



## Budget and Operations Committee

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**Meeting Date**

**June 16, 2020**



## **Budget, Operations & Compensation Committee**

**Lonnie Reed**

Chair

Connecticut Green Bank

**John Harrity**

Chair

CT Roundtable on Climate and Jobs

**Michael Li**

Connecticut Department of Energy and  
Environmental Protection (DEEP)

**Eric Brown**

Vice President  
CT Business and Industry Association

845 Brook Street, Rocky Hill, CT 06067  
T 860.563.0015  
ctgreenbank.com



June 12, 2020

Dear Connecticut Green Bank Budget, Operations, & Compensation Committee:

We hope your spring is going well. We have a meeting of the Budget, Operations, & Compensation Committee scheduled for Tuesday, June 16, 2020 from 3:00-4:30 p.m. This meeting will be held online.

On the agenda we have the following items:

- **Meeting Minutes** – review and approval of the meeting minutes for June 10, 2020.
- **FY 2021 Targets and Budget** – Having previously presented revenues, staffing, incentives and general operations expenses, we have consolidated and finished the remaining pieces of the FY2021 budget and are presenting the consolidated budget for your review and recommendation to the board.
- **Comprehensive Plan** – We will review the updates to the comprehensive plan.
- **Update on the office space search** – We are presenting our recommendations for office space to this committee and asking that they recommend that the board empower staff to negotiate leases on these properties. We are presently finalizing the memo to reflect the most recent round of negotiations and this memorandum will follow this mailing shortly.

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 "Bryan Garcia".

Bryan Garcia  
President and CEO

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

Eric Shrago  
Managing Director of Operations



## AGENDA

Special Meeting of the Budget, Operations, & Compensation Committee of the  
Connecticut Green Bank  
845 Brook Street  
Rocky Hill, CT 06067

Tuesday, June 16, 2020  
3:00-4:30 p.m.

Staff Invited: Mackey Dykes, Brian Farnen, Bryan Garcia, Selya Price, Bert Hunter, Jane  
Murphy, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for June 10, 2020 Regular Meeting\* – 5 minutes
4. FY 2021 – Budget and Targets Review and Recommendation to the Board \*\* – 60 minutes
5. Comprehensive Plan – Proposed Revisions – 5 minutes
6. Recommendation on Office Space \*\* – 15 minutes
7. Adjourn

\*Denotes item requiring Committee action

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

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(For supported devices, tap a one-touch number below to join instantly.)

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- One-touch: tel:+16467493122,,562739933#  
Access Code: 562-739-933

Next Regular Meeting: TBD



## **RESOLUTIONS**

Special Meeting of the Budget, Operations, & Compensation Committee of the  
Connecticut Green Bank  
845 Brook Street  
Rocky Hill, CT 06067

Tuesday, June 16, 2020  
3:00-4:30 p.m.

Staff Invited: Mackey Dykes, Brian Farnen, Bryan Garcia, Selya Price, Bert Hunter, Jane  
Murphy, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for June 10, 2020 Regular Meeting\* – 5 minutes

### **Resolution #1**

Motion to approve the minutes of the Budget and Operations Committee meeting for  
June 10, 2020.

Second. Discussion. Vote

4. FY 2021 – Budget and Targets Review and Recommendation to the Board \*\* – 60  
minutes

### **Resolution #2**

**RESOLVED**, the Connecticut Green Bank's (Green Bank) Budget and Operations  
Committee recommends that the Green Bank Board of Directors approve the  
Fiscal Year 2021 Targets and Budget;

**RESOLVED**, the Budget and Operations Committee recommends that the Board  
of Directors authorizes Green Bank staff to extend the professional services  
agreements (PSAs) currently in place with the following, contingent upon a  
competitive bid process having occurred in the last three years (except Alter  
Domus (formerly Cortland), Sustainable Connecticut, Adnet Technologies, and  
Inclusive Prosperity Capital):

- I. Adnet Technologies, LLC

- II. Clean Power Research, LLC
- III. Alter Domus (formerly Cortland)
- IV. CSW, LLC.
- V. Inclusive Prosperity Capital
- VI. Locus Energy LLC
- VII. ReCurve Analytics
- VIII. ERS
- IX. BlumShapiro
- X. Guidehouse (aka Navigant)
- XI. Sustainable CT
- XII. GO, LLC
- XIII. Adams & Knight
- XIV. Environmental Control, Inc., d.b.a ENCON

For fiscal year 2021 with the amounts of each PSA not to exceed the applicable approved budget line item

**RESOLVED**, the Budget and Operations Committee recommends that the Board of Directors authorize and empower the proper Green Bank officers to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to execute these extensions.

Second. Discussion. Vote

- 5. Comprehensive Plan – Proposed Revisions
- 6. Recommendation on Office Space \*\* – 20 minutes

### **Resolution #3**

**WHEREAS**, the leases on the Green Bank’s offices in Rocky Hill and Stamford expire on December 31, 2020;

**WHEREAS**, staff having engaged CB Richard Ellis who have guided the organization’s search for new office space, have identified office space at:

75-85 Charter Oak Avenue, Hartford CT  
700 Canal Street, Stamford, CT;

**RESOLVED**, the Budget and Operations Committee recommends that the Board of Directors authorizes Green Bank staff to negotiate and enter into leases with the owners of the aforementioned buildings provided they are consistent with the financial terms presented to this committee today in the memorandum dated June 12, 2020.

Second. Discussion. Vote

- 7. Adjourn

\*Denotes item requiring Committee action

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

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Access Code: 562-739-933

Next Regular Meeting: TBD

# ANNOUNCEMENTS

- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.
- **Recording Meeting** – per Executive Order 7B (i.e., suspension of in-person open meeting requirements), we need to record and post this board meeting.
- **State Your Name** – for those talking, please state your name for the record.





# Budget, Operations, & Compensation Committee Meeting

June 16, 2020



# Budget and Operations

Agenda Item #1

Call to Order

# Budget and Operations

## Agenda Item #2

### Public Comment

# Budget and Operations

## Agenda Item #3

### Approve Meeting Minutes

# Budget and Operations

Agenda Item #4

Recommendation to the Board of Directors on  
FY 2021 Targets and Budget

# FY21 Budget Plan



## **FIRST MEETING (5/13)**

1. Program Proposed Targets
2. Revenues
3. Office Space Update

## **Second Meeting (6/10)**

1. Staffing Plan
2. Expenses (General Operations and Incentive Programs)
3. Office Space Update

## **Today (6/18)**

1. Expenses (Financing Programs)
2. Investments and Capital Resources
3. Consolidated Budget
4. Budget and Target Recommendation
5. Office Space Recommendation



# FY21 Financing Programs Expenses



	GenOps		Programs		Financing Programs		YOY		Fiscal YTD	Budget
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Budget	% Variance	As of 06/11/20	vs Actual
	06/30/2021	06/30/2021	06/30/2021	06/30/2020	06/30/2021	06/30/2020	Budget	% Variance	Actual	Variance
	Budget	Budget	Budget	Budget	Budget	Budget	\$ Variance	% Variance		
<b>Revenue</b>										
<b>Operating Income</b>										
Utility Customer Assessments	24,772,400	0	24,772,400	25,986,400	(1,214,000)	(5) %			21,203,400	(4,783,000)
RGGI Auction Proceeds-Renewables	4,280,200	0	4,280,200	4,193,148	87,052	2 %			4,581,628	388,480
CPACE Closing Fees	0	144,000	144,000	135,000	9,000	7 %			116,586	(18,414)
REC Sales	0	0	0	210,780	(210,780)	(100) %			0	(210,780)
Grant Income-Federal Programs	0	30,000	30,000	30,000	0	0 %			47,640	17,640
PPA Income	0	626,000	626,000	252,000	374,000	148 %			444,433	192,432
LREC/ZREC Income	0	285,000	285,000	239,027	45,973	19 %			276,890	37,864
<b>Total Operating Income</b>	<b>29,052,600</b>	<b>1,085,000</b>	<b>30,137,600</b>	<b>31,046,355</b>	<b>(908,755)</b>	<b>(3) %</b>			<b>26,670,577</b>	<b>(4,375,778)</b>
Interest Income	146,441	5,736,057	5,882,498	4,983,466	899,032	18 %			4,500,781	(482,684)
Interest Income, Capitalized	0	228,115	228,115	367,017	(138,902)	(38) %			380,241	13,223
Other Income	100,000	342,092	442,091	135,000	307,091	227 %			461,876	326,875
<b>Total Revenue</b>	<b>\$ 29,299,041</b>	<b>\$ 7,391,264</b>	<b>\$ 36,690,304</b>	<b>\$ 36,531,838</b>	<b>158,466</b>	<b>0 %</b>			<b>\$ 32,013,475</b>	<b>(4,518,364)</b>
<b>Operating Expenses</b>										
<b>Compensation and Benefits</b>										
Employee Compensation	1,114,000	2,462,638	3,576,638	3,398,195	178,444	5 %			2,791,192	(607,003)
Employee Benefits	939,165	2,060,773	2,999,938	3,005,475	(5,538)	0 %			2,346,178	(659,297)
<b>Total Compensation and Benefits</b>	<b>2,053,165</b>	<b>4,523,411</b>	<b>6,576,576</b>	<b>6,403,670</b>	<b>172,906</b>	<b>3 %</b>			<b>5,137,370</b>	<b>(1,266,300)</b>
Program Development & Administration	0	1,255,514	1,255,514	1,254,033	1,481	0 %			745,376	(508,657)
Program Administration-IPC Fee	0	1,366,220	1,366,220	1,297,957	68,263	5 %			951,136	(346,821)
Marketing Expense	469,199	631,496	1,100,695	825,155	275,540	33 %			429,835	(395,320)
E M & V	150,000	125,000	275,000	270,000	5,000	2 %			121,856	(148,143)
Research and Development	71,000	0	71,000	310,000	(239,000)	(77) %			113,624	(196,376)
<b>Consulting and Professional Fees</b>										
Consulting/Advisory Fees	208,000	300,000	508,000	253,500	254,501	100 %			113,351	(140,149)
Accounting and Auditing Fees	258,350	0	258,350	248,749	9,600	4 %			75,546	(173,204)
Legal Fees & Related Expenses	50,000	185,000	235,000	264,500	(29,499)	(11) %			125,498	(139,001)
<b>Total Consulting and Professional Fees</b>	<b>516,350</b>	<b>485,000</b>	<b>1,001,350</b>	<b>766,749</b>	<b>234,602</b>	<b>31 %</b>			<b>314,395</b>	<b>(452,354)</b>
<b>Rent and Location Related Expenses</b>										
Rent/Utilities/Maintenance	76,053	166,758	242,811	237,142	5,668	2 %			194,475	(42,668)
Telephone/Communication	20,378	44,680	65,058	95,316	(30,258)	(32) %			56,263	(39,053)
Depreciation & Amortization	25,088	556,706	581,794	340,380	241,414	71 %			427,915	87,535
<b>Total-Rent and Location Related Expenses</b>	<b>121,519</b>	<b>768,144</b>	<b>889,663</b>	<b>672,838</b>	<b>216,824</b>	<b>32 %</b>			<b>678,653</b>	<b>5,814</b>
Office, Computer & Other Expenses	364,066	574,996	939,062	837,420	101,642	12 %			660,873	(176,547)
<b>Total Operating Expenses</b>	<b>3,745,299</b>	<b>9,729,781</b>	<b>13,475,080</b>	<b>12,637,822</b>	<b>837,258</b>	<b>7 %</b>			<b>9,153,118</b>	<b>(3,484,704)</b>
<b>Program Incentives and Grants</b>										
Financial Incentives-CGB Grants	100,000	0	100,000	100,000	0	0 %			125,000	25,000
Program Expenditures-Federal Grants	0	30,000	30,000	30,000	0	0 %			27,855	(2,145)
<b>Total Program Incentives and Grants</b>	<b>\$ 100,000</b>	<b>\$ 30,000</b>	<b>\$ 130,000</b>	<b>\$ 130,000</b>	<b>0</b>	<b>0 %</b>			<b>\$ 152,855</b>	<b>22,855</b>
<b>Operating Income/(Loss)</b>	<b>\$ 25,453,742</b>	<b>\$ (2,388,518)</b>	<b>\$ 23,065,224</b>	<b>\$ 23,764,016</b>	<b>(698,791)</b>	<b>(3) %</b>			<b>\$ 22,707,501</b>	<b>(1,056,515)</b>
<b>Non-Operating Expenses</b>										
Interest Expense	0	310,803	310,803	427,511	(116,708)	(27) %			163,609	(263,902)
Provision for Loan Loss	0	2,478,750	2,478,750	2,965,625	(486,875)	(16) %			2,160,609	(805,016)
Taxes	0	0	0	0	0	0 %			122,000	122,000
<b>Total Non-Operating Expenses</b>	<b>\$ 0</b>	<b>\$ 2,789,553</b>	<b>\$ 2,789,553</b>	<b>\$ 3,393,136</b>	<b>(603,583)</b>	<b>(18) %</b>			<b>\$ 2,446,218</b>	<b>(946,918)</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>\$ 25,453,742</b>	<b>\$ (5,178,071)</b>	<b>\$ 20,275,671</b>	<b>\$ 20,370,880</b>	<b>(95,208)</b>	<b>0 %</b>			<b>\$ 20,261,282</b>	<b>(109,598)</b>

# FY21 Investments



Program Type - CGB portfolio loan (Asset) advances											
Dept	Prg Code	Prg Name	Description	Interest Rate	Term in Years	FY21 Budget					FY20 Budget
						Q1	Q2	Q3	Q4	Total	
Multi	52250	Multifamily Pgms	C4C Lime facility draws	3.0%	10	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ 500,000	\$ 2,000,000
<b>Total MultiFamily Program Loans:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ 500,000</b>	<b>\$ 2,000,000</b>
Resi	52220	LMI Programs		5.0%	10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Resi 1-4 Program Loans:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
CI&I	51800	CPACE	CGB Portfolio	5.83%	16	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 5,000,000	\$ 4,500,000
CI&I	51800	CPACE	3rd party lending RFP	5.25%	5	2,000,000	1,000,000	-	-	3,000,000	5,000,000
CI&I	51810	New Product Dev.	LBE Solar PPA and Solar MAP	5.0%	10	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000	-
CI&I	51810	New Product Dev.	PPA Development 3rd Party Loans	5.0%	10	500,000	625,000	625,000	750,000	2,500,000	7,500,000
CI&I	53002	SBEA/BEA	Regular Loan Purchases	4.75%	4	511,000	511,000	511,000	511,000	2,044,000	2,000,000
<b>Total CI&amp;I Program Loans:</b>						<b>\$ 6,761,000</b>	<b>\$ 5,886,000</b>	<b>\$ 4,886,000</b>	<b>\$ 5,011,000</b>	<b>\$ 22,544,000</b>	<b>\$ 19,000,000</b>
Finance	52200	CE Finance Prg	PPA Sub Debt into IPC Fund	5.5%	15	\$ 250,000	\$ 250,000	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 16,875,000
Finance	52200	CE Finance Prg	Strategic Investments	5.0%	10	300,000	450,000	-	-	750,000	-
Finance	52200	CE Finance Prg	Strategic Investments	5.0%	10	2,000,000	-	-	-	2,000,000	-
Finance	52200	CE Finance Prg	Strategic Investments	5.0%	10	1,250,000	1,250,000	1,250,000	1,250,000	5,000,000	-
<b>Total CE Finance Program Loans:</b>						<b>\$ 3,800,000</b>	<b>\$ 1,950,000</b>	<b>\$ 1,750,000</b>	<b>\$ 1,750,000</b>	<b>\$ 9,250,000</b>	<b>\$ 16,875,000</b>
<b>Total of all Program Loans:</b>						<b>\$ 10,561,000</b>	<b>\$ 7,836,000</b>	<b>\$ 6,886,000</b>	<b>\$ 7,011,000</b>	<b>\$ 32,294,000</b>	<b>\$ 37,875,000</b>

Program Type - CGB Loans: Additions to Provision for Loan Losses for FY21 Investments											
	Prob.	Ratio	FY21 Budget					FY20 Budget			
			Q1	Q2	Q3	Q4	Total				
<b>Total MultiFamily Program Loans:</b>	85%	10%	\$ -	\$ -	\$ 21,250	\$ 21,250	\$ 42,500	\$ 255,000			
<b>Total Resi 1-4 Program Loans:</b>	100%	10%	-	-	-	-	\$ -	-			
<b>Total CI&amp;I Program Loans-CPACE:</b>	85%	10%	276,250	191,250	106,250	106,250	680,000	807,500			
<b>Total CI&amp;I Program Loans-Other CI&amp;I Pgms:</b>	85%	10%	255,000	265,625	265,625	276,250	1,062,500	637,500			
<b>Total CE Finance Program Loans:</b>	75%	10%	285,000	146,250	131,250	131,250	693,750	1,265,625			
<b>Total Provision for Loan Losses:</b>			<b>\$ 816,250</b>	<b>\$ 603,125</b>	<b>\$ 524,375</b>	<b>\$ 535,000</b>	<b>\$ 2,478,750</b>	<b>\$ 2,965,625</b>			



# FY21 Targets



	FY 2021 Proposed						FY 2020 Actuals through 03/31		
	Projects		Capital Deployed		Capacity		Projects	Capital Deployed	Capacity
	Min	Max	Min	Max	Min	Max			
<b>CPACE</b>	33	48	\$ 15,200,000	\$ 23,300,000	5.3	7.1	39	\$ 17,884,588	5.5
<b>Green Bank Solar PPA</b>	31	58	\$ 4,150,000	\$ 24,470,790	6.3	11.8	5	\$ 6,624,980	2.7
<b>SBEA/BEA</b>	1,203	1,203	\$ 20,440,000	\$ 20,440,000	-	-	471	\$ 8,402,867	-
<b>Smart-E</b>	270	540	\$ 3,564,000	\$ 7,128,000	0.3	0.6	555	\$ 7,831,958	0.7
<b>Low Income Loans/Leases (PosiGen)</b>	177	304	\$ 4,302,870	\$ 7,414,550	1.2	2.0	466	\$ 11,830,385	2.9
<b>Multi-Family Pre-Dev</b>	-	1	\$ -	\$ 60,000	-	-	4	\$ 998,036	-
<b>Multi-Family Term</b>	2	2	\$ 225,000	\$ 225,000	0.1	0.1	12	\$ 4,010,936	1.7
<b>Multi-Family Health and Safety</b>	-	1	\$ -	\$ 100,000	-	-	1	\$ 47,218	-
<b>Strategic Investments</b>	3	3	\$ 7,750,000	\$ 7,750,000	-	-	-	\$ -	-
<b>Financing Programs Total</b>	1,714	2,153	\$ 53,981,870	\$ 88,938,340	12.3	20.7	1,550	\$ 56,644,753	13.2
<b>Residential Solar</b>	2,824	4,706	\$ 85,920,000	\$ 143,200,000	24.0	40.0	6,406	\$ 190,014,929	53.0
<b>EEPP-Battery Storage</b>	400	400	\$ 3,540,000	\$ 3,540,000	2.0	2.0	-	\$ -	-
<b>Incentive Programs Total</b>	3,224	5,106	\$ 89,460,000	\$ 146,740,000	26.0	42.0	6,406	\$ 190,014,929	53.0
<b>Financing Programs Total</b>	1,714	2,153	\$ 53,981,870	\$ 88,938,340	12.3	20.7	1,550	\$ 56,644,753	13.2
<b>Incentive Programs Total</b>	3,224	5,106	\$ 89,460,000	\$ 146,740,000	26.0	42.0	6,406	\$ 190,014,929	53.0
<b>Green Bank Total</b>	4,729	6,890	\$ 138,711,320	\$ 227,408,430	36.9	60.1	7,394	\$ 231,991,448	63.3

# FY21 Revenues & Expenses



	GenOps	Financing	Incentive			YOY		Fiscal YTD	Budget
	Fiscal Year	Programs	Programs	Fiscal Year	Fiscal Year	Budget	% Variance	As of 06/11/20	vs Actual
	06/30/2021	06/30/2021	06/30/2021	06/30/2021	06/30/2020	Budget		Actual	Variance
	Budget	Budget	Budget	Budget	Budget		\$ Variance		
<b>Revenue</b>									
Operating Income									
Utility Customer Assessments	24,772,400	0	0	24,772,400	25,986,400	(1,214,000)	(5) %	21,203,400	(4,783,000)
RGGI Auction Proceeds-Renewables	4,280,200	0	0	4,280,200	4,193,148	87,052	2 %	4,581,628	388,480
CPACE Closing Fees	0	144,000	0	144,000	135,000	9,000	7 %	116,586	(18,414)
REC Sales	0	0	10,158,607	10,158,607	8,224,755	1,933,852	24 %	7,070,360	(1,154,395)
Grant Income-Federal Programs	0	30,000	0	30,000	30,000	0	0 %	47,640	17,640
PPA Income	0	626,000	0	626,000	252,000	374,000	148 %	444,433	192,433
LREC/ZREC Income	0	285,000	0	285,000	239,027	45,973	19 %	276,890	37,863
Total Operating Income	29,052,600	1,085,000	10,158,607	40,296,207	39,060,330	1,235,877	3 %	33,740,937	(5,319,393)
Interest Income	146,441	5,736,057	70,500	5,952,998	5,061,466	891,532	18 %	4,574,390	(487,076)
Interest Income, Capitalized	0	228,115	0	228,115	367,017	(138,902)	(38) %	380,241	13,223
Other Income	100,000	342,092	0	442,091	135,000	307,091	227 %	482,301	347,302
<b>Total Revenue</b>	<b>\$ 29,299,041</b>	<b>\$ 7,391,264</b>	<b>\$ 10,229,107</b>	<b>\$ 46,919,411</b>	<b>\$ 44,623,813</b>	<b>2,295,598</b>	<b>5 %</b>	<b>\$ 39,177,869</b>	<b>(5,445,944)</b>
<b>Operating Expenses</b>									
Compensation and Benefits									
Employee Compensation	1,114,000	2,462,638	1,423,580	5,000,218	4,552,130	448,088	10 %	3,701,420	(850,710)
Employee Benefits	939,165	2,060,773	1,186,838	4,186,775	3,925,744	261,031	7 %	3,102,821	(822,923)
Total Compensation and Benefits	2,053,165	4,523,411	2,610,418	9,186,993	8,477,874	709,119	8 %	6,804,241	(1,673,633)
Program Development & Administration	0	1,255,514	2,259,000	3,514,515	2,863,929	650,586	23 %	1,908,884	(955,045)
Program Administration-IPC Fee	0	1,366,220	0	1,366,219	1,297,956	68,263	5 %	951,136	(346,821)
Marketing Expense	469,199	631,496	217,346	1,318,042	985,155	332,887	34 %	514,068	(471,087)
E M & V	150,000	125,000	300,000	575,000	395,000	180,000	46 %	182,630	(212,369)
Research and Development	71,000	0	0	71,000	310,000	(239,000)	(77) %	113,625	(196,376)
Consulting and Professional Fees									
Consulting/Advisory Fees	208,000	300,000	288,500	796,500	540,900	255,600	47 %	385,264	(155,635)
Accounting and Auditing Fees	258,350	0	0	258,350	248,750	9,600	4 %	75,546	(173,204)
Legal Fees & Related Expenses	50,000	185,000	150,000	385,000	414,499	(29,499)	(7) %	242,357	(172,142)
Bond Issuance Costs	0	0	1,125,000	1,125,000	1,800,000	(675,000)	(38) %	800	(1,799,200)
Total Consulting and Professional Fees	516,350	485,000	1,563,500	2,564,850	3,004,149	(439,299)	(15) %	703,967	(2,300,181)
Rent and Location Related Expenses									
Rent/Utilities/Maintenance	76,053	166,758	97,187	339,998	309,999	29,999	10 %	246,566	(63,433)
Telephone/Communication	20,378	44,680	26,041	91,099	124,599	(33,500)	(27) %	70,727	(53,872)
Depreciation & Amortization	25,088	556,706	32,060	613,854	348,833	265,021	76 %	433,578	84,745
Total-Rent and Location Related Expenses	121,519	768,144	155,288	1,044,951	783,431	261,520	33 %	750,871	(32,560)
Office, Computer & Other Expenses	364,066	574,996	287,545	1,226,607	1,075,633	150,973	14 %	949,669	(125,964)
<b>Total Operating Expenses</b>	<b>3,745,299</b>	<b>9,729,781</b>	<b>7,393,097</b>	<b>20,868,177</b>	<b>19,193,127</b>	<b>1,675,049</b>	<b>9 %</b>	<b>12,879,091</b>	<b>(6,314,036)</b>
<b>Program Incentives and Grants</b>									
Financial Incentives-CGB Grants	100,000	0	0	100,000	100,000	0	0 %	125,000	25,000
Program Expenditures-Federal Grants	0	30,000	0	30,000	30,000	0	0 %	27,855	(2,145)
EPBB/PBI/HOPBI Incentives	0	0	16,716,539	16,716,539	15,505,131	1,211,407	8 %	15,359,142	(145,990)
<b>Total Program Incentives and Grants</b>	<b>\$ 100,000</b>	<b>\$ 30,000</b>	<b>\$ 16,716,539</b>	<b>\$ 16,846,539</b>	<b>\$ 15,635,131</b>	<b>1,211,407</b>	<b>8 %</b>	<b>\$ 15,511,997</b>	<b>(123,135)</b>
<b>Operating Income/(Loss)</b>	<b>\$ 25,453,742</b>	<b>\$ (2,388,518)</b>	<b>\$ (13,880,528)</b>	<b>\$ 9,184,696</b>	<b>\$ 9,795,554</b>	<b>(610,859)</b>	<b>(6) %</b>	<b>\$ 10,647,976</b>	<b>852,421</b>
<b>Non-Operating Expenses</b>									
Interest Expense	0	310,803	2,515,114	2,825,917	2,636,672	189,245	7 %	2,222,463	(414,209)
Provision for Loan Loss	0	2,478,750	0	2,478,750	2,965,625	(486,875)	(16) %	2,233,999	(731,626)
Interest Rate Buydowns-ARRA	0	0	1,592,491	1,592,491	1,800,000	(207,509)	(12) %	0	(1,800,000)
Taxes	0	0	0	0	0	0	0 %	122,000	122,000
<b>Total Non-Operating Expenses</b>	<b>\$ 0</b>	<b>\$ 2,789,553</b>	<b>\$ 4,107,605</b>	<b>\$ 6,897,158</b>	<b>\$ 7,402,297</b>	<b>(505,139)</b>	<b>(7) %</b>	<b>\$ 4,578,462</b>	<b>(2,823,835)</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>\$ 25,453,742</b>	<b>\$ (5,178,071)</b>	<b>\$ (17,988,133)</b>	<b>\$ 2,287,538</b>	<b>\$ 2,393,257</b>	<b>(105,719)</b>	<b>(4) %</b>	<b>\$ 6,069,514</b>	<b>3,676,256</b>

# FY21 Year-on-year differences



## **Revenues: \$2.3 Million Increase**

- \$1.127 Million in decrease to forecast to CEF and RGGI
- \$1.9 Million in increases in SHREC Revenues
- \$374 K in PPA increase in income
- \$752K growth in interest from investments
- \$307K in other income base in FY 20

## **Operating Expenses: \$1.6 Million Increase**

- \$709K increase personnel expenses
- \$603K increase contingent on Battery Storage Approval from PURA
- \$200K increase expenses for an Asset Management Platform
- \$332K increase in marketing due to expansion of Solar MAP and delay of bond issuance
- \$675K decrease due to bond issuance of a Muni vs. ABS
- \$150K increase due to management of SL2 systems
- \$150K increased office expenses associated with the move
- \$265K increase depreciation

## **Incentives and Grants: \$1.2 Million Increase in additional PBI's**

## **Non-Operating Expenses: \$505K Decrease**

# FY21 Strategic Partners



Partner	Department	Year of		Work Performed	FY21 Budget	FY20 Budget
		RFP	RFP			
Adnet Technologies, LLC	General Operations	Y	2017	IT Outsourcing	\$ 380,000	\$ 420,000
Clean Power Research, LLC	Infrastructure	Y	2016	PowerClerk Software	475,000	448,895
Alter Domus (formerly Cortland)	Financing Programs	Y	2013	CPACE - Loan Servicing	127,600	130,000
CSW, LLC.	Financing Programs	Y	2019	State & Municipal PPA Development	250,000	177,000
Inclusive Prosperity Capital	multiple	N		Program Execution and Investment Management	1,366,220	1,297,956
Locus Energy LLC	Infrastructure	Y	2016	Monitoring Platform, Active Monitoring, RGM replacement	985,000	830,000
ReCurve Analytics	Financing Programs	Y	2018	CPACE EM&V	75,000	135,000
ERS	Financing Programs	Y	2018	CPACE Technical Administrator	122,000	200,000
BlumShapiro	General Operations	Y	2020	Auditing Fees	125,000	72,000
Guidehouse (aka Navigant)	Incentives	Y	2018	Battery storage and social impact methodologies	100,000	-
Sustainable CT	Marketing	N		Support with financing programs in communities	100,000	-
GO, LLC	Marketing	Y	2018	Support for CPACE and Green Liberty Bonds marketing	231,000	212,500
Adams & Knight	Marketing	Y	2019	Smart-E Digital Marketing; web hosting	120,000	276,000
Strategic Environmental Associates	Financing Programs	N		Carbon Offset Customer Acquisition	150,000	100,000
Environmental Control, Inc., d.b.a ENCON	General Operations	Y	2017	Servicing PPA systems from a technical perspective	275,000	307,000
					<b>\$4,881,820</b>	<b>\$4,606,351</b>

## Inclusive Prosperity Capital Breakdown

PSA	Human Capital Component	Administrative Component	FY21 Budget	FY20 Budget
Commercial Solar	\$ 226,979	\$ 8,800	\$ 235,779	\$ 274,772
LMI / Inv Management	348,462	13,500	\$ 361,962	227,365
Smart-E	260,737	10,100	\$ 270,837	296,656
Multifamily	479,292	18,350	\$ 497,642	499,163
	<b>\$ 1,315,470</b>	<b>\$ 50,750</b>	<b>\$1,366,220</b>	<b>\$1,297,956</b>

# FY21 Resolution



**RESOLVED**, the Connecticut Green Bank's (Green Bank) Budget and Operations Committee recommends that the Green Bank Board of Directors approve the Fiscal Year 2021 Targets and Budget;

**RESOLVED**, the Budget and Operations Committee recommends that the Board of Directors authorizes Green Bank staff to extend the professional services agreements (PSAs) currently in place with the following, contingent upon a competitive bid process having occurred in the last three years (except Alter Domus (formerly Cortland), Sustainable Connecticut, Adnet Technologies, and Inclusive Prosperity Capital):

- I. Adnet Technologies, LLC
- II. Clean Power Research, LLC
- III. Alter Domus (formerly Cortland)
- IV. CSW, LLC.
- V. Inclusive Prosperity Capital
- VI. Locus Energy LLC
- VII. ReCurve Analytics
- VIII. ERS
- IX. BlumShapiro
- X. Guidehouse (aka Navigant)
- XI. Sustainable CT
- XII. GO, LLC
- XIII. Adams & Knight
- XIV. Strategic Environmental Associates
- XV. Environmental Control, Inc., d.b.a ENCON

For fiscal year 2021 with the amounts of each PSA not to exceed the applicable approved budget line item

**RESOLVED**, the Budget and Operations Committee recommends that the Board of Directors authorize and empower the proper Green Bank officers to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to execute these extensions.

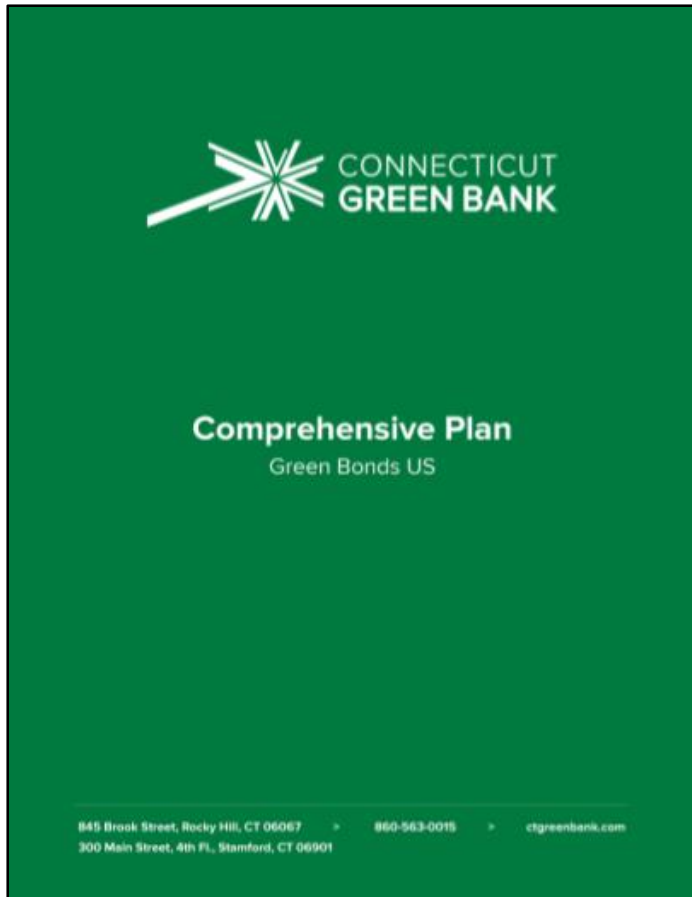
# Budget and Operations

Agenda Item #5

Updates to the Comprehensive Plan

# Comprehensive Plan Updates

## Green Bonds US



- Setting new targets for FY 2021 – challenges resulting from COVID-19
- Various “clean ups” (e.g., footnotes, links, numerical updates)
- Program alignment with operations (e.g., Smart-E Loan in Incentive Programs vs. Financing Programs)
- Inclusion of GHG emission reductions in targets consistent with mission statement and national EV carbon offset initiative
- Continuation of battery storage efforts from EEP Program (i.e., Docket No. 18-12-35) to Equitable Modern Grid (i.e., Docket No. 17-12-03) with respect to residential solar PV
- Inclusive of Green Bond Framework supporting Green Liberty Bonds issuance

# Budget and Operations

## Agenda Item #6

### Office Space Recommendations



# REDACTED

- Recently renovated building located on the waterfront in the just south of the convention center in Hartford
- Between Downtown and Colt Park
- CT Non-Profit Center houses many mission aligned and Adjacent Organizations
- Free onsite parking
- Building offers additional meeting space
- In process of LEED Certification and interested in Solar and EE for a CPACE project



# REDACTED

- CGB space would include 14 offices, kitchen, 5 conference rooms, open space for staff
- Open concept for layout with high ceilings
- Accommodates growth



# Office Options—Rocky Hill



Location	Amount of Space (sq ft)	Average Annual Cost	Term/Start/Free Rent	Green Energy	Amenities
<b>REDACTED</b>	10,000	<b>REDACTED</b>	10 yrs, 6 mos  10/20  6 mos	Currently working w/CGB on investigating green energy initiatives	Renovated historic factory in mixed use development, free parking, walking distance to restaurants, fitness facility, access to public transportation



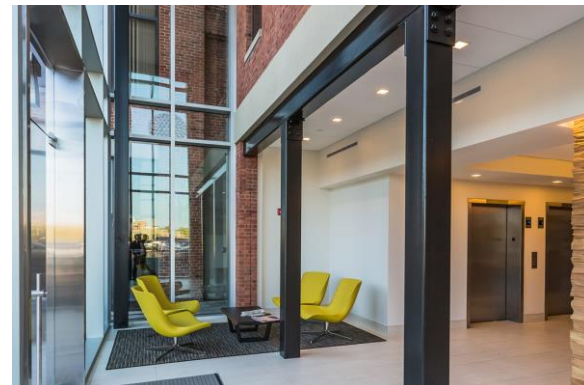
# REDACTED

- Recently renovated building located on the waterfront in the Harbor Point neighborhood near the Stamford Train Station and Downtown
- Short walking distance to retail shops and restaurants
- Spectacular water & city views
- Free onsite parking
- Private shuttle to Metro North train station
- Bike racks for exclusive tenant use
- The GRANOLA Bar - a healthy breakfast and lunch cafe
- Interested in CSPACE



# REDACTED

- CGB space would include 4 offices, kitchen, conference room, open space
- Existing modern installation with exposed ceilings, exposed brick and glass offices
- Great water views



*Photos are representative and not of actual space*

# Office Options—Stamford



Location	Amount of Space (sq ft)	Average Annual Cost	Term/Start/Free Rent	Green Energy	Amenities
<b>REDACTED</b>	3,596	<b>REDACTED</b>	5 yrs, 6 mos  11/20  6 mos	Currently working w/CGB on investigating green energy initiatives	Recently renovated, free parking, walking distance to restaurants, easy access to public transportation

# Budget and Operations

## Agenda Item #8

### Adjourn



# 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:** June 12, 2020

**Re:** Proposed FY2021 Targets and Budget

## I. Targets

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

	FY 2021 Proposed						FY 2020 Actuals through 03/31		
	Projects		Capital Deployed		Capacity		Projects	Capital Deployed	Capacity
	Min	Max	Min	Max	Min	Max			
CPACE	33	48	\$ 15,200,000	\$ 23,300,000	5.3	7.1	39	\$ 17,884,588	5.5
Green Bank Solar PPA	31	58	\$ 4,150,000	\$ 24,470,790	6.3	11.8	5	\$ 6,624,980	2.7
SBEA/BEA	1,203	1,203	\$ 20,440,000	\$ 20,440,000	-	-	471	\$ 8,402,867	-
Smart-E	270	540	\$ 3,564,000	\$ 7,128,000	0.3	0.6	555	\$ 7,831,958	0.7
Low Income Loans/Leases (PosiGen)	177	304	\$ 4,302,870	\$ 7,414,550	1.2	2.0	466	\$ 11,830,385	2.9
Multi-Family Pre-Dev	-	1	\$ -	\$ 60,000	-	-	4	\$ 998,036	-
Multi-Family Term	2	2	\$ 225,000	\$ 225,000	0.1	0.1	12	\$ 4,010,936	1.7
Multi-Family Health and Safety	-	1	\$ -	\$ 100,000	-	-	1	\$ 47,218	-
Strategic Investments	3	3	\$ 7,750,000	\$ 7,750,000	-	-	-	\$ -	-
<b>Financing Programs Total</b>	<b>1,714</b>	<b>2,153</b>	<b>\$ 53,981,870</b>	<b>\$ 88,938,340</b>	<b>12.3</b>	<b>20.7</b>	<b>1,550</b>	<b>\$ 56,644,753</b>	<b>13.2</b>
Residential Solar	2,824	4,706	\$ 85,920,000	\$ 143,200,000	24.0	40.0	6,406	\$ 190,014,929	53.0
EEPP-Battery Storage	400	400	\$ 3,540,000	\$ 3,540,000	2.0	2.0	-	\$ -	-
<b>Incentive Programs Total</b>	<b>3,224</b>	<b>5,106</b>	<b>\$ 89,460,000</b>	<b>\$ 146,740,000</b>	<b>26.0</b>	<b>42.0</b>	<b>6,406</b>	<b>\$ 190,014,929</b>	<b>53.0</b>
<b>Financing Programs Total</b>	<b>1,714</b>	<b>2,153</b>	<b>\$ 53,981,870</b>	<b>\$ 88,938,340</b>	<b>12.3</b>	<b>20.7</b>	<b>1,550</b>	<b>\$ 56,644,753</b>	<b>13.2</b>
<b>Incentive Programs Total</b>	<b>3,224</b>	<b>5,106</b>	<b>\$ 89,460,000</b>	<b>\$ 146,740,000</b>	<b>26.0</b>	<b>42.0</b>	<b>6,406</b>	<b>\$ 190,014,929</b>	<b>53.0</b>
<b>Green Bank Total</b>	<b>4,729</b>	<b>6,890</b>	<b>\$ 138,711,320</b>	<b>\$ 227,408,430</b>	<b>36.9</b>	<b>60.1</b>	<b>7,394</b>	<b>\$ 231,991,448</b>	<b>63.3</b>

These targets are all the same as those discussed at our previous meeting with slight adjustments in Investment in the Strategic Investments and the Green Bank Solar PPA.

This year we have included projected impacts on air quality so that we can relate what we are attempting to achieve by program, environmentally. This allows us to include our new Electric Vehicle Charger Offset Pilot initiative which does not have the same key performance indicators as the Green Bank Programs.



	Projected Emissions avoided			
	CO2 (tons)		Total Nox, Sox, CO2 and Particulate Matter (tons)	
	Min	Max	Min	Max
CPACE	2,624	2,965	4,058	4,586
Green Bank Solar PPA	7,129	13,392	11,031	20,724
SBEA/BEA	-	-	-	-
Smart-E	3,630	7,247	5,206	10,392
Low Income Loans/Leases (PosiGen)	1,310	2,255	2,027	3,489
Multi-Family Pre-Dev	-	-	-	-
Multi-Family Term	68	68	106	106
Multi-Family Health and Safety	-	-	-	-
Strategic Investments	-	-	-	-
<b>Financing Programs Total</b>	<b>13,895</b>	<b>24,948</b>	<b>21,088</b>	<b>37,781</b>
Residential Solar	40	40	40	40
EEPP-Battery Storage	2	2	2	2
<b>Incentive Programs Total</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>42</b>
<b>Financing Programs Total</b>	<b>13,895</b>	<b>24,948</b>	<b>21,088</b>	<b>37,781</b>
<b>Incentive Programs Total</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>42</b>
<b>EV Charging Pilot Initiative</b>				<b>17,770</b>
<b>Green Bank Total</b>	<b>30,033</b>	<b>39,777</b>	<b>36,309</b>	<b>50,976</b>

These forecasts are based on historic averages and do not include forecasts for some programs where estimates of impact are on available yet (i.e. SBEA).

## II. Proposed Green Bank FY 2021 Operating and Program Budget

Enclosed is the proposed Green Bank's FY 2021 budget for review and discussion at the June 16<sup>th</sup> meeting.

At the May 13<sup>th</sup> B&O Committee meeting, we focused on the above targets and the revenue side of the FY 2020 budget. Staff has revised these estimates and projects revenues for FY 2021 of \$46,919,411. This estimate includes utility customer assessments, RGGI auction proceeds, interest income, REC sales, grants, and closing fees. The public revenues (i.e., utility customer assessments and RGGI auction proceeds) are \$29,052,600, or 62% of total revenues – while the non-public revenues (i.e., interest income, REC sales, grants, closing fees) are \$17,866,811, or 39% of total revenues. The non-public revenues have increased by nearly \$4 million year on year boosted by increases in interest income and REC sales.

Projected expenses for FY2021 are forecast at \$20,868,177 – or \$9,186,993 for personnel and \$11,681,184 for non-personnel related operating expenses.

### Resolution

**RESOLVED**, the Connecticut Green Bank's (Green Bank) Budget and Operations Committee recommends that the Green Bank Board of Directors approve the Fiscal Year 2021 Targets and Budget;

**RESOLVED**, the Budget and Operations Committee recommends that the Board of Directors authorizes Green Bank staff to extend the professional services agreements (PSAs) currently in place with the following, contingent upon a competitive bid process having occurred in the last three years (except Alter Domus (formerly Cortland), Sustainable Connecticut, Adnet Technologies, and Inclusive Prosperity Capital):

- I. Adnet Technologies, LLC
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- IV. CSW, LLC.
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- IX. BlumShapiro
- X. Guidehouse (aka Navigant)
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- XIV. Environmental Control, Inc., d.b.a ENCON

For fiscal year 2021 with the amounts of each PSA not to exceed the applicable approved budget line item

**RESOLVED**, the Budget and Operations Committee recommends that the Board of Directors authorize and empower the proper Green Bank officers to do all other acts and execute and deliver all other documents and instruments as they shall deem necessary and desirable to execute these extensions.

**Connecticut Green Bank**  
**FY 2021 Operating and Program Budget - DRAFT**  
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**Connecticut Green Bank**  
**FY 2021 Operations and Program Budget - DRAFT**  
**Statement of Revenues and General Operations and Program Expenses**

	GenOps	Financing	Incentive	Fiscal Year 06/30/2021	Fiscal Year 06/30/2021	Fiscal Year 06/30/2021	Fiscal Year 06/30/2021	Fiscal Year 06/30/2020	YOY		Fiscal YTD	Budget
	Fiscal Year	Programs	Programs						Budget	% Variance	As of 06/11/20	vs Actual
	06/30/2021	06/30/2021	06/30/2021						06/30/2021	06/30/2020	Actual	Variance
<b>Revenue</b>												
Operating Income												
Utility Customer Assessments	24,772,400	0	0	24,772,400	25,986,400	(1,214,000)	(5) %	21,203,400	(4,783,000)			
RGGI Auction Proceeds-Renewables	4,280,200	0	0	4,280,200	4,193,148	87,052	2 %	4,581,628	388,480			
CPACE Closing Fees	0	144,000	0	144,000	135,000	9,000	7 %	116,586	(18,414)			
REC Sales	0	0	10,158,607	10,158,607	8,224,755	1,933,852	24 %	7,070,360	(1,154,395)			
Grant Income-Federal Programs	0	30,000	0	30,000	30,000	0	0 %	47,640	17,640			
PPA Income	0	626,000	0	626,000	252,000	374,000	148 %	444,433	192,433			
LREC/ZREC Income	0	285,000	0	285,000	239,027	45,973	19 %	276,890	37,863			
<b>Total Operating Income</b>	<b>29,052,600</b>	<b>1,085,000</b>	<b>10,158,607</b>	<b>40,296,207</b>	<b>39,060,330</b>	<b>1,235,877</b>	<b>3 %</b>	<b>33,740,937</b>	<b>(5,319,393)</b>			
Interest Income	146,441	5,736,057	70,500	5,952,998	5,061,466	891,532	18 %	4,574,390	(487,076)			
Interest Income, Capitalized	0	228,115	0	228,115	367,017	(138,902)	(38) %	380,241	13,223			
Other Income	100,000	342,092	0	442,091	135,000	307,091	227 %	482,301	347,302			
<b>Total Revenue</b>	<b>\$ 29,299,041</b>	<b>\$ 7,391,264</b>	<b>\$ 10,229,107</b>	<b>\$ 46,919,411</b>	<b>\$ 44,623,813</b>	<b>2,295,598</b>	<b>5 %</b>	<b>\$ 39,177,869</b>	<b>(5,445,944)</b>			
<b>Operating Expenses</b>												
Compensation and Benefits												
Employee Compensation	1,114,000	2,462,638	1,423,580	5,000,218	4,552,130	448,088	10 %	3,701,420	(850,710)			
Employee Benefits	939,165	2,060,773	1,186,838	4,186,775	3,925,744	261,031	7 %	3,102,821	(822,923)			
<b>Total Compensation and Benefits</b>	<b>2,053,165</b>	<b>4,523,411</b>	<b>2,610,418</b>	<b>9,186,993</b>	<b>8,477,874</b>	<b>709,119</b>	<b>8 %</b>	<b>6,804,241</b>	<b>(1,673,633)</b>			
Program Development & Administration	0	1,255,514	2,259,000	3,514,515	2,863,929	650,586	23 %	1,908,884	(955,045)			
Program Administration-IPC Fee	0	1,366,220	0	1,366,219	1,297,956	68,263	5 %	951,136	(346,821)			
Marketing Expense	469,199	631,496	217,346	1,318,042	985,155	332,887	34 %	514,068	(471,087)			
E M & V	150,000	125,000	300,000	575,000	395,000	180,000	46 %	182,630	(212,369)			
Research and Development	71,000	0	0	71,000	310,000	(239,000)	(77) %	113,625	(196,376)			
Consulting and Professional Fees												
Consulting/Advisory Fees	208,000	300,000	288,500	796,500	540,900	255,600	47 %	385,264	(155,635)			
Accounting and Auditing Fees	258,350	0	0	258,350	248,750	9,600	4 %	75,546	(173,204)			
Legal Fees & Related Expenses	50,000	185,000	150,000	385,000	414,499	(29,499)	(7) %	242,357	(172,142)			
Bond Issuance Costs	0	0	1,125,000	1,125,000	1,800,000	(675,000)	(38) %	800	(1,799,200)			
<b>Total Consulting and Professional Fees</b>	<b>516,350</b>	<b>485,000</b>	<b>1,563,500</b>	<b>2,564,850</b>	<b>3,004,149</b>	<b>(439,299)</b>	<b>(15) %</b>	<b>703,967</b>	<b>(2,300,181)</b>			
Rent and Location Related Expenses												
Rent/Utilities/Maintenance	76,053	166,758	97,187	339,998	309,999	29,999	10 %	246,566	(63,433)			
Telephone/Communication	20,378	44,680	26,041	91,099	124,599	(33,500)	(27) %	70,727	(53,872)			
Depreciation & Amortization	25,088	556,706	32,060	613,854	348,833	265,021	76 %	433,578	84,745			
<b>Total-Rent and Location Related Expenses</b>	<b>121,519</b>	<b>768,144</b>	<b>155,288</b>	<b>1,044,951</b>	<b>783,431</b>	<b>261,520</b>	<b>33 %</b>	<b>750,871</b>	<b>(32,560)</b>			
Office, Computer & Other Expenses	364,066	574,996	287,545	1,226,607	1,075,633	150,973	14 %	949,669	(125,964)			
<b>Total Operating Expenses</b>	<b>3,745,299</b>	<b>9,729,781</b>	<b>7,393,097</b>	<b>20,868,177</b>	<b>19,193,127</b>	<b>1,675,049</b>	<b>9 %</b>	<b>12,879,091</b>	<b>(6,314,036)</b>			
<b>Program Incentives and Grants</b>												
Financial Incentives-CGB Grants	100,000	0	0	100,000	100,000	0	0 %	125,000	25,000			
Program Expenditures-Federal Grants	0	30,000	0	30,000	30,000	0	0 %	27,855	(2,145)			
EPBB/PBI/HOPBI Incentives	0	0	16,716,539	16,716,539	15,505,131	1,211,407	8 %	15,359,142	(145,990)			
<b>Total Program Incentives and Grants</b>	<b>\$ 100,000</b>	<b>\$ 30,000</b>	<b>\$ 16,716,539</b>	<b>\$ 16,846,539</b>	<b>\$ 15,635,131</b>	<b>1,211,407</b>	<b>8 %</b>	<b>\$ 15,511,997</b>	<b>(123,135)</b>			
<b>Operating Income/(Loss)</b>	<b>\$ 25,453,742</b>	<b>\$ (2,388,518)</b>	<b>\$ (13,880,528)</b>	<b>\$ 9,184,696</b>	<b>\$ 9,795,554</b>	<b>(610,859)</b>	<b>(6) %</b>	<b>\$ 10,647,976</b>	<b>852,421</b>			
<b>Non-Operating Expenses</b>												
Interest Expense	0	310,803	2,515,114	2,825,917	2,636,672	189,245	7 %	2,222,463	(414,209)			
Provision for Loan Loss	0	2,478,750	0	2,478,750	2,965,625	(486,875)	(16) %	2,233,999	(731,626)			
Interest Rate Buydowns-ARRA	0	0	1,592,491	1,592,491	1,800,000	(207,509)	(12) %	0	(1,800,000)			
Taxes	0	0	0	0	0	0	0 %	122,000	122,000			
<b>Total Non-Operating Expenses</b>	<b>\$ 0</b>	<b>\$ 2,789,553</b>	<b>\$ 4,107,605</b>	<b>\$ 6,897,158</b>	<b>\$ 7,402,297</b>	<b>(505,139)</b>	<b>(7) %</b>	<b>\$ 4,578,462</b>	<b>(2,823,835)</b>			
<b>Net Revenues Over (Under) Expenses</b>	<b>\$ 25,453,742</b>	<b>\$ (5,178,071)</b>	<b>\$ (17,988,133)</b>	<b>\$ 2,287,538</b>	<b>\$ 2,393,257</b>	<b>(105,719)</b>	<b>(4) %</b>	<b>\$ 6,069,514</b>	<b>3,676,256</b>			

