



Audit, Compliance and Governance Committee

Meeting Date

October 12, 2021





Audit, Compliance, & Governance Committee Members

Matthew Ranelli, Chairman

Partner, Shipman & Goodwin LLP

Lonnie Reed

Board Chair

Thomas M. Flynn

Managing Member, Coral Drive Partners,
LLC

TBD

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



October 5, 2021

Dear Audit, Compliance and Governance (ACG) Committee Members,

We look forward to our meeting on Tuesday, October 12th via GoToMeeting, <https://global.gotomeeting.com/join/302414749> from 8:30 a.m. to 9:30 a.m. We will be discussing the following agenda item:

1. Governance Document Review
 - a. Revised Governance Documents
 - i. Resolution of Purpose
 - ii. Bylaws of the Connecticut Green Bank
 - iii. Operating Procedures
 - iv. Ethics Statement
 - v. Ethical Conduct Policy – Board of Directors
 - vi. Ethical Conduct Policy – Staff
 - b. Reporting Requirements
2. Update to Handbook & IT Vendor Management Policy
3. Proposed Draft Comprehensive Annual Financial Report (CAFR)
4. Creation Ad Hoc Advisory Committee
5. BOD Membership Term Updates and Attendance Review – 5 minutes

As always, please let me know if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Brian Farnen". The signature is written in a cursive style and is followed by a long horizontal line.

Brian Farnen
General Counsel & Chief Legal Officer



AGENDA

Audit, Compliance and Governance Committee of the
Connecticut Green Bank
75 Charter Oak Avenue, Suite 1-103
Hartford, CT 06106
Tuesday, October 12, 2021
8:30 – 9:30 a.m.

Staff Invited: Jane Murphy, Brian Farnen, Bryan Garcia, Bert Hunter, and Eric Shrago

1. Call to order
2. Public Comments
3. Approve Meeting Minutes for June 14, 2021* – 5 minutes
4. Governance Document Review** – 5 minutes
 - a. Revised Governance Documents
 - i. Resolution of Purpose
 - ii. Bylaws of the Connecticut Green Bank
 - iii. Operating Procedures
 - iv. Ethics Statement
 - v. Ethical Conduct Policy – Board of Directors
 - vi. Ethical Conduct Policy – Staff
 - b. Reporting Requirements
5. Update to Handbook Policy** – 5 Minutes
6. Proposed Draft Comprehensive Annual Financial Report (CAFR)** - 30 minutes
7. Creation Ad Hoc Advisory Committee**- 10 minutes
8. BOD Membership Term Updates and Attendance Review – 5 minutes
9. Adjourn

*Denotes item requiring Committee action

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

Join the meeting online at

<https://global.gotomeeting.com/join/302414749>

Or call in using your telephone:

Dial +1 (571) 317-3122

- One-touch: <tel:+15713173122,,302414749#>

Access Code: 302-414-749

Next Regular Meeting: TBA

Connecticut Green Bank, 75 Charter Oak Ave., Suite 1-103, Harford, CT



RESOLUTIONS

Audit, Compliance and Governance Committee of the
Connecticut Green Bank
75 Charter Oak Avenue, Suite 1-103
Hartford, CT 06106

Tuesday, October 12, 2021
8:30 – 9:30 a.m.

Staff Invited: Jane Murphy, Brian Farnen, Bryan Garcia, Bert Hunter, and Eric Shrago

Others invites:

1. Call to order
2. Public Comments
3. Approve Meeting Minutes for June 14, 2021* – 5 minutes

Resolution #1

Motion to approve the minutes of the Audit, Compliance and Governance Committee meeting for June 14, 2021. Second. Discussion. Vote.

4. Governance Document Review** – 5 minutes – Brian Farnen
 - a. Revised Governance Documents
 - i. Resolution of Purpose
 - ii. Bylaws of the Connecticut Green Bank
 - iii. Operating Procedures
 - iv. Ethics Statement
 - v. Ethical Conduct Policy – Board of Directors
 - vi. Ethical Conduct Policy – Staff

Resolution #2

RESOLVED, that the Audit, Compliance, and Governance Committee hereby recommends to the Board of Directors of the Connecticut Green Bank approval of the revisions to the Green Bank Resolution of Purpose; Bylaws; Operating Procedures, which shall be contingent upon no material or substantive revisions pursuant to the public notice and comment period under CT Gen Stat § 1-121; Ethics Statement; Ethical Conduct Policy of the Board of Directors; and Ethical Conduct Policy of the Staff.

Second. Discussion. Vote

- b. Reporting Requirements

5. Update to Handbook Policy** – 5 Minutes

Resolution #3:

WHEREAS, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding all governance and administrative matters affecting the Green Bank, including but not limited to the Green Bank Employee Handbook;

NOW, therefore be it:

RESOLVED, that the Audit, Compliance & Governance Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook presented on October 12, 2021.

Second. Discussion. Vote

6. Proposed Draft Comprehensive Annual Financial Report (CAFR)** - 30 minutes

Resolution #4

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval the proposed draft Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2021.

Second. Discussion. Vote

7. Creation Ad Hoc Advisory Committee**- 5 minutes

Resolution #5

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval creation the proposed Ad Hoc Advisory Committee.

Second. Discussion. Vote

8. BOD Membership Term Updates and Attendance Review – 5 minutes
9. Adjourn

*Denotes item requiring Committee action

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

Join the meeting online at
<https://global.gotomeeting.com/join/302414749>

Or call in using your telephone:
Dial +1 (571) 317-3122
- One-touch: <tel:+15713173122,,302414749#>
Access Code: 302-414-749

Next Regular Meeting: TBA
Connecticut Green Bank, 75 Charter Oak Ave., Suite 1-103, Hartford, CT

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.



CONNECTICUT
GREEN BANK SM

Audit, Compliance and Governance Committee

October 12, 2021

ACG Committee

Agenda Item #1

Call to Order

ACG Committee

Agenda Item #2

Public Comments

ACG Committee

Agenda Item #3

Consent Agenda

Consent Agenda

Resolution 1



- 1. Meeting Minutes –**
approval of meeting minutes of June 14, 2021

ACG Committee

Agenda Item #4

Governance Review

Connecticut Green Bank Governance Review

a. Review of Revised Governance Documents



Annual Review of Governance Documents



Revised Governance Documents - addresses expanded scope to finance and promote environmental infrastructure

- Resolution of Purpose
- Bylaws of the Connecticut Green Bank
- Operating Procedures
- Ethics Statement
- Ethical Conduct Policy – Board of Directors
- Ethical Conduct Policy – Staff

Connecticut Green Bank Governance Review

b. Reporting Requirements

ACG Committee

Agenda Item #5

Update to Handbook, IT Vendor
Management Policy and
Data Privacy Policy

Update to Handbook, IT Vendor Management Policy and Data Privacy Policy

Review of Handbook Update Memo for IT Vendor Management Policy and Data Privacy Policy

ACG Committee
Agenda Item #6
Proposed Draft Comprehensive
Annual Financial Report (CAFR)

**TRANSFER TO
BLUM SHAPIRO SLIDES**

ACG Committee

Agenda Item #7

Creation of Ad Hoc Committee

Creation of Ad Hoc Committee

Ad Hoc Committee

- Consist of prior members of the Board of Directors
- Emeritus, industry, policy, or energy and/or environmental finance experts
- Nominated by the Chairperson in consultation with the President and CEO and approved by the Board

ACG Committee

Agenda Item #7

BOD Membership Term Updates
and Attendance Review



Connecticut Green Bank
BOD Member Attendance Review and Notification Process

Review of BOD & Committee Compliance Overview
Memo for FY2021.

No members were out of compliance during FY2021.

ACG Committee

Agenda Item #9

Adjourn



**AUDIT, COMPLIANCE AND GOVERNANCE OF THE
CONNECTICUT GREEN BANK**
Special Meeting Minutes

Monday, June 14, 2021
8:30 a.m. – 9:30 a.m.

A special meeting of the Audit, Compliance and Governance Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on June 14, 2021.

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

Committee Members Present: Thomas Flynn, Michael Li, Matt Ranelli, Lonnie Reed

Committee Members Absent: None

Staff Attending: Lindsay Alfano, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, Cheryl Samuels, Ariel Schneider, Eric Shrago

Others present: None

1. Call to Order

- Matt Ranelli called the meeting to order at 8:32 am.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes for May 18, 2021

Resolution #1

Motion to approve the minutes of the Audit, Compliance, and Governance Committee meeting for May 18, 2021.

Upon a motion made by Lonnie Reed and seconded by Thomas Flynn, the ACG Committee voted to approve Resolution 1. None opposed. Motion approved unanimously.

Subject to Changes and Deletions

4. Proposed Update to Tuition Reimbursement Benefit

- Eric reviewed the existing Tuition Reimbursement policy. He continued with the historical turnover rates which were primarily driven by the legislative sweeps in the last few years.
 - Lonnie Reed asked if it is known where employees who left the Green Bank ended up. Eric Shrago responded past employees tend to leave to the private sector.
- Eric Shrago continued to review the hiring process questions. He expressed the changes to the hiring process and feedback from employee candidates, including reasons as to why they declined offers.
 - Tom Flynn commented that he agrees with benchmarking the Green Bank against private companies instead of against other quasi-public agencies in order to be progressive and competitive. Matt Ranelli commented that the Green Bank's retention rate looks pretty good and but noted his concern that the Green Bank continue to maintain a close level to other quasi-public agencies to avoid possibly becoming bigger than is deemed necessary by legislature. Tom Flynn agreed and stated that he believes the better performance and incentives may be able to be used to display the better results the Green Bank's choices create.
- Eric Shrago explained the historical use of the tuition reimbursement program and other considerations based on the legal possibilities of the program.
 - Matt Ranelli asked if the money would be paid to the servicer or employee, and Eric Shrago commented that both are possible. Bert Hunter also noted that most servicers take ACH payments, so the details could be worked out.
- Eric Shrago continued to note that many other agencies are beginning to offer this program or are considering it.
 - Tom Flynn noted that he believed the program option should end when the federal government program ends, thereby ending the tax benefits. Eric Shrago stated that it was the intent and would be noted in the wording of the program.

Resolution #2

WHEREAS, pursuant to Section 5.2.2 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance and Governance (ACG) Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding employee policies and oversight of the administrative functions of the organization; and

WHEREAS, the Budget, Operations, and Compensation (BOC) Committee is reviewing this recommendation for recommendation of approval to the Board at its May 12, 2021 meeting;

NOW, therefore be it:

RESOLVED, that the ACG Committee hereby recommends the Board of Directors of the Green Bank approval of the revisions to the Tuition Reimbursement Policy in the Green Bank Employee Handbook presented on June 14, 2021.

Upon a motion made by Lonnie Reed and seconded by Thomas Flynn, the ACG Committee voted to approve Resolution 2. None opposed. Motion approved unanimously.

5. Proposed Methodology to Assess Customer Savings due to Solar Methodology

Subject to Changes and Deletions

- Eric Shrago explained the desire to formalize the methodology for determining customer savings and reduction of the energy burden for programs where the Green Bank has the information on system generations and customer expenses for installing a solar system through its various financing programs. He explained the savings formula and noted it may be used elsewhere in future evaluations if possible. It was presented to DEEP and PURA for their input and both organizations were impressed by the work and felt that the approach was reasonable.
 - Tom Flynn asked if this information has been reviewed by the external auditors and Eric Shrago said yes, and the approach seemed reasonable. Tom Flynn also asked if this has been run by other state agencies and Eric Shrago said yes, and they were impressed with the work and comfortable with the methodologies. Tom Flynn asked if there is a federal authority it can be run by to confirm the approach is solid, and Eric Shrago answered that transparency is not an issue and it is absolutely replicable year-over-year. However, he is unsure of a federal authority that would assist. Bryan Garcia noted that a possibility is NREL (National Renewable Energy Laboratory). Matt Ranelli asked if there is any way the methodology could be displayed to other Green Banks to help standardize the practice. Eric Shrago and Bert Hunter both agreed that helping spread it is a good idea.

Resolution #3

WHEREAS, the Connecticut Green Bank (Green Bank) has long sought to gauge and assess the reach of its programs in terms of their financial impact for their customers; and

WHEREAS, the Green Bank has implemented a generation monitoring platform that provides real-time and historical insight into solar system performance; and

WHEREAS, the Green Bank has established internal and external controls to ensure the accuracy of the generation; and

WHEREAS, the Green Bank created a database of electricity rates used to estimate customer expenses; and

WHEREAS, the Green Bank sought input from the Connecticut Department of Energy and Environmental Protection and the Public Utility Regulatory Authority; and

WHEREAS, pursuant to Section 5.2.1 of the Green Bank Bylaws, the Audit, Compliance, & Governance (ACG) Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding organizational policies and procedures;

NOW, therefore be it:

RESOLVED, that the ACG Committee hereby recommends the Board of the Green Bank approval of the above methodology for assessing the equity and inclusion of the organization's Incentive and Financing Programs including, but not limited to, the number of projects, investment, and deployment in vulnerable communities.

Subject to Changes and Deletions

Upon a motion made by Thomas Flynn and seconded by Lonnie Reed, the ACG Committee voted to approve Resolution 3. None opposed. Motion approved unanimously.

6. Adjourn

Upon a motion made by Lonnie Reed and seconded by Thomas Flynn, the Audit, Compliance and Governance Committee Meeting adjourned at 9:07 am.

Respectfully submitted,

Matthew Ranelli, Chairperson

DRAFT



Memo

To: Audit, Compliance, & Governance Committee of the Connecticut Green Bank Board of Directors

From: Brian Farnen (Vice President, General Counsel & Chief Legal Officer)

Date: October 5, 2021

Re: Annual Governance Document Review

On an annual basis the legal department reviews all Green Bank governance documents and presents any revisions at the fall Audit, Compliance, & Governance (ACG) Committee meeting. This year the review took on a greater significance due to our expanding work scope pursuant to Public Act 21-115.

Please find attached the following:

- Green Bank Resolution of Purpose
- Green Bank Ethics Statement
- Green Bank BOD Ethical Conduct Policy
- Green Bank Staff Ethical Conduct Policy
- Green Bank Operating Procedures
- Green Bank Revised Bylaws

Upon successful review by the ACG Committee, these governance documents will be considered by the Board of Directors. Please note that approval of the Operating Procedures will also be contingent upon the feedback received through a required public comment period pursuant to CT General Statute § 1-121.

Resolution

RESOLVED, that the Audit, Compliance, and Governance Committee hereby recommends to the Board of Directors of the Connecticut Green Bank approval of the revisions to the Green Bank Resolution of Purpose; Bylaws; Operating Procedures, which shall be contingent upon no material or substantive revisions pursuant to the public notice and comment period under CT Gen Stat § 1-121; Ethics Statement; Ethical Conduct Policy of the Board of Directors; and Ethical Conduct Policy of the Staff.

CONNECTICUT GREEN BANK RESOLUTION OF PURPOSE

PURSUANT TO

Section 16-245n of the
Connecticut General Statutes

As Revised and Adopted on [_____]

In accordance with Section 16-245n(d)(1) of the Connecticut General Statutes, the Board of Directors of the Connecticut Green Bank (“Green Bank”) hereby adopts this resolution of purposes.

The Connecticut General Assembly has found and determined that (i) stimulating, supporting and increasing the use of clean energy, investment in clean energy projects and sources, demand for clean energy, and the development of the state's energy-related economy are important state policy objectives and (ii) financing, supporting and promoting investment in environmental infrastructure and related enterprises are critical state policy objectives for adapting to a changing climate. To achieve those objectives, the General Assembly, among other things, created and empowered the Connecticut Green Bank.

The purposes of the Green Bank are to achieve the foregoing objectives to the fullest extent authorized or permitted by Section 16-245n of the Connecticut General Statutes, as amended, or any other provisions of the Connecticut General Statutes pertaining to the responsibilities or activities of the Green Bank.

Such purposes for clean energy include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245n(c)(1), as amended; (2) developing programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; (3) supporting financing or other expenditures that promote investment in clean energy sources to foster the growth, development, and commercialization of clean energy sources; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the state.

Such purposes for environmental infrastructure include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245(n)(c)(2)(B) of the Connecticut General Statutes, as amended; (2) developing programs to finance and otherwise support environmental infrastructure investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; and (3) supporting financing or other expenditures that promote investment in environmental infrastructure to foster the growth, development, and commercialization of environmental infrastructure and related enterprises.

| For the Green Bank's purposes, "clean energy" and “environmental infrastructure” haves the meaning as provided in Connecticut General Statutes Section 16-245n(a), as amended from time to time.

The Green Bank may seek to qualify as a Community Development Financial Institution under Section 4702 of the United States Code. If approved as a Community Development Financial Institution, then the Green Bank would be treated as a qualified community development entity for purposes of Section 45D and Section 1400N(m) of the Internal Revenue Code.

CONNECTICUT GREEN BANK

BYLAWS

PURSUANT TO

Section 16-245n of the
Connecticut General Statutes

Adopted: ~~June 26, 2020~~ October 17, 2015

Revised: ~~June 26, 2020~~ [_____]

ARTICLE I
NAME, PLACE OF BUSINESS

- 1.1. **Name of the Green Bank.** The name of the Green Bank shall be, in accordance with the Statute, the "Connecticut Green Bank".
- 1.2. **Office of the Green Bank.** The office of the Green Bank shall be maintained at such place or places within the State of Connecticut as the Board may designate.
- 1.3. **Green Bank Purpose and Function.** As stated in its Resolution of Purpose adopted on September 29, 2011, and revised on [Date], the purpose of the Green Bank is to: (i) stimulate, support and increase the use of clean energy, investment in clean energy projects and sources, demand for clean energy, the development of technologies that support clean energy, and the development of the state's energy-related economy and to mitigate the impact of climate change and (ii) finance, support and promote investment in environmental infrastructure and related enterprises.

The function of the Green Bank is to achieve the foregoing objectives to the fullest extent authorized or permitted by Section 16-245n of the Connecticut General Statutes, as amended, or any other provisions of the Connecticut General Statutes pertaining to the responsibilities or activities of the Green Bank.

Such functions for clean energy include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245n(c)(1), as amended; (2) developing programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; (3) supporting financing or other

expenditures that promote investment in clean energy sources to foster the growth, development, and commercialization of clean energy sources; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the state.

Such functions for **environmental infrastructure** include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245(n)(c)(2)(B) of the Connecticut General Statutes, as amended; (2) developing programs to finance and otherwise support environmental infrastructure investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; and (3) supporting financing or other expenditures that promote investment in environmental infrastructure to foster the growth, development, and commercialization of environmental infrastructure and related enterprises.

~~Such functions include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245n(c) of the Connecticut General Statutes, as amended; (2) developing programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; (3) supporting 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 (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the state.~~

ARTICLE II BOARD OF DIRECTORS

- 2.1. **Powers.** The powers of the Green Bank are vested in and exercised by a Board of Directors which may exercise all such authority and powers of the Green Bank and do all such lawful acts and things as are necessary to carry out the Comprehensive Plan and the purposes of the Green Bank as provided in the Resolution of Purposes, or as are otherwise authorized or permitted by the Statute or other provisions of the General Statutes, ~~including the authorization of expenditures and use of funds from the Clean Energy Fund created by Section 16-245n(c) of the General Statutes, formerly known as the Renewable Energy Investment Fund, and the Green Connecticut Loan Guaranty Fund created by Section 16a-40f(b) of the General Statutes.~~
- 2.2. **Chairperson.** The Chairperson of the Board shall be appointed by the Governor. The Chairperson shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board, and shall preside at all meetings of the Board which he or she attends. At each meeting the Chairperson shall submit such recommendations and information as the Chairperson may consider appropriate concerning the business, affairs, and policies of the Green Bank. The Chairperson shall serve at the pleasure of the Governor but no longer than the term of office of the Governor or until the Chairperson's successor is appointed and qualified, whichever is longer.
- 2.3. **Vice Chairperson.** The Board shall elect from its members a Vice Chairperson. The Vice Chairperson shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board. In the absence or incapacity of the Chairperson, the Vice Chairperson shall perform all the duties and responsibilities of the Chairperson. In the absence or incapacity of the Vice Chairperson, or in case of his or her resignation or

death, the Board shall elect its members an acting Vice Chairperson during the time of such absence or incapacity or until such time as the Board shall elect a new Vice Chairperson. The Vice Chairperson shall serve until a successor is elected by the Board.

2.4. **Secretary.** A Secretary may be elected by the Board. The Secretary shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board. In the absence or incapacity of the Secretary, or in case of a resignation or death, the Board shall elect from their number an acting Secretary who shall perform the duties of the Secretary during the time of such absence or incapacity or until such time as the Board shall elect a new Secretary. The Secretary shall serve until a successor is elected by the Board.

2.5. **Treasurer.** A Treasurer may be elected by the Board and shall serve as an ex officio member of the Budget, Operations and Compensation Committee and the Audit, Compliance and Governance Committee with the primary responsibility of general financial oversight of the fiscal condition of the Green Bank. The Treasurer shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board. In the absence or incapacity of the Treasurer, or in case of a resignation or death, the Board shall elect from their number an acting Treasurer who shall perform the duties of the Treasurer -during the time of such absence or incapacity or until such time as the Board shall elect a new Treasurer. The Treasurer shall serve until a successor is elected by the Board.

2.6. **Delegation of Powers.** The Board may, by resolution, delegate to the President or other officers of the Green Bank such powers of the Green Bank as they believe are necessary,

advisable, or desirable to permit the timely performance of the functions of the Green Bank and to carry out the plans, policies, procedures, and decisions of the Board, except that such delegation shall not include any duties or responsibilities required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law.

- 2.7. **Directors.** The Directors shall be appointed and serve as provided in the Statute. Each prospective Director will take an oath to the Board prior to commencing service as set forth below:

GREEN BANK OFFICIAL OATH

YOU DO SOLEMNLY SWEAR THAT YOU WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES, AND THE CONSTITUTION OF THE STATE OF CONNECTICUT; AND THAT YOU WILL FAITHFULLY DISCHARGE, ACCORDING TO LAW, THE DUTIES OF A DIRECTOR OF THE CONNECTICUT GREEN BANK, INCLUDING ALL GOVERNANCE AND ETHICAL OBLIGATIONS, TO THE BEST OF YOUR ABILITIES; -SO HELP YOU GOD.

**ARTICLE III
OFFICERS AND EMPLOYEES**

- 3.1. **Officers.** The Board shall have the power to create positions for such officers as it may deem to be in the interests of the Green Bank, and shall define the powers and duties of all such officers. All such officers shall be subject to the orders of the Board and serve at its pleasure. Such officers shall include a President and may include a Director of Finance and Chief Investment Officer, a General Counsel and such other officers as the Board may determine to be appropriate. The Board shall be responsible for determining or approving compensation for each officer.

- 3.2. **President.** The Board shall hire a President. The President shall be the chief executive officer of the Green Bank and shall have such duties and responsibilities as may be determined by the Board, except that the duties and responsibilities of the office of President shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The President shall be a non-voting, *ex officio* member of the Board pursuant to the Statute. The Board may delegate to such other person or persons all or part of the duties of the President. The President may, with the approval of the Board, assign or delegate to the officers and employees of the Green Bank any of the powers that, in the opinion of the President, may be necessary, desirable, or appropriate for the prompt and orderly transaction of the business of the Green Bank.
- 3.3. **Acting President.** The Board may, by resolution adopted by a majority vote, appoint some other person to serve as Acting President and perform the duties of the President in the event of the death, inability, absence, or refusal to act of the President. The Acting President shall be subject to all of the same restrictions placed upon the President.
- 3.4. **Chief Investment Officer.** The Board may appoint a Chief Investment Officer (CIO). The CIO shall have such duties and responsibilities as may be determined by the Board, except that the duties and responsibilities of the office of CIO shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The CIO shall not be a Director.
- 3.5. **General Counsel.** The Board may appoint a General Counsel. The General Counsel shall be the chief legal officer of the Green Bank and shall have such duties and responsibilities as may be determined by the Board, except that the duties and

responsibilities of the office of General Counsel shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The General Counsel shall not be a Director.

3.6. **Additional Officers and Other Personnel.** The Green Bank may from time to time employ such other personnel as it deems necessary to exercise its powers, duties, and functions pursuant to the Statute and any and all other laws of the State of Connecticut applicable thereto. The President shall develop a staffing plan which shall include without limitation a chart of positions and position descriptions for the Green Bank, personnel policies and procedures, and related compensation levels. Such staffing plan may provide for officers of the Green Bank in addition to those specifically provided for in these Bylaws, and the appointment of such officers shall be in the discretion of the President, except as the Board may otherwise determine. The President shall deliver the staffing plan to the Budget, Operations, and Compensation Committee for its review and approval pursuant to Article V, Section 5.3.2 hereof.

3.7. **Signature Authority; Additional Duties.** The President and officers of the Green Bank shall have such signature authority as is provided in the Green Bank's Operating Procedures, and as may from time to time be provided by resolution of the Board. The officers of the Green Bank shall perform such other duties and functions as may from time to time be required.

ARTICLE IV BOARD MEETINGS

4.1. **Regular Meetings.** Regular meetings of the Board or any Committee for the transaction of any lawful business of the Green Bank shall be held in accordance with a schedule of

meetings established by the Board or such Committee, provided that the Board shall meet at least six (6) times per fiscal year through either a regularly scheduled or special meeting.

- 4.2. **Special Meetings.** The Chairperson may, when the Chairperson deems it expedient, call a special meeting of the Board for the purpose of transacting any business designated in the notice of such meeting. The Committee Chair of any Committee may, when the Committee Chair deems it expedient, call a special meeting of such Committee for the purpose of transacting any business designated in the notice of such meeting.
- 4.3. **Legal Requirements.** All meetings of the Board or any Committee shall be noticed and conducted in accordance with the applicable requirements of the Statute and the Connecticut Freedom of Information Act, including without limitation applicable requirements relating to the filing with the Secretary of the State of any schedule of regular meetings and notices of special meetings, meeting notices to Directors and Committee members, public meeting requirements, the filing and public availability of meeting agenda, the recording of votes and the posting or filing of minutes, the addition of agenda items at any regular meeting, and the holding of any executive session.
- 4.4. **Order of Business.** The order of business of any meeting of the Board or any Committee shall be as set forth in the agenda for such meeting, provided that the Board or Committee may vary the order of business in its discretion.
- 4.5. **Organization.**
 - 4.5.1. At each meeting of the Board, the Chairperson, or in the absence of the Chairperson, the Vice Chairperson, or in the absence of both, a Director chosen by a majority of the Directors then present, shall act as Presiding Officer. The

Secretary, or a staff member designated by the President, shall prepare or direct the preparation of a record of all business transacted at such meeting. Such record when adopted by the Directors at the next meeting and signed by the Chairperson or the Secretary shall be the official minutes of the meeting.

4.5.2. At each meeting of a Committee, the Committee Chair, or in the absence of the Committee Chair any other Committee member designated by the majority of the Committee members then present, shall act as Presiding Officer. The President, a staff member designated by the President, or any Committee member chosen by the Presiding Officer, shall prepare or direct the preparation of a record of the business transacted at such meeting. Such record when adopted by a majority of the Committee members in attendance at the next meeting and signed by the Committee Chair shall be the official minutes of the Committee meeting.

4.6. **Attendance.** A Director or a member of a Committee may participate in a meeting of the Board or of such Committee by means of teleconference, videoconference, or similar communications equipment enabling all Directors and Committee members participating in the meeting to hear one another, and participation in a meeting pursuant to this Section shall constitute presence in person at such a meeting. Directors or their designees who miss more than three (3) consecutive meetings shall be asked to become more active on the Board. In the event of further absence, the Board may decide by majority vote to recommend to the appointing authority that the appointment be reconsidered.

4.7. **Quorum.**

- 4.7.1. A majority of the Directors then in office shall constitute a quorum for the transaction of any business or the exercise of any power of the Green Bank.
- 4.7.2. A majority of the Director-members of a Committee shall constitute a quorum, provided that, except in the case of an advisory committee, such quorum shall consist of a minimum of three (3) Directors, at least one (1) of which shall not be a State employee.
- 4.8. **Enactment.** When a quorum is present, an affirmative vote of a majority of Directors in attendance at Board or Committee meetings shall be sufficient for action, including the passage of any resolution, except as may otherwise be required by these Bylaws or applicable law. Non-Director members of any Committee may participate in the Committee's discussions and deliberations and may join in the Committee's recommendations to the Board, but shall not have a vote on any matters as to which the Committee is exercising the powers of the Board, including without limitation, any funding decisions.
- 4.9. **Designation of Substitutes for Directors.** If authorized by the Statute, then a Director may appoint a designee to serve as the Director's representative on the Board with full power to act and to vote on that Director's behalf. For the purposes of maintaining consistency and efficiency in Board matters, alternating attendance between the Director and his or her designee is strongly discouraged. If not authorized by statute, then a Director may not name or act through a designee. An authorized appointment of a designee shall be made by filing with the Board a short bio of the designee, the designee's CV, and a certificate substantially similar to the following:

"Certificate of Designation

I, _____, a member of the Board of Directors of the Connecticut Green Bank, do hereby designate _____ [Name & Title] to represent me at the meetings of the Board or committees thereof with full powers to act and vote on my behalf. This designation shall be effective until expressly revoked in writing.

[Name]"

ARTICLE V COMMITTEES

5.1. **Delegation Generally.** The Board may delegate any and all things necessary or convenient to carry out the purposes of the Green Bank to three (3) or more Directors, provided that at least one (1) of which shall not be a State employee, and, to the extent of powers, duties, or functions not by law reserved to the Board, to any officer or employee of the Green Bank as the Board in its discretion shall deem appropriate.

5.1.1. **Appointments; Quorum; Transaction of Business; Recordkeeping.**

5.1.2. **Appointments.** The Chairperson shall appoint all Committee Chairs. The Committee Chair need not be a Director on the Deployment Committee any *ad hoc* committee, or an advisory committee.

5.1.3. **Quorum.** If necessary to achieve a quorum at any meeting of a Committee other than an advisory committee, then the Chairperson or the Vice Chairperson may sit, participate, and vote as an alternate member of such committee at such meeting.

- 5.1.4. **Report of Committee Actions.** Each Committee shall report to the Board on such Committee's actions and activities at the Board meeting next following each Committee meeting.
- 5.1.5. **Recordkeeping.** Committee recordkeeping shall be in accordance with Article IV, Section 4.5.2 hereof.
- 5.2. **Standing Committees.** The Green Bank shall have four (4) Standing Committees of the Board consisting of an Audit, Compliance, and Governance Committee, a Budget, Operations, and Compensation Committee, a Deployment Committee, and a Joint Committee of the Energy Conservation Management Board and the Connecticut Green Bank. Each Standing Committee may form subcommittees in its discretion, but no such subcommittee shall exercise powers of the Board unless authorized by the Board to do so.
- 5.2.1. **Audit, Compliance, and Governance Committee.** The Audit, Compliance, and Governance Committee shall consist of no less than three (3) Directors appointed by the Chairperson on a biennial basis, at least one (1) of which shall not be a State employee. The principal functions, responsibilities, and areas of cognizance of the Audit, Compliance, and Governance Committee shall be as follows: (i) recommendation to the Board as to the selection of auditors; (ii) meetings with the auditors to review the annual audit and formulation of an appropriate report and recommendations to the Board with respect to the approval of the audit report; (iii) review of the audit and compliance findings of the Auditors of Public Accounts, and meetings with the staff auditors there as appropriate; (iv) review with the auditors, President, and senior finance staff of the adequacy of internal accounting policies, procedures and controls; (v)

review of the sufficiency of financial and compliance reports required by statute; (vi) recommendation to the Board as to the selection of the Green Bank's ethics liaison and ethics compliance officer(s); (vii) review of the adequacy of employee education and training on ethics and related legal requirements; (viii) review and approval of, and in its discretion recommendations to the Board regarding, all governance and administrative matters affecting the Green Bank, including but not limited to matters of corporate governance, corporate governance policies, committee structure and membership, management qualifications and evaluation, and Board and Standing Committee self-evaluation; (ix) oversight of the Green Bank's legal compliance programs, including but not limited to compliance with state contracting and ethics requirements; (x) management succession planning; (xi) oversight of any Director conflict of interest matters; (xii) as-needed review of any staff recommendations to the Board regarding the Green Bank's regulatory or policy initiatives including but not limited to the Comprehensive Plan and other clean energy regulatory or policy evidentiary matters before the Public Utilities Regulatory Authority and other state and federal commissions and tribunals that may affect clean energy and environmental infrastructure development and/or the Green Bank's statutory mandate; (xiii) acting as a resource to the appointing authorities with respect to the identification and recruitment of qualified and interested private sector Director candidates; and (xvi) the exercise of such authority as may from time to time be delegated by

the Board to the Audit, Compliance, and Governance Committee within its areas of cognizance.

5.2.2. **Budget, Operations, and Compensation Committee.** The Budget, Operations, and Compensation Committee shall consist of no less than three (3) Directors appointed by the Chairperson on a biennial basis, at least one (1) of which shall not be a State employee. Additionally, the Chairperson or the Vice Chairperson shall be a non-voting *ex officio* member of the committee, subject to the provisions of Article V, Section 5.2.2 hereof. The principal functions, responsibilities, and areas of cognizance of the Budget, Operations, and Compensation Committee shall be as follows: (i) to recommend and monitor compliance with prudent fiscal policies, procedures, and practices to assure that the Green Bank has the financial resources and financial strategy necessary to carry out its statutory responsibilities and mission, including oversight of the Green Bank's budget process, asset and liability management, asset risk management, insurance and loss prevention, and performance measurement; (ii) recommendation to the Board as to approval of the annual operating budget and plan of operation; (iii) oversight of space planning and office leases, systems, and equipment, and procedures and practices with respect to purchasing; (iv) to recommend the establishment of and monitor compliance with policies, programs, procedures, and practices to assure optimal organizational development,, the recruitment and retention of qualified personnel and the just and fair treatment of all employees of the Green Bank, including employment policies and practices, employee training, development, evaluation and

advancement, employee compensation and benefits, and matters of employee separation and severance; (v) recommend the adoption of a formal compensation philosophy, (vi) annually review compensatory time to assure compliance with Green Bank's policy; (vii) annually review paid or reimbursable education assistance to assure compliance with Green Bank's policy; (viii) review and approval of the Green Bank staffing plan as developed by the President; (ix) with respect to reallocation of amounts between approved budget line items in excess of ten thousand dollars (\$10,000) but not exceeding seventy-five thousand dollars (\$75,000) in total, approval of such reallocation; (x) with respect to increases to the operating budget or unbudgeted disbursements in amounts in excess of ten thousand (\$10,000) but not exceeding seventy-five thousand (\$75,000), approval of such increases; and (xi) the exercise of such authority as may from time to time be delegated by the Board to the Budget, Operations, and Compensation Committee within its areas of cognizance.

- 5.2.3. **Deployment Committee.** The Deployment Committee shall consist of no more than six (6) members total, consisting of no less than three (3) Directors and up to three (3) non-Directors, all appointed by the Chairperson on a biennial basis, and at least one (1) of the Director-members shall not be a State employee. Additionally, the State Treasurer, or her or his designee, shall be a voting *ex officio* member of the committee. Additionally, the Chairperson or the Vice Chairperson shall be a non-voting *ex officio* member of the committee, subject to the provisions of Article V, Section 5.2.2 hereof. The non-Director members

of the Deployment Committee shall each have expertise in ~~such areas as at least~~ one of the following areas: project finance, ~~levelized cost of~~ clean energy or environmental infrastructure investment, investment banking, commercial lending, tax-exempt or tax-advantaged financing or municipal banking, or clean energy or environmental infrastructure policy. The principal functions, responsibilities, and areas of cognizance of the Deployment Committee shall be as follows: (i) to recommend and monitor compliance with program, project, and investment guidelines, criteria, policies, and practices supporting the Green Bank's statutory mission and management of such by the Green Bank's professional staff; (ii) with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, debt, debt-like, grants, equity, near-equity, and related measurement and verification studies and evaluation audit funding requests ~~, including but not limited to the Residential Solar program, the Combined Heat and Power pilot program, the Anaerobic Digestion pilot program, and the Condominium Renewable Energy grant program,~~ between five hundred thousand dollars (\$500,000) and two million five hundred thousand dollars (\$2,500,000), evaluation and approval of such requests on behalf of the Board so long as such approval is within the Green Bank's approved Operations and Program Budget; (iii) with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, debt, debt-like, grants, equity and near-equity funding requests which exceed two million five hundred thousand dollars (\$2,500,000), evaluation of such requests and recommendation to the Board regarding such requests; (iv)

oversight of policies and practices relating to the evaluation and recommendation of initial investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments by the Green Bank's professional investment staff; (v) oversight of policies and practices relating to investment management by the Green Bank's professional investment staff, including implementation of investment exit strategies; (vi) except to the extent of any investment powers expressly reserved to the Board itself in any resolution of the Board, to approve on behalf of the Board investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments; (vii) to review and recommend to the Board the issuance of bonds, notes or other obligations of the Green Bank, and upon such approval, to sell, issue and deliver such bonds, notes or obligations on behalf of the Green Bank; (viii) on a periodic basis, but not less frequently than annually, to review and recommend to the Board the establishment and modification of a provision for losses with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, debt, debt-like instruments, and any other extensions of credit or the undertaking of risk where it is determined the Green Bank (a) may not recover its investment of capital or its expected rate of return, (b) is contractually or otherwise obligated to pay or commit additional Green Bank capital to such transactions without a reasonable expectation for the return of such capital, or (c) is for any other reason more likely than not to suffer a loss due to an investment or program and (ix) the exercise of such other authority as may from

time to time be delegated by the Board to the Deployment Committee within its areas of cognizance.

5.2.4. Joint Committee of the Energy Conservation Management Board and the

Connecticut Green Bank. The Standing Committee Related to the Joint Committee of the Energy Conservation Management Board and the Board of Directors of the Green Bank shall consist of no more than (2) voting Directors and (2) nonvoting members who shall be appointed by the Chairperson on a biennial basis to serve on both this Standing Committee and the Joint Committee. Said Directors of this Standing Committee shall be charged with joining with four (4) members, no more than (2) voting Directors and (2) nonvoting members, from the Energy Conservation Management Board to form the Joint Committee as required pursuant to 16-245m(d)(2) of the General Statutes.

5.2.4.1. The principal functions, responsibilities and areas of cognizance of this Standing Committee shall be as follows: (i) to work with the Joint Committee to examine opportunities to coordinate the programs and activities contained in the plan developed under section 16-245n (c) of the General Statutes with the programs and activities contained in the plan developed under section 16-245m(d)(1) of the General Statutes; and (ii) to work with the Joint Committee to provide financing to increase the benefits of programs funded by the plan developed under section 16-245m(d)(1) of the General Statutes so as to reduce the long-term cost, environmental impacts and security risks of energy and environmental infrastructure in the state.

5.2.4.2. This Standing Committee, in consultation with and upon approval of the Joint Committee, is authorized to vote and allocate funding in an amount not to exceed three hundred thousand dollars (\$300,000.00) per program or project so long as such program or project is within the Green Bank's approved Operations and Program Budget, consistent with the Green Bank's Comprehensive Plan, within an approved program of the Board or Deployment Committee and consistent with the credit and investment guidelines, criteria, policies, and practices approved by the Board. No resolution of the Joint Committee to approve an expenditure of funds may be approved without an affirmative vote of at least two (2) voting Directors of the Connecticut Green Bank.

5.2.4.3. Notwithstanding anything contained in these Bylaws to the contrary, the Joint Committee may adopt its own bylaws which shall govern the conduct and operations of the Joint Committee. If there are conflicting provisions between these Bylaws and any bylaws adopted by the Joint Committee, these Bylaws shall be controlling.

5.2.5. Additional Standing Committees or *ad hoc* committees of the Board may be formed by the Board at its discretion by resolution setting forth the purposes and responsibilities of such additional Standing Committee or *ad hoc* committee. Each additional Standing Committee or *ad hoc* committee shall have at least three (3) members who are Directors, at least one (1) of which shall not be a State employee.

5.3. Advisory Committees.

- 5.3.1. The Board may form such advisory committees as the Board in its discretion may determine to be appropriate to advise and assist the Board, any Standing Committee of the Board, or management of the Green Bank in the performance of its statutory responsibilities. Such advisory committees may include as members such individuals as may be knowledgeable in the subject matter whether or not Directors or employees of the Green Bank.
- 5.3.2. Members of an advisory committee who are not Directors or employees of the Green Bank shall be considered "members of an advisory board" for purposes of the Connecticut Code of Ethics for Public Officials.
- 5.3.3. Public confidence in the recommendations and other actions of an advisory committee requires that advisory committee members avoid both actual conflicts of interest and situations that might give the appearance of a conflict of interest. It is to be expected, however, that many advisory committee members will have outside business or professional interests relating to the Green Bank's statutory mission. It is not intended that such outside business or professional interests be considered a conflict of interest, provided that an advisory committee member shall not participate in any deliberation or vote, and shall not take any other affirmative action as an advisory committee member, with respect to a matter in which such member has an interest which is in substantial conflict with the proper discharge of the duties and responsibilities of membership on the advisory committee. For this purpose, the determination of whether an advisory committee member has an interest which is in substantial

conflict with the duties and responsibilities of membership on the advisory committee shall be made in the same manner as provided in Section 1-85 of the Connecticut General Statutes for conflicting interests of public officials. In addition to disclosures required by law, the existence and nature of any such substantial conflict shall be promptly disclosed to the Committee Chair.

ARTICLE VI FISCAL YEAR

- 6.1. **Fiscal Year.** The fiscal year of the Green Bank shall extend from July 1 through the following June 30 except as the same may be otherwise determined by resolution of the Board.

ARTICLE VII CONFLICTS OF INTEREST

- 7.1. Public confidence in the recommendations and other actions of the Board and Committees requires that Directors avoid both actual conflicts of interest and situations that might give the appearance of a conflict of interest. Given the statutory qualifications for membership on the Board, it is to be expected, however, that some Directors, or Directors' immediate family members, will have outside business or professional interests relating to the Green Bank's statutory mission. It is not intended that such outside business or professional interests be considered a conflict of interest, provided that a Director shall not participate in any deliberation or vote, and shall not take any other affirmative action as a Director or Committee member, with respect to a matter in which such Director or immediate family member has an interest which is in substantial conflict with the proper discharge of the duties and responsibilities of membership on the

Board or such Committee. For this purpose, the determination of whether a Director or immediate family member has an interest which is in substantial conflict with the duties and responsibilities of membership on the Board or a Committee shall be made in the manner provided in Section 1-85 of the Connecticut General Statutes for conflicting interests of public officials. The existence and nature of any potential conflict of interest shall be promptly disclosed to the Chairperson (or, in the case of the Chairperson, to the Vice Chairperson) and otherwise as may be required by Section 1-86 of the Connecticut General Statutes.

- 7.2. With respect to potential conflicts of interest, as defined in Section 1-86(a) of the Connecticut General Statutes and pursuant thereto and pursuant to Section 1-81-30(c) of the Regulations of Connecticut State Agencies, the Member shall either (1) excuse himself or herself from participating in any deliberation or vote on the matter and may not otherwise take any affirmative action on the matter or (2) shall prepare a written statement prepared under penalty of false statement describing the matter requiring action and the nature of the potential conflict and explaining why, despite the potential conflict, such Member is able to vote and otherwise participate fairly, objectively, and in the public interest, and shall deliver a copy of such statement to the Office of State Ethics and shall enter a copy of the statement in the minutes of the Board or committee, as applicable.
- 7.3. In addition to the steps described in Section 7.1 and 7.2, above, a conflicted or potentially conflicted Director:
 - 7.3.1. is strongly encouraged to leave the room during discussion and vote on the matter at hand; and

- 7.3.2. shall not participate in such discussion and vote; and
- 7.3.3. shall not have access to non-public confidential information regarding the matter at hand.

ARTICLE VIII COMPENSATION

- 8.1. No Director or Committee member shall at any time receive or be entitled to receive any compensation for the performance of his or her duties as a Director, but may be reimbursed by the Green Bank for reasonable and necessary expenses incurred in the performance of such duties.

ARTICLE IX RESTRICTIONS ON DIRECTORS AND EMPLOYEES LEAVING GREEN BANK

- 9.1. Green Bank Directors and employees are required to comply with the Code of Ethics provisions pertaining to post-state activity and to familiarize themselves with the statutes pertaining to post-state service restrictions which can be found at Connecticut General Statutes Sections 1-84a and 1-84b and in the *Guide to the Code of Ethics for Public Officials and State Employees*.

ARTICLE X PARLIAMENTARY AUTHORITY

- 10.1. Robert's Rules of Order, current revised edition, shall govern the proceedings of the Board when not in conflict with these Bylaws.

**ARTICLE XI
AMENDMENT**

11.1. **Amendment or Repeal.** These Bylaws may be amended or repealed or new Bylaws may be adopted by the affirmative vote of a Super Majority of the Directors then in office. The Green Bank may adopt rules for the conduct of its business, and the adoption of such rules shall not constitute an amendment of these Bylaws.

**ARTICLE XII
DEFINITIONS**

12.1. **Definitions.** Unless the context shall otherwise require, the following words and terms shall have the following meanings:

12.1.1. "Green Bank" means the Connecticut Green Bank, as created and existing pursuant to the Statute.

12.1.2. "Board" means the board of directors of the Green Bank appointed and serving pursuant to the Statute.

12.1.3. "Carbon offsets" means any activity that compensates for the emission of carbon dioxide or other greenhouse gases by providing for an emission reduction elsewhere.

~~12.1.3.~~12.1.4. "Chairperson" means the Chairperson of the Board appointed pursuant to the Statute.

~~12.1.4.~~12.1.5. "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.

~~12.1.5.~~12.1.6. "Committee" means any committee of or formed by the Board, including any Standing Committee, *ad hoc* committee, or advisory committee.

~~12.1.6.~~12.1.7. "Committee Chair" means the Chairperson of a Committee.

~~12.1.7.~~12.1.8. "Comprehensive Plan" means the plan developed by the Green Bank pursuant to section 16-245n(c) of the General Statutes.

~~12.1.8.~~12.1.9. "Connecticut Freedom of Information Act" means the Connecticut Freedom of Information Act, Connecticut General Statutes § 1-200 *et seq.*, as amended.

12.1.10. "Director" means a voting member of the Board appointed pursuant to the Statute.

12.1.11. "Ecosystem services" means benefits obtained from ecosystems, including, but not limited to, (A) provisioning services such as food and water, (B) regulating services such as regulation of floods, drought, land degradation and disease, and (C) supporting services such as soil formation and nutrient cycling; and

~~12.1.9.~~12.1.12. "Environmental infrastructure" means structures, facilities, systems, services and improvement projects related to (A) water, (B) waste and recycling, (C) climate adaptation and resiliency, (D) agriculture, (E) land conservation, (F) parks and recreation, and (G) environmental markets, including, but not limited to, carbon offsets and ecosystem services.

~~12.1.10.~~12.1.13. "General Statutes" means the Connecticut General Statutes, as amended.

~~12.1.11.~~12.1.14. "Majority", whether capitalized or lowercase, means one more than half.

~~12.1.12.~~12.1.15. "President" means the President of the Green Bank hired by and serving at the pleasure of the Board of Directors of the Green Bank.

~~12.1.13.~~12.1.16. "Presiding Officer" has the meaning attributed to that term in Article IV, Section 4.5 of these Bylaws.

~~12.1.14.~~12.1.17. "Resolution of Purposes" means a resolution of the Board adopted pursuant to the penultimate sentence of Section 16-245n(d) of the General Statutes.

~~12.1.15.~~12.1.18. "Secretary" means the Secretary of the Board elected pursuant to the Statute and these Bylaws.

~~12.1.16.~~12.1.19. "Standing Committee" means a Standing Committee established by these Bylaws or another standing committee appointed by the Board for a specified period of time for the purpose of carrying out one or more functions of the Green Bank.

~~12.1.17.~~12.1.20. "Statute" means Connecticut General Statutes § 16-245n, as amended.

~~12.1.18.~~12.1.21. "Super Majority" means two thirds rounded up to the next whole integer.

~~12.1.19.~~12.1.22. "Vice Chairperson" means the Vice Chairperson of the Board elected pursuant to these Bylaws.

ARTICLE XIII AUTHORITY

- 13.1. These Bylaws are adopted pursuant to the Statute and effective as of [] ~~December~~
~~16.~~ 2016.

CONNECTICUT GREEN BANK

OPERATING PROCEDURES

PURSUANT TO

Section 16-245n of the
Connecticut General Statutes

Adopted ~~December 16, 2016~~ January 24, 2020
Revised January 24, 2020 []

I. DEFINITIONS

Definitions of terms used in these Operating Procedures are as stated in the Green Bank's Bylaws or in Section 16-245n of the General Statutes.

Clean Energy Project: An activity that (i) promotes investment in clean energy; (ii) fosters the growth, development, and commercialization of clean energy sources and related enterprises; (iii) stimulates demand for clean energy and deployment of clean energy sources that serve end use customers in this state; or (iv) supports the development of advanced technologies that reduce energy use from traditional sources. For purposes of this definition, "clean energy" has the meaning as provided in Connecticut General Statutes § 16-245n(a), as may be amended from time to time.

Environmental Infrastructure Project: [An activity that \(i\) promotes investment in environmental infrastructure and \(ii\) fosters the growth, development, and commercialization of environmental infrastructure and related enterprises. For purposes of this definition, "environmental infrastructure" has the meaning as provided in Connecticut General Statutes § 16-245n\(a\), as may be amended from time to time.](#)

II. GENERAL PURPOSES

The general purposes of the Connecticut Green Bank shall be as prescribed in Section 16-245n of the General Statutes, and in a resolution of purposes adopted by the Board pursuant to Section 16-245n(d)(1) of the Connecticut General Statutes, including implementation of the Comprehensive Plan (all together referred to in these Operating Procedures as “the purposes of the Green Bank”).

III. GOVERNANCE

The Green Bank, a quasi-public authority of the State of Connecticut, shall be governed by a Board of Directors comprised of a number and appointed in a manner as prescribed in Section 16-245n(e) of the General Statutes. The affairs of the Board shall be conducted in accordance with applicable law, the Green Bank’s Bylaws, and such policies with respect to corporate governance as may be adopted by the Board.

IV. ADMINISTRATION

The affairs of the Green Bank shall be administered in accordance with applicable law, the Bylaws, these Operating Procedures and other administrative policies as may be adopted by the President in consultation with the Board. The Board shall appoint a President and such other officers as provided in the Bylaws. Under the direction of the Board, such officers shall conduct the business of the Green Bank and shall have such authority as is conferred by applicable law, the Bylaws, these Operating Procedures, and the Board. References in these Operating Procedures to approval by the Board shall mean and include approval by the Board or by any

duly constituted committee thereof authorized to act on behalf of the Board pursuant to the Bylaws of the Green Bank.

V. ADOPTION OF ANNUAL OPERATING BUDGET AND PLAN OF OPERATION

Sixty (60) days prior to the close of each fiscal year, the President shall cause to be prepared a suggested Annual Operating Budget for the forthcoming fiscal year, which shall also comprise the Annual Plan of Operation. The suggested Annual Operating Budget for the forthcoming fiscal year shall be considered by the Board prior the close of the then current fiscal year, modified if deemed necessary, and adopted to be effective beginning the first day of the forthcoming fiscal year.

Any expenditure that exceeds the amount annually budgeted for a specific line item in the Annual Operating Budget by an amount greater than ten thousand dollars (\$10,000) shall require the approval of the Board.

The Annual Operating Budget shall incorporate the Green Bank's Annual Plan of Operation by specifying operating, programmatic, investment, and other expenses for the forthcoming fiscal year.

VI. COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

The Green Bank or an affiliate may seek to qualify as a Community Development Financial Institution under Section 4702 of the United States Code. If approved as a Community Development Financial Institution, then the Green Bank would be treated as a qualified

community development entity for purposes of Section 45D and Section 1400N(m) of the Internal Revenue Code.

VII. PERSONNEL POLICIES

All employees shall be exempt from the classified service and shall have all rights and benefits provided by applicable law. Grade classifications for each job title shall be established by the President, subject to Board approval.

Hiring & Promotions: The President shall, in accordance with the Green Bank’s Bylaws, establish a schedule of positions and total staffing levels for the Green Bank. The schedule of positions shall describe the signature authority, if any, of each position. The President, acting on behalf of the Board, may from time to time fill any position on such schedule of positions and within such total staffing levels, except as may otherwise be provided in the Bylaws or any applicable resolution of the Board. The creation of any new Director-level position shall require the separate approval of the Board. For these purposes, “Director-level” means a Green Bank staff position one level under the officers in the Green Bank’s staff organizational chart.

Whenever possible, the Green Bank shall maintain an identifiable career path for each class of positions on the schedule of positions approved by the Board. If the President determines it to be appropriate, then a current employee’s position may be reclassified to another position within said career path. New positions approved by the Board and existing positions that become available as a result of a current employee vacating such position shall be posted internally and, if the President determines it to be appropriate, then publicly advertised in a manner reasonably

designed to reach a range of possible applicants. A current employee shall be eligible for reclassification or promotion to an existing or new position only if such employee has at least six (6) months of service with the Green Bank and meets the minimum qualifications for such position.

Notwithstanding any other provision of this section or any employee handbook or other personnel policies of the Green Bank, the position of the President, the manner of the conduct of any search for qualified applicants for such position, and the terms and conditions of employment in such position, including matters of compensation, dismissal, and severance, shall be in the discretion and subject to the approval of the Board. Hiring and promotion shall in all cases be in accordance with the Green Bank's Affirmative Action Plan and applicable statutes.

Compensation and Benefits: The Board shall establish and may from time to time modify reasonable compensation plans and employee benefits programs and policies as the Board determines to be necessary or appropriate to attract and retain qualified employees and carry out the Green Bank's statutory mission, including:

- (a) A compensation plan, which shall consist of sufficient salary grades to provide such compensation rates as may be determined to be necessary or desirable for all job classifications within the Green Bank, and which may include an incentive compensation program for all jobs classifications;
- (b) An employee benefits program, which may include, but is not limited to, vacation days, holidays, sick days, group health, life, and disability insurance, tuition reimbursement,

length of service awards and other benefits, including eligibility criteria and benefit levels;

- (c) A performance evaluation system, which may be used to determine merit increases in salary and incentive compensation levels;
- (d) Policies with respect to compensatory time, flex-time, and telecommuting;
- (e) Policies with respect to severance pay and benefits;
- (f) Policies with respect to business and travel reimbursement; and
- (g) Other reasonable compensation and employee benefits programs and policies as the Board determines to be necessary and appropriate to attract and retain qualified employees.

The President shall be empowered to administer the Green Bank's compensation plan and employee benefit programs and policies as approved by the Board, and shall have the authority to approve performance evaluations, determine merit increases and incentive compensation payments, and carry out such other duties and responsibilities as appropriate within the overall salary and employee benefits administration plan, except that performance evaluations and determination of merit or other salary increases and bonus payments for the position of President shall be reserved to the Board or the committee of the Board with responsibility for matters of compensation. The President has the authority to establish and modify certain employee policies involving workplace flexibility that do not in the aggregate have an adverse financial impact on the Green Bank. The Board shall review the Green Bank's compensation plan and employee benefit programs a part of its annual review of the Green Bank's Operating Budget and Plan of Operation.

Dismissal: Employment with the Green Bank is at-will, which means that either the employee or the Green Bank may terminate the relationship at any time and for any reason, with or without cause. The President may impose any level of disciplinary action, including termination, based upon the severity of the offense requiring discipline and the employee's past work record. This in no way alters the at-will employment policy.

VIII. PURCHASE, LEASE, ACQUISITION POLICY
FOR REAL AND PERSONAL PROPERTY

The Green Bank, acting through the President or another duly authorized officer, shall have the authority to invest in, acquire, lease, purchase, own, manage, hold, and dispose of real and personal property, and to lease, convey, or deal in or enter into agreements with respect to such real and personal property, on any terms necessary or incidental to the carrying out of the purposes of the Green Bank.

Procurement Procedures: The Green Bank may purchase, lease, or acquire real and personal property on a bid, negotiated, or open-market basis, including through a sole-source procurement or in such other manner as the President determines to be appropriate and in the best interests of the Green Bank in the circumstances, provided that in the case of any contract or agreement for the purchase, lease, or acquisition of real or personal property requiring an expenditure by the Green Bank in excess of seventy-five thousand dollars (\$75,000), wherever possible bids or

proposals shall be solicited from at least three (3) qualified parties. The requirements of this subsection shall not be applicable to transactions entered into by the Green Bank primarily for the purpose of providing financial assistance pursuant to Articles XII, XIII and XIV of these Operating Procedures.

IX. CONTRACTING FOR PROFESSIONAL SERVICES

The Green Bank, acting through the President or another duly authorized officer, shall have the authority to engage accountants, attorneys, appraisers, financial advisers, investment advisors, underwriters, investment managers, investment bankers, brokers, architects, construction managers, engineers, and other consultants and professionals on any terms necessary or incidental to the carrying out of the purposes of the Green Bank.

Procurement Procedures: Contracts for professional services shall be awarded by the Green Bank in such manner, including on the basis of a sole-source procurement, as the Board determines to be appropriate and in the best interests of the Green Bank in the circumstances, provided that (i) for such contracts requiring an expenditure by the Green Bank up to and including seventy-five thousand dollars (\$75,000) over a period of one (1) fiscal year, the President has sole approval authority; (ii) for such contracts requiring an expenditure by the Green Bank over seventy-five thousand dollars (\$75,000) and up to and including one hundred fifty thousand dollars (\$150,000) over a period of one (1) fiscal year, the President and the Chairperson must both approve the expenditure; and (iii) for such contracts requiring an expenditure by the Green Bank of over one hundred fifty thousand dollars (\$150,000), such contract shall, whenever possible, be awarded on the basis of a process of competitive negotiation where proposals are solicited from at least three (3) qualified parties. The provisions of Section 1-127 of the General Statutes shall apply to the engagement of auditors by the Green Bank.

X. STATE CONTRACTING REQUIREMENTS

Any solicitation of bids or proposals by the Green Bank, and any award of a contract by the Green Bank, shall be subject to all state procurement and contracting requirements applicable to the Green Bank as a quasi public agency of the state

**XI. FUNDING SOURCES AND PROCEDURES OF
GENERAL APPLICABILITY TO FINANCIAL ASSISTANCE**

Funding Sources: Funding sources specifically authorized by the Statute include, but are not limited to:

- (a) Funds deposited in the Clean Energy Fund or the Environmental Infrastructure Fund as described in Section 16-245n; ~~repurposed from existing programs providing financing support for clean energy projects, provided any transfer of funds from such existing programs shall be subject to approval by the General Assembly and shall be used for expenses of financing, grants, and loans;~~
- (b) Any federal funds that can be used for the purposes specified in Section 16-245n(c) of the General Statutes;
- (c) Charitable gifts, grants, and contributions, as well as loans from individuals, corporations, university endowments, and philanthropic foundations;
- (d) Earnings and interest derived from financing support activities for clean energy and environmental infrastructure projects backed by the Green Bank; and

- (e) If and to the extent that the Green Bank or an affiliate qualifies as a Community Development Financing Institution under Section 4702 of the United States Code, then funding from the Community Development Financing Institution Fund administered by the United States Department of Treasury, as well as loans from and investments by depository institutions seeking to comply with their obligations under the United States Community Reinvestment Act of 1977; and
- (f) The Green Bank may enter into contracts with private sources to raise capital. The average rate of return on such debt or equity shall be set by the Board.

Procedures of General Applicability to Financial Assistance:

~~(a) For clean energy projects, the amount to be financed by the Green Bank and other nonequity financing sources cannot exceed eighty per cent (80%) of the cost of developing and deploying such projects.~~

~~(b) For energy efficiency projects the amount to be financed by the Green Bank and other nonequity financing sources cannot exceed one hundred per cent (100%) of the cost of financing such projects.~~

~~(e)~~(a) The Green Bank may assess reasonable fees on its financing activities to cover its reasonable costs and expenses, as determined by the Board.

~~(d)~~(b) The Green Bank shall make information regarding the rates, terms, and conditions for all of its financing support transactions available to the public for inspection, including formal annual reviews by both a private auditor conducted pursuant to Section 16-245n(f)(2) of the General Statutes and the Comptroller, and providing details to the

Commented [BF1]: This revision makes this section consistent with legislative change from 2021.

public on the Green Bank’s Web site; provided that public disclosure shall be restricted for patentable ideas, trade secrets, proprietary or confidential commercial or financial information, disclosure of which may cause commercial harm to a nongovernmental recipient of such financing support and for other information exempt from public records disclosure pursuant to Section 1-210 of the General Statutes.

(e)(c) Any entity that receives financing for a clean energy or environmental infrastructure project ~~from the Clean Energy Fund (Fund)~~ shall provide the board an annual statement during the time period that funds are dispersed, certified as correct by the chief financial officer or authorized representative of the recipient of such financing, setting forth all sources and uses of funds for such project in such detail as may be required by the Green Bank. The Green Bank shall maintain any such audits for not less than five (5) years. Residential projects for buildings with one to four dwelling units are exempt from this and any other annual auditing requirements, except that residential projects may be required to grant their utility companies’ permission to release their usage data to the Green Bank.

XII. FINANCIAL ASSISTANCE—GRANTS, LOANS OR LOAN GUARANTEES,
DEBT AND EQUITY INVESTMENTS

The procedures in this section are generally applicable to the award of grants, loans or loan guarantees, and debt and equity investments for clean energy or environmental infrastructure projects when the Board determines that one of the following methods be used in the selection and award process: (i) competitive selection and award; (ii) programmatic selection and award; or (iii) strategic selection and award. The factors to be considered in choosing the appropriate

selection and award method, and the general procedures to be followed in each such case are set forth below.

Competitive Selection and Award

Applicability: Competitive selection and award shall be the preferred method when the Board determines that it is appropriate in the circumstances to invite and consider proposals for a particular ~~clean energy~~ project or projects in a competitive process under an established schedule and pursuant to formal qualification and selection criteria so that proposers and proposals may be evaluated fairly and thoroughly on a comparative basis.

Issuance of RFP: A request for proposals (RFP) shall be published or distributed in a manner that the Green Bank determines will promote broad participation in the competitive process. Deadlines for particular stages in the competitive selection process will be set forth in the RFP. Notice of the RFP shall be posted on the Web site of the Green Bank, may be published in one or more major daily newspapers published in the State, and may also be posted on the Web site of the Connecticut Department of Administrative Services. The RFP itself shall also be posted on the Web site of the Green Bank and shall be mailed to or otherwise made available to interested parties in a reasonable manner.

Eligibility: Each RFP shall be issued pursuant to guidelines established by the Green Bank consistent with the Green Bank's Comprehensive Plan and Annual Operating Budget. Such guidelines shall at a minimum set forth: (i) proposer qualification requirements; (ii) project eligibility criteria; (iii) the nature and amount of financial

assistance available from the Green Bank under the program; (iv) the principal selection criteria; (v) any mandatory terms and conditions under which such funding is available; (vi) applicable application, processing, or other program fees; and (vii) the process by which proposals will be considered and acted upon. Such guidelines may be modified, in whole or in part, from time to time and at any time by the Green Bank, consistent with the authorizing resolution of the Board.

Selection Criteria: Selection criteria shall include, as applicable, (i) the eligibility of the proposer; (ii) the proposer's qualifications and experience; (iii) the financial feasibility of the project, including the availability and firmness of required financing; (iv) the cost-effectiveness of the project; (v) the technological characteristics of the project, including the potential for technological improvements and advancements; the project's operational feasibility and commercial applicability; (vi) the jobs created by the project; (vii) the environmental benefits stemming from the project; and (viii) the contributions to be made by the project toward the statutory purposes of the Green Bank and the furtherance of the Comprehensive Plan. Other selection criteria may be established for any RFP, and any weighting of selection criteria shall be in the discretion of the Green Bank as provided in such RFP. If appropriate in the circumstances, then an RFP may be first issued as a request for qualifications, following which those respondents found to be qualified are invited to respond to a final RFP.

Selection Process: The selection process shall be designed to provide for a fair and thorough evaluation of each eligible and qualified proposal, and shall be described in the RFP. The selection process may include the use of a review or scoring team, which may include members of any advisory committee, members of the staff of the Green Bank,

and independent members with relevant industry, academic, or governmental experience. No member of any such review or scoring team shall have any financial or other personal interest in any proposed project. Any such review or scoring team shall act in an advisory capacity only and shall not constitute a committee or subcommittee of the Board, and the members of any such review or scoring team shall not be deemed to be public officials as a result of their service thereon. If the Green Bank determines that the responses to the RFP have been insufficient in number or quality to achieve the objectives of a competitive selection and award process or otherwise determines it to be in the best interest of the Green Bank, then the RFP may be extended, withdrawn and reissued, or cancelled at any time.

Selection Decision: One or more proposers may be selected for the purpose of entering into negotiations, if applicable, with respect to a project. Such selection shall be made by the Green Bank after taking into account the established selection criteria, any report or recommendation by staff of the Green Bank, the report of any review or scoring team, and the results of any review and recommendation by any advisory committee to the Board, applied on an equitable basis. If more than one proposal is selected, then they may be ranked in order of preference, which ranking may be based on the recommendation of staff of the Green Bank, such advisory committee, or the review or scoring team.

Notification to Proposers; Effect of Selection: All proposers shall be promptly notified of the results of the selection process. Such results may also be posted on the Web site of the Green Bank. Any such selection and notification is solely for the purpose of qualification for possible negotiation and does not constitute a financing commitment or the award of a contract.

Negotiation: The Green Bank may enter into good faith negotiations with one or more of the selected proposers at such time and in such order as the Green Bank may determine in its discretion consistent with the terms of the RFP. The commencement of such negotiations does not signify a commitment to provide financial assistance or to enter into a contract with a proposer. Either the proposer or the Green Bank may terminate such negotiations at any time for any reason. The Green Bank reserves the right to enter into negotiations with any other proposer at any time. Such negotiations shall not be limited to the scope or terms of the proposal but may include such other matters or different terms as the Green Bank may determine to be in the best interests of the Green Bank.

Award: Upon mutual agreement regarding the terms and conditions of the financial assistance, the Green Bank and the selected proposer may enter into a contract which memorializes the agreed-upon terms and conditions subject to all necessary Green Bank approvals, including the Board or a duly authorized committee of the Board.

Fees and Expenses: The Green Bank may impose reasonable application, processing, or similar fees in connection with the submission and processing of proposals, and may require, as a condition of negotiation with any selected proposer, that such proposer agree to pay costs incurred by the Green Bank, including fees and disbursements of the Green Bank's counsel, consultants, and other professional advisors. Any pre-established application, processing, or other program fees shall be set forth in the RFP.

State Contracting Requirements: Any RFP shall be subject to, and any definitive financing or contracting documents shall include, such provisions as may be required by

applicable laws or executive orders, including with respect to non-discrimination and affirmative action.

Other Terms and Conditions: Any RFP may be subject to and include such other terms and conditions, not inconsistent with the requirements of these procedures, as the Green Bank may determine in its discretion to be appropriate and in the best interests of the Green Bank.

Programmatic Selection and Award

Applicability: Programmatic selection and award shall be the preferred method when the Board determines that it is appropriate in the circumstances to invite applications on a continuing or periodic basis for clean energy or environmental infrastructure projects with identified characteristics and to consider such applications under pre-established program-based qualification, eligibility, and selection criteria, but that it is not necessary or appropriate to evaluate such applications on a comparative basis as part of a competitive RFP process. Any such program may be discontinued, suspended, extended, or expanded at any time by the Board based on its determination of what is appropriate and in the best interests of the Green Bank.

Program Guidelines: Each such program shall be authorized by resolution of the Board and operated and administered by the Green Bank pursuant to program guidelines established by the Green Bank consistent with such Board authorization, which shall at a minimum set forth: (i) applicant qualification requirements; (ii) project eligibility criteria; (iii) the nature and amount of financial assistance available from the Green Bank under the program; (iv) the principal selection criteria; (v) any mandatory terms and conditions

under which such funding is available; (vi) the application process, including a standard application form; (vii) applicable application, processing, or other program fees; and (viii) the process by which applications will be considered and acted upon. Such program guidelines may be modified, in whole or in part, from time to time and at any time by the Green Bank, consistent with the authorizing resolution of the Board. A general description of each such program, including the applicable program guidelines, and all such modifications, if any, shall be posted on the Web site of the Green Bank.

Approval; Terms and Conditions of Award: Applications shall be subject to the approval of the Board, or of the President or other officer of the Green Bank if and to the extent so authorized in the authorizing resolution of the Board, after taking into account any report or recommendations of the staff of the Green Bank or an advisory committee, if applicable. Financial support for a project under any such program shall be in such amount, and shall be subject to such project-specific terms, conditions, and requirements, as may be determined by the Green Bank within the limits established by the authorizing resolution of the Board and consistent with the program guidelines.

Fees and Expenses: The Green Bank may impose reasonable application, processing, or similar fees in connection with the submission and processing of proposals, and may require, as a condition of negotiation with any selected proposer, that such proposer agree to pay costs incurred by the Green Bank, including fees and disbursements of the Green Bank's counsel, consultants, and other professional advisors. Any pre-established application, processing, or other program fees shall be set forth in the applicable program guidelines.

Strategic Selection and Award

Applicability: While the utilization of an open and public process, either competitive or programmatic, for awards from the Green Bank is anticipated most often to be in the best interest of the Green Bank and is to be strongly preferred, there are nevertheless recognized to be certain circumstances in which, based on special capabilities, uniqueness of the opportunity, urgency of need, cost, and similar factors, the public interest and the strategic mission of the Green Bank is best served by direct participation by the Green Bank in, and funding of, a particular ~~clean energy~~ project outside of an existing program and absent a competitive process of selection and award. Such strategic selection and award method may be utilized upon an affirmative resolution, adopted by a two-thirds majority of the members of the Board present at a meeting of the Board, determining that the advantages of strategic selection and award clearly outweigh the general public interest in an open and public process based on a finding that at least three (3) of the following characteristics are present and are of predominant importance to the Green Bank:

- (a) Special Capabilities: The opportunity is presented by a party with exceptional experience, expertise, or availability, or holding patent or other proprietary rights of special value to the Green Bank.
- (b) Uniqueness: The opportunity is one-of-a-kind by virtue of location, high visibility, and leverage with other already committed public or private funding or similar unique attributes.

- (c) Strategic Importance: The opportunity has exceptionally strong compatibility with the mission of the Green Bank, including the jobs created by the project or the environmental benefits stemming from the project, or offers the Green Bank an organizational role, participation in governance, a formative or other key role in the industry, high funding leverage potential, broad market reach, exceptional educational or public relations value, or similar special strategic advantages important to the Green Bank.
- (d) Urgency and Timeliness: There is an urgent need to act on the opportunity as a result of public exigency or emergency, or a strategically important opportunity would become unavailable as a result of delay, or it would take an unacceptable length of time for a similar opportunity to reach the same level of readiness.
- (e) Multiphase Project; Follow-on Investment: The opportunity relates to the next phase of a multiphase proposal or the expenditure is necessary to support or protect an existing the Green Bank investment or initiative.

Other Requirements: Awards made by strategic selection and award shall to the extent applicable be otherwise subject to the same (i) Board of Director or Deployment Committee approval requirements and (ii) procedures set forth with respect to competitive selection and award under the headings “Negotiation”, “Award”, “Fees and Expenses”, “State Contracting Requirements”, and “Other Terms and Conditions”.

If the Board of Directors approves of an open competitive process of selection and award with established criteria to encourage the investment and deployment of clean energy

~~sources and environmental infrastructure projects~~ in Connecticut, such award will not be considered a strategic selection and the additional requirements for a strategic selection shall not be required.

**XIII. ISSUING AND RETIRING BONDS, BOND ANTICIPATION NOTES, AND
OTHER OBLIGATIONS OF THE GREEN BANK**

The Board shall approve the issuance and retirement of all bonds, bond anticipation notes, and other obligations of the Green Bank. Such approval may include, but not be limited to, their form, denominations, maturities, rates, prices, public or private sales, and other provisions important or necessary for their issuance or retirement, including the payment of all expenses, premiums, and commissions in connection therewith.

XIV. SURPLUS FUNDS

Surplus funds generated through the sale of bonds, bond anticipation notes, or other obligations of the Green Bank, to the extent not needed for the payment of interest and principal due on any payment of said bonds, bond anticipation notes, or other obligations, if any accrued by the Green Bank, shall be withdrawn and transferred to the Green Bank's Operating Account at such times as is permitted under applicable resolutions for the bonds, bond anticipation notes, or other obligations to be used for any lawful purposes of the Green Bank.

XV. PERIODIC REVIEW; AMENDMENT OF PROCEDURES

At least annually, the Audit, Compliance, and Governance Committee of the Board shall meet to review and discuss the matters addressed by these Procedures and, if deemed necessary, to make recommendations for amendment of these Procedures to Board. Amendments to these Procedures shall be effective only upon adoption of such amendments by a two-thirds vote of the Board.

* * *

CONNECTIUCT GREEN BANK ETHICS STATEMENT

The Connecticut Green Bank (“Green Bank”) was created in 2011 by the State legislature as a quasi-public agency of the State of Connecticut. Its purpose is to ensure Connecticut’s security and prosperity by realizing its energy, environmental and economic opportunities through clean energy and environmental infrastructure finance and investments.

Ethical conduct is a core value of Green Bank and all employees and officials of Green Bank are expected to maintain the highest professional standards in the conduct of their duties as prescribed by the Code of Ethics for Public Officials and State Employees (see CGS §§ 1-79 through 1-89) found [here](#). Green Bank maintains both a Board of Directors Ethical Conduct Policy and a staff Ethical Conduct Policy. Both policies may be found on the Green Bank web site found [here](#).

Green Bank is committed to maintaining the highest standards in the conduct of their duties in order to maintain public trust and confidence, and to establishing the highest standards of honesty, integrity and quality of performance by recognizing the need for compliance with all relevant statutes, executive orders, rules and regulations.

CONNECTICUT GREEN BANK

BOARD OF DIRECTORS AND ADVISORY COMMITTEE MEMBERS

ETHICAL CONDUCT POLICY

Section 1. Purpose

Ethical conduct and transparency in the conduct of its business are core values of the Connecticut Green Bank (“Green Bank”). The directors of the Green Bank are expected to maintain the highest standards in the conduct of their duties to maintain public trust and confidence in the Green Bank. It is the purpose of this Ethics Policy to establish the highest standards of honesty, integrity and quality of performance for all Green Bank directors, recognizing the need for compliance with all relevant statