



**BUDGET, OPERATIONS, AND COMPENSATION COMMITTEE OF THE  
CONNECTICUT GREEN BANK**  
Special Meeting Minutes

Wednesday, May 24, 2022  
9:00 a.m. – 10:30 a.m.

A special meeting of the Budget, Operations, and Compensation Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on May 24, 2022.

**Due to COVID-19, all participants joined via the conference call.**

Committee Members Present: Adrienne Houël, Lonnie Reed, Brenda Watson

Committee Members Absent: Binu Chandy, John Harrity

Staff Attending: Brian Farnen, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith

Others present: None

**1. Call to Order**

- Eric Shrago called the meeting to order at 9:07 am.

**2. Public Comments**

- No public comments.

**3. Approve Meeting Minutes from January 12, 2022**

**Resolution #1**

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on January 12, 2022.

**Resolution 1 was tabled until the next meeting of the Budget, Operations, and Compensation Committee.**

**4. FY 2023 – Budget and Targets**

- Eric Shrago reviewed the results to date for the last 11 years. The Green Bank has crossed the 50,000 project milestone and deployed \$2.29 billion in capital and 490.1 MW. This corresponds to over 8 million tons of CO2 avoided.
- Eric Shrago reviewed the proposed FY23 goals overall and for Financing Programs, including by the different product lines.
  - Adrienne Houël asked why certain goals were not able to be calculated and what the difference between those projects compared to other areas. Eric Shrago responded that C-PACE focusing on energy efficiency and solar makes it harder to estimate because the projects also come to the Green Bank instead of the Green Bank controlling the project pipeline, which makes it easier to forecast.
  - Lonnie Reed commented that she noticed some projects have subcontracts to others and wanted to know if there was more information as to who the subcontractors are, which could affect the forecasting. Eric Shrago responded that he could get more information about what is allowed or not and would follow up but doesn't fully know the details at this time across the different projects.
- Eric Shrago reviewed the proposed FY23 goals for Incentive Programs.
  - Brenda Watson commented that she thinks it would be a good idea to check with the municipalities to see what they would be spending ARPA funds in relation to environmental projects. Eric Shrago agreed.
- Eric Shrago summarized the proposed FY23 revenue budget, starting with the key insights about changes. The Green Bank is in a good place revenue-wise year-on-year and has the capital needed to achieve the targets set.
  - Adrienne Houël asked if when the actual numbers are gone through for Revenue, if percentages could be highlighted, for clarity and understanding. Eric Shrago responded that that information could be added, and Dan Smith commented with some percentages on the current information.
- Adrienne Houël noted that for both revenue and expenses, it is hard to understand where staff have more control in determining the amounts compared to what items are determined by the State and asked if more flexible line items could be highlighted on future presentations as well as some of the objectives for different line items. Eric Shrago responded with some information as to what impacts the various line items and what the Green Bank can directly influence or not.

## 5. Adjourn

**Upon a motion made by Lonnie Reed and seconded by Brenda Watson and Adrienne Houël, the Budget, Operations, and Compensation Committee Meeting adjourned at 9:51 am.**

Respectfully submitted,

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John Harrity, Chairperson