P1 - TOTAL

**Connecticut Green Bank  
FY 2021 Operations and Program Budget - DRAFT**

**Statement of Revenues and General Operations and Program Expenses - FINANCING PROGRAMS**

	GenOps		Programs		Financing Programs		YOY		Fiscal YTD	Budget
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Budget		As of			
	06/30/2021	06/30/2021	06/30/2021	06/30/2020	\$ Variance	% Variance	06/11/20	Actual	vs Actual	
	Budget	Budget	Budget	Budget					Variance	
<b>Revenue</b>										
Operating Income										
Utility Customer Assessments	24,772,400	0	24,772,400	25,986,400	(1,214,000)	(5) %	21,203,400	(4,783,000)		
RGGI Auction Proceeds-Renewables	4,280,200	0	4,280,200	4,193,148	87,052	2 %	4,581,628	388,480		
CPACE Closing Fees	0	144,000	144,000	135,000	9,000	7 %	116,586	(18,414)		
REC Sales	0	0	0	210,780	(210,780)	(100) %	0	(210,780)		
Grant Income-Federal Programs	0	30,000	30,000	30,000	0	0 %	47,640	17,640		
PPA Income	0	626,000	626,000	252,000	374,000	148 %	444,433	192,432		
LREC/ZREC Income	0	285,000	285,000	239,027	45,973	19 %	276,890	37,864		
<b>Total Operating Income</b>	<b>29,052,600</b>	<b>1,085,000</b>	<b>30,137,600</b>	<b>31,046,355</b>	<b>(908,755)</b>	<b>(3) %</b>	<b>26,670,577</b>	<b>(4,375,778)</b>		
Interest Income	146,441	5,736,057	5,882,498	4,983,466	899,032	18 %	4,500,781	(482,684)		
Interest Income, Capitalized	0	228,115	228,115	367,017	(138,902)	(38) %	380,241	13,223		
Other Income	100,000	342,092	442,091	135,000	307,091	227 %	461,876	326,875		
<b>Total Revenue</b>	<b>\$ 29,299,041</b>	<b>\$ 7,391,264</b>	<b>\$ 36,690,304</b>	<b>\$ 36,531,838</b>	<b>158,466</b>	<b>0 %</b>	<b>\$ 32,013,475</b>	<b>(4,518,364)</b>		
<b>Operating Expenses</b>										
Compensation and Benefits										
Employee Compensation	1,114,000	2,462,638	3,576,638	3,398,195	178,444	5 %	2,791,192	(607,003)		
Employee Benefits	939,165	2,060,773	2,999,938	3,005,475	(5,538)	0 %	2,346,178	(659,297)		
<b>Total Compensation and Benefits</b>	<b>2,053,165</b>	<b>4,523,411</b>	<b>6,576,576</b>	<b>6,403,670</b>	<b>172,906</b>	<b>3 %</b>	<b>5,137,370</b>	<b>(1,266,300)</b>		
Program Development & Administration	0	1,255,514	1,255,514	1,254,033	1,481	0 %	745,376	(508,657)		
Program Administration-IPC Fee	0	1,366,220	1,366,220	1,297,957	68,263	5 %	951,136	(346,821)		
Marketing Expense	469,199	631,496	1,100,695	825,155	275,540	33 %	429,835	(395,320)		
E M & V	150,000	125,000	275,000	270,000	5,000	2 %	121,856	(148,143)		
Research and Development	71,000	0	71,000	310,000	(239,000)	(77) %	113,624	(196,376)		
Consulting and Professional Fees										
Consulting/Advisory Fees	208,000	300,000	508,000	253,500	254,501	100 %	113,351	(140,149)		
Accounting and Auditing Fees	258,350	0	258,350	248,749	9,600	4 %	75,546	(173,204)		
Legal Fees & Related Expenses	50,000	185,000	235,000	264,500	(29,499)	(11) %	125,498	(139,001)		
<b>Total Consulting and Professional Fees</b>	<b>516,350</b>	<b>485,000</b>	<b>1,001,350</b>	<b>766,749</b>	<b>234,602</b>	<b>31 %</b>	<b>314,395</b>	<b>(452,354)</b>		
Rent and Location Related Expenses										
Rent/Utilities/Maintenance	76,053	166,758	242,811	237,142	5,668	2 %	194,475	(42,668)		
Telephone/Communication	20,378	44,680	65,058	95,316	(30,258)	(32) %	56,263	(39,053)		
Depreciation & Amortization	25,088	556,706	581,794	340,380	241,414	71 %	427,915	87,535		
<b>Total-Rent and Location Related Expenses</b>	<b>121,519</b>	<b>768,144</b>	<b>889,663</b>	<b>672,838</b>	<b>216,824</b>	<b>32 %</b>	<b>678,653</b>	<b>5,814</b>		
Office, Computer & Other Expenses	364,066	574,996	939,062	837,420	101,642	12 %	660,873	(176,547)		
<b>Total Operating Expenses</b>	<b>3,745,299</b>	<b>9,729,781</b>	<b>13,475,080</b>	<b>12,637,822</b>	<b>837,258</b>	<b>7 %</b>	<b>9,153,118</b>	<b>(3,484,704)</b>		
<b>Program Incentives and Grants</b>										
Financial Incentives-CGB Grants	100,000	0	100,000	100,000	0	0 %	125,000	25,000		
Program Expenditures-Federal Grants	0	30,000	30,000	30,000	0	0 %	27,855	(2,145)		
<b>Total Program Incentives and Grants</b>	<b>\$ 100,000</b>	<b>\$ 30,000</b>	<b>\$ 130,000</b>	<b>\$ 130,000</b>	<b>0</b>	<b>0 %</b>	<b>\$ 152,855</b>	<b>22,855</b>		
<b>Operating Income/(Loss)</b>	<b>\$ 25,453,742</b>	<b>\$ (2,388,518)</b>	<b>\$ 23,065,224</b>	<b>\$ 23,764,016</b>	<b>(698,791)</b>	<b>(3) %</b>	<b>\$ 22,707,501</b>	<b>(1,056,515)</b>		
<b>Non-Operating Expenses</b>										
Interest Expense	0	310,803	310,803	427,511	(116,708)	(27) %	163,609	(263,902)		
Provision for Loan Loss	0	2,478,750	2,478,750	2,965,625	(486,875)	(16) %	2,160,609	(805,016)		
Taxes	0	0	0	0	0	0 %	122,000	122,000		
<b>Total Non-Operating Expenses</b>	<b>\$ 0</b>	<b>\$ 2,789,553</b>	<b>\$ 2,789,553</b>	<b>\$ 3,393,136</b>	<b>(603,583)</b>	<b>(18) %</b>	<b>\$ 2,446,218</b>	<b>(946,918)</b>		
<b>Net Revenues Over (Under) Expenses</b>	<b>\$ 25,453,742</b>	<b>\$ (5,178,071)</b>	<b>\$ 20,275,671</b>	<b>\$ 20,370,880</b>	<b>(95,208)</b>	<b>0 %</b>	<b>\$ 20,261,282</b>	<b>(109,598)</b>		

**Connecticut Green Bank  
FY 2021 Operations and Program Budget - DRAFT**

**Statement of Revenues and General Operations and Program Expenses - INCENTIVE PROGRAMS**

	RSIP Fiscal Year 06/30/2021 Budget	Battery Storage (RSIP) Fiscal Year 06/30/2021 Budget	Battery Storage (PURA) Fiscal Year 06/30/2021 Budget	Smart-E ARRA IRB Fiscal Year 06/30/2021 Budget	Incentive Programs Fiscal Year 06/30/2021 Budget	Fiscal Year 06/30/2020 Budget	YOY Budget		Fiscal YTD As of 06/11/20 Actual	Budget vs Actual Variance
							\$ Variance	% Variance		
<b>Revenue</b>										
Operating Income										
REC Sales	10,158,607	0	0	0	10,158,607	8,013,975	2,144,632	27 %	7,070,360	(943,615)
Total Operating Income	10,158,607	0	0	0	10,158,607	8,013,975	2,144,632	27 %	7,070,360	(943,615)
Interest Income	70,500	0	0	0	70,500	78,000	(7,500)	(10) %	73,609	(4,391)
Other Income	0	0	0	0	0	0	0	0 %	19,975	19,975
<b>Total Revenue</b>	<b>\$ 10,229,107</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 10,229,107</b>	<b>\$ 8,091,975</b>	<b>2,137,132</b>	<b>26 %</b>	<b>\$ 7,163,944</b>	<b>(928,031)</b>
<b>Operating Expenses</b>										
Compensation and Benefits										
Employee Compensation	1,192,450	103,530	127,600	0	1,423,580	1,153,935	269,644	23 %	910,228	(243,707)
Employee Benefits	990,377	88,000	108,460	0	1,186,838	920,270	266,569	29 %	756,643	(163,626)
Total Compensation and Benefits	2,182,827	191,530	236,060	0	2,610,418	2,074,205	536,213	26 %	1,666,871	(407,333)
Program Development & Administration	1,956,000	3,000	300,000	0	2,259,000	1,609,895	649,105	40 %	1,163,508	(446,388)
Implementation Fees	0	0	0	0	0	0	0	0 %	10,000	10,000
Marketing Expense	217,346	0	0	0	217,346	160,000	57,346	36 %	84,233	(75,767)
E M & V	0	100,000	200,000	0	300,000	125,000	175,000	140 %	60,774	(64,225)
Commitment Fees	0	0	0	0	0	0	0	0 %	128,806	128,805
Consulting and Professional Fees										
Consulting/Advisory Fees	288,500	0	0	0	288,500	287,400	1,100	0 %	271,913	(15,486)
Legal Fees & Related Expenses	150,000	0	0	0	150,000	150,000	0	0 %	116,859	(33,141)
Bond Issuance Costs	1,125,000	0	0	0	1,125,000	1,800,000	(675,000)	(38) %	800	(1,799,200)
Total Consulting and Professional Fees	1,563,500	0	0	0	1,563,500	2,237,400	(673,900)	(30) %	389,572	(1,847,827)
Rent and Location Related Expenses										
Rent/Utilities/Maintenance	81,409	7,068	8,711	0	97,187	72,856	24,332	33 %	52,092	(20,765)
Telephone/Communication	21,813	1,894	2,334	0	26,041	29,283	(3,243)	(11) %	14,463	(14,820)
Depreciation & Amortization	26,855	2,331	2,874	0	32,060	8,454	23,606	279 %	5,664	(2,790)
Total-Rent and Location Related Expenses	130,077	11,293	13,919	0	155,288	110,593	44,695	40 %	72,219	(38,375)
Office, Computer & Other Expenses	258,070	13,203	16,272	0	287,545	238,212	49,333	21 %	288,796	50,584
<b>Total Operating Expenses</b>	<b>\$ 6,307,820</b>	<b>\$ 319,026</b>	<b>\$ 766,251</b>	<b>\$ 0</b>	<b>\$ 7,393,097</b>	<b>\$ 6,555,305</b>	<b>837,792</b>	<b>13 %</b>	<b>\$ 3,864,779</b>	<b>(2,690,526)</b>
<b>Program Incentives and Grants</b>										
EPBB/PBI/HOPBI Incentives	16,716,539	0	0	0	16,716,539	15,505,131	1,211,407	8 %	15,359,141	(145,990)
<b>Total Program Incentives and Grants</b>	<b>\$ 16,716,539</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 16,716,539</b>	<b>\$ 15,505,131</b>	<b>1,211,407</b>	<b>8 %</b>	<b>\$ 15,359,141</b>	<b>(145,990)</b>
<b>Operating Income/(Loss)</b>	<b>\$ (12,795,252)</b>	<b>\$ (319,026)</b>	<b>\$ (766,251)</b>	<b>\$ 0</b>	<b>\$ (13,880,528)</b>	<b>\$ (13,968,461)</b>	<b>87,933</b>	<b>(1) %</b>	<b>\$ (12,059,977)</b>	<b>1,908,485</b>
<b>Non-Operating Expenses</b>										
Interest Expense	2,515,114	0	0	0	2,515,114	2,209,161	305,953	14 %	2,058,854	(150,307)
Provision for Loan Loss	0	0	0	0	0	0	0	0 %	73,389	73,389
Interest Rate Buydowns-ARRA	0	0	0	1,592,491	1,592,491	1,800,000	(207,509)	(12) %	0	(1,800,000)
<b>Total Non-Operating Expenses</b>	<b>\$ 2,515,114</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,592,491</b>	<b>\$ 4,107,605</b>	<b>\$ 4,009,161</b>	<b>98,444</b>	<b>2 %</b>	<b>\$ 2,132,243</b>	<b>(1,876,918)</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>\$ (15,310,366)</b>	<b>\$ (319,026)</b>	<b>\$ (766,251)</b>	<b>\$ (1,592,491)</b>	<b>\$ (17,988,133)</b>	<b>\$ (17,977,622)</b>	<b>(10,511)</b>	<b>0 %</b>	<b>\$ (14,192,220)</b>	<b>3,785,402</b>

**Connecticut Green Bank**  
**FY 2021 Operating and Program Budget - DRAFT**  
**Revenue Detail**

	FY21 Budget	FY20 Budget	\$ Increase / (Decrease)	FY20 Apr YTD Actuals
<b>Revenues</b>				
Utility customer assessments	\$ 24,772,400	\$ 25,986,400	\$ (1,214,000)	\$ 21,178,771
RGGI auction proceeds - renewables	4,280,200	4,193,148	87,052	3,369,509
Interest Income - Cash Intercompany	66,137	64,712	1,425	49,829
Interest Income - Cash deposits	99,000	240,900	(141,900)	140,974
Interest Income - Delinquent CPACE payments	-	-	-	11,983
Interest Income - Capitalized construction interest	228,115	367,018	(138,903)	324,891
Interest Income - CPACE Warehouse, benefit assessments	2,353,783	1,905,176	448,607	1,456,520
Interest Income - Loan portfolio, other programs	3,203,413	2,595,459	607,954	2,326,803
Interest Income - CPACE Selldown Bonds	170,666	177,219	(6,553)	190,585
Interest Income - Solar lease I promissory notes, net	60,000	78,000	(18,000)	52,961
CPACE closing fees	144,000	135,000	9,000	116,586
Grant income (federal programs)	30,000	30,000	-	42,442
REC sales	579,250	955,296	(376,046)	621,250
REC sales to utilities under SHREC program	9,579,357	7,269,459	2,309,898	7,070,360
PPA Income	626,000	252,000	374,000	330,347
LREC/ZREC Income	285,000	239,027	45,973	221,638
Other income - Programs	78,000	35,000	43,000	69,514
Other income - General	364,092	100,000	264,092	276,273
<b>Total Sources of revenue:</b>	<u>\$ 46,919,411</u>	<u>\$ 44,623,813</u>	<u>\$ 2,295,598</u>	<u>\$ 37,851,236</u>

**Connecticut Green Bank  
FY 2021 General Operations Budget - DRAFT**

**Utility Customer Assessment Projections**

	<u>FY21 Budget</u>	<u>FY20 Budget</u>	<u>FY20 Actual / Estimate</u>	<u>FY21 Budget Incr / (Decr) FY20 Budget</u>	<u>FY21 Budget Incr / (Decr) FY20 Projected</u>
July	\$ 2,338,800	\$ 2,433,800	\$ 2,472,297	\$ (95,000)	\$ (133,497)
August	2,519,300	2,632,100	2,631,875	(112,800)	(112,575)
September	2,195,800	2,388,400	2,195,777	(192,600)	23
October	1,803,000	1,951,600	1,803,020	(148,600)	(20)
November	1,818,600	1,914,300	1,818,622	(95,700)	(22)
December	2,128,800	2,164,600	2,174,064	(35,800)	(45,264)
January	2,266,600	2,360,600	2,266,590	(94,000)	10
February	2,099,500	2,193,600	2,099,504	(94,100)	(4)
March	1,910,200	2,073,100	1,910,180	(162,900)	20
April	1,953,400	2,007,600	1,806,840	(54,200)	146,560
May	1,763,200	1,791,000	1,611,900	(27,800)	151,300
June	1,975,200	2,075,700	1,868,130	(100,500)	107,070
Total assessments:	<u>\$ 24,772,400</u>	<u>\$ 25,986,400</u>	<u>\$ 24,658,801</u>	<u>\$ (1,214,000)</u>	<u>\$ 113,599</u>
				<u>(4.7%)</u>	<u>0.5%</u>



**Connecticut Green Bank  
 FY 2021 General Operations Budget - DRAFT  
 RGGI Auction Receipts**

	<b>FY21 Action #</b>	<b>Price</b>	<b>Allowances</b>	<b>FY21 Budget</b>	<b>FY20 Budget</b>	<b>FY20 Actual</b>	<b>FY21 Budget Incr / (Decr) FY20 Budget</b>	<b>FY21 Budget Incr / (Decr) FY20 Projected</b>
September Auction	49	\$ 5.49	870,052	\$ 1,098,600	\$ 1,077,207	\$ 1,077,207	\$ 21,393	\$ -
December Auction	50	\$ 5.41	870,052	1,082,600	1,162,141	1,162,141	(79,541)	-
March Auction	51	\$ 5.33	840,120	1,029,900	972,500	1,130,161	57,400	157,661
June Auction	52	\$ 5.25	885,374	1,069,100	981,300	1,212,119	87,800	230,819
Total auction receipts:				<u>\$ 4,280,200</u>	<u>\$ 4,193,148</u>	<u>\$ 4,581,628</u>	<u>\$ 87,052</u>	<u>\$ 388,480</u>
							<u>0.0%</u>	<u>0.0%</u>

**Connecticut Green Bank  
FY 2021 RSIP Budget - DRAFT  
REC Revenue**

Tranche	Description	FY21 Budget - DRAFT					Total Fiscal 2020 Budget	YOY Budget Incr / (Decr)	FY20 Actual / Estimate	Fiscal 2020 Budget vs Actual
		Fiscal Q1 2021	Fiscal Q2 2021	Fiscal Q3 2021	Fiscal Q4 2021	Total Fiscal 2021				
	<b>Generation Month</b>	<b>Calendar Q1 2020</b>	<b>Calendar Q2 2020</b>	<b>Calendar Q3 2020</b>	<b>Calendar Q4 2020</b>	<b>Total Calendar Year 2020</b>	<b>Total Calendar Year 2019</b>	<b>YOY Budget Incr / (Decr)</b>	<b>Total Calendar Year 2019</b>	<b>Fiscal 2020 Budget vs Actual</b>
SHREC T1	P90 Generation (mWh)	8,751	15,135	14,606	6,644	45,136	50,559	(5,423)	46,491	(4,068)
SHREC T1	Revenue @ \$50 / mWh	\$ 437,549	\$ 756,774	\$ 730,295	\$ 332,176	\$ 2,256,795	\$ 2,527,949	\$ (271,154)	\$ 2,324,550	\$ (203,399)
SHREC T2	P90 Generation (mWh)	11,127	18,867	18,252	8,484	56,729	57,639	(909)	58,274	635
SHREC T2	Revenue @ \$49 / mWh	\$ 545,200	\$ 924,481	\$ 894,337	\$ 415,727	\$ 2,779,745	\$ 2,824,310	\$ (44,564)	\$ 2,855,426	\$ 31,116
SHREC T3	P90 Generation (mWh)	7,272	12,750	12,338	5,522	37,882	39,942	(2,060)	39,383	(559)
SHREC T3	Revenue @ \$48 / mWh	\$ 349,032	\$ 612,021	\$ 592,216	\$ 265,070	\$ 1,818,339	\$ 1,917,200	\$ (98,861)	\$ 1,890,384	\$ (26,816)
SHREC T4	P90 Generation (mWh)	11,890	18,598	18,057	9,422	57,968	-	57,968	-	-
SHREC T4	Revenue @ \$47 / mWh	\$ 558,836	\$ 874,114	\$ 848,673	\$ 442,855	\$ 2,724,478	\$ -	\$ 2,724,478	\$ -	\$ -
	<b>Total SHREC Revenue</b>	<b>\$ 1,890,617</b>	<b>\$ 3,167,390</b>	<b>\$ 3,065,522</b>	<b>\$ 1,455,828</b>	<b>\$ 9,579,357</b>	<b>\$ 7,269,459</b>	<b>\$ 2,309,898</b>	<b>\$ 7,070,360</b>	<b>\$ (199,099)</b>
	<b>Generation Month</b>	<b>Calendar Q1 2020</b>	<b>Calendar Q2 2020</b>	<b>Calendar Q3 2020</b>	<b>Calendar Q4 2020</b>	<b>Total Calendar Year 2020</b>	<b>Total Calendar Year 2019</b>	<b>YOY Budget Incr / (Decr)</b>	<b>Total Calendar Year 2019</b>	<b>Fiscal 2020 Budget vs Actual</b>
Non-SHREC Residential	Residential P90 Generation (mWh)	8,328	13,257	12,940	6,475	41,000	47,603	(6,603)	40,000	(7,603)
Non-SHREC Residential	Revenue @ \$14.378* / mWh	\$ -	\$ -	\$ -	\$ 589,500	\$ 589,500	\$ 744,516	\$ (155,016)	\$ 631,250	\$ (113,266)
Non-SHREC Commercial	Commercial P90 Generation (mWh)	-	-	-	-	-	14,500	(14,500)	-	(14,500)
Non-SHREC Commercial	Revenue @ \$14.378* / mWh	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226,780	\$ (226,780)	\$ -	\$ (226,780)
	Commission Expense	-	-	-	(10,250)	(10,250)	(16,000)	5,750.0	(10,000)	6,000.0
	<b>Total Non-SHREC Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 579,250</b>	<b>\$ 579,250</b>	<b>\$ 955,296</b>	<b>\$ (376,046)</b>	<b>\$ 621,250</b>	<b>\$ (334,046)</b>
	<b>Total REC Revenue</b>	<b>\$ 1,890,617</b>	<b>\$ 3,167,390</b>	<b>\$ 3,065,522</b>	<b>\$ 2,035,078</b>	<b>\$ 10,158,607</b>	<b>\$ 8,224,755</b>	<b>\$ 1,933,852</b>	<b>\$ 7,691,610</b>	<b>\$ (533,145)</b>

**Notes:**

The Green Bank manages its price risk by selling its RECS in advance to buyers. To date we have sold 23,000 @ \$13.50/REC, 18,000 @ \$15.50/REC. \$14.378 is the Weighted average price of all contracts entered into by the Green Bank for vintage 2020 RECS and it is used for all budget estimates.

**Connecticut Green Bank**  
**FY 2021 Operations and Program Budget - DRAFT**  
**Staffing Plan**

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY21	FY20	YOY Variance	FY21	FY20	YOY Variance	FY21	FY20	YOY Variance
<b>Employees Employed Year Over Year</b>										
Manager, Community Partnerships	Basham, Emily	2,080	2,080		1.00	1.00				
Controller	Cartelli, Shawne	2,080	2,080		1.00	1.00				
Senior Manager of Resources and Impact Assessment	Charpentier, Lucy	2,080	2,080		1.00	1.00				
Senior Manager, Incentive Programs	Colonis, Bill	2,080	2,080		1.00	1.00				
Associate Director, Clean Energy Finance	Della Pesca, Louise	2,080	2,080		1.00	1.00				
Senior Loan Investment Administrator	Duncan, Catherine	2,080	2,080		1.00	1.00				
VP - Financing Programs and Officer	Dykes, Mackey	2,080	2,080		1.00	1.00				
VP - Legal, General Counsel & Chief Legal Officer	Farnen, Brian	2,080	2,080		1.00	1.00				
Senior Contracts Administrator	French, Loyola	2,080	2,080		1.00	1.00				
President & Chief Executive Officer	Garcia, Bryan	2,080	2,080		1.00	1.00				
Manager, Incentive Programs	Hazlewood, Isabelle	2,080	2,080		1.00	1.00				
Executive Vice President and Chief Investment Officer	Hunter, Bert	2,080	2,080		1.00	1.00				
Manager, Marketing	Janecko, Andrea	2,080	2,080		1.00	1.00				
Administrative Coordinator	Johnson, Barbara	2,080	2,080		1.00	1.00				
Senior Manager & Senior Counsel, Financing Programs	Kovtunenکو, Alex	2,080	2,080		1.00	1.00				
Manager, Incentive Programs	Kranich, Ed	2,080	2,080		1.00	1.00				
Manager, Financing Programs	Lembo-Buzzelli, Alysse	2,080	2,080		1.00	1.00				
Senior Assistant, Incentive Programs	Lewis, Lynne	2,080	2,080		1.00	1.00				
Legislative Liaison & Associate Director	Macunas, Matt	2,080	2,080		1.00	1.00				
Senior Manager, Clean Energy Finance	Miller, Desiree	2,080	2,080		1.00	1.00				
VP, Finance and Administration	Murphy, Jane	2,080	2,080		1.00	1.00				
Director, Incentive Programs	Price, Selya	2,080	2,080		1.00	1.00				
Manager, Incentive Programs	Pyne, Sara	2,080	2,080		1.00	1.00				
Executive Assistant	Samuels, Cheryl	2,080	2,080		1.00	1.00				
Manager, Marketing	Schmitt, Robert	2,080	2,080		1.00	1.00				
Managing Director of Operations	Shrago, Eric	2,080	2,080		1.00	1.00				
Senior Accountant	Soares, Natalia	2,080	2,080		1.00	1.00				
Manager, Clean Energy Finance	Stewart, Fiona	2,080	2,080		1.00	1.00				
Senior Manager, Marketing	Sturk, Rudy	2,080	2,080		1.00	1.00				
Accounting Specialist	Turker, Irene	2,080	2,080		1.00	1.00				
Senior Assistant, Incentive Programs	Vigil, Marycruz	2,080	2,080		1.00	1.00				
Associate Director, Marketing	Waters, Barbara	2,080	2,080		1.00	1.00				
Director, Clean Energy Finance	Yu, Mike	2,080	2,080		1.00	1.00				
Senior Manager, Financing Programs	Zuba, Nicholas	2,080	2,080		1.00	1.00				
	<b>Subtotal</b>	<b>70,720</b>	<b>70,720</b>	<b>-</b>	<b>34.00</b>	<b>34.00</b>	<b>-</b>	<b>\$ 3,606,244</b>	<b>\$ 3,454,106</b>	<b>\$ 152,138</b>
<b>Employees Hired for Open Positions</b>										
Associate, Incentive Programs (Durational)	Attruia, Stephanie	2,080	2,080		1.00	1.00				
New FY20 - Associate, Incentive Programs (Durational)	Saavedra, Emma	2,080	-		1.00	-				
Senior Assistant, Asset Management and Compliance	Johnson, Karl	2,080	2,080		1.00	1.00				
Staff Accountant	Schneider, Ariel	2,080	2,080		1.00	1.00				
	<b>Subtotal</b>	<b>8,320</b>	<b>6,240</b>	<b>2,080</b>	<b>4.00</b>	<b>3.00</b>	<b>1.00</b>	<b>\$ 224,000</b>	<b>\$ 200,000</b>	<b>\$ 24,000</b>

**Connecticut Green Bank  
FY 2021 Operations and Program Budget - DRAFT  
Staffing Plan**

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY21	FY20	YOY Variance	FY21	FY20	YOY Variance	FY21	FY20	YOY Variance
<b>Open Positions - Vacancies</b>										
Open - Senior Manager, Financing Programs <sup>(1)</sup>		2,080	2,080		1.00	1.00				
Open - Operations Assistant <sup>(2)</sup>		2,080	2,080		1.00	1.00				
Open - Senior Accountant <sup>(3)</sup>		1,040	1,560		0.50	0.75				
Open FY20 - Assistant, Financing Programs		2,080	1,600		1.00	0.77				
Open FY20 - Senior Manager, Clean Energy Finance		2,080	1,600		1.00	0.77				
	<b>Subtotal</b>	<b>9,360</b>	<b>8,920</b>	<b>440</b>	<b>4.50</b>	<b>4.29</b>	<b>0.21</b>	<b>\$ 500,770</b>	<b>\$ 498,096</b>	<b>\$ 2,674</b>
<b>Open Positions - New Hires</b>										
New FY21 - Special Advisor to President and CEO <sup>(4)</sup>		2,080	-		1.00	-				
New FY21 - Residential Asset Manager		2,080	-		1.00	-				
	<b>Subtotal</b>	<b>4,160</b>	<b>-</b>	<b>4,160</b>	<b>2.00</b>	<b>-</b>	<b>2.00</b>	<b>\$ 255,600</b>	<b>\$ -</b>	<b>\$ 255,600</b>
<b>Open Positions - Contingent (Battery Storage)</b>										
New FY21 - Associate Director of Incentive Programs		1,040	-		0.50	-				
New FY21 - Manager of Incentive Programs		1,040	-		0.50	-				
New FY21 - Associate, Incentive Programs		1,040	-		0.50	-				
	<b>Subtotal</b>	<b>3,120</b>	<b>-</b>	<b>3,120</b>	<b>1.50</b>	<b>-</b>	<b>1.50</b>	<b>\$ 125,777</b>	<b>\$ -</b>	<b>\$ 125,777</b>
<b>Eliminated Positions</b>										
Director, Multifamily Housing Programs	Stevenson, Kim	-	320		-	0.15				
	<b>Subtotal</b>	<b>-</b>	<b>320</b>	<b>(320)</b>	<b>-</b>	<b>0.15</b>	<b>(0.15)</b>	<b>\$ -</b>	<b>\$ 21,392</b>	<b>\$ (21,392)</b>
	<b>Total Employees</b>	<b>95,680</b>	<b>86,200</b>	<b>9,480</b>	<b>46.00</b>	<b>41.44</b>	<b>4.56</b>	<b>\$ 4,712,391</b>	<b>\$ 4,173,594</b>	<b>\$ 538,797</b>
<b>Interns</b>										
Intern - Finance 1		480	480		0.23	0.23				
Intern - CI&I 1		480	480		0.23	0.23				
Intern - SI 1		480	480		0.23	0.23				
Intern - SI 2		480	-		0.23	-				
Intern - SI 3		480	-		0.23	-				
Intern - Legal 1		480	-		0.23	-				
	<b>Total Interns</b>	<b>2,880</b>	<b>1,440</b>	<b>1,440</b>	<b>1.38</b>	<b>0.69</b>	<b>0.69</b>	<b>\$ 60,000</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>
	<b>Total Employees and Interns</b>	<b>98,560</b>	<b>87,640</b>	<b>10,920</b>	<b>47.38</b>	<b>42.13</b>	<b>5.25</b>			

<sup>(1)</sup> Position vacant due to departure of Anthony Clark in FY20.

<sup>(2)</sup> Position vacant due to departure of Craig Connolly in FY20.

Support MD of Operations for additional responsibilities.

<sup>(3)</sup> Position vacant due to departure of Joe Landry in FY20.

<sup>(4)</sup> Transition of Selya Price from Director of Incentive Programs

	Compensation Dollars		
Employees	\$ 4,712,391	\$ 4,173,594	\$ 538,797
Merit Pool - 3.0%	136,671	119,951	16,721
Promotion Pool - 1.5%	71,157	65,061	6,096
Intern Pool	60,000	30,000	30,000
<b>Subtotal Compensation Employees and Interns:</b>	<b>4,980,219</b>	<b>4,388,606</b>	<b>591,613</b>
Temporary Employees	20,000	163,525	(143,525)
<b>Total Compensation Employees, Interns and Temps:</b>	<b>\$ 5,000,219</b>	<b>\$ 4,552,131</b>	<b>\$ 448,088</b>

**Connecticut Green Bank  
FY 2021 Program Budget - DRAFT  
Program Loans**

Program Type - CGB portfolio loan (Asset) advances												
Dept	Prg Code	Prg Name	Description	Interest Rate	Term in Years	FY21 Budget					FY20 Budget	FY20 YTD Actuals
						Q1	Q2	Q3	Q4	Total		
Multi	52250	Multifamily Pgms	C4C Lime facility draws	3.0%	10	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ 500,000	\$ 2,000,000	
<b>Total MultiFamily Program Loans:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ 500,000</b>	<b>\$ 2,000,000</b>	
Resi	52220	LMI Programs		5.0%	10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Resi 1-4 Program Loans:</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
CI&I	51800	CPACE	CGB Portfolio	5.83%	16	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 5,000,000	\$ 4,500,000	
CI&I	51800	CPACE	3rd party lending RFP	5.25%	5	2,000,000	1,000,000	-	-	3,000,000	5,000,000	
CI&I	51810	New Product Dev.	LBE Solar PPA and Solar MAP	5.0%	10	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000	-	
CI&I	51810	New Product Dev.	PPA Development 3rd Party Loans	5.0%	10	500,000	625,000	625,000	750,000	2,500,000	7,500,000	
CI&I	53002	SBEA/BEA	Regular Loan Purchases	4.75%	4	511,000	511,000	511,000	511,000	2,044,000	2,000,000	
<b>Total CI&amp;I Program Loans:</b>						<b>\$ 6,761,000</b>	<b>\$ 5,886,000</b>	<b>\$ 4,886,000</b>	<b>\$ 5,011,000</b>	<b>\$ 22,544,000</b>	<b>\$ 19,000,000</b>	
Finance	52200	CE Finance Prg	PPA Sub Debt into IPC Fund	5.5%	15	\$ 250,000	\$ 250,000	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 16,875,000	
Finance	52200	CE Finance Prg	Strategic Investments	5.0%	10	300,000	450,000	-	-	750,000	-	
Finance	52200	CE Finance Prg	Strategic Investments	5.0%	10	2,000,000	-	-	-	2,000,000	-	
Finance	52200	CE Finance Prg	Strategic Investments	5.0%	10	1,250,000	1,250,000	1,250,000	1,250,000	5,000,000	-	
<b>Total CE Finance Program Loans:</b>						<b>\$ 3,800,000</b>	<b>\$ 1,950,000</b>	<b>\$ 1,750,000</b>	<b>\$ 1,750,000</b>	<b>\$ 9,250,000</b>	<b>\$ 16,875,000</b>	
<b>Total of all Program Loans:</b>						<b>\$ 10,561,000</b>	<b>\$ 7,836,000</b>	<b>\$ 6,886,000</b>	<b>\$ 7,011,000</b>	<b>\$ 32,294,000</b>	<b>\$ 37,875,000</b>	

Program Type - CGB Loans: Provisions for Loan Losses											
	Prob.	Ratio	FY21 Budget					FY20 Budget	FY20 YTD Actuals		
			Q1	Q2	Q3	Q4	Total				
<b>Total MultiFamily Program Loans:</b>			85%	10%	\$ -	\$ -	\$ 21,250	\$ 21,250	\$ 42,500	\$ 255,000	\$ 9,000
<b>Total Resi 1-4 Program Loans:</b>			100%	10%	-	-	-	-	-	-	-
<b>Total CI&amp;I Program Loans-CPACE:</b>			85%	10%	276,250	191,250	106,250	106,250	680,000	807,500	1,962,674
<b>Total CI&amp;I Program Loans-Other CI&amp;I Pgms:</b>			85%	10%	255,000	265,625	265,625	276,250	1,062,500	637,500	436,916
<b>Total CE Finance Program Loans:</b>			75%	10%	285,000	146,250	131,250	131,250	693,750	1,265,625	357,477
<b>Total Provision for Loan Losses:</b>					<b>\$ 816,250</b>	<b>\$ 603,125</b>	<b>\$ 524,375</b>	<b>\$ 535,000</b>	<b>\$ 2,478,750</b>	<b>\$ 2,965,625</b>	<b>\$ 2,766,066</b>

Program Type - Interest Expense												
Dept	Prg	Prg Name	Description	Interest	Term	FY21 Budget					FY20 Budget	FY20 YTD Actuals
						Q1	Q2	Q3	Q4	Total		
Multi	52251	Multifamily	HDF/MacArthur Interest Expense - \$5.0m draw	1.0%	15	\$ 12,500	\$ 12,500	\$ 12,500	12,500	\$ 50,000	\$ 50,000	\$ 37,500
CI	51830	Kresge	Kresge Note	2.0%	15	-	-	-	-	-	-	11,232
SI	51100	RSIP	Interest Expense-SHREC ABS - Class A	5.1%	15	439,840	436,709	425,549	415,077	1,717,175	1,822,205	1,945,747
SI	51100	RSIP	Interest Expense-SHREC ABS - Class B	7.0%	15	29,762	29,550	28,794	28,072	116,178	123,287	-
SI	51100	RSIP	Interest Expense-Green Liberty Bond	3.5%	15	-	264,883	-	264,883	529,765	-	-
SI	51100	RSIP	Liberty/Webster SHREC Warehouse - Tranche 3	4.5%	1	32,000	-	-	-	32,000	263,669	113,107
SI	51100	RSIP	Liberty/Webster SHREC Warehouse - Tranche 4	4.5%	1	30,000	30,000	30,000	30,000	120,000	-	-
Finance	52200	CE Finance Prg	Amlagamated LOC - CTSL1/CTSLN1	4.1%	1	18,000	18,000	18,000	18,000	72,000	208,417	54,547
Finance	52200	CE Finance Prg	Amlagamated LOC - HACPACE	4.1%	1	-	-	12,500	37,500	50,000	-	-
Finance	52302	CREBs	New England Hydro CREBs net of Treasury Subsidy	4.09%	20	-	3,541	-	8,497	12,038	16,535	5,453
Finance	52302	CREBs	CSCU CREBs net of Treasury Subsidy	4.9%	20	-	46,710	-	80,055	126,765	152,559	54,877
						<b>\$ 562,101</b>	<b>\$ 841,893</b>	<b>\$ 527,343</b>	<b>\$ 894,583</b>	<b>\$ 2,825,921</b>	<b>\$ 2,636,672</b>	<b>\$ 2,222,463</b>

**Connecticut Green Bank  
FY 2021 Program Budget - DRAFT  
Credit Enhancements**

Credit Enhancements - Loan Loss Reserves - ARRA Funds										
Dept	Prg Code	Prg Name	Description	FY21 Budget					FY20 Budget	FY20 Actual
				Q1	Q2	Q3	Q4	Total		
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				-	-	-	-	-	-	-
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Credit Enhancements - Loan Loss Reserves - DEEP Funds										
Dept	Prg Code	Prg Name	Description	FY21 Budget					FY20 Budget	FY20 Actual
				Q1	Q2	Q3	Q4	Total		
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -
				-	-	-	-	-	500,000	-
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -

Credit Enhancements - Loan Loss Reserves - CGB Funds										
Dept	Prg Code	Prg Name	Description	FY21 Budget					FY20 Budget	FY20 Actual
				Q1	Q2	Q3	Q4	Total		
Resi	52210	SmartE	CGB/Smart E loans	\$ 59,479	\$ 70,447	\$ 45,559	\$ 52,308	\$ 227,794	\$ 850,000	\$ -
Multi	52230	CHIF PEL	CHIF/MPEL product	-	-	-	-	-	120,000	-
				\$ 59,479	\$ 70,447	\$ 45,559	\$ 52,308	\$ 227,794	\$ 970,000	\$ -

Credit Enhancements - Interest rate Buydowns - ARRA Funds										
Dept	Prg Code	Prg Name	Description	FY21 Budget					FY20 Budget	FY20 Actual
				Q1	Q2	Q3	Q4	Total		
Resi	52211	SmartE ARRA IRB	CGB/Smart E loans	\$ 415,817	\$ 492,493	\$ 318,498	\$ 365,683	\$ 1,592,491	\$ 1,570,800	\$ -
				-	-	-	-	-	-	-
				\$ 415,817	\$ 492,493	\$ 318,498	\$ 365,683	\$ 1,592,491	\$ 1,570,800	\$ -

Credit Enhancements - Interest rate Buydowns - CGB Funds										
Dept	Prg Code	Prg Name	Description	FY21 Budget					FY20 Budget	FY20 Actual
				Q1	Q2	Q3	Q4	Total		
Resi	52210	SmartE	CGB/Smart E EV Loans	-	-	-	-	-	125,000	-
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ -

**Connecticut Green Bank  
FY 2021 Program Budget - DRAFT  
Financial Incentives - Grants and Rebates**

**FY21 Budget**

<b>Program Name</b>	<b>Description</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>FY20 Budget</b>	<b>FY20 YTD Actuals</b>
RSIP	PBI Incentives	\$ 2,029,255	\$ 3,423,913	\$ 3,673,352	\$ 1,894,749	\$ 11,021,268	\$ 10,492,705	\$ 9,890,918
RSIP	EPBB Incentives	1,514,916	1,234,523	1,432,905	1,512,926	5,695,271	5,012,426	5,202,478
Pre-FY2013 Programs	Legacy Project Grants	-	-	-	-	-	100,000	-
Federal Programs	CESA Grant	5,400	5,400	5,400	5,400	21,600	-	-
Federal Programs	Other Federal Grants	2,100	2,100	2,100	2,100	8,400	30,000	26,055
GenOps	Sustainable CT Grant	-	100,000	-	-	100,000	-	-
GenOps	General CGB Grants	-	-	-	-	-	-	125,000
		<b>\$ 3,551,671</b>	<b>\$ 4,765,936</b>	<b>\$ 5,113,757</b>	<b>\$ 3,415,175</b>	<b>\$ 16,846,539</b>	<b>\$ 15,635,131</b>	<b>\$ 15,244,451</b>

**Connecticut Green Bank**

**FY 2021 Budget - DRAFT**

**Department: Statutory & Infrastructure**

	Fiscal Year	Fiscal Year	YOY		Fiscal YTD	Budget
	06/30/2021	06/30/2020	Budget		As of 06/11/20	vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
<b>Revenue</b>						
Operating Income						
REC Sales	10,158,607	8,013,975	2,144,632	27 %	7,070,360	(943,615)
Grant Income-Federal Programs	30,000	30,000	0	0 %	47,640	17,640
<b>Total Operating Income</b>	<b>10,188,607</b>	<b>8,043,975</b>	<b>2,144,632</b>	<b>27 %</b>	<b>7,118,000</b>	<b>(925,975)</b>
Interest Income	109,191	119,935	(10,744)	(9) %	114,796	(5,140)
Other Income	0	0	0	0 %	19,975	19,976
<b>Total Revenue</b>	<b>\$ 10,297,798</b>	<b>\$ 8,163,910</b>	<b>2,133,888</b>	<b>26 %</b>	<b>\$ 7,252,771</b>	<b>(911,139)</b>
<b>Operating Expenses</b>						
Compensation and Benefits						
Employee Compensation	1,442,731	1,168,155	274,575	24 %	924,404	(243,751)
Employee Benefits	1,203,116	933,067	270,049	29 %	768,431	(164,637)
<b>Total Compensation and Benefits</b>	<b>2,645,847</b>	<b>2,101,222</b>	<b>544,624</b>	<b>26 %</b>	<b>1,692,835</b>	<b>(408,388)</b>
Program Development & Administration	2,259,000	1,609,895	649,105	40 %	1,163,508	(446,387)
Marketing Expense	217,346	160,000	57,346	36 %	84,233	(75,767)
E M & V	300,000	125,000	175,000	140 %	60,774	(64,226)
Consulting and Professional Fees						
Consulting/Advisory Fees	288,500	287,400	1,100	0 %	271,913	(15,486)
Legal Fees & Related Expenses	152,000	153,000	(1,000)	(1) %	116,859	(36,141)
Bond Issuance Costs	1,125,000	1,800,000	(675,000)	(38) %	800	(1,799,200)
<b>Total Consulting and Professional Fees</b>	<b>1,565,500</b>	<b>2,240,400</b>	<b>(674,900)</b>	<b>(30) %</b>	<b>389,572</b>	<b>(1,850,827)</b>
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	98,495	73,861	24,635	33 %	52,810	(21,051)
Telephone/Communication	26,390	29,687	(3,296)	(11) %	14,663	(15,024)
Depreciation & Amortization	32,492	8,570	23,921	279 %	5,741	(2,828)
<b>Total-Rent and Location Related Expenses</b>	<b>157,377</b>	<b>112,118</b>	<b>45,260</b>	<b>40 %</b>	<b>73,214</b>	<b>(38,903)</b>
Office, Computer & Other Expenses						
Office Expense	52,983	54,657	(1,673)	(3) %	22,817	(31,841)
Insurance	70,000	0	70,000	0 %	37,500	37,500
Commitment Fees	0	0	0	0 %	128,805	128,805
Implementation Fees	0	0	0	0 %	10,000	10,000
Subscriptions	9,000	62,000	(53,000)	(85) %	9,000	(52,999)
Training & Education	17,000	17,000	0	0 %	1,588	(15,413)
IT Operations	131,003	96,612	34,390	36 %	78,739	(17,874)
Travel, Meeting & Related Expenses	10,000	10,000	0	0 %	1,541	(8,458)
<b>Total-Office, Computer &amp; Other Exp</b>	<b>289,986</b>	<b>240,269</b>	<b>49,717</b>	<b>21 %</b>	<b>289,990</b>	<b>49,720</b>
<b>Total Operating Expenses</b>	<b>7,435,056</b>	<b>6,588,904</b>	<b>846,152</b>	<b>13 %</b>	<b>3,754,126</b>	<b>(2,834,778)</b>
<b>Program Incentives and Grants</b>						
Program Expenditures-Federal Grants	30,000	30,000	0	0 %	27,855	(2,145)
EPBB/PBI/HOPBI Incentives	16,716,539	15,505,131	1,211,407	8 %	15,359,142	(145,990)
<b>Total Program Incentives and Grants</b>	<b>\$ 16,746,539</b>	<b>\$ 15,535,131</b>	<b>1,211,407</b>	<b>8 %</b>	<b>\$ 15,386,997</b>	<b>(148,135)</b>
<b>Operating Income/(Loss)</b>	<b>\$ (13,883,797)</b>	<b>\$ (13,960,125)</b>	<b>76,328</b>	<b>(1) %</b>	<b>\$ (12,027,157)</b>	<b>1,932,968</b>
<b>Non-Operating Expenses</b>						
Interest Expense	2,515,114	2,209,161	305,953	14 %	2,058,854	(150,307)
Provision for Loan Loss	0	0	0	0 %	73,389	73,389
<b>Total Non-Operating Expenses</b>	<b>\$ 2,515,114</b>	<b>\$ 2,209,161</b>	<b>305,953</b>	<b>14 %</b>	<b>\$ 2,132,243</b>	<b>(76,918)</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>\$ (16,398,911)</b>	<b>\$ (16,169,286)</b>	<b>(229,625)</b>	<b>1 %</b>	<b>\$ (14,159,401)</b>	<b>2,009,885</b>



**Connecticut Green Bank  
FY 2021 Budget - DRAFT**

**Department: Residential - 1-4 Family**

	Fiscal Year	Fiscal Year	YOY		Fiscal YTD	Budget
	06/30/2021	06/30/2020	Budget	Budget	As of 06/11/20	vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
<b>Revenue</b>						
Interest Income	1,218,000	1,121,250	96,750	9 %	1,226,200	104,950
Other Income	0	0	0	0 %	41,250	41,250
<b>Total Revenue</b>	<b>\$ 1,218,000</b>	<b>\$ 1,121,250</b>	<b>96,750</b>	<b>9 %</b>	<b>\$ 1,267,450</b>	<b>146,200</b>
<b>Operating Expenses</b>						
Compensation and Benefits						
Employee Compensation	286,646	194,129	92,517	48 %	168,169	(25,960)
Employee Benefits	243,649	174,715	68,933	39 %	139,755	(34,960)
Total Compensation and Benefits	530,295	368,844	161,450	44 %	307,924	(60,920)
Program Development & Administration	332,425	137,152	195,273	142 %	17,684	(119,468)
Program Administration-IPC Fee	477,447	517,799	(40,352)	(8) %	515,206	(2,593)
Marketing Expense	127,000	120,000	7,000	6 %	50,981	(69,019)
E M & V	50,000	45,000	5,000	11 %	0	(45,000)
Consulting and Professional Fees						
Legal Fees & Related Expenses	25,000	42,000	(17,000)	(40) %	221	(41,780)
Total Consulting and Professional Fees	25,000	42,000	(17,000)	(40) %	221	(41,780)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	19,569	13,713	5,857	43 %	9,804	(3,908)
Telephone/Communication	5,243	5,511	(268)	(5) %	2,722	(2,790)
Depreciation & Amortization	6,455	1,591	4,864	306 %	1,066	(524)
Total-Rent and Location Related Expenses	31,267	20,815	10,453	50 %	13,592	(7,222)
Office, Computer & Other Expenses						
Office Expense	10,526	10,146	380	4 %	1,693	(8,453)
IT Operations	26,028	17,936	8,091	45 %	14,596	(3,340)
Travel, Meeting & Related Expenses	2,000	0	2,000	0 %	378	378
Total-Office, Computer & Other Exp	38,554	28,082	10,471	37 %	16,667	(11,415)
<b>Total Operating Expenses</b>	<b>1,611,988</b>	<b>1,279,692</b>	<b>332,295</b>	<b>26 %</b>	<b>922,275</b>	<b>(357,417)</b>
<b>Operating Income/(Loss)</b>	<b>\$ (393,988)</b>	<b>\$ (158,442)</b>	<b>(235,545)</b>	<b>149 %</b>	<b>\$ 345,176</b>	<b>503,618</b>
<b>Non-Operating Expenses</b>						
Provision for Loan Loss	0	0	0	0 %	53,265	53,265
Interest Rate Buydowns-ARRA	1,592,491	1,800,000	(207,509)	(12) %	0	(1,800,000)
<b>Total Non-Operating Expenses</b>	<b>\$ 1,592,491</b>	<b>\$ 1,800,000</b>	<b>(207,509)</b>	<b>(12) %</b>	<b>\$ 53,265</b>	<b>(1,746,735)</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>\$ (1,986,478)</b>	<b>\$ (1,958,442)</b>	<b>(28,036)</b>	<b>1 %</b>	<b>\$ 291,910</b>	<b>2,250,352</b>

**Connecticut Green Bank  
FY 2021 Budget - DRAFT**

**Department: Multifamily Programs**

	Fiscal Year	Fiscal Year	YOY		Fiscal YTD	Budget
	06/30/2021	06/30/2020	Budget	Budget	As of 06/11/20	vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
<b>Revenue</b>						
Interest Income	259,423	89,226	170,197	191 %	161,469	72,243
<b>Total Revenue</b>	<b>\$ 259,423</b>	<b>\$ 89,226</b>	<b>170,197</b>	<b>191 %</b>	<b>\$ 161,469</b>	<b>72,243</b>
<b>Operating Expenses</b>						
Compensation and Benefits						
Employee Compensation	115,190	117,039	(1,849)	(2) %	95,121	(21,918)
Employee Benefits	80,912	87,335	(6,423)	(7) %	78,929	(8,405)
Total Compensation and Benefits	196,102	204,374	(8,272)	(4) %	174,050	(30,323)
Program Development & Administration	420,000	420,937	(937)	0 %	228,679	(192,259)
Program Administration-IPC Fee	497,642	499,162	(1,521)	0 %	363,786	(135,377)
Marketing Expense	49,000	72,100	(23,100)	(32) %	22,919	(49,181)
E M & V	0	0	0	0 %	12,082	12,082
Consulting and Professional Fees						
Legal Fees & Related Expenses	7,000	9,000	(2,000)	(22) %	2,337	(6,662)
Total Consulting and Professional Fees	7,000	9,000	(2,000)	(22) %	2,337	(6,662)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	6,498	6,855	(356)	(5) %	4,903	(1,951)
Telephone/Communication	1,741	2,755	(1,014)	(37) %	1,462	(1,294)
Depreciation & Amortization	2,144	795	1,349	170 %	533	(262)
Total-Rent and Location Related Expenses	10,383	10,405	(21)	0 %	6,898	(3,507)
Office, Computer & Other Expenses						
Office Expense	3,495	5,071	(1,576)	(31) %	846	(4,225)
IT Operations	8,643	8,966	(323)	(4) %	7,300	(1,665)
Travel, Meeting & Related Expenses	0	0	0	0 %	708	707
Total-Office, Computer & Other Exp	12,138	14,037	(1,899)	(14) %	8,854	(5,183)
<b>Total Operating Expenses</b>	<b>1,192,265</b>	<b>1,230,015</b>	<b>(37,750)</b>	<b>(3) %</b>	<b>819,605</b>	<b>(410,410)</b>
<b>Operating Income/(Loss)</b>	<b>\$ (932,842)</b>	<b>\$ (1,140,789)</b>	<b>207,947</b>	<b>(18) %</b>	<b>\$ (658,136)</b>	<b>482,653</b>
<b>Non-Operating Expenses</b>						
Interest Expense	50,000	50,000	0	0 %	37,500	(12,500)
Provision for Loan Loss	42,500	255,000	(212,500)	(83) %	255,000	0
<b>Total Non-Operating Expenses</b>	<b>\$ 92,500</b>	<b>\$ 305,000</b>	<b>(212,500)</b>	<b>(70) %</b>	<b>\$ 292,500</b>	<b>(12,500)</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>\$ (1,025,342)</b>	<b>\$ (1,445,789)</b>	<b>420,447</b>	<b>(29) %</b>	<b>\$ (950,636)</b>	<b>495,153</b>

**Connecticut Green Bank  
FY 2021 Budget - DRAFT**

**Department: Commercial, Industrial & Institutional**

	Fiscal Year	Fiscal Year	YOY		Fiscal YTD	Budget
	06/30/2021	06/30/2020	Budget	Budget	As of 06/11/20	vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
<b>Revenue</b>						
Operating Income						
CPACE Closing Fees	144,000	135,000	9,000	7 %	116,586	(18,414)
PPA Income	626,000	252,000	374,000	148 %	444,432	192,432
LREC/ZREC Income	225,000	184,687	40,313	22 %	188,786	4,099
<b>Total Operating Income</b>	<b>995,000</b>	<b>571,687</b>	<b>423,313</b>	<b>74 %</b>	<b>749,804</b>	<b>178,117</b>
Interest Income	3,083,578	2,213,116	870,462	39 %	1,854,683	(358,433)
Interest Income, Capitalized	228,115	367,018	(138,903)	(38) %	380,241	13,223
Other Income	93,000	35,000	58,000	166 %	220,048	185,048
<b>Total Revenue</b>	<b>\$ 4,399,693</b>	<b>\$ 3,186,821</b>	<b>1,212,872</b>	<b>38 %</b>	<b>\$ 3,204,776</b>	<b>17,955</b>
<b>Operating Expenses</b>						
Compensation and Benefits						
Employee Compensation	1,725,506	1,636,991	88,516	5 %	1,279,120	(357,870)
Employee Benefits	1,458,945	1,465,291	(6,347)	0 %	1,063,236	(402,056)
<b>Total Compensation and Benefits</b>	<b>3,184,451</b>	<b>3,102,282</b>	<b>82,169</b>	<b>3 %</b>	<b>2,342,356</b>	<b>(759,926)</b>
Program Development & Administration	497,645	690,995	(193,350)	(28) %	413,952	(277,043)
Program Administration-IPC Fee	235,779	268,549	(32,770)	(12) %	69,033	(199,517)
Marketing Expense	455,496	300,000	155,496	52 %	99,198	(200,802)
E M & V	75,000	95,000	(20,000)	(21) %	60,170	(34,830)
Consulting and Professional Fees						
Consulting/Advisory Fees	175,000	40,000	135,000	338 %	13,374	(26,625)
Legal Fees & Related Expenses	96,000	115,500	(19,500)	(17) %	6,838	(108,663)
<b>Total Consulting and Professional Fees</b>	<b>271,000</b>	<b>155,500</b>	<b>115,500</b>	<b>74 %</b>	<b>20,212</b>	<b>(135,288)</b>
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	117,800	115,633	2,167	2 %	82,682	(32,950)
Telephone/Communication	31,563	46,476	(14,913)	(32) %	23,808	(22,668)
Depreciation & Amortization	388,517	13,416	375,101	2,796 %	262,057	248,641
<b>Total-Rent and Location Related Expenses</b>	<b>537,880</b>	<b>175,525</b>	<b>362,355</b>	<b>206 %</b>	<b>368,547</b>	<b>193,023</b>
Office, Computer & Other Expenses						
Office Expense	63,367	85,567	(22,200)	(26) %	19,874	(65,693)
Subscriptions	0	0	0	0 %	96	96
Training & Education	6,000	6,750	(750)	(11) %	2,186	(4,564)
IT Operations	156,679	151,251	5,428	4 %	123,103	(28,149)
Travel, Meeting & Related Expenses	10,500	17,000	(6,500)	(38) %	3,541	(13,458)
<b>Total-Office, Computer &amp; Other Exp</b>	<b>236,546</b>	<b>260,568</b>	<b>(24,022)</b>	<b>(9) %</b>	<b>148,800</b>	<b>(111,768)</b>
<b>Total Operating Expenses</b>	<b>5,493,797</b>	<b>5,048,419</b>	<b>445,378</b>	<b>9 %</b>	<b>3,522,268</b>	<b>(1,526,151)</b>
<b>Operating Income/(Loss)</b>	<b>\$ (1,094,104)</b>	<b>\$ (1,861,598)</b>	<b>767,494</b>	<b>(41) %</b>	<b>\$ (317,492)</b>	<b>1,544,106</b>
<b>Non-Operating Expenses</b>						
Interest Expense	138,803	169,094	(30,291)	(18) %	71,563	(97,531)
Provision for Loan Loss	1,742,500	1,445,000	297,500	21 %	903,125	(541,875)
<b>Total Non-Operating Expenses</b>	<b>\$ 1,881,303</b>	<b>\$ 1,614,094</b>	<b>267,209</b>	<b>17 %</b>	<b>\$ 974,688</b>	<b>(639,406)</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>\$ (2,975,407)</b>	<b>\$ (3,475,692)</b>	<b>500,285</b>	<b>(14) %</b>	<b>\$ (1,292,180)</b>	<b>2,183,512</b>

**Connecticut Green Bank  
FY 2021 Budget - DRAFT**

**Department: Finance**

	Fiscal Year	Fiscal Year	YOY		Fiscal YTD	Budget
	06/30/2021	06/30/2020	Budget	Budget	As of 06/11/20	vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
<b>Revenue</b>						
Operating Income						
REC Sales	0	210,780	(210,780)	(100) %	0	(210,780)
PPA Income	476,000	252,000	224,000	89 %	444,432	192,432
LREC/ZREC Income	285,000	239,027	45,973	19 %	276,891	37,864
Total Operating Income	761,000	701,807	59,193	8 %	721,323	19,516
Interest Income	136,809	127,900	8,909	7 %	89,049	(38,851)
Other Income	249,092	0	249,092	0 %	169,724	169,724
<b>Total Revenue</b>	<b>\$ 1,146,901</b>	<b>\$ 829,707</b>	<b>317,194</b>	<b>38 %</b>	<b>\$ 980,096</b>	<b>150,389</b>
<b>Operating Expenses</b>						
Compensation and Benefits						
Employee Compensation	316,145	449,080	(132,934)	(30) %	337,532	(111,548)
Employee Benefits	260,989	385,371	(124,383)	(32) %	280,085	(105,286)
Total Compensation and Benefits	577,134	834,451	(257,317)	(31) %	617,617	(216,834)
Program Development & Administration	58,545	4,950	53,595	1,083 %	106,844	101,894
Program Administration-IPC Fee	155,351	12,445	142,906	1,148 %	3,111	(9,334)
Marketing Expense	0	0	0	0 %	1,250	1,250
Consulting and Professional Fees						
Consulting/Advisory Fees	125,000	100,000	25,000	25 %	47,598	(52,402)
Legal Fees & Related Expenses	40,000	53,000	(13,000)	(25) %	13,169	(39,831)
Total Consulting and Professional Fees	165,000	153,000	12,000	8 %	60,767	(92,233)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	21,584	30,874	(9,290)	(30) %	22,071	(8,803)
Telephone/Communication	5,782	12,409	(6,627)	(53) %	6,127	(6,282)
Depreciation & Amortization	508,818	316,448	192,370	61 %	407,508	91,059
Total-Rent and Location Related Expenses	536,184	359,731	176,453	49 %	435,706	75,974
Office, Computer & Other Expenses						
Office Expense	11,610	22,846	(11,236)	(49) %	4,100	(18,745)
Insurance	130,000	0	130,000	0 %	95,999	95,999
Commitment Fees	20,000	0	20,000	0 %	0	0
Subscriptions	50,000	53,000	(3,000)	(6) %	47,317	(5,683)
Training & Education	10,000	0	10,000	0 %	1,104	1,105
IT Operations	28,706	40,383	(11,677)	(29) %	32,860	(7,525)
Travel, Meeting & Related Expenses	35,000	35,000	0	0 %	0	(35,000)
Total-Office, Computer & Other Exp	285,316	151,229	134,087	89 %	181,380	30,151
<b>Total Operating Expenses</b>	<b>1,777,530</b>	<b>1,515,806</b>	<b>261,724</b>	<b>17 %</b>	<b>1,406,675</b>	<b>(109,132)</b>
<b>Operating Income/(Loss)</b>	<b>\$ (650,630)</b>	<b>\$ (686,100)</b>	<b>35,470</b>	<b>(5) %</b>	<b>\$ (426,579)</b>	<b>259,521</b>
<b>Non-Operating Expenses</b>						
Interest Expense	260,803	377,511	(116,708)	(31) %	114,876	(262,635)
Provision for Loan Loss	693,750	1,265,625	(571,875)	(45) %	949,219	(316,406)
Taxes	0	0	0	0 %	122,000	122,000
<b>Total Non-Operating Expenses</b>	<b>\$ 954,553</b>	<b>\$ 1,643,136</b>	<b>(688,583)</b>	<b>(42) %</b>	<b>\$ 1,186,095</b>	<b>(457,041)</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>\$ (1,605,183)</b>	<b>\$ (2,329,236)</b>	<b>724,053</b>	<b>(31) %</b>	<b>\$ (1,612,674)</b>	<b>716,562</b>

**Connecticut Green Bank  
FY 2021 Budget - DRAFT**

**Department: General Operations**

	Fiscal Year	Fiscal Year	YOY		Fiscal YTD	Budget
	06/30/2021	06/30/2020	Budget	Budget	As of 06/11/20	vs Actual
	Budget	Budget	\$ Variance	% Variance	Actual	Variance
<b>Revenue</b>						
Operating Income						
Utility Customer Assessments	24,772,400	25,986,400	(1,214,000)	(5) %	21,203,400	(4,783,000)
RGGI Auction Proceeds-Renewables	4,280,200	4,193,148	87,052	2 %	4,581,628	388,480
Total Operating Income	29,052,600	30,179,548	(1,126,948)	(4) %	25,785,028	(4,394,520)
Interest Income	146,441	292,712	(146,271)	(50) %	178,956	(113,756)
Other Income	100,000	100,000	0	0 %	1,524	(98,477)
<b>Total Revenue</b>	<b>\$ 29,299,041</b>	<b>\$ 30,572,260</b>	<b>(1,273,219)</b>	<b>(4) %</b>	<b>\$ 25,965,508</b>	<b>(4,606,753)</b>
<b>Operating Expenses</b>						
Compensation and Benefits						
Employee Compensation	1,114,000	986,737	127,263	13 %	897,075	(89,663)
Employee Benefits	939,165	879,963	59,201	7 %	772,384	(107,579)
Total Compensation and Benefits	2,053,165	1,866,700	186,464	10 %	1,669,459	(197,242)
Marketing Expense	469,199	333,055	136,145	41 %	255,487	(77,568)
E M & V	150,000	130,000	20,000	15 %	49,604	(80,395)
Research and Development	71,000	310,000	(239,000)	(77) %	113,624	(196,376)
Consulting and Professional Fees						
Consulting/Advisory Fees	208,000	113,500	94,500	83 %	52,379	(61,121)
Accounting and Auditing Fees	258,350	248,750	9,600	4 %	75,546	(173,204)
Legal Fees & Related Expenses	50,000	50,000	0	0 %	124,761	74,761
Total Consulting and Professional Fees	516,350	412,250	104,100	25 %	252,686	(159,564)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	76,053	69,065	6,988	10 %	74,297	5,232
Telephone/Communication	20,378	27,760	(7,382)	(27) %	21,944	(5,816)
Depreciation & Amortization	25,088	8,013	17,075	213 %	9,741	1,728
Total-Rent and Location Related Expenses	121,519	104,838	16,681	16 %	105,982	1,144
Office, Computer & Other Expenses						
Office Expense	40,912	51,108	(10,197)	(20) %	30,256	(20,853)
Insurance	90,000	90,000	0	0 %	84,580	(5,420)
Subscriptions	5,000	5,000	0	0 %	11,114	6,115
Training & Education	79,000	87,000	(8,000)	(9) %	32,455	(54,545)
IT Operations	101,154	90,340	10,815	12 %	116,706	26,366
Travel, Meeting & Related Expenses	48,000	58,000	(10,000)	(17) %	28,867	(29,133)
Total-Office, Computer & Other Exp	364,066	381,448	(17,382)	(5) %	303,978	(77,470)
<b>Total Operating Expenses</b>	<b>3,745,299</b>	<b>3,538,291</b>	<b>207,008</b>	<b>6 %</b>	<b>2,750,820</b>	<b>(787,471)</b>
<b>Program Incentives and Grants</b>						
Financial Incentives-CGB Grants	100,000	0	100,000	0 %	125,000	125,000
<b>Total Program Incentives and Grants</b>	<b>\$ 100,000</b>	<b>\$ 0</b>	<b>100,000</b>	<b>0 %</b>	<b>\$ 125,000</b>	<b>125,000</b>
<b>Operating Income/(Loss)</b>	<b>\$ 25,453,742</b>	<b>\$ 27,033,969</b>	<b>(1,580,227)</b>	<b>(6) %</b>	<b>\$ 23,089,688</b>	<b>(3,944,281)</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>\$ 25,453,742</b>	<b>\$ 27,033,969</b>	<b>(1,580,227)</b>	<b>(6) %</b>	<b>\$ 23,089,688</b>	<b>(3,944,281)</b>

**Connecticut Green Bank  
FY 2021 Budget - DRAFT  
Department: Marketing**

	RSIP	CPACE	EV Offset	Smart-E	Multifamily	Solar PPA	Total Programs	General Operations	Total	Prior	YOY		Fiscal YTD	Budget vs.
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Budget	% Variance	As of 06/11/20	Actual
	06/30/2021	06/30/2021	06/30/2021	06/30/2021	06/30/2021	06/30/2021	06/30/2021	06/30/2021	06/30/2021	06/30/2020	\$ Variance	% Variance	Actual	Variance
<b>685010-Marketing-Membership Dues and Sponsorships</b>														
MAR-MS-01 Dues	75,246	0	0	0	0	0	75,246	40,094	115,340	119,287	(3,947)	(3) %	82,752	(36,535)
MAR-MS-02 Sponsorships	0	0	5,000	0	0	0	5,000	59,950	64,950	40,643	24,307	60 %	39,495	(1,148)
<b>Total</b>	<b>75,246</b>	<b>0</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>80,246</b>	<b>100,044</b>	<b>180,290</b>	<b>159,930</b>	<b>20,360</b>	<b>13 %</b>	<b>122,247</b>	<b>(37,683)</b>
<b>685030-Marketing-Research</b>														
MAR-RS-01 Research	3,000	0	0	0	2,000	0	5,000	40,000	45,000	17,225	27,775	161 %	23,788	6,563
<b>Total</b>	<b>3,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,000</b>	<b>0</b>	<b>5,000</b>	<b>40,000</b>	<b>45,000</b>	<b>17,225</b>	<b>27,775</b>	<b>161 %</b>	<b>23,788</b>	<b>6,563</b>
<b>685060-Marketing-Websites</b>														
MAR-WB-01 Hosting	234	5,000	0	0	0	0	5,234	6,955	12,189	13,200	(1,011)	(8) %	10,476	(2,724)
MAR-WB-02 Maintenance	12,016	5,000	0	0	0	0	17,016	20,600	37,616	39,000	(1,384)	(4) %	19,163	(19,837)
MAR-WB-03 Design	0	0	0	0	0	0	0	20,000	20,000	47,500	(27,500)	(58) %	5,091	(42,409)
<b>Total</b>	<b>12,250</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,250</b>	<b>47,555</b>	<b>69,805</b>	<b>99,700</b>	<b>(29,895)</b>	<b>(30) %</b>	<b>34,730</b>	<b>(64,970)</b>
<b>685070-Marketing-Events</b>														
MAR-EV-01 Consultants	0	0	0	0	0	0	0	0	0	9,500	(9,500)	(100) %	3,879	(5,621)
MAR-EV-02 Expenses	5,000	5,000	0	0	2,000	0	12,000	30,000	42,000	51,000	(9,000)	(18) %	36,468	(14,532)
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>2,000</b>	<b>0</b>	<b>12,000</b>	<b>30,000</b>	<b>42,000</b>	<b>60,500</b>	<b>(18,500)</b>	<b>(31) %</b>	<b>40,347</b>	<b>(20,153)</b>
<b>685080-Marketing-Branding</b>														
MAR-BR-01 Strategy	0	0	0	0	0	0	0	5,000	5,000	0	5,000	0 %	11,053	11,053
MAR-BR-02 Premiums	0	0	10,000	0	0	0	10,000	4,000	14,000	6,000	8,000	133 %	8,979	2,979
<b>Total</b>	<b>0</b>	<b>0</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,000</b>	<b>9,000</b>	<b>19,000</b>	<b>6,000</b>	<b>13,000</b>	<b>217 %</b>	<b>20,032</b>	<b>14,032</b>
<b>685090-Marketing-Agency Management</b>														
MAR-AM-01 Agency Fees	5,000	50,000	0	28,000	0	0	83,000	5,000	88,000	98,000	(10,000)	(10) %	40,133	(57,868)
MAR-AM-02 Tools	0	0	0	0	0	0	0	21,801	21,801	38,200	(16,399)	(43) %	21,800	(16,399)
<b>Total</b>	<b>5,000</b>	<b>50,000</b>	<b>0</b>	<b>28,000</b>	<b>0</b>	<b>0</b>	<b>83,000</b>	<b>26,801</b>	<b>109,801</b>	<b>136,200</b>	<b>(26,399)</b>	<b>(19) %</b>	<b>61,933</b>	<b>(74,267)</b>
<b>685100-Marketing-Public Relations</b>														
MAR-PR-01 Public Relations	21,000	0	0	0	0	0	21,000	30,000	51,000	53,504	(2,504)	(5) %	36,278	(17,226)
<b>Total</b>	<b>21,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,000</b>	<b>30,000</b>	<b>51,000</b>	<b>53,504</b>	<b>(2,504)</b>	<b>(5) %</b>	<b>36,278</b>	<b>(17,226)</b>
<b>685120-Marketing-Outreach</b>														
MAR-OR-01 Outreach	0	12,500	0	0	0	250,000	262,500	25,000	287,500	0	287,500	0 %	75	75
<b>Total</b>	<b>0</b>	<b>12,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>250,000</b>	<b>262,500</b>	<b>25,000</b>	<b>287,500</b>	<b>0</b>	<b>287,500</b>	<b>0 %</b>	<b>75</b>	<b>75</b>
<b>685140-Marketing-Paid Media</b>														
MAR-PM-01 SEO	10,000	0	0	0	0	0	10,000	50,000	60,000	34,000	26,000	76 %	500	(33,500)
MAR-PM-02 Paid Search	5,000	0	0	35,000	0	0	40,000	16,000	56,000	9,000	47,000	522 %	26,759	17,759
MAR-PM-03 Email	0	0	0	0	0	0	0	1,000	1,000	0	1,000	0 %	1,077	1,077
MAR-PM-04 Social Media	0	10,000	0	25,000	0	0	35,000	0	35,000	54,000	(19,000)	(35) %	6,503	(47,497)
MAR-PM-05 Display	0	0	0	20,000	0	0	20,000	14,000	34,000	27,000	7,000	26 %	19,891	(7,109)
MAR-PM-06 Print	10,650	0	0	0	0	0	10,650	10,000	20,650	5,100	15,550	305 %	17,499	12,399
MAR-PM-07 TV/Radio	45,000	0	0	0	0	0	45,000	0	45,000	50,000	(5,000)	(10) %	40,641	(9,359)
MAR-PM-08 OOH	0	0	0	0	0	0	0	9,000	9,000	18,000	(9,000)	(50) %	8,524	(9,476)
<b>Total</b>	<b>70,650</b>	<b>10,000</b>	<b>0</b>	<b>80,000</b>	<b>0</b>	<b>0</b>	<b>160,650</b>	<b>100,000</b>	<b>260,650</b>	<b>197,100</b>	<b>63,550</b>	<b>32 %</b>	<b>121,394</b>	<b>(75,706)</b>
<b>685160-Marketing-Production</b>														
MAR-PD-01 Direct Mail	10,200	12,500	0	0	2,000	0	24,700	200	24,900	29,200	(4,300)	(15) %	6,874	(22,326)
MAR-PD-02 Print	5,000	0	0	0	1,000	0	6,000	600	6,600	17,100	(10,500)	(61) %	6,291	(10,809)
MAR-PD-03 Signage	0	0	0	0	0	0	0	0	0	600	(600)	(100) %	442	(158)
MAR-PD-04 Photography/Footage	0	0	0	0	0	0	0	10,000	10,000	5,000	5,000	100 %	110	(4,890)
MAR-PD-05 Video	10,000	12,500	0	0	7,000	0	29,500	25,000	54,500	25,000	29,500	118 %	30,750	5,750
MAR-PD-06 Digital	0	0	0	19,000	0	0	19,000	25,000	44,000	27,600	16,400	59 %	5,422	(22,178)
<b>Total</b>	<b>25,200</b>	<b>25,000</b>	<b>0</b>	<b>19,000</b>	<b>10,000</b>	<b>0</b>	<b>79,200</b>	<b>60,800</b>	<b>140,000</b>	<b>104,500</b>	<b>35,500</b>	<b>34 %</b>	<b>49,889</b>	<b>(54,611)</b>
<b>685180-Marketing-Incentive Promotions</b>														
MAR-IP-01 Incentive Promotions	0	77,996	0	0	0	0	77,996	0	77,996	79,496	(1,500)	(2) %	0	(79,496)
<b>Total</b>	<b>0</b>	<b>77,996</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>77,996</b>	<b>0</b>	<b>77,996</b>	<b>79,496</b>	<b>(1,500)</b>	<b>(2) %</b>	<b>0</b>	<b>(79,496)</b>
<b>685220-Marketing-Relationship Managers</b>														
MAR-RM-01 Relationship Managers	0	0	0	0	35,000	0	35,000	0	35,000	71,000	(36,000)	(51) %	2,705	(68,295)
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,000</b>	<b>0</b>	<b>35,000</b>	<b>0</b>	<b>35,000</b>	<b>71,000</b>	<b>(36,000)</b>	<b>(51) %</b>	<b>2,705</b>	<b>(68,295)</b>
<b>Total Marketing Expenses</b>	<b>217,346</b>	<b>190,496</b>	<b>15,000</b>	<b>127,000</b>	<b>49,000</b>	<b>250,000</b>	<b>848,842</b>	<b>469,199</b>	<b>1,318,041</b>	<b>985,155</b>	<b>332,886</b>	<b>34 %</b>	<b>514,068</b>	<b>(471,087)</b>

**Connecticut Green Bank  
FY 2021 General Operations Budget - DRAFT  
Research and Development Expenditures**

<b>Project</b>	<b>Purpose</b>	<b>FY21 Budget</b>	<b>FY20 Budget</b>	<b>FY20 Actuals</b>
Renewable Thermal Technology	RH&C	\$ 40,000	\$ 5,000	\$ -
Community Engagement	Sustainable CT	-	100,000	-
EV Carbon Credits	EV Carbon Credits	-	50,000	80,625
GHHI	Completion of Phase 2	-	45,000	-
LMI	Energy Burden in Transportation Study	21,000	50,000	26,833
Community Solar	Identify opportunities for investment (e.g., brownfields)	-	50,000	-
EMV	Joint Jobs Study with EEB	10,000	10,000	6,167
		<u>\$ 71,000</u>	<u>\$ 310,000</u>	<u>\$ 113,624</u>

**Connecticut Green Bank  
FY 2021 General Operations Budget - DRAFT  
Other Operating Expenses**

	FY21 Budget	FY20 Budget	YOY Incr / (Decr)	FY20 Actuals Mar 2020
<b><u>Rent</u></b>	\$ 340,000	\$ 310,000	\$ 30,000	\$ 196,747
<b><u>Telephone/Communications</u></b>	\$ 91,100	\$ 124,600	\$ (33,500)	\$ 61,385
<b><u>Office expense</u></b>	\$ 182,900	\$ 229,400	\$ (46,500)	\$ 63,476
<b><u>IT operations</u></b>	\$ 452,218	\$ 405,494	\$ 46,724	\$ 288,100
<i>Noncapitalized hardware &amp; supplies</i>	\$ 15,210	\$ 10,210	\$ 5,000	\$ 12,429
<i>Software Maintenance/Annual Licenses/Services</i>	\$ 55,000	\$ 47,500	\$ 7,500	\$ 28,829
<i>Consultant/IT Support Services</i>	\$ 209,876	\$ 223,076	\$ (13,200)	\$ 145,197
<i>Network Costs</i>	\$ 172,132	\$ 124,708	\$ 47,424	\$ 101,646
<b><u>Staff development/continuing education</u></b>	\$ 112,000	\$ 110,750	\$ 1,250	\$ 28,498
<b><u>Subscriptions</u></b>	\$ 64,000	\$ 118,000	\$ (54,000)	\$ 53,648
<b><u>Travel &amp; Travel Related Expense</u></b>	\$ 105,500	\$ 120,000	\$ (14,500)	\$ 35,629
<b><u>Lender Fees</u></b>	\$ 20,000	\$ -	\$ 20,000	\$ 138,805
<b><u>Insurance</u></b>	\$ 290,000	\$ 90,000	\$ 200,000	\$ 66,123
<b><u>Depreciation &amp; Amortization</u></b>	\$ 613,857	\$ 348,836	\$ 265,021	\$ 205,528
<b>Total:</b>	<b>\$ 2,271,575</b>	<b>\$ 1,857,081</b>	<b>\$ 414,495</b>	<b>\$ 1,137,939</b>
<b>Operating expenses excluding rent and depreciation:</b>	<b>\$ 1,317,718</b>	<b>\$ 1,198,244</b>	<b>\$ 119,474</b>	<b>\$ 735,665</b>



**Connecticut Green Bank  
FY 2021 General Operations Budget - DRAFT  
Capital Expenditure Budget**

	<b>FY21 Budget</b>	<b>FY20 Budget</b>	<b>FY20 Actuals</b>
<b><u>IT Hardware &amp; Software</u></b>			
New/Replacement Desktops & Laptops	\$ 30,000	\$ 30,000	\$ 9,034
Phones	-	15,000	-
	<b>\$ 30,000</b>	<b>\$ 45,000</b>	<b>\$ 9,034</b>
<b><u>Office Furniture &amp; Equipment</u></b>			
New Location-Cubicles/Furniture	\$ 325,000	\$ -	\$ -
New Location-AV Equipment	52,000	-	-
New Location-EV Charging Stations	30,000	-	-
	<b>\$ 407,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Leasehold Improvements</u></b>			
New Location-Buildout in excess of allowance	\$ 100,000	\$ -	\$ -
New Location-Security	19,500	-	-
New Location-Cabling	52,000	-	-
New Location-Architecture/Engineering	65,000	-	-
New Location-Project Management	50,000	-	-
New Location-Contingency	75,000	-	-
	<b>\$ 361,500</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Capital Expenditures</b>	<b>\$ 798,500</b>	<b>\$ 45,000</b>	<b>\$ 9,034</b>

**Connecticut Green Bank  
FY 2021 General Operations Budget - DRAFT  
Strategic Partners**

Partner	Department	Year of		Work Performed	FY21 Budget	FY20 Budget
		RFP	RFP			
Adnet Technologies, LLC	General Operations	Y	2017	IT Outsourcing	\$ 380,000	\$ 420,000
Clean Power Research, LLC	Infrastructure	Y	2016	PowerClerk Software	475,000	448,895
Alter Domus (formerly Cortland)	Financing Programs	Y	2013	CPACE - Loan Servicing	127,600	130,000
CSW, LLC.	Financing Programs	Y	2019	State & Municipal PPA Development	250,000	177,000
Inclusive Prosperity Capital	multiple	N		Program Execution and Investment Management	1,366,220	1,297,956
Locus Energy LLC	Infrastructure	Y	2016	Monitoring Platform, Active Monitoring, RGM replacement	985,000	830,000
ReCurve Analytics	Financing Programs	Y	2018	CPACE EM&V	75,000	135,000
ERS	Financing Programs	Y	2018	CPACE Technical Administrator	122,000	200,000
BlumShapiro	General Operations	Y	2020	Auditing Fees	125,000	72,000
Guidehouse (aka Navigant)	Incentives	Y	2018	Battery storage and social impact methodologies	100,000	-
Sustainable CT	Marketing	N		Support with financing programs in communities	100,000	-
GO, LLC	Marketing	Y	2018	Support for CPACE and Green Liberty Bonds marketing	231,000	212,500
Adams & Knight	Marketing	Y	2019	Smart-E Digital Marketing; web hosting	120,000	276,000
Environmental Control, Inc., d.b.a ENCON	General Operations	Y	2017	Servicing PPA systems from a technical perspective	275,000	307,000
					<u>\$4,731,820</u>	<u>\$4,506,351</u>

**Inclusive Prosperity Capital Breakdown**

PSA	Human Capital Component	Administrative Component	FY21 Budget	FY20 Budget
Commercial Solar	\$ 226,979	\$ 8,800	\$ 235,779	\$ 274,772
LMI / Inv Management	348,462	13,500	\$ 361,962	227,365
Smart-E	260,737	10,100	\$ 270,837	296,656
Multifamily	479,292	18,350	\$ 497,642	499,163
	<u>\$ 1,315,470</u>	<u>\$ 50,750</u>	<u>\$1,366,220</u>	<u>\$1,297,956</u>



# Comprehensive Plan

Green Bonds US

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845 Brook Street, Rocky Hill, CT 06067 > 860-563-0015 > [ctgreenbank.com](http://ctgreenbank.com)  
300 Main Street, 4th Fl., Stamford, CT 06901



# Comprehensive Plan

Fiscal Year 2020 & Beyond

July 2019

Revised July 2020

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## 1. Executive Summary

*"The civilization of New England has been like a beacon lit upon a hill, which, after it has diffused its warmth around, tinges the distant horizon with its glow."*

*Alexis de Tocqueville, Democracy in America*

Although Connecticut is one of the smallest states in the country, its decades of legislative leadership on climate change has had an influential impact across the country and around the world. One example of this was on July 1, 2011, when in a bipartisan manner, Public Act 11-80<sup>1</sup> was passed. Within Section 99 of that seminal act, the nation's first state-level green bank was formed. The Connecticut Green Bank ("the Green Bank") is a public policy innovation, a catalyst that helps mobilize greater local and global investment to address climate change.

Since its inception, the Green Bank has mobilized nearly \$1.7 billion of investment into Connecticut's clean energy economy at nearly a 7 to 1 leverage ratio of private to public funds, supported the creation of over 20,000 direct, indirect, and induced job-years, reduced the energy burden on over 40,000 families (in particular low-to-moderate income families) and businesses, deployed nearly 360 MW of clean energy that will help avoid over 5.8 million tons of CO<sub>2</sub> emissions and save over \$200 million of public health costs over the life of the projects, and helped generate \$87.1 million in individual income, corporate, and sales tax revenues to the State of Connecticut.<sup>2</sup>

As a result of the Green Bank's success as an integral public policy tool addressing climate change in Connecticut, there has been growing national public policy interest at the local,<sup>3</sup> federal,<sup>4</sup> and international<sup>5</sup> levels to realize similar results. This green bank movement is about increasing and accelerating the flow of private capital into markets that energize the green economy to confront climate change and provide all of society a healthier, more prosperous future. As the "spark" to the green bank movement, the Green Bank was awarded the prestigious 2017 Innovations in American Government Awards by the Ash Center at Harvard University's Kennedy School of Government<sup>6</sup>.

<sup>1</sup> An Act Concerning the Establishment of the Department of Energy and Environmental Protection and Planning for Connecticut's Energy Future.

<sup>2</sup> [FY19 Comprehensive Annual Financial Report](#)

<sup>3</sup> American Green Bank Consortium – <https://greenbankconsortium.org/>

<sup>4</sup> US Green Bank Act of 2019 introduced by Senators Blumenthal (CT), Markey (MA), Murphy (CT), Van Hollen (MD), and Whitehouse (RI) in the Senate, National Climate Bank Act of 2019 introduced by Senators Markey (MA) and Van Hollen (MD), with co-sponsors Blumenthal (CT) and Schatz (HI), the US Green Bank Act of 2019 by Representative Himes (CT) and 13 others in the House. Democratic Presidential Candidates Inslee and Bennet proposed \$90 billion and \$1 trillion "green bank" and "climate banks," respectively as part of their campaigns.

<sup>5</sup> Green Bank Network – <https://greenbanknetwork.org/>

<sup>6</sup> <https://ash.harvard.edu/news/connecticut-green-bank-awarded-harvards-2017-innovations-american-government-award>

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At home and abroad, there is agreement that accelerating the flow of capital into the green economy is one key to addressing the climate crisis. The Paris Agreement's third aim (beyond mitigation of greenhouse gas emissions and adaptation to climate change impacts) is making finance flows consistent with a pathway towards reduced emissions and increased climate resilient development. The Center for American Progress estimates that the U.S. needs at least \$200 billion in renewable energy and energy efficiency investment a year for 20 years to reduce carbon emissions and avert climate disaster.<sup>7</sup> In a similar vein, the United Nations estimates that \$90 trillion of investment is needed over the next 15 years to advance sustainable development and confront the worst effects of climate change.<sup>8</sup>

To put these numbers into perspective, this is the equivalent of between \$620 to \$800 of investment per person per year for the next 15 years, respectively – or, the equivalent of nearly \$3 billion a year of investment in Connecticut's green economy!

Faced with the magnitude of investment required to put society on a more sustainable path to confront climate change, the Green Bank convened a group of stakeholders at the Pocantico Conference Center of the Rockefeller Brothers Fund in February of 2019 for a two-day strategic retreat entitled "Connecticut Green Bank 2.0 – From 1 to 2 Orders of Magnitude". Having convened at the Pocantico Conference Center in November of 2011 to establish the Green Bank's first strategic plan (i.e., Green Bank 1.0), this new group of stakeholders met to reflect on the past seven years and then to envision an even bigger future for the Green Bank (i.e., Green Bank 2.0) consistent with the larger investment required.<sup>9</sup>

The retreat identified several key findings and recommendations for the Green Bank, including:

- **Commitment to Address Climate Change** – as the most urgent issue to address, the Green Bank needs to increase and accelerate the impact of its model to support the implementation of Connecticut's climate change plan;<sup>10</sup>
- **Scaling Up Investment and Impact in Connecticut and Beyond** – in order to achieve the climate change goals set forth, more investment from private capital sources leveraged by innovative public sector financing will be needed to scale-up and scale-out the green bank model's impact; and
- **Green Bonds to Increase Access to Capital** – with the ability to issue bonds, the Green Bank is able to increase its access to capital beyond the current sources of funding to scale-up its investment activity, while providing more opportunities to engage citizens in new ways to invest in the state's growing green economy, including through

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<sup>7</sup> "Green Growth: A U.S. Program for Controlling Climate Change and Expanding Job Opportunities" by the Center for American Progress (September 2014).

<sup>8</sup> "Financing Sustainable Development: Moving from Momentum to Transformation in a Time of Turmoil" by the UNEP (September 2016).

<sup>9</sup> "Connecticut Green Bank 2.0 – From 1 to 2 Orders of Magnitude" at the Pocantico Conference Center of the Rockefeller Brothers Fund (February 6-7, 2019)

<sup>10</sup> "Building a Low Carbon Future for Connecticut – Achieving a 45% GHG Reduction by 2030" recommendations from the Governor's Council on Climate Change (December 18, 2018)



the issuance of “mini green bonds” (i.e., bonds with denomination values of \$1,000 or less) that will engage citizens in making investments alongside the Green Bank.

Increasing and accelerating investment in the green economy by using limited public resources to attract and mobilize multiples of private capital investment is paramount to society’s efforts to pursue sustainable development, while confronting climate change. More investment in the green economy creates more jobs in our communities, reduces the burden of energy costs on our families and businesses (especially the most vulnerable), and reduces fossil fuel pollution that causes local public health problems and global climate change.

Investment for the sake of investment is not enough unless we have an engaged citizenry that is active in communities across the state! Whether through markets or within communities in partnership with other community-based organizations, the Green Bank is bringing people together and strengthening the bonds we share with one another. In order to confront climate change and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy, the Green Bank is launching the “Green Bonds US” campaign, that seeks to promote a simple but critically important message; green brings us together, green bonds us.

As the cover to the Comprehensive Plan of the Green Bank suggests, by making clean energy more accessible and affordable to everyone – Green Bonds US – society will reap significant gains from moving forward in the same direction together – for we can’t have environmentalism without humanitarianism.

## 2. Organizational Overview

The Green Bank<sup>11</sup> was established by Governor Malloy and Connecticut’s General Assembly on July 1, 2011 through Public Act 11-80 as a quasi-public agency that supersedes the former Connecticut Clean Energy Fund (“CCEF”). As the nation’s first state green bank, the Green Bank leverages public and private funds to drive investment and scale-up clean energy deployment in Connecticut.

The Green Bank’s statutory purposes are:

- To develop programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects and such other programs as the Green Bank may determine;
- To support financing or other expenditures that promote investment in clean energy sources to foster the growth, development and commercialization of clean energy sources and related enterprises; and

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<sup>11</sup> Public Act 11-80 repurposed the Connecticut Clean Energy Fund (CCEF) administered by Connecticut Innovations, into a separate quasi-public organization called the Clean Energy Finance and Investment Authority (CEFIA). Per Public Act 14-94, CEFIA was renamed to the Connecticut Green Bank.

- To stimulate demand for clean energy and the deployment of clean energy sources within the state that serves end-use customers in the state.

The Green Bank’s purposes are codified in Section 16-245n(d)(1) of the Connecticut General Statutes (“CGS”) and restated in the Green Bank’s Board approved [Resolution of Purposes](#).

The Green Bank is a public policy innovation that exemplifies Connecticut’s nearly two-decade history of bipartisan gubernatorial leadership on the issue of climate change. Other leadership highlights include:

- **Governor Rowland** – co-chaired the New England Governors and Eastern Canadian Premiers Conference, which established a regional commitment to reduce greenhouse gas emissions (i.e., 1990 levels by 2010, 10% below 1990 levels by 2020, and 80% below 2001 levels by 2050);<sup>12</sup>
- **Governor Rell** – supported Public Act 08-98<sup>13</sup> codifying the regional commitment into state law, appointing Gina McCarthy to be the Commissioner of the Department of Environmental Protection who would help lead the development of the Regional Greenhouse Gas Initiative and later become the EPA Administrator under President Obama leading the development of the Clean Power Plan and the U.S. participation in the Paris Agreement;
- **Governor Malloy** – led the passage of PA 11-80 establishing the Department of Energy and Environmental Protection (“DEEP”), creating the Green Bank, and other policies catalyzing the market for clean energy, as well as Public Acts 18-50<sup>14</sup> and 18-82<sup>15</sup> increasing the state’s renewable portfolio standard to 40% by 2030 and establishing a midterm greenhouse gas emissions reduction target of 45% below 2001 levels by 2030, respectively; and
- **Governor Lamont** – his campaign plan for Connecticut<sup>16</sup> seeks to achieve carbon neutrality by 2050 and setting a 100% renewable portfolio standard by 2050 which would help the state realize green jobs in energy efficiency and clean energy (e.g., fuel cells, offshore wind, solar PV, etc.), while reducing energy costs.

The Connecticut General Assembly has worked hand-in-hand with these Governors and the citizens of the state over the years to devise and support public policies that promote clean energy and lead the movement on climate change action.

## 2.1 Vision

...a world empowered by the renewable energy of community.

<sup>12</sup> NEG-ECP Resolution 26-4 adopting the “Climate Change Action Plan 2001” (August 2001 in Westbrook, CT)

<sup>13</sup> An Act Concerning Connecticut Global Warming Solutions

<sup>14</sup> An Act Concerning Connecticut’s Energy Future

<sup>15</sup> An Act Concerning Climate Change Planning and Resiliency

<sup>16</sup> Ned’s Plan for Connecticut – Addressing Climate Change & Expanding Renewable Energy

## 2.2 Mission

Confront climate change and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy.<sup>17</sup>

## 2.3 Goals

To achieve its vision and mission, the Green Bank has established the following three goals:

1. To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.
2. To strengthen Connecticut's communities by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.
3. To pursue investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability.

The vision, mission, and goals support the implementation of Connecticut's clean energy policies be they statutorily required (e.g., CGS 16-245ff), planning (e.g., Comprehensive Energy Strategy), or regulatory (e.g., [Docket No. 17-12-03](#)) in nature.

## 2.4 Definition – Clean Energy

The Green Bank's investment focus is on "clean energy" as defined by CGS Section 16-245n:

- **Clean Energy** – clean energy means solar photovoltaic energy, solar thermal, geothermal energy, wind, ocean thermal energy, wave or tidal energy, fuel cells, landfill gas, hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute, hydrogen production and hydrogen conversion technologies, low emission advanced biomass conversion technologies, alternative fuels, used for electricity generation including ethanol, biodiesel or other fuel produced in Connecticut and derived from agricultural produce, food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in greenhouse gas emissions and fossil fuel consumption, usable electricity from combined heat and power systems with waste heat recovery systems, thermal storage systems, other energy resources and emerging technologies which have significant potential for commercialization and which do not involve the combustion of coal, petroleum or petroleum products, municipal solid waste or nuclear fission, financing of energy efficiency projects, projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure, any related storage, distribution, manufacturing technologies or facilities and any Class I renewable energy source, as defined in section 16-1.

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<sup>17</sup> Reducing greenhouse gas emissions and confronting climate change is supported by a number of public policies, including, but not limited to PA 17-3, PA 18-82, PA 19-71, Governor Lamont's Executive Orders [1](#) and [3](#), Comprehensive Energy Strategy, Governor Malloy's Council on Climate Change, and many other past acts, plans, or policies.

### 3. Governance and Organizational Structure

The Green Bank is overseen by a governing Board of Directors comprised of ex officio and appointed members, while the organization of the Green Bank is administered by a professional staff overseeing two business units – Incentive Programs and Financing Programs.

#### 3.1 Governance

Pursuant to Section 16-245n of the CGS, the powers of the Green Bank are vested in and exercised by a Board of Directors<sup>18</sup> that is comprised of eleven voting and one non-voting members each with knowledge and expertise in matters related to the purpose of the organization – see Table 1.<sup>19</sup>

**Table 1. Board of Directors of the Connecticut Green Bank**

Position	Status	Appointer	Voting
State Treasurer (or designee)	Ex Officio	Ex Officio	Yes
Commissioner of DEEP (or designee)	Ex Officio	Ex Officio	Yes
Commissioner of DECD (or designee)	Ex Officio	Ex Officio	Yes
Residential or Low-Income Group	Appointed	Speaker of the House	Yes
Investment Fund Management	Appointed	Minority Leader of the House	Yes
Environmental Organization	Appointed	President Pro Tempore of the Senate	Yes
Finance or Deployment of Renewable Energy	Appointed	Minority Leader of the Senate	Yes
Finance of Renewable Energy	Appointed	Governor	Yes
Finance of Renewable Energy	Appointed	Governor	Yes
Labor	Appointed	Governor	Yes
R&D or Manufacturing	Appointed	Governor	Yes
President of the Green Bank	Ex Officio	Ex Officio	No

There are four (4) committees of the Board of Directors of the Green Bank, including Audit, Compliance and Governance Committee, Budget, Operations, and Compensation Committee, Deployment Committee, and the Joint Committee of the Energy Efficiency Board (“EEB”) and the Green Bank.<sup>20</sup>

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To support the Joint Committee of the EEB and the Green Bank, the following is a principal statement to guide its activities:

The EEB and the Green Bank have a shared goal to implement state energy policy throughout all sectors and populations of Connecticut with continuous innovation towards greater leveraging of ratepayer funds and a uniformly positive customer experience.

The Board of Directors of the Green Bank is governed through enabling legislation, as well as by an Ethics Statement and Ethical Conduct Policy, Resolutions of Purposes, Bylaws, Joint

<sup>18</sup> <https://www.ctgreenbank.com/about-us/governance/board-of-directors/>

<sup>19</sup> <https://www.ctgreenbank.com/about-us/governance/>

<sup>20</sup> Pursuant to Section 16-245m(d)(2) of the Connecticut General Statutes

[Committee Bylaws](#), and a Comprehensive Plan. All meetings, agendas, and materials of the Green Bank's Board of Directors and its Committees are publicly available on the organization's website.<sup>21,22</sup>

### 3.2 Organizational Structure

The organizational structure of the Green Bank is comprised of two (2) business units, including:

- **Incentive Programs** – the Governor and the Connecticut General Assembly from time-to-time may decide that there are certain incentive (or grant) programs that they seek to have the Green Bank administer (e.g., CGS 16-245ff). The Green Bank administers such programs with the goal of delivering on the public policy objectives, while at the same time ensuring that funds invested by the Green Bank are cost recoverable. For example, the Green Bank administers the Residential Solar Investment Program ("RSIP") whereby through a declining incentive block structure no more than 350 MW of new residential solar PV systems are deployed, while nurturing the sustained orderly development of a local state-based solar PV industry. Through the public policy creation of a Solar Home Renewable Energy Credit ("SHREC"), the Green Bank is able to recover its costs for administering the RSIP by selling such credits to the Electric Distribution Companies ("EDCs") through a Master Purchase Agreement ("MPA") to support their compliance under the Class I Renewable Portfolio Standard ("RPS"). Costs recovered from such mechanisms are expected to cover the incentive, administrative expenses, and financing expenses of the Incentive Programs business unit.
- **Financing Programs** – the Green Bank's core business is financing projects. The Green Bank's focus is to leverage limited public funds to attract and mobilize multiples of private capital investment to finance clean energy projects. In other words, the use of resources by the Green Bank are to be invested with the expectation of principal and interest being paid back over time. For example, the Green Bank administers the Commercial Property Assessed Clean Energy ("C-PACE") program. Through C-PACE, the Green Bank provides capital to building owners to make clean energy improvements on their properties that is paid back over time from a benefit assessment on the building owner's property tax bill. The interest from these types of investments, over time, is expected to cover the operational expenses and a return for the Financing Programs business unit.

These two business units – Incentive Programs and Financing Programs – serve the purposes of the Green Bank. To support the business units and their investments, the Green Bank has administrative support from finance, legal, marketing and operations.

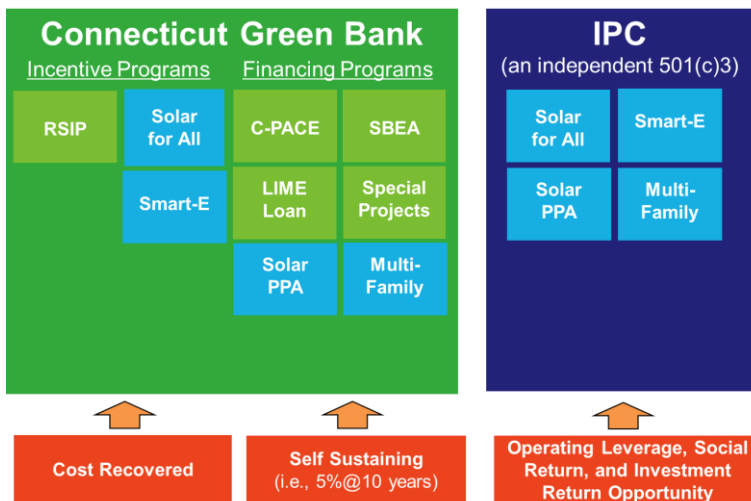
<sup>21</sup> <http://www.ctgreenbank.com/about-us/board-member-resources/connecticut-grboard-meetings/>

<sup>22</sup> <http://www.ctgreenbank.com/about-us/board-member-resources/connecticut-grittee-meetings/>

An Employee Handbook and [Operating Procedures](#) have been approved by the Board of Directors and serve to guide the staff to ensure that it is following proper contracting, financial assistance, and other requirements.

In 2018, the Green Bank, in partnership with DEEP and the Kresge Foundation, formed a nonprofit organization called Inclusive Prosperity Capital ("IPC"). The mission of IPC is to attract mission-oriented investors in underserved clean energy market segments (e.g., low-to-moderate income single and multifamily properties) of the green economy. Although not an affiliate, nor a component unit of the Green Bank, IPC serves an important role supporting the goals of Connecticut public policy by administering programs on behalf of the Green Bank. For an overview of the organizational structure of the Green Bank, and its partnership with IPC – see Figure 1.

**Figure 1. Organizational Structure of the Green Bank with Support from Inclusive Prosperity Capital**



#### 4. Incentive Programs

The Green Bank manages incentive programs. That is to say that it oversees grant or subsidy program(s) (including credit enhancements – interest rate buydowns and loan loss reserves) that deploy clean energy, while at the same time cost recovering the expenses associated with those programs within the business unit – including, but not limited to, incentives, administrative expenses, and financing expenses, as well as loan loss reserves on the balance sheet.

Per CGS 16-245ff, updated by Public Act 19-35<sup>23</sup>, the Green Bank administers the RSIP that includes a declining incentive block structure to deploy no more than 350 megawatts of new

<sup>23</sup> An Act Concerning a Green Economy and Environmental Protection

residential solar PV systems on or before December 31, 2022, while ensuring the sustained orderly development of a local state-based solar PV industry. The RSIP also requires that participating households undergo a Home Energy Solutions assessment, or equivalent audit. It should be noted that the Green Bank has also strategically sought to ensure that low-to-moderate income households have equal access to residential solar PV than non-low-to-moderate income households.<sup>24</sup> Through the Solar for All program, the Green Bank and its partners are enabling low-to-moderate income households to reach “solar parity” such that the proportion of solar PV installed on low-to-moderate income households is no less than non-low-to-moderate income households.

As of June ~~1, 2020, 326~~ megawatts of residential solar PV systems have been approved through RSIP, supporting ~~40,821~~ projects across the state and nearly \$~~1.24~~ billion of investment.<sup>25</sup>

To support the Green Bank’s implementation of the RSIP, the EDCs are required to purchase the SHRECs to assist them in their compliance with the RPS. The SHREC price is established by the Green Bank to recover its costs for administering the RSIP through a 15-year MPA with the EDCs. The cash flow from the sale of current and future SHRECs produced by these systems can be sold as a “green bond”<sup>26</sup> to generate cash flow upfront to support the cost recovery of the program – see Figure 2.

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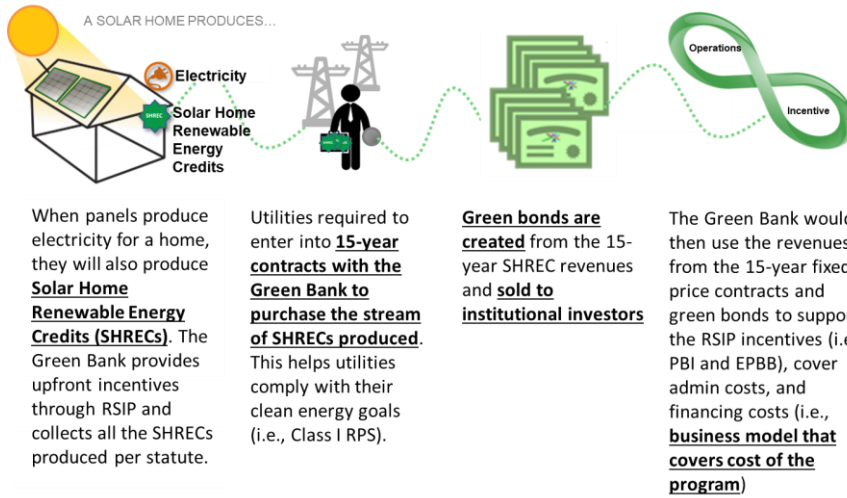
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<sup>24</sup> Sharing Solar Benefits – Reaching Households in Underserved Communities of Color in Connecticut by the Connecticut Green Bank (May 2019) – [click here](#).

<sup>25</sup> Prior to the RSIP, through incentives provided by the Connecticut Clean Energy Fund, the predecessor of the Green Bank, there are another 2,018 residential solar PV projects totaling 13.4 MW.

<sup>26</sup> <https://www.ctgreenbank.com/cgb-enters-green-bond-market/>

Figure 2. Incentive Program – Overview of the RSIP and the SHREC



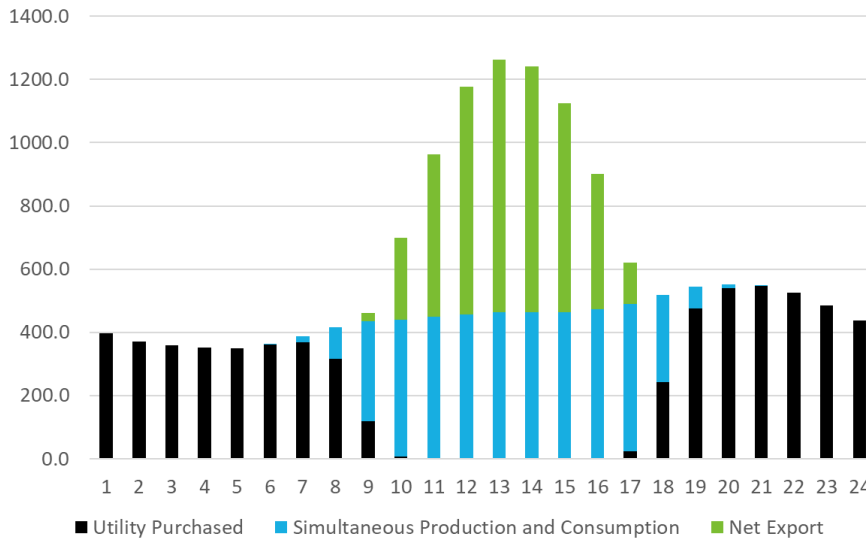
The Green Bank, through its partner C-Power, aggregates and registers residential solar PV systems in ISO-NE's On-Peak Hours Resource Program for which it receives Forward Capacity Market payments.<sup>27</sup>

In general, over the course of a year, a typical residential solar PV system produces, and the household simultaneously consumes, about fifty percent of the production from the system – meaning that about fifty percent of the system's production is being exported to the grid – see Figure 3.

<sup>27</sup> <https://www.iso-ne.com/markets-operations/markets/forward-capacity-market>



Figure 3. Average Residential Consumption and Solar PV Production Over the Course of a Year by Hour of the Day



In order to store the system’s production that would have been exported to the grid for the purposes of later using it for (1) back-up power that would benefit the household, and/or (2) reducing demand, specifically peak demand, that would benefit all ratepayers, [in FY 2019](#), the Green Bank submitted an application into the Electric Efficiency Partners Program (EEPP) [\(i.e., Docket No. 18-12-35\)](#) demonstrating the “cost effectiveness” of residential solar PV in combination with battery storage.<sup>28</sup> [In FY 2021, the Green Bank will also be submitting into the Public Utility Regulatory Authority’s \(“PURA”\) Equitable Modern Grid process \(i.e., Docket No. 17-12-03\(RE03\), an incentive program with a focus on combined residential solar PV and battery storage.](#) In collaboration with DEEP and the EDCs through the Joint Committee,<sup>29</sup> efforts are being made to enable residential solar PV in combination with battery storage to deliver greater benefits to participating households as well as all ratepayers on the electric grid [– through a combination upfront incentive in support of passive demand response in conjunction with a performance-based incentive in support of active demand response.](#)

[The EnergizeCT Smart-E Loan in partnership with local community banks and credit unions, provides easy access to affordable capital for homeowners to finance energy, as well as health & safety, improvements on their properties through a partnership between local contractors and financial institutions, IPC, and the Green Bank. As the Green Bank provides credit enhancements to the Smart-E Loan in the form of interest rate buydowns \(i.e., subsidy\) and](#)

<sup>28</sup> Section 94 of Public Act 07-242

<sup>29</sup> Pursuant to Section 16-245m(d)(2) of the Connecticut General Statutes

loan loss reserves from its balance sheet, it is considered an incentive program since there is no direct financial return (e.g., principal and interest) to the organization like financing programs.

The Green Bank has set targets for its Incentive Programs business unit for FY 2020<sup>30</sup> and FY 2021 in terms of the number of projects, total investment (i.e., public and private), and installed capacity – see Tables 2 and 3.

Table 2. Revised FY 2020 Targets for the Incentive Programs Business Unit

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Program / Product	Projects	Total Investment (\$MM's)	Installed Capacity (kW)
Residential Solar Investment Program	7,059	\$214.2	60,000
Solar for All Program	615	\$17.2	4,200
Electric Efficiency Partners Program <sup>31</sup>	0-500	\$0.0-\$5.5	0-2,000
EnergizeCT Smart-E Loan	540	\$7.2	500
<b>Total<sup>32</sup></b>	<b>8,099</b>	<b>\$226.9</b>	<b>62,500</b>

Table 3. Proposed FY 2021 Targets for the Incentive Programs Business Unit

Program / Product	Projects	Total Investment (\$MM's)	Installed Capacity (kW)	Ann. GHG Emissions Avoided (TCO2)
Residential Solar Investment Program	2,824-4,706	\$85.9-\$143.2	24,000-40,000	
Solar for All Program	177-304	\$4.3-\$7.4	1,200-2,000	
Equitable Modern Grid <sup>33</sup>	0-400	\$0.0-\$3.5	0-2,000	
EnergizeCT Smart-E Loan	270-540	\$3.6-\$7.1		
<b>Total<sup>34</sup></b>	<b>3,094-5,646</b>	<b>\$89.5-\$153.8</b>	<b>25,200-44,000</b>	

Starting in FY 2021, the Green Bank has added annual GHG emissions avoided as a target for its Incentive Programs. It should be noted that there are two factors impacting the FY 2021

<sup>30</sup> Revised by the Board of Directors on January 24, 2020.

<sup>31</sup> The Connecticut Green Bank has submitted a Technology Application (i.e., Docket No. 18-12-35) into PURA through the Electric Efficiency Partners Program in support of a residential battery storage incentive program that would retrofit existing residential solar PV systems installed through the RSIP. Beyond existing solar PV systems that could be retrofitted with battery storage, RSIP Step 15 proposes a combined residential solar PV and battery storage upfront incentive for new installations that demonstrates significant "cost effectiveness" of distributed energy systems. Meeting this target was contingent upon PURA's determination in Docket No. 18-12-35. There was not yet a determination by PURA in the docket, and therefore the revision.

<sup>32</sup> The total does not count Solar for All projects separately because all Solar for All projects are also RSIP projects and therefore already counted.

<sup>33</sup> The Connecticut Green Bank will be submitting a proposal into Docket No. 17-12-03(RE03) – Electric Storage. Should the Request for Proposed Designs ("RFPD") be accepted by PURA, then the Green Bank would anticipate administering an upfront electric storage incentive program beginning January 1, 2021.

<sup>34</sup> The total does not count Solar for All projects separately because all Solar for All projects are also RSIP projects and therefore already counted.

targets for the RSIP – COVID-19 impacts on market demand and achieving the 350 MW target<sup>35</sup> – and therefore, the low and high range for the targets.

As a result of successfully achieving these targets, the Green Bank will reduce the energy burden on Connecticut families (including low-to-moderate income households and communities of color, as well as ratepayers by reducing demand, specifically peak demand, through the use of solar PV and battery storage), create jobs in our communities, raise tax revenues for the State of Connecticut, and reduce air pollution causing local public health problems and contributing to global climate change.

## 5. Financing Programs

The Green Bank manages financing programs. That is to say that it oversees financing programs that provide capital upfront to deploy clean energy, while at the same time returning principal and interest over time from the financing of projects, products, or programs to ensure the financial sustainability of the business unit.

The Green Bank has a number of clean energy financing products, including:

- **Commercial Property Assessed Clean Energy (“C-PACE”)**<sup>36</sup> – enables building owners to pay for clean energy improvements over time through a voluntary benefit assessment on their property tax bills. This process makes it easier for building owners to secure low-interest capital to fund energy improvements and is structured so that energy savings more than offset the benefit assessment.
- **Green Bank Solar PPA** – third-party ownership structure to deploy solar PV systems for commercial end-use customers (e.g., businesses, nonprofits, municipal and state governments, etc.) that uses a multi-year Power Purchase Agreement (“PPA”) to finance projects while reducing energy costs for the host customer.
- **Small Business Energy Advantage (“SBEA”)** – Eversource Energy administered on-bill commercial energy efficiency loan program for small businesses, in partnership with low-cost capital provided by Amalgamated Bank with a credit enhancements from the Green Bank (i.e., subordinated debt) and the Connecticut Energy Efficiency Fund (i.e., loan loss guaranty and interest rate buydown).
- **Multifamily Products** – defined as buildings with 5 or more units, the Green Bank provides a suite of financing options through IPC that support property owners to assess, design, fund, and monitor high impact clean energy and health & safety improvements for their properties.
- **Special Projects** – as opportunities present themselves, the Green Bank from time-to-time invests as part of a capital structure in various projects (e.g., fuel cell, hydropower, food waste to energy, LBE-ESA, etc.). These projects are selected based on the opportunity to expand the organization’s experience with specific technologies, advance

Deleted: (i.e., subordinated debt)

<sup>35</sup> Given the devastating impacts of COVID-19 on the local solar industry, the Connecticut Green Bank is proposing an extension to the RSIP should there be a special session in 2020 that takes-up priorities from the Energy & Technology Committee – see April 24, 2020 Board of Directors meeting.

<sup>36</sup> CGS 16a-40g

economic development in a specific locale, or to drive adoption of clean energy that would otherwise not occur, while also earning a rate of return.

The Green Bank has set targets for its Financing Programs business unit for FY 2020<sup>37</sup> and FY 2021 in terms of the number of projects, total investment (i.e., public and private), and installed capacity – see Tables 4 and 5.

Table 4. Revised FY 2020 Targets for the Financing Programs Business Unit

Program / Product	Projects	Total Investment (\$MM's)	Installed Capacity (kW)
Commercial PACE	56	\$25.0	7,000
Green Bank Solar PPA	33	\$28.0	12,600
Small Business Energy Advantage <sup>38</sup>	1,000	\$20.0	-
Multifamily Predevelopment Loan	2	\$0.1	-
Multifamily Term Loan	8	\$1.3	200
Multifamily Catalyst Loan	2	\$0.1	-
Strategic Investments	2	\$7.5	-
<b>Total</b>	<b>1,718</b>	<b>\$99.2</b>	<b>24,000</b>

Table 5. Proposed FY 2021 Targets for the Financing Programs Business Unit

Program / Product	Projects	Total Investment (\$MM's)	Installed Capacity (kW)	Ann. GHG Emissions Avoided (TCO2)
Commercial PACE	33-48	\$15.2-\$23.3	5,300-7,100	
Green Bank Solar PPA	30-58	\$4.0-\$6.8	6,200-11,700	
Small Business Energy Advantage	1,203	\$20.4	-	
Multifamily Predevelopment Loan	1	\$0.1	-	
Multifamily Term Loan	2	\$0.2	0.1	
Multifamily Health & Safety	1	\$0.1	-	
Strategic Investments				
<b>Total</b>				

Starting in FY 2021, the Green Bank has added annual GHG emissions avoided as a target for its Financing Programs. Given the uncertain impacts of COVID-19, there are low and high range targets proposed.

<sup>37</sup> Revised by the Board of Directors on January 24, 2020

<sup>38</sup> In partnership with Eversource Energy and Amalgamated Bank, the Connecticut Green Bank provides capital in support of the utility-administered Small Business Energy Advantage program to provide 0% on-bill financing up to 4-years for energy efficiency projects.

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The capital provided by the Green Bank, which is a portion of the total investment, is expected to yield a return commensurate with the financial sustainability objectives of the organization and business unit.

As a result of successfully achieving these targets, the Green Bank will contribute to its financial sustainability, while also reducing the energy burden on Connecticut families and businesses, create jobs in our communities, raise tax revenues for the State of Connecticut, and reduce air pollution that cause local public health problems and global climate change.

## 6. Impact Investment

The Green Bank pursues investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability. With the mission to confront climate change and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy, the Green Bank leverages limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

### 6.1 State Funds

The Green Bank receives public capital from a number of ratepayer and state sources that it leverages to scale-up and mobilize private capital investment in the green economy of Connecticut.

#### **System Benefit Charge – Clean Energy Fund**

As its primary source of public capital, the Green Bank through CGS 16-245n(b) receives a 1 mill surcharge called the Clean Energy Fund ("CEF") from ratepayers of Eversource Energy and Avangrid. The CEF has been in existence since Connecticut deregulated its electric industry in the late 1990's.<sup>39</sup> On average, households contribute between \$7-\$10 a year for the CEF, which the Green Bank leverages to attract multiples of private capital investment in the green economy of Connecticut.<sup>40</sup>

#### **Regional Greenhouse Gas Emission Allowance Proceeds**

As a secondary source of public capital, the Green Bank receives a portion (i.e., 23%) of Connecticut's Regional Greenhouse Gas Initiative ("RGGI") allowance proceeds through the Regulation of Connecticut State Agencies Section 22a-174(f)(6)(B). The Green Bank invests RGGI proceeds from the nation's first cap-and-trade program to finance clean energy improvements (i.e., renewable energy projects).

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<sup>39</sup> Public Act 98-28 "An Act Concerning Electric Restructuring"

<sup>40</sup> The Clean Energy Fund should not be mistaken with the Conservation Adjustment Mechanism (or the Conservation and Loan Management Fund), which is administered by the EDCs

## 6.2 Federal Funds

The Green Bank receives public capital through a number of past, current, and future sources<sup>41</sup> of federal funds as well that it leverages to scale-up and mobilize private capital investment in the green economy of Connecticut.

### **American Recovery and Reinvestment Act**

Through the American Recovery and Reinvestment Act ("ARRA") the CCEF received \$20 million for its programs and initiatives. After nearly \$12 million of those funds were invested as grants, the Green Bank invested the remaining \$8.2 million in financing programs. With nearly \$2 million of ARRA funds left,<sup>42</sup> the Green Bank invested over \$6.4 million of ARRA funds to attract and mobilize more than \$110 million of public and private investment in residential clean energy financing programs.

### **United States Department of Agriculture**

The Green Bank is seeking to apply to the United States Department of Agriculture ("USDA") to seek access to low-cost and long-term federal loan funds for the deployment of clean energy in rural communities.<sup>43</sup> The USDA has vast lending authority under the Rural Electrification Act of 1936, which enables direct loans, project financing and loan guarantees to a variety of borrowers.

## 6.3 Green Bonds

The future of green bonds is growing in the U.S. Thus far in 2019, countries, companies, and local governments have sold nearly \$90 billion of green bonds that fund projects that are good for the environment.<sup>44</sup> In July of 2019, Connecticut Treasurer Shawn Wooden announced that the Clean Water Fund's Green Bond Sale shattered state records. The AAA-rated green bond had a record low interest rate of 2.69% and received retail investor orders topping \$240 million in one day! This is the highest level of retail investor orders (i.e., from Separately Managed Accounts (SMA's) or individuals) in the 20-year history of this program – with the balance of the bonds offered to institutional investors generating an additional \$128 million in orders.

Green Banks have an essential role in leveraging limited public funds with private capital to drive investment in the green economy to achieve climate change goals, create jobs in our communities, and reduce the burden of energy costs on our families and businesses. CGS Section 16-245n(d)(1)(C) is the enabling statute that allows the Green Bank to issue revenues bonds to support its purposes. Green Bonds are bonds whose proceeds are used for projects or activities with environmental or climate benefits, most usually climate change mitigation and adaptation.

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<sup>41</sup> There have been ongoing public policy proposals at the national level that the Connecticut Green Bank has been a part of to create a US Green Bank. If such a public policy were passed, then the Connecticut Green Bank would have access to significant federal funds to leverage to scale-up and mobilize private capital investment in the green economy of Connecticut.

<sup>42</sup> As of July 1, 2019

<sup>43</sup> "Rural" communities are defined by a population bound and the various limits depend on the program; at the broadest, "rural" may be considered a town that has a population not greater than 50,000 people. Despite its positioning in a mostly-developed corridor, we estimate Connecticut would have 69% of towns eligible at the 20,000-person limit and 89% of towns at the 50,000-person limit.

<sup>44</sup> "Green Bonds are Finally Sprouting Up All Over the Globe" by Brian Chappatta of Bloomberg News (June 18, 2019)

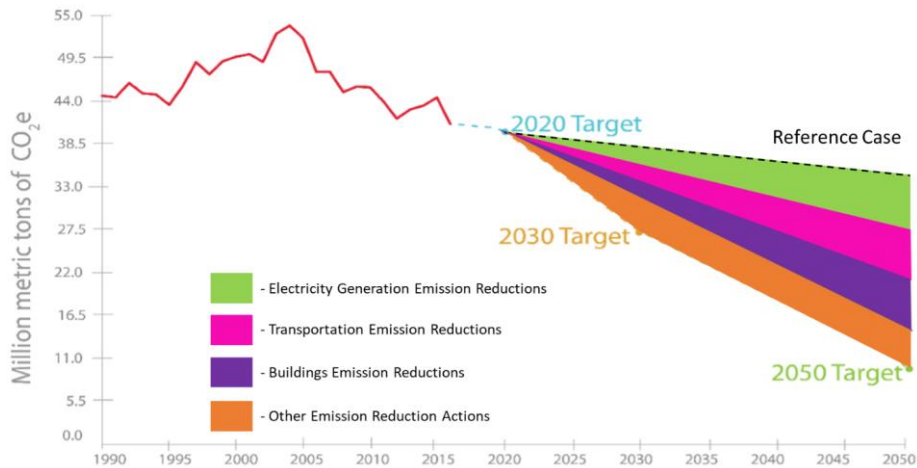
Connecticut's climate change plan<sup>45</sup> focuses on three mitigation wedges (see Figure 4), including:

- **Decarbonizing Electricity Generation** – representing 23% of Connecticut's economy-wide GHG emissions, electricity generation must be transitioned to zero-carbon renewable energy sources. Strategies include financing for in-state or regional utility-scale renewable energy resources (e.g., community solar, wind, run-of-the-river hydro, food-waste-to-energy, etc.) and financing and incentives for in-state distributed energy resources (e.g., behind the meter solar PV, battery storage, fuel cells, combined heat and power, etc.) that assist with the implementation of the Class I and III Renewable Portfolio Standard, Regional Greenhouse Gas Initiative, and other public policies. To ensure a sustainable downward trajectory to meet the State's 2050 target, electricity generation must be 66% and 84% carbon-free by 2030 and 2050, respectively.
- **Decarbonizing Transportation** – representing over 35% of Connecticut's economy-wide GHG emissions, the transportation sector is the largest source of statewide emissions and must be transitioned to zero- and low-carbon technologies. Strategies for zero- and low-carbon transportation include adopting innovative financing models for ZEV deployment (i.e., EVs and FCEVs) and ZEV charging infrastructure, ensuring equitable access to clean transportation options such as electric bus fleets and ride sharing or hailing services. Also important is supporting voluntary (e.g., carbon offset) and regulatory (e.g., Transportation Climate Initiative) markets for cleaner transportation that transitions us away from fossil fuel to renewable energy. More specifically, to meet the 2030 target, 20% of the passenger fleet and 30% of the heavy-duty fleet must be zero emission; and to meet the 2050 target, 95% of the passenger fleet and 80% of the heavy-duty fleet must be zero emission.
- **Decarbonizing Buildings** – representing over 30% of Connecticut's economy-wide GHG emissions, residential, commercial, and industrial buildings are the second largest emitting sector that must transition away from fossil fuels to renewable thermal technology. Strategies for zero-carbon buildings include financing and incentives for energy efficiency (e.g., thermal insulation, appliances, etc.) and renewable heating and cooling (e.g., air source heat pumps, ground source heat pumps, heat pump water heaters, etc.). To meet the economy-wide 2030 and 2050 targets for Buildings, renewable heating and cooling technologies must be significantly deployed to 11% and 26% for residential, and 9% and 20% for commercial, by 2030 and 2050 respectively.

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<sup>45</sup> "Building a Low Carbon Future for Connecticut – Achieving a 45% GHG Reduction by 2030" recommendations from the Governor's Council on Climate Change (December 18, 2018)

Figure 4. Example of Key GHG Emission Reduction Measures (i.e., Mitigation Wedges) for Connecticut to Achieve Targets



The size of investment required and long-term revenue streams from clean energy, lend themselves well to bond structures. Issuing green bonds can provide the Green Bank a lower-cost, longer-term source of capital, enabling the Green Bank to further leverage state and federal funds to increase its impact in Connecticut by attracting and mobilizing private investment in the state’s green economy. The Green Bank has an important role to play in advancing green bonds in the U.S., especially given its history of engaging citizens and communities and its expertise in developing impact methodologies and a thorough and transparent reporting framework.

## 7. Citizen Engagement

The Green Bank, and its predecessor the Connecticut Clean Energy Fund (CCEF), have a long-standing history of citizen engagement within the communities of Connecticut. In 2002, the CCEF partnered with six private foundations<sup>46</sup> to co-found SmartPower – which launched the 20 percent by 2010 campaign and led the administration of the CCEF’s EPA award-winning Connecticut Clean Energy Communities Program.<sup>47</sup> Then in 2013, the Green Bank launched a series of Solarize campaigns in communities across the state in partnership with SmartPower and the Yale Center for Business and the Environment,<sup>48</sup> while also advancing the SunShot Initiative of the U.S. Department of Energy (DOE) in partnership with the Clean Energy States Alliance through projects that reduce soft-costs for solar PV (i.e., customer acquisition,

<sup>46</sup> Emily Hall Tremaine Foundation, The John Merck Fund, Pew Charitable Trust, The Oak Foundation, Rockefeller Brothers Fund, and Surdna Foundation

<sup>47</sup> “Climate Policy and Voluntary Initiatives: An Evaluation of the Connecticut Clean Energy Communities Program,” by Matthew Kotchen for the National Bureau of Economic Research (Working Paper 16117).

<sup>48</sup> “Solarize Your Community: An Evidence-Based Guide for Accelerating the Adoption of Residential Solar” by the Yale Center for Business and the Environment.



permitting, and financing) and provide better access to solar PV for low-to-moderate income households.

Engaging citizens has been in the DNA of the Green Bank since its inception.

### **7.1 Green Bonds US® Campaign**

From the air we breathe to the products we consume; the world's population is inescapably connected. And while that may present challenges in the context of global climate change, it also affords incredible opportunities for collaboration and progress.

Whether through markets or within communities, the Connecticut Green Bank is bringing people together and strengthening the bonds we share with one another. As its name suggests, the "Green Bonds US" campaign, seeks to promote a simple but critically important message; green brings us together, green bonds us. The multimedia, brand awareness and green-bond promotional campaign will promote the benefits of green energy, as well as a brand-new green energy investment opportunity provided by the Green Bank.

#### **Mini Bonds**

Despite the rising demand for green energy in the state, barriers still exist that may prevent more people from participating in Connecticut's growing green economy. For example, a homeowner who, despite having a strong desire to "go solar", is not able to because of factors like price, siting, or other issues. To allow more people to benefit from, and invest in, green energy, the Green Bank is offering another way. For the first time in its history, the Green Bank will issue "mini" green-bonds (e.g., small denomination bonds, certificate of deposits, and/or other fixed income investments) for sale to institutions and retail investors (i.e., SMAs and individuals). Launching as a pilot program, the mini-bonds represent another step forward on the path to inclusive prosperity.

#### **Market Research**

To gauge the public's interest and assess market demand for mini-green-bonds, the Green Bank performed primary and secondary research such as an online survey, interviews with industry professionals, as well as internal review of recent market data and investment reports.

In June of 2019, the Green Bank engaged GreatBlue Research to conduct primary research throughout Connecticut, measuring the market potential for "mini-bonds". A digital survey was sent to two target audiences: 1.) households that have installed solar PV through the RSIP and 2.) the general population (i.e., households that haven't participated in a Green Bank program). When asked "what types of green projects would you support through your private investments," the survey participants had the following responses:

- Recycling and waste reduction – 69.5%
- Clean water – 67.3%
- Roof-top solar – 64.5%
- High efficiency heating and cooling systems – 58.8%
- Home energy efficiency projects – 56.7%

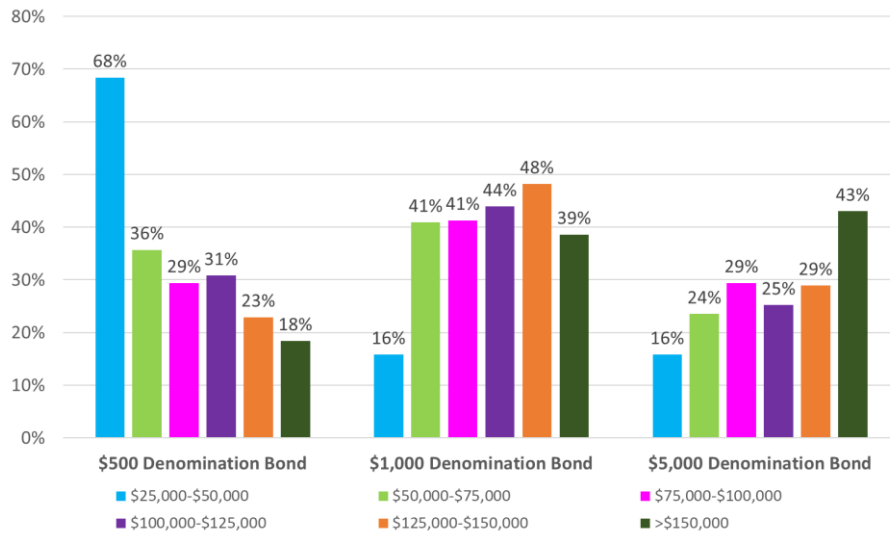
- Land conservation – 49.3%
- Energy efficiency appliance rebates – 45.6%
- Electric vehicles – 41.2%

The Green Bank and GreatBlue research also highlighted that the income of the investor, alongside the denomination of the bond, represents an opportunity for increasing equitable access to greater investment in the environment – see Figure 5.

After taking into account the results of our state-wide primary research, current national trends and conversations with various industry experts, there is sufficient data to suggest that the green bond market for individual investors in Connecticut may be quite large. As a result, the Green Bank intends to issue mini-green-bonds, with proceeds going to support the development of green energy projects within Connecticut.

For more information on the Green Bonds US campaign, visit [www.greenbondsus.com](http://www.greenbondsus.com)

Figure 5. Comparison of Interest in Bond Denomination Value by Income of Survey Respondents



## 7.2 Sustainable CT

Sustainable CT and the Green Bank are developing an engagement and investment platform to raise capital in support of local projects that provide individuals, families, and businesses with investment opportunities to make an impact on sustainability in their communities. The partnership between Sustainable CT and the Green Bank is focused on the following key priorities:

- Driving investment in projects in our communities, with a goal to accelerate over time;
- Community-level engagement, from project origination through financing, that is inclusive, diverse, and “knitted”;
- Creating a structure that harnesses all types of capital for impact – from donations to investment;
- Developing a business model that covers the cost of the program; and
- Creating a measurable impact, both qualitative and quantitative.

Through a partnership between Sustainable CT and IOBY (In Our Backyard), an online crowdfunding platform will enable citizen leaders to have access to financial resources that they need for local sustainability projects.

For more information on Sustainable CT, visit [www.sustainablect.com](http://www.sustainablect.com)

## 8. Evaluation Framework and Impact Methodologies

The Green Bank’s evaluation efforts seek to understand how the increase in investment and deployment of clean energy supported through the Green Bank, result in benefits to society. To that end, the Green Bank has devised an Evaluation Framework and impact methodologies for various societal benefits.

### 8.1 Evaluation Framework

The Green Bank has established an Evaluation Framework to guide the assessment, monitoring and reporting of the program impacts and processes, including, but not limited to energy savings and clean energy production and the resulting societal impacts or benefits arising from clean energy investment.<sup>49</sup> This framework focuses primarily on assessing the market transformation the Green Bank is enabling, including:

- **Supply of Capital** – including affordable interest rates, longer term maturity options, improved underwriting standards, etc.
- **Consumer Demand** – increasing the number of projects, increasing the comprehensiveness of projects, etc.
- **Financing Performance Data and Risk Profile** – making data publicly available to reduce perceived technology risks by current or potential private investors.
- **Societal Impact** – the benefits society receives from more investment and deployment of clean energy.

With the goal of pursuing investment strategies that advance market transformation in green investing, the Green Bank’s evaluation framework provides the foundation for determining the impact it is supporting in Connecticut and beyond.

<sup>49</sup> <https://ctgreenbank.com/wp-content/uploads/2017/02/CTGreenBank-Evaluation-Framework-July-2016.pdf>

## 8.2 Green Bond Framework

The Green Bank's Green Bond Framework ("Framework")<sup>50</sup> provides a structure in which the Green Bank can more efficiently and effectively support its efforts to raise capital and deploy more clean energy through the issuance of green bonds.

Connecticut has been at the forefront of state-level efforts to combat the threat of global climate change. In order to increase investment to meet the 10x goals identified by the United Nations as the level needed to hold off the worst effects of climate change, the Green Bank will use its statutory authority (i.e., CGS 16-245kk) to issue bonds, including Green Bonds. These are key to sourcing capital for clean energy projects and providing a way for all residents, businesses, and institutions of Connecticut to invest in growing our green economy.

The Framework sets out how the Green Bank proposes to use its Master Trust Indenture ("MTI") in a manner consistent with its purpose and provide the transparency and disclosures investors require to make investment decisions through green bonds. This Framework is specifically intended for the MTI approved and adopted April 22, 2020, which establishes the purposes for which the Green Bank may issue green bonds or other public debt. The Framework is established in accordance with the Climate Bonds Initiative ("CBI") Standard and adheres to the Green Bond Principles issued by the International Capital Market Association.

## 8.3 Impact Methodologies

To support the implementation of the Evaluation Framework, the Green Bank, working with various public sector organizations, has developed methodologies that estimate the impact from the investment, installation and operation of clean energy projects, including:

- **Jobs** – working in consultation with the Connecticut Department of Economic and Community Development ("DECD"), through the work of Navigant Consulting, the Green Bank devised a methodology that takes investment in clean energy to reasonably estimate the direct, indirect, and induced job-years resulting from clean energy deployment.<sup>51</sup>
- **Tax Revenues** – working in consultation with the Connecticut Department of Revenue Services ("DRS"), through the work of Navigant Consulting, the Green Bank devised a methodology that takes investment in clean energy to reasonably estimate the individual income, corporate, and sales tax revenues from clean energy deployment.<sup>52</sup>
- **Environmental Protection** – working in consultation with the United States Environmental Protection Agency ("EPA") and DEEP, the Green Bank devised a methodology that takes the reduction in consumption of energy and increase in the

<sup>50</sup> [https://ctgreenbank.com/wp-content/uploads/2020/04/CGB\\_Green-Bond-Framework\\_final-4-22-2020.pdf](https://ctgreenbank.com/wp-content/uploads/2020/04/CGB_Green-Bond-Framework_final-4-22-2020.pdf)

<sup>51</sup> [https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB\\_DECD\\_Jobs-Study\\_Fact-Sheet.pdf](https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf)

<sup>52</sup> <https://www.ctgreenbank.com/wp-content/uploads/2018/09/CGB-Eval-Tax-Methodology-7-24-18.pdf>

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production of clean energy to reasonably estimate the air emission reductions (i.e., CO<sub>2</sub>, NO<sub>x</sub>, SO<sub>2</sub>, and PM<sub>2.5</sub>) resulting from clean energy deployment.<sup>53</sup>

- **Public Health Improvement** – working in consultation with the EPA, DEEP, and the Connecticut Department of Public Health (“DPH”), the Green Bank devised a methodology that takes air emission reductions to reasonably estimate the public health benefits (e.g., reduced hospitalizations, reduced sick days, etc.) and associated savings to society resulting from clean energy deployment.<sup>54</sup>

Each year, the Green Bank develops additional methodologies that value the impact the Green Bank is helping create in Connecticut and all of society. For more information on the Green Bank’s impact methodologies, visit the Impact page of the website.<sup>55</sup> [In FY 2020 and FY 2021, the Green Bank is developing its Equity and Energy Burden impact methodologies to accompany its Economy and Environmental methodologies.](#)

The Green Bank’s efforts to increase investment in and deployment of clean energy projects – which result in increased benefits to Connecticut and all of society – can also be looked at through the lens of the United Nation’s Sustainable Development Goals (“UNSDG’s”).<sup>56</sup> The UNSDG’s include, but are not limited to – reducing poverty, improving health and well-being, making clean energy affordable, increasing economic development, reducing inequalities, supporting sustainable communities, and confronting climate change – areas where the Green Bank is measuring (or will measure) the impacts of its investments.

## 9. Reporting and Transparency

The Green Bank has extensive reporting on its financial management and societal impact through various mechanisms. As an administrator of ratepayer (i.e., Clean Energy Fund) and taxpayer (e.g., Regional Greenhouse Gas Initiative) resources, the Green Bank believes that complete transparency is important to ensure the public’s continued trust in serving its purpose.

### 9.1 Comprehensive Annual Financial Report (CAFR)

A Comprehensive Annual Financial Report (“CAFR”) is a set of government financing statements that includes the financial report of a state, municipal or other government entity that complies with the accounting requirements promulgated by the Governmental Accounting Standards Board (“GASB”). GASB provides standards for the content of a CAFR in its annually updated publication *Codification of Governmental Accounting and Financial Reporting Standards*. A CAFR is compiled by a public agency’s accounting staff and audited by an external American Institute of Certified Public Accountants (“AICPA”) certified accounting firm utilizing GASB requirements. It is composed of three sections – Introductory, Financial, and Statistical. The independent audit of the CAFR is not intended to include an assessment of the financial health

<sup>53</sup> <https://www.ctgreenbank.com/wp-content/uploads/2018/01/CGB-Eval-IMPACT-091917-Bv2.pdf>

<sup>54</sup> <https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB-Eval-PUBLICHEALTH-1-25-18-new.pdf>

<sup>55</sup> <http://www.ctgreenbank.com/strategy-impact/impact/>

<sup>56</sup> <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

of participating governments, but rather to ensure that users of their financial statements have the information they need to make those assessments themselves.<sup>57</sup>

To date, the Green Bank has issued five CAFR's, including:

- [Fiscal Year Ended June 30, 2014 \(Certificate of Achievement\)](#)
- [Fiscal Year Ended June 30, 2015 \(Certificate of Achievement\)](#)
- [Fiscal Year Ended June 30, 2016 \(Certificate of Achievement\)](#)
- [Fiscal Year Ended June 30, 2017 \(Certificate of Achievement\)](#)
- [Fiscal Year Ended June 30, 2018 \(Certificate of Achievement\)](#)
- [Fiscal Year Ended June 30, 2019](#)

As the "gold standard" in government reporting, the CAFR is the mechanism the Green Bank uses to report its fiscal year financial and investment performance – including societal benefits and impacts – to its stakeholders. For each of its five years filing the CAFR with the Government Finance Officers Association the Green Bank has received a Certificate of Achievement for Excellence in Financial Reporting.<sup>58</sup>

## 9.2 Annual Report

Beyond the CAFR, the annual reports of the Green Bank are compiled by the marketing staff and include consolidated financial statement information and narratives of various program achievements in a condensed format that can be widely distributed.

To date, the Green Bank has issued seven annual reports, including:

- [Fiscal Year 2012 Annual Report](#)
- [Fiscal Year 2013 Annual Report](#)
- [Fiscal Year 2014 Annual Report](#)
- [Fiscal Year 2015 Annual Report](#)
- [Fiscal Year 2016 Annual Report](#)
- [Fiscal Year 2017 Annual Report](#)
- [Fiscal Year 2018 Annual Report](#)
- [Fiscal Year 2019 Annual Report](#)

## 9.3 Auditors of Public Account

The office of the Auditors of Public Accounts ("APA") is a legislative agency of the State of Connecticut whose primary mission is to conduct audits of all state agencies, including quasi-public agencies. Included in such audits is an annual Statewide Single Audit of the State of

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<sup>57</sup> The Government Finance Officers Association (GFOA), founded in 1906, represents public finance officials throughout the United States and Canada. GFOA's mission is to enhance and promote the professional management of governmental financial resources by identifying, developing, and advancing fiscal strategies, policies, and practices for the public benefit. GFOA established the Certificate of Achievement for Excellent in Financial Reporting Program (CAFR Program) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal.

<sup>58</sup> [GAO has vet to designate the FY 2019 CAFR with a Certificate of Achievement](#)

Connecticut to meet federal requirements. The office is under the direction of two state auditors appointed by the state legislature. The APA audited certain operations of the Connecticut Green Bank in fulfillment of its duties under Sections 1-122 and Section 2-90 of the Connecticut General Statutes.

To date, the APA has conducted two audits, including:

- [Fiscal Years 2012 and 2013](#)
- [Fiscal Years 2014 and 2015](#)

#### **9.4 Open Connecticut and Open Quasi**

Open Connecticut centralizes state financial information to make it easier to follow state dollars. In Connecticut quasi-public agencies are required to submit annual reports to the legislature, including a summary of their activities and financial information. In addition to that, the Comptroller's office requested that quasi-public agencies voluntarily provide **payroll and** checkbook-level vendor payment data for display on Open Connecticut. The Green Bank, which was among the first quasi-public organizations to participate, has voluntarily submitted this information since the inception of Open Connecticut.<sup>59</sup> [In June of 2020, the Comptroller launched Open Quasi, which provides payroll and checkbook level data for all quasi-public organizations in Connecticut.](#)

#### **9.5 Stakeholder Communications**

The Green Bank holds quarterly stakeholder webinars to update the general public on the progress it is making with respect to its Comprehensive Plan and annual targets.<sup>60</sup> Through these webinars, the Green Bank staff invite questions from the audience. These webinars are announced through the Green Bank's list serve consisting of thousands of stakeholders as well as the events page of its website.<sup>61</sup>

The Green Bank also issues an e-newsletter through its list serve that provides key topics in the news and important information on products, programs and services.<sup>62</sup>

### **10. Research and Product Development**

As the Green Bank implements its Comprehensive Plan, there will be ongoing efforts to develop new market opportunities for future green investments. With the lessons being learned and best practices being discovered in the green economy, the Green Bank's ability to deliver more societal benefits requires understanding potential opportunities and the development of pilot programs and initiatives to increase impact, including, for example:

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<sup>59</sup> <https://openquasi.ct.gov/>,

<sup>60</sup> <https://www.ctgreenbank.com/news-events/webinars/>

<sup>61</sup> <https://www.ctgreenbank.com/news-events/events-calendar/>

<sup>62</sup> <https://www.ctgreenbank.com/newsletters/>

Deleted: <https://www.osc.ct.gov/openCT/quasi.html>

- **Shared Clean Energy Facilities** – to support decarbonizing the electricity infrastructure climate change wedge, while reducing the burden of energy costs on Connecticut’s families and businesses, the Green Bank will seek to apply its experience administering the RSIP to supporting and investing in shared clean energy facilities (or community solar projects) with a focus on low-to-moderate income families;
- **Energy Burden from Transportation** – as Operation Fuel has done an exceptional job quantifying the energy burden for electricity use and heating of homes, understanding the energy burden from transportation (i.e., gasoline to alternative fuel vehicles) will help the Green Bank and others (e.g., Department of Housing, Connecticut Housing and Finance Authority, Partnership for Strong Communities, DEEP, etc.) understand its role in addressing the decarbonization of transportation emissions climate change wedge; and
- **Environmental Infrastructure** – if there were an expansion of scope for the Green Bank beyond “clean energy,” the Green Bank could apply the green bank model to mobilize private investment in “environmental infrastructure”.<sup>63</sup> Working with DEEP and other state agencies, local governments, nonprofit organizations, academic institutions, and businesses, the Green Bank could, for example, identify new areas for increased investment in climate change adaptation and resiliency through the issuance of green bonds.<sup>64</sup>

The Green Bank’s research product development efforts are intended to open-up new market channels for private investment in Connecticut’s green economy through studies, pilot projects, and other initiatives that have the potential for expanding the impact of the Green Bank.

## 11. Budget

### 11.1 FY 2020 Budget

For the details on the FY 2020 budget– [click here](#).

For details on the FY 2019 to FY 2020 variance analysis supporting the continuation of the Sustainability Plan – [click here](#).

### 11.2 FY 2021 Budget

[For the details on the FY 2021 budget– click here.](#)

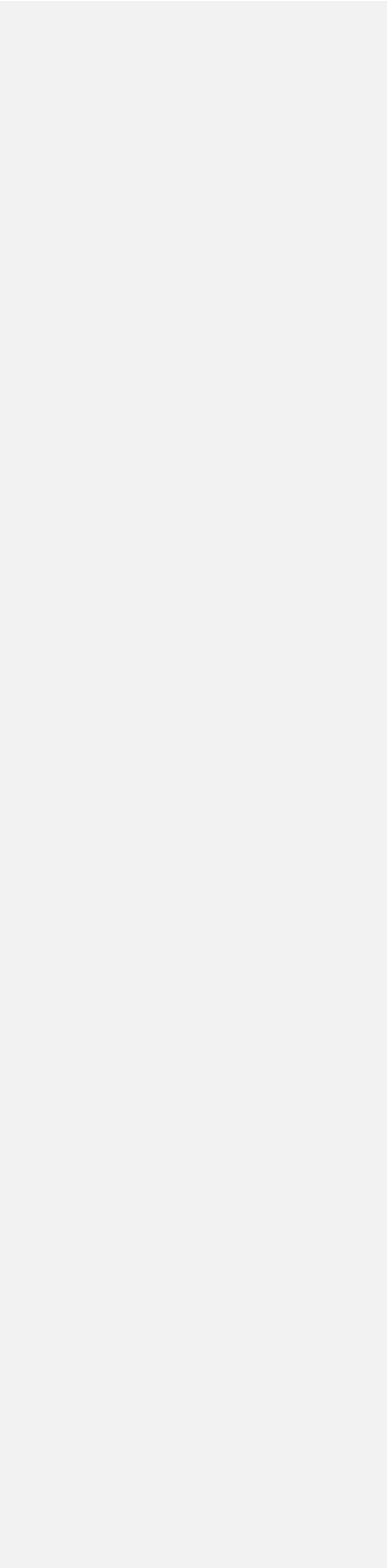
<sup>63</sup> Proposed Senate Bill 927 in the 2019 Legislative Session

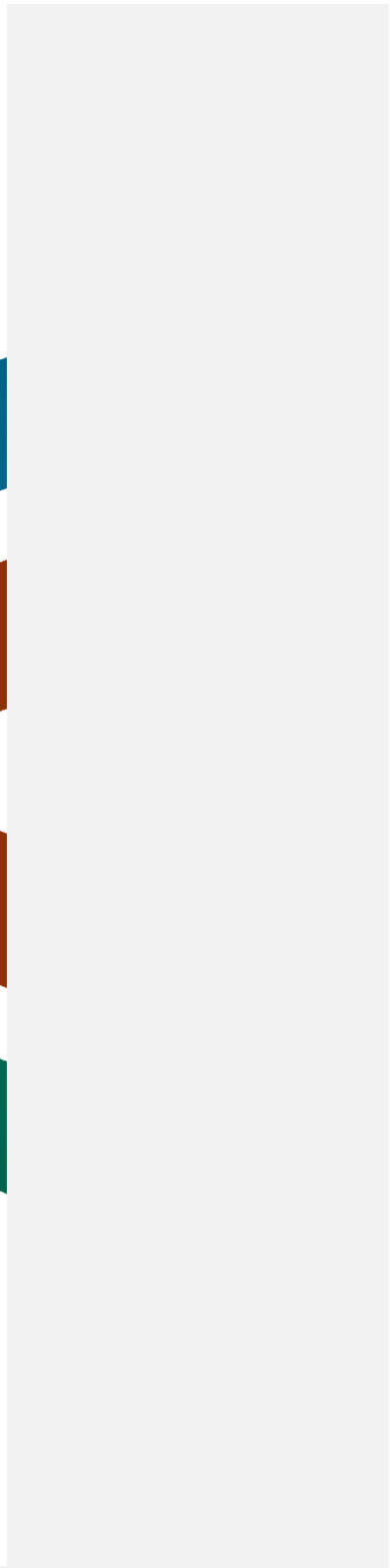
<sup>64</sup> Section 10.3 Sustainability of the Comprehensive Plan of the Connecticut Green Bank for FY 2017 through FY 2019 recognizes that other green banks invest beyond “clean energy” and include “environmental infrastructure”.





 HARVARD Kennedy School  
**ASH CENTER**  
for Democratic Governance  
and Innovation







# Memo

**To:** Budget and Operations Committee  
**From:** Barbara Waters (Associate Director of Marketing)  
**CC:** Bryan Garcia (President and CEO) and Eric Shrago (Managing Director of Operations)  
**Date:** June 12, 2020  
**Re:** Office Space Search Recommendations

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Last month we updated the B&O Committee on our search for new office space and received support for the direction of our efforts. Since then we have continued productive negotiations on economic terms and overall building sustainability with the landlords and identified two finalists in each location. Updated details on these properties are below:

## Hartford

With our headquarters, a big part of our move to find new space was a desire to be part of a community. We identified [REDACTED] as an ideal fulfillment of that need. A screw factory in its previous life, the building is now part of a development that houses many mission-aligned and adjacent organizations as well as mid-rate housing. The complex is just south of downtown. It offers free parking with access to a fitness facility as well as additional meeting space if needed. Our space would include 14 offices, 5 conference rooms, a kitchen, and open seating for the staff, with allowance for growth. From a green perspective, the complex is in the process of getting LEED certified and the owners are very interested in the possibility of Solar and EE for a C-PACE project.

Option	Amount of Space (SF)	Net Average Rent/SF	Average Annual Cost	Green Energy Notes
[REDACTED]	10,000	\$ [REDACTED]	\$ [REDACTED]	Many opportunities available within entire complex, engaged ownership regarding enhancements and C-PACE

A virtual walk-through of [REDACTED] can be seen at this [link](#).

## Stamford

In Stamford, we found an equally compelling space at [REDACTED]. It is a recently renovated building located on the waterfront in the up-and-coming Harbor Point neighborhood, with good proximity to the Stamford Train Station and downtown. The building provides significant amenities, such as free onsite parking (difficult to find in

Stamford), a private shuttle to the train station, and nearby food options. The Green Bank’s space would have 4 offices, a conference room, kitchenette, and open working space. Our technical evaluation uncovered significant opportunities for both EE and Solar, and we are in discussions with the landlord regarding the best way to maximize his opportunities to save money and energy.

Option	Amount of Space (SF)	Net Average Rent/SF	Average Annual Cost	Green Energy Notes
[REDACTED]	3,596	\$ [REDACTED]	\$ [REDACTED]	Owner very interested in options, very engaged in discussions including C-PACE

Videos of [REDACTED] at link below:



We ask that you recommend to the Board they empower staff to enter into negotiations for leases at each of these locations during the next Board meeting on June 26.

**Resolution #3**

**WHEREAS**, the leases on the Green Bank’s offices in Rocky Hill and Stamford expire on December 31, 2020;

**WHEREAS**, staff having engaged CB Richard Ellis who have guided the organization’s search for new office space, have identified office space at:

[REDACTED]  
[REDACTED]

**RESOLVED**, the Budget and Operations Committee recommends that the Board of Directors authorizes Green Bank staff to negotiate and enter into leases with the owners of the aforementioned buildings provided they are consistent with the financial terms presented to this committee today in the memorandum dated June 12, 2020.



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Rocky Hill, CT 06067

300 Main Street, 4th Floor  
Stamford, CT 06901