079	\$ 2,077,275	18 %	\$ 14,622,951
RSIP Reserve	-	-	-	-	-	0 %	-	-	0 %	465,406
Financial Incentives - Grants	-	198,507	198,507	198,507	-	0 %	100,000	98,507	99 %	155,672
Interest Rate Buydowns - CGB Funds	-	125,000	125,000	125,000	-	0 %	100,000	25,000	25 %	51,567
<b>Financial Incentives:</b>	<b>\$ -</b>	<b>\$ 14,069,861</b>	<b>\$ 14,069,861</b>	<b>\$ 13,069,861</b>	<b>\$ 1,000,000</b>	<b>8 %</b>	<b>\$ 11,869,079</b>	<b>\$ 2,200,782</b>	<b>19 %</b>	<b>\$ 15,295,595</b>
<b>Non-Operating Expenses</b>										
Provision for Loan Loss	\$ -	\$ 2,923,674	\$ 2,923,674	\$ 2,923,674	\$ -	0 %	\$ 2,489,760	\$ 433,914	17 %	\$ 361,711
Interest Expense	-	428,218	428,218	428,218	-	0 %	114,226	313,992	275 %	58,381
Interest Rate Buydowns - ARRA	-	25,000	25,000	25,000	-	0 %	1,570,800	(1,545,800)	(98)%	4,102,730
Bad Debt Expense	-	-	-	-	-	0 %	-	-	0 %	24,526
Unrealized (Gain) / Loss	-	-	-	-	-	0 %	-	-	0 %	-
Realized (Gain) / Loss	-	-	-	-	-	0 %	-	-	0 %	510,207
<b>Non-Operating Expenses:</b>	<b>\$ -</b>	<b>\$ 3,376,892</b>	<b>\$ 3,376,892</b>	<b>\$ 3,376,892</b>	<b>\$ -</b>	<b>0 %</b>	<b>\$ 4,174,786</b>	<b>\$ (797,894)</b>	<b>(19)%</b>	<b>\$ 5,057,555</b>
<b>Total Expenditures:</b>	<b>\$ 3,251,979</b>	<b>\$ 30,523,563</b>	<b>\$ 33,775,542</b>	<b>\$ 31,648,315</b>	<b>\$ 2,127,227</b>	<b>7 %</b>	<b>\$ 36,639,899</b>	<b>\$ (2,864,357)</b>	<b>(8)%</b>	<b>\$ 36,342,060</b>
<b>Total Revenues over (under) Expenditures:</b>			<b>\$ (11,419,345)</b>	<b>\$ (8,804,759)</b>	<b>\$ (2,614,585)</b>		<b>\$ 680,498</b>	<b>\$ (12,099,843)</b>		<b>\$ (16,508,294)</b>

**Connecticut Green Bank**  
**FY 2019 Operating and Program Budget - Dec2018 Update**  
**Statement of Revenues and General Operations and Program Expenses - INVESTMENT BUSINESS**

	FY19 Budget			FY19 Budget Original			FY18 Budget (Original)			FY18 Actuals
	General Operations	Programs	Total Operations & Programs	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs
<b>Revenues</b>										
Utility customer assessments	\$ 25,969,100	\$ -	\$ 25,969,100	\$ 25,969,100	\$ -	0 %	\$ 26,311,000	\$ (341,900)	(1)%	\$ 25,943,182
Utility customer assessments - Sweep	(14,000,000)	-	(14,000,000)	(14,000,000)	-	0 %	-	(14,000,000)	0 %	(14,000,000)
RGGI auction proceeds - renewables	3,050,700	-	3,050,700	3,050,700	-	0 %	2,043,200	1,007,500	49 %	3,550,260
RGGI auction proceeds - Sweep	(2,300,000)	-	(2,300,000)	(2,300,000)	-	0 %	-	(2,300,000)	0 %	(2,300,000)
Interest Income, cash received	259,968	3,018,493	3,278,461	3,179,612	98,849	3 %	2,257,644	1,020,817	45 %	2,685,723
Interest Income, capitalized	-	358,288	358,288	358,288	-	0 %	416,570	(58,282)	(14)%	376,485
Investment Income from IPC	-	-	-	-	-	0 %	-	-	0 %	-
Grant income (Federal Programs)	-	98,507	98,507	98,507	-	0 %	49,326	49,181	100 %	56,953
Grant income (Private Foundations)	-	200,000	200,000	200,000	-	0 %	-	200,000	0 %	24,999
Grant income (DEEP)	-	-	-	-	-	0 %	-	-	0 %	-
REC sales, general	-	-	-	-	-	0 %	-	-	0 %	-
REC Sales, SHREC program	-	-	-	-	-	0 %	-	-	0 %	-
CPACE Loan closing fees	-	135,000	135,000	135,000	-	0 %	100,000	35,000	35 %	132,657
Other income	200,000	93,770	293,770	293,770	-	0 %	272,346	21,424	8 %	471,505
<b>Total Revenues:</b>	<b>\$ 13,179,768</b>	<b>\$ 3,904,058</b>	<b>\$ 17,083,826</b>	<b>\$ 16,984,976</b>	<b>\$ 98,849</b>	<b>1 %</b>	<b>\$ 31,450,086</b>	<b>\$ (14,366,260)</b>	<b>(46)%</b>	<b>\$ 16,941,763</b>
<b>Expenses</b>										
Employee compensation	\$ 953,014	\$ 2,225,524	\$ 3,178,538	\$ 3,072,815	\$ 105,723	3 %	\$ 4,451,448	\$ (1,272,910)	(29)%	\$ 4,219,264
Employee benefits - Pension	642,326	1,501,890	2,144,216	1,859,053	285,163	15 %	2,404,136	(259,920)	(11)%	2,801,167
Employee benefits - Insurance, Payroll Tax	205,840	477,446	683,286	660,655	22,631	3 %	1,015,769	(332,483)	(33)%	617,648
Temporary Employees	-	-	-	-	-	0 %	16,075	(16,075)	(100)%	8,978
Pension Expense	-	-	-	-	-	0 %	-	-	0 %	441,601
Program development and administration	-	1,417,650	1,417,650	1,292,650	125,000	10 %	2,092,726	(675,076)	(32)%	1,278,230
IPC Fee Human Capital Component	-	1,124,960	1,124,960	1,124,960	-	0 %	-	1,124,960	0 %	-
IPC Fee Program Expenses Component	-	140,750	140,750	140,750	-	0 %	-	140,750	0 %	-
Marketing	407,000	600,500	1,007,500	1,007,500	-	0 %	2,767,796	(1,760,296)	(64)%	1,188,686
EM&V	160,000	225,000	385,000	360,000	25,000	7 %	599,000	(214,000)	(36)%	378,670
Consulting & advisory fees	170,500	307,500	478,000	193,000	285,000	148 %	345,500	132,500	38 %	152,169
R&D expenditures	40,000	-	40,000	40,000	-	0 %	810,000	(770,000)	(95)%	95,555
Professional fees: legal and accounting	209,950	202,500	412,450	412,450	-	0 %	447,950	(35,500)	(8)%	504,947
Bond Issuance Costs	-	-	-	-	-	0 %	-	-	0 %	-
Debt Issuance Costs	-	-	-	-	-	0 %	-	-	0 %	-
Rent and location related expenses	107,210	237,591	344,801	346,179	(1,378)	(0)%	529,134	(184,333)	(35)%	442,512
Office, computer & other expenses	356,139	323,278	679,417	664,098	15,319	2 %	850,695	(171,278)	(20)%	680,827
<b>Expenses before Financial Incentives:</b>	<b>\$ 3,251,979</b>	<b>\$ 8,784,589</b>	<b>\$ 12,036,569</b>	<b>\$ 11,174,111</b>	<b>\$ 862,458</b>	<b>8 %</b>	<b>\$ 16,330,229</b>	<b>\$ (4,293,661)</b>	<b>(26)%</b>	<b>\$ 12,810,253</b>
<b>Financial Incentives</b>										
RSIP Financial Incentives	\$ -	\$ -	\$ -	\$ -	\$ -	0 %	\$ -	\$ -	0 %	\$ -
RSIP Reserve	-	-	-	-	-	0 %	-	-	0 %	-
Financial Incentives - Grants	-	198,507	198,507	198,507	-	0 %	100,000	98,507	99 %	155,672
Interest Rate Buydowns - CGB Funds	-	125,000	125,000	125,000	-	0 %	100,000	25,000	25 %	51,567
<b>Financial Incentives:</b>	<b>\$ -</b>	<b>\$ 323,507</b>	<b>\$ 323,507</b>	<b>\$ 323,507</b>	<b>\$ -</b>	<b>0 %</b>	<b>\$ 200,000</b>	<b>\$ 123,507</b>	<b>62 %</b>	<b>\$ 207,239</b>
<b>Non-Operating Expenses</b>										
Provision for Loan Loss	\$ -	\$ 2,923,674	\$ 2,923,674	\$ 2,923,674	\$ -	0 %	\$ 2,489,760	\$ 433,914	17 %	\$ 370,256
Interest Expense	-	428,218	428,218	428,218	-	0 %	114,226	313,992	275 %	58,381
Interest Rate Buydowns - ARRA	-	25,000	25,000	25,000	-	0 %	1,570,800	(1,545,800)	(98)%	4,102,730
Bad Debt Expense	-	-	-	-	-	0 %	-	-	0 %	-
Unrealized (Gain) / Loss	-	-	-	-	-	0 %	-	-	0 %	-
Realized (Gain) / Loss	-	-	-	-	-	0 %	-	-	0 %	510,207
<b>Non-Operating Expenses:</b>	<b>\$ -</b>	<b>\$ 3,376,892</b>	<b>\$ 3,376,892</b>	<b>\$ 3,376,892</b>	<b>\$ -</b>	<b>0 %</b>	<b>\$ 4,174,786</b>	<b>\$ (797,894)</b>	<b>(19)%</b>	<b>\$ 5,041,574</b>
<b>Total Expenditures:</b>	<b>\$ 3,251,979</b>	<b>\$ 12,484,988</b>	<b>\$ 15,736,968</b>	<b>\$ 14,874,510</b>	<b>\$ 862,458</b>	<b>6 %</b>	<b>\$ 20,705,015</b>	<b>\$ (4,968,048)</b>	<b>(24)%</b>	<b>\$ 18,059,066</b>
<b>Total Revenues over (under) Expenditures:</b>			<b>\$ 1,346,858</b>	<b>\$ 2,110,467</b>	<b>\$ (763,609)</b>		<b>\$ 10,745,070</b>	<b>\$ (9,398,213)</b>		<b>\$ (1,117,303)</b>

**Connecticut Green Bank**  
**FY 2019 Operating and Program Budget - Dec2018 Update**  
**Statement of Revenues and General Operations and Program Expenses - INCENTIVE BUSINESS**

	FY19 Budget			FY19 Budget Original			FY18 Budget (Original)			FY18 Actuals
	General Operations	Programs	Total Operations & Programs	Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs
<b>Revenues</b>										
Utility customer assessments	\$ -	\$ -	\$ -	\$ -	\$ -	0 %	\$ -	\$ -	0 %	\$ -
Utility customer assessments - Sweep	-	-	-	-	-	0 %	-	-	0 %	-
RGGI auction proceeds - renewables	-	-	-	-	-	0 %	-	-	0 %	-
RGGI auction proceeds - Sweep	-	-	-	-	-	0 %	-	-	0 %	-
Interest Income, cash received	-	78,000	78,000	78,000	-	0 %	90,000	(12,000)	(13)%	85,201
Interest Income, capitalized	-	-	-	-	-	0 %	-	-	0 %	-
Grant income (Federal Programs)	-	-	-	-	-	0 %	-	-	0 %	-
Grant income (Private Foundations)	-	-	-	-	-	0 %	-	-	0 %	-
Grant income (DEEP)	-	-	-	-	-	0 %	-	-	0 %	-
REC sales, general	-	256,852	256,852	843,059	(586,208)	(70)%	1,303,734	(1,046,882)	(80)%	547,551
REC Sales, SHREC program	-	4,937,520	4,937,520	4,937,520	-	0 %	4,476,577	460,943	10 %	2,259,250
CPACE Loan closing fees	-	-	-	-	-	0 %	-	-	0 %	-
Other income	-	-	-	-	-	0 %	-	-	0 %	-
<b>Total Revenues:</b>	<b>\$ -</b>	<b>\$ 5,272,372</b>	<b>\$ 5,272,372</b>	<b>\$ 5,858,580</b>	<b>\$ (586,208)</b>	<b>(10)%</b>	<b>\$ 5,870,311</b>	<b>\$ (597,939)</b>	<b>(10)%</b>	<b>\$ 2,892,003</b>
<b>Expenses</b>										
Employee compensation	\$ -	\$ 1,090,389	\$ 1,090,389	\$ 1,073,939	\$ 16,450	2 %	\$ 937,972	\$ 152,417	16 %	\$ 916,802
Employee benefits - Pension	-	732,248	732,248	649,733	82,515	13 %	507,245	225,004	44 %	494,837
Employee benefits - Insurance, Payroll Tax	-	238,142	238,142	230,897	7,245	3 %	211,318	26,824	13 %	228,023
Temporary Employees	-	-	-	-	-	0 %	6,075	(6,075)	(100)%	8,977
Pension Expense	-	-	-	-	-	0 %	-	-	0 %	-
Program development and administration	-	1,560,000	1,560,000	1,410,000	150,000	11 %	1,850,000	(290,000)	(16)%	1,045,864
Marketing	-	165,000	165,000	165,000	-	0 %	338,500	(173,500)	(51)%	38,309
EM&V	-	100,000	100,000	100,000	-	0 %	127,000	(27,000)	(21)%	17,100
Consulting & advisory fees	-	35,000	35,000	35,000	-	0 %	25,000	10,000	40 %	9,938
R&D expenditures	-	-	-	-	-	0 %	-	-	0 %	-
Professional fees: legal and accounting	-	15,000	15,000	15,000	-	0 %	30,000	(15,000)	(50)%	90,435
Bond Issuance Costs	-	88,889	88,889	88,889	-	0 %	-	88,889	0 %	-
Debt Issuance Costs	-	-	-	-	-	0 %	-	-	0 %	120,000
Rent and location related expenses	-	122,365	122,365	120,987	1,378	1 %	111,495	10,870	10 %	97,032
Office, computer & other expenses	-	145,188	145,188	138,007	7,181	5 %	121,200	23,988	20 %	111,339
<b>Expenses before Financial Incentives:</b>	<b>\$ -</b>	<b>\$ 4,292,220</b>	<b>\$ 4,292,220</b>	<b>\$ 4,027,452</b>	<b>\$ 264,769</b>	<b>7 %</b>	<b>\$ 4,265,804</b>	<b>\$ 26,416</b>	<b>1 %</b>	<b>\$ 3,178,656</b>
<b>Financial Incentives</b>										
RSIP Financial Incentives	\$ -	\$ 13,746,354	\$ 13,746,354	\$ 12,746,354	\$ 1,000,000	8 %	\$ 11,669,079	\$ 2,077,275	18 %	\$ 14,622,951
RSIP Reserve	-	-	-	-	-	0 %	-	-	0 %	465,406
Financial Incentives - Grants	-	-	-	-	-	0 %	-	-	0 %	-
Interest Rate Buydowns - CGB Funds	-	-	-	-	-	0 %	-	-	0 %	-
<b>Financial Incentives:</b>	<b>\$ -</b>	<b>\$ 13,746,354</b>	<b>\$ 13,746,354</b>	<b>\$ 12,746,354</b>	<b>\$ 1,000,000</b>	<b>8 %</b>	<b>\$ 11,669,079</b>	<b>\$ 2,077,275</b>	<b>18 %</b>	<b>\$ 15,088,357</b>
<b>Non-Operating Expenses</b>										
Provision for Loan Loss	\$ -	\$ -	\$ -	\$ -	\$ -	0 %	\$ -	\$ -	0 %	\$ (8,545)
Interest Expense	-	-	-	-	-	0 %	-	-	0 %	-
Interest Rate Buydowns - ARRA	-	-	-	-	-	0 %	-	-	0 %	-
Bad Debt Expense	-	-	-	-	-	0 %	-	-	0 %	24,526
Unrealized (Gain) / Loss	-	-	-	-	-	0 %	-	-	0 %	-
Realized (Gain) / Loss	-	-	-	-	-	0 %	-	-	0 %	-
<b>Non-Operating Expenses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0 %</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0 %</b>	<b>\$ 15,981</b>
<b>Total Expenditures:</b>	<b>\$ -</b>	<b>\$ 18,038,574</b>	<b>\$ 18,038,574</b>	<b>\$ 16,773,806</b>	<b>\$ 1,264,769</b>	<b>8 %</b>	<b>\$ 15,934,883</b>	<b>\$ 2,103,691</b>	<b>13 %</b>	<b>\$ 18,282,994</b>
<b>Total Revenues over (under) Expenditures:</b>			<b>\$ (12,766,202)</b>	<b>\$ (10,915,226)</b>	<b>\$ (1,850,977)</b>		<b>\$ (10,064,572)</b>	<b>\$ (2,701,630)</b>		<b>\$ (15,390,992)</b>



**Connecticut Green Bank**  
**FY 2019 Operating and Program Budget - Dec2018 Update**  
**Revenue Detail**

	FY19 Budget Total	FY19 Budget Original	\$ Increase / (Decrease)	FY18 Budget Original	FY18 Actuals Total
<b>Revenues</b>					
Utility customer assessments	\$ 25,969,100	\$ 25,969,100	\$ -	\$ 26,311,000	25,943,182
Utility customer assessments - Sweep	(14,000,000)	(14,000,000)	-	-	(14,000,000)
RGGI auction proceeds - renewables	3,050,700	3,050,700	-	2,043,200	1,250,260
RGGI auction proceeds - renewables - Sweep	(2,300,000)	(2,300,000)	-	-	
Interest Income - Cash Intercompany	64,544	64,544	-	61,447	62,981
Interest Income - Cash deposits	195,424	195,424	-	158,400	294,337
Interest Income - Delinquent CPACE payments	-	-	-	-	244
Interest Income - Capitalized construction interest	358,288	358,288	-	416,570	376,485
Interest Income - CPACE Warehouse, benefit assessments	1,271,250	1,271,250	-	732,592	806,943
Interest Income - Loan portfolio, other programs	1,395,651	1,296,801	98,849	940,603	1,161,281
Interest Income - CPACE Selldown Bonds	180,187	180,187	-	189,226	180,254
Interest Income - HA CPACE Promissory Notes	171,405	171,405	-	175,376	179,682
Interest Income - Solar lease I promissory notes, net	78,000	78,000	-	90,000	85,201
CPACE closing fees	135,000	135,000	-	100,000	132,657
Grant income (federal programs)	98,507	98,507	-	49,326	56,953
Grant income (DEEP)	-	-	-	-	-
Grant income (private foundations)	200,000	200,000	-	-	24,999
REC sales	256,852	843,059	(586,208)	1,303,734	547,551
REC sales to utilities under SHREC program	4,937,520	4,937,520	-	4,476,577	2,259,250
Other income - Programs	93,770	93,770	-	172,346	118,542
Other income - General	200,000	200,000	-	100,000	352,963
<b>Total Sources of revenue:</b>	<u>\$ 22,356,198</u>	<u>\$ 22,843,556</u>	<u>\$ (487,358)</u>	<u>\$ 37,320,397</u>	<u>19,833,766</u>

**Connecticut Green Bank  
FY 2019 RSIP - Dec2018 Update  
REC Revenue**

Tranche	Description	FY19 Budget					FY19 Budget Original	Increase / (Decrease)	FY18 Budget Original	FY18 Actuals
		Fiscal Q1 2019	Fiscal Q2 2019	Fiscal Q3 2019	Fiscal Q4 2019	Total Fiscal 2019				
	<b>Generation Month</b>	<b>Calendar Q1 2018</b>	<b>Calendar Q2 2018</b>	<b>Calendar Q3 2018</b>	<b>Calendar Q4 2018</b>	<b>Total Calendar 2018</b>	<b>Total Calendar 2018</b>			
SHREC T1	P90 Generation (mWh)	8,030.4	14,875.5	14,370.5	6,551.2	43,827.6				
SHREC T1	Revenue @ \$50 / mWh	\$ 401,521	\$ 743,775	\$ 718,526	\$ 327,558	\$ 2,191,381				
SHREC T2	P90 Generation (mWh)	9,596.9	19,244.8	18,618.2	8,583.7	56,043.7				
SHREC T2	Revenue @ \$49 / mWh	\$ 470,250	\$ 942,993	\$ 912,294	\$ 420,603	\$ 2,746,139				
	<b>Total SHREC Revenue</b>	<b>\$ 871,771</b>	<b>\$ 1,686,768</b>	<b>\$ 1,630,820</b>	<b>\$ 748,161</b>	<b>\$ 4,937,520</b>	<b>\$ 2,526,583</b>	<b>\$ 2,526,583</b>	<b>\$ 4,476,577</b>	<b>\$ 2,259,250</b>
	<b>Generation Month</b>	<b>Calendar Q1 2018</b>	<b>Calendar Q2 2018</b>	<b>Calendar Q3 2018</b>	<b>Calendar Q4 2018</b>	<b>Total Calendar 2018</b>	<b>Total Calendar 2018</b>			
Non-SHREC Residential	Residential P90 Generation (mWh)	7,337.2	13,118.0	12,784.5	6,330.6	39,570.3	38,269.0	1,301.4		
Non-SHREC Residential	YTD Residential P90 Generation (mWh)	7,337.2	20,455.2	33,239.7	39,570.3	39,570.3	38,269.0	1,301.4		
Non-SHREC Residential	Revenue @ \$5.00* / mWh	\$ -	\$ -	\$ -	\$ 197,852	\$ 197,852	\$ 698,409	\$ (500,557)		
Non-SHREC Commercial	P90 Generation (mWh)	-	-	-	15,000.0	15,000.0	15,000.0	-		
Non-SHREC Commercial	YTD Residential P90 Generation (mWh)	-	-	-	15,000.0	15,000.0	15,000.0	-		
Non-SHREC Commercial	Revenue @ \$5.00# / mWh	\$ -	\$ -	\$ -	\$ 75,000	\$ 75,000	\$ 160,651	\$ (85,651)		
	Commission Expense	-	-	-	(16,000)	(16,000)	(16,000)	-		
	<b>Total Non-SHREC Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 256,852</b>	<b>\$ 256,852</b>	<b>\$ 843,059</b>	<b>\$ (586,208)</b>	<b>\$ 1,303,734</b>	<b>\$ 547,551</b>

**Notes:**

\* Resi Class 1 REC price based on current market estimates @ \$5.00/REC.

# C&I Class 1 REC price based on current market estimates @ \$5.00/REC.

**Connecticut Green Bank**  
**FY 2019 Operating and Program Budget - Dec2018 Update**  
**Staffing Plan**

Position / Department	Name	FY19 Staffing Budget Hours	FY18 Staffing Budget Hours
Associate, Residential Programs	Basham, Emily	2,080	-
VP, Finance and Administration	Bellas, George	1,360	2,080
Associate Manager, Residential Programs	Buonannata, Joe	-	2,080
Manager of Evaluation Measurement and Verification	Charpentier, Lucy	2,080	2,080
Associate Director, Commercial & Industrial Programs	Clark, Anthony	2,080	2,080
Manager, Statutory & Infrastructure Programs	Colonis, Bill	2,080	2,080
Managing Director of Marketing	Connolly, Craig	2,080	2,080
Associate Director, Residential Programs, Multifamily	D'Agostino, John	-	2,080
Loan Investment Administrator	Duncan, Catherine	2,080	2,080
VP Commercial & Industrial Programs	Dykes, Mackey	2,080	2,080
General Counsel & Chief Legal Officer	Farnen, Brian	2,080	2,080
Senior Manager, Clean Energy Finance	Fidao, Laura	2,080	2,080
Contracts Administrator	French, Loyola	2,080	2,080
President & Chief Executive Officer	Garcia, Bryan	2,080	2,080
Associate Manager, Statutory & Infrastructure Programs	Hazlewood, Isabelle	2,080	2,080
Director, Clean Energy Finance	Healey, Ben	-	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
Associate Manager, Marketing	Janecko, Andrea	2,080	2,080
Administrative Coordinator	Johnson, Barbara	2,080	2,080
VP, Human Resources (P/T)	Kaswan, Suzanne	520	1,040
Senior Manager & Senior Counsel, Commercial and Industrial Programs	Kovtunenکو, Alex	2,080	2,080
Associate Manager, Statutory & Infrastructure Programs	Kranich, Ed	2,080	2,080
Senior Accountant (P/T)	Landry, Joe	1,560	1,560
Senior Associate, Commercial & Industrial Programs	Lembo-Buzzelli, Alysse	2,080	2,080
Senior Assistant, Statutory & Infrastructure Programs	Lewis, Lynne	2,080	2,080
Legislative Liaison & Senior Manager, Marketing	Macunas, Matt	2,080	2,080
Associate Director, Clean Energy Finance	Magalhaes, Christopher	-	2,080
Marketing Assistant, Marketing	Magnano, Tyler	-	2,080
Senior Associate, Statutory & Infrastructure Programs	McCarthy, Neil	-	2,080
Controller	Murphy, Jane	2,080	2,080
Vice President, Residential Programs	O'Neill, Kerry	-	2,080
Senior Manager, Statutory & Infrastructure Programs	Price, Selya	2,080	2,080
Manager, Residential Programs	Priest, Madeline	-	2,080
Senior Associate, Statutory & Infrastructure Programs	Pyne, Sara	2,080	2,080
Associate Director, Statutory & Infrastructure Programs	Ross, Rick	-	2,080
Executive Assistant	Samuels, Cheryl	2,080	2,080

**Connecticut Green Bank**  
**FY 2019 Operating and Program Budget - Dec2018 Update**  
**Staffing Plan**

Position / Department	Name	FY19 Staffing Budget Hours	FY18 Staffing Budget Hours
Associate Manager, Marketing	Schmitt, Robert	2,080	2,080
Director of Operations	Shrago, Eric	2,080	2,080
Senior Accountant	Soares, Natalia	2,080	2,080
Director, Multifamily Housing Programs	Stevenson, Kim	2,080	2,080
Associate Manager, Clean Energy Finance	Stewart, Fiona	2,080	2,080
Senior Associate, Marketing	Sturk, Rudy	2,080	2,080
Staff Accountant/Contracts Administrator (CI)	Turker, Irene	2,080	2,080
Senior Manager, Clean Energy Finance (Durational)	Venables, Louise	2,080	2,080
Senior Assistant, Statutory & Infrastructure Programs	Vigil, Marycruz	2,080	2,080
Associate Director, Marketing	Waters, Barbara	2,080	2,080
Associate Director, Clean Energy Finance	Yu, Mike	2,080	2,080
Senior Manager, Commercial & Industrial Programs	Zuba, Nick	2,080	2,080
		80,400	98,280

**New Hires**

Controller	800	2,080
Staff Accountant	800	2,080
Program Assistant, Residential 1-4 programs (Contingent)	-	1,733
Program Associate, Residential 1-4 programs (Durational)	-	1,907
Senior Manager, CI&I - Institutional Programs (Contingent)	-	1,733
	Total Hours:	82,000
	Total FTE's:	39.42
		51.83

**Dollars:**

CGB Employees	\$ 3,969,163	\$ 5,072,399	Incr / (Decr)
Subtotal:	\$ 3,969,163	\$ 5,072,399	\$(1,103,236)
<sup>(1)</sup> Merit Pool	119,046	144,933	(25,887)
<sup>(2)</sup> Promotion Pool	59,523	76,086	(16,563)
<sup>(3)</sup> Delay in Movement of IPC Employees	121,196	-	121,196
Intern Pool-CGB	-	96,000	(96,000)
Total:	\$ 4,268,927	\$ 5,389,418	\$(1,120,491)

**Notes:**

- <sup>(1)</sup> FY18 Merit Pool was dropped from 3% to 0% in the FY18 Revised Budget.  
<sup>(2)</sup> FY18 Promotion Pool was dropped from 1% to 0.5% in the FY18 Revised Budget.  
<sup>(3)</sup> Employees did not move to IPC until 08/03/18, four pay periods.

**Connecticut Green Bank  
FY 2019 Program Budget - Dec2018 Update  
Program Loans**

Program Type - CGB portfolio loan (Asset) advances												
Dept	Prg Code	Prg Name	Description	Interest Rate	Term	FY19 Budget					FY18 Budget Original	FY18 Actuals
						Q1	Q2	Q3	Q4	Total		
MultiFamily	52250	MF Programs	Pre Development Loan Fund-affordable and market rate housing-Sherpa	0.0%	2 yrs	\$ 90,000	\$ 90,000	\$ -	\$ -	\$ 180,000	\$ 129,000	
MultiFamily	52250	MF Programs	Pre Development Loan Fund-marketrate housing-Navigator Loan			-	-	-	-	-	1,000,000	
MultiFamily	52250	MF Programs	Catalyst Fund			-	-	-	-	-	5,000,000	
MultiFamily	52250	MF Programs	Health and Safety Revolving Loan Fund			-	-	-	-	-	1,500,000	
<b>Total MultiFamily Program Loans:</b>						<b>\$ 90,000</b>	<b>\$ 90,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 180,000</b>	<b>\$ 7,629,000</b>	
Resi 1-4	52220	LMI Programs	Posigen - LMI solar PV Lease and EE financing - Term Loan 1			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 619,000	
Resi 1-4	52220	LMI Programs	Posigen - LMI solar PV Lease and EE financing - Bridge to Term Loan 2 -			-	-	-	-	-	(3,500,000)	
Resi 1-4	52220	LMI Programs	Posigen - LMI solar PV Lease and EE financing - Term Loan 2			-	-	-	-	-	5,000,000	
Resi 1-4	52220	LMI Programs	Posigen - LMI solar PV Lease and EE financing - Possible Term Loan 3			-	-	-	-	-	1,253,600	
Resi 1-4	52220	LMI Programs	Posigen - LMI solar PV Lease and EE financing	5.0%	10 yrs	2,500,000	-	-	-	2,500,000	-	
<b>Total Resi 1-4 Program Loans:</b>						<b>\$ 2,500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,500,000</b>	<b>\$ 3,372,600</b>	
S&I	51200	AD Pilot	Anaerobic Digester Pilot			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,013,000	
S&I	51300	MicroGrid/CHP	MicroGrid program			-	-	-	-	-	503,000	
<b>Total S&amp;I Program Loans:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,516,000</b>	
CI&I	51800	CPACE	CGB Portfolio			\$ 6,715,124	\$ 1,964,468	\$ 710,687	\$ 600,000	\$ 9,990,279	\$ 954,600	
CI&I	51800	CPACE	Hannon Portfolio - CGB Subordinated Debt			-	-	-	-	-	918,750	
CI&I	51800	CPACE	Purchase of Hannon CPACE Portfolio	4.56%	15 yrs	-	5,300,000	8,200,000	-	13,500,000	-	
CI&I	51810	New Product Dev.	Kresge Foundation Loan			300,000	900,000	900,000	900,000	3,000,000	-	
CI&I	51810	New Product Dev.	ESA & CI&I pilot loans			-	100,000	-	100,000	200,000	1,000,000	
CI&I	51810	New Product Dev.	DEEP MicroGrid Prog			-	-	-	-	-	2,500,000	
CI&I	53002	CGB SBEA LLC	Working Capital Loan			-	-	-	-	-	500,000	
CI&I	53002	CGB SBEA LLC	Subordinated Debt			-	4,000,000	1,000,000	-	5,000,000	3,000,000	
CI&I	51800	CPACE	Take out of Enhanced Capital position			-	-	-	-	-	1,200,000	
<b>Total CI&amp;I Program Loans:</b>						<b>\$ 7,015,124</b>	<b>\$ 12,264,468</b>	<b>\$ 10,810,687</b>	<b>\$ 1,600,000</b>	<b>\$ 31,690,279</b>	<b>\$ 10,073,350</b>	
Finance	52200	CE Finance Prg	EV Bus Fleet			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	
Finance	52200	CE Finance Prg	Subordinated Debt - Fuel Cell	6.0%	15 yrs	-	3,000,000	-	-	3,000,000	5,047,000	
Finance	52200	CE Finance Prg	Subordinated Debt - DEEP SCEFF Pilot			-	-	-	-	-	5,000,000	
Finance	52200	CE Finance Prg	District Heating Loop			-	-	-	-	-	272,000	
Finance	52200	CE Finance Prg	Working capital loan to CEFIA Services			-	-	-	-	-	14,882,644	
Finance	52200	CE Finance Prg	Equity investment in IPC's Solar PPA Fund	5.0%	10 yrs	-	1,500,000	1,000,000	1,000,000	3,500,000	-	
<b>Total CE Finance Program Loans:</b>						<b>\$ -</b>	<b>\$ 4,500,000</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 6,500,000</b>	<b>\$ 28,201,644</b>	
<b>Total of all Program Loans:</b>						<b>\$ 9,605,124</b>	<b>\$ 16,854,468</b>	<b>\$ 11,810,687</b>	<b>\$ 2,600,000</b>	<b>\$ 40,870,279</b>	<b>\$ 53,792,594</b>	

Program Type - CGB Loans: Provisions for Loan Losses												
	Prob.	Ratio		Interest	Term	FY19 Budget					FY18 Budget Original	FY18 Actuals
						Q1	Q2	Q3	Q4	Total		
<b>Total MultiFamily Program Loans:</b>			100%	100%		\$ 90,000	\$ 90,000	\$ -	\$ -	\$ 180,000	\$ 457,740	\$ (29,439)
<b>Total Resi 1-4 Program Loans:</b>			100%	10%		250,000	-	-	-	250,000	337,260	311,658
<b>Total S&amp;I Program Loans:</b>			100%	10%		-	-	-	-	-	451,600	27,051
<b>Total CI&amp;I Program Loans:</b>			85%	10%		596,286	702,480	833,908	136,000	2,268,674	244,235	602,303
<b>Total CE Finance Program Loans:</b>			75%	10%		-	225,000	-	-	225,000	998,925	-
<b>Total Other Program Loans:</b>						-	-	-	-	-	-	(549,862)
<b>Total Provision for Loan Losses:</b>						<b>\$ 936,286</b>	<b>\$ 1,017,480</b>	<b>\$ 833,908</b>	<b>\$ 136,000</b>	<b>\$ 2,923,674</b>	<b>\$ 2,489,760</b>	<b>\$ 361,711</b>

Program Type - Projected BAML Loan Drawdowns												
Dept	Prg	Prg Name	Description	Interest	Term	FY19 Budget					FY18 Budget Original	FY18 Actuals
						Q1	Q2	Q3	Q4	Total		
CI&I	53002	CGB SBEA LLC	Subordinated Debt - SBEA	1%	10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -
CI&I	51800	CPACE	Take out of Enhanced Capital position	1%	10	-	-	-	-	-	1,200,000	-
Finance	52200	CE Finance Prg	EV Bus Fleet	1%	10	-	-	-	-	-	3,000,000	-
Resi 1-4	52220	LMI Programs	Posigen loans	1%	10	-	-	-	-	-	800,000	-
						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,000,000</b>	<b>\$ -</b>

Program Type - Interest Expense												
Dept	Prg	Prg Name	Description	Interest	Term	FY19 Budget					FY18 Budget Original	FY18 Actuals
						Q1	Q2	Q3	Q4	Total		
Multi	52251	MultiFamily	MultiFamily-HDF/MacArthur Interest Expense - current \$2.0m draw	1%	15	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 20,000	\$ 20,000	\$ 20,444
Multi	52251	MultiFamily	MultiFamily-HDF/MacArthur Interest Expense- remaining \$3.0m draw	1%	15	7,500	7,500	7,500	7,500	30,000	30,000	-
CI&I	53002	CGB SBEA LLC	Subordinated Debt - SBEA	1%	10	-	-	-	7,500	7,500	11,250	-
CI&I	51800	CPACE	Take out of Enhanced Capital position			-	-	-	-	-	12,000	-
Finance	52200	CE Finance Prg	EV Bus Fleet			-	-	-	-	-	11,250	-
Finance	52200	CE Finance Prg	Liberty/Webster SHREC Warehouse	5%	MtoM	153,750	180,000	-	-	333,750	-	-
Resi 1-4	52220	LMI Programs	Posigen loans	1%	10	2,000	2,000	2,000	2,000	8,000	8,000	-
Finance	52302	CREB-Clean Ren	New England Hydro CREBs Interest expense	1%	20	-	7,242	-	21,726	28,968	21,726	37,936
						<b>\$ 168,250</b>	<b>\$ 201,742</b>	<b>\$ 14,500</b>	<b>\$ 43,726</b>	<b>\$ 428,218</b>	<b>\$ 114,226</b>	<b>\$ 58,381</b>

	Closed Total	Closed Target	% to Target	New Closed Target	Capital Deployed Amount	Capital Deployed Target	% to Target
CPACE Total	7	57	12%		\$3,282,732	\$24,082,500	14%
Commercial Lease Total	3	25	12%		\$1,393,485	\$14,062,500	10%
SBEA		0	0%			\$0	0%
<b>CI&amp;I Total</b>	<b>9</b>	<b>73</b>	<b>12%</b>		<b>\$4,226,644</b>	<b>\$33,082,500</b>	<b>13%</b>
Smart-E Total	216	540	40%		\$2,622,492	\$8,775,000	30%
Low Income Loans/Leases (PosiGen)	155	586	26%		\$4,164,151	\$15,565,855	27%
Multi-Family Term Total	1	15	7%		\$1,080,886	\$2,500,000	43%
Multi-Family Pre-Dev Total	2	4	50%		\$0	\$70,000	0%
<b>Residential Total</b>	<b>374</b>	<b>1,145</b>	<b>33%</b>		<b>\$7,867,529</b>	<b>\$26,910,855</b>	<b>29%</b>
Residential Solar	2,145	6,000	36%	<b>7,250</b>	\$70,345,216	\$168,000,000	42%
<b>Infrastructure Total</b>	<b>2,145</b>	<b>6,000</b>	<b>36%</b>	<b>7,250</b>	<b>\$70,345,216</b>	<b>\$168,000,000</b>	<b>42%</b>
<b>Strategic Investment Total</b>	<b>0</b>	<b>1</b>	<b>0%</b>		<b>\$0</b>	<b>\$15,000,000</b>	<b>0%</b>
<b>Total Green Bank</b>	<b>2,355</b>	<b>6,498</b>	<b>36%</b>	<b>7,748</b>	<b>77,843,768</b>	<b>\$223,917,500</b>	<b>35%</b>

New Capital Target	Capacity installed (MW):	Capacity Installed Target (MW):	% to Target	New Capacity Target
	0.9	6.6	14%	
	0.4	6.3	7%	
			0%	
	<b>1.2</b>	<b>10.6</b>	<b>11%</b>	
	0.2	1.3	12%	
	1.0	3.6	28%	
	0.0	0.1	0%	
	0.0		0%	
	<b>1.2</b>	<b>5.0</b>	<b>23%</b>	
<b>\$203,000,000</b>	17.7	48.0	37%	<b>58.0</b>
<b>\$203,000,000</b>	<b>17.7</b>	<b>48.0</b>	<b>37%</b>	<b>58.0</b>
	<b>0.0</b>	<b>3.7</b>	<b>0%</b>	
\$258,917,500	<b>19</b>	<b>62.3</b>	<b>30%</b>	72.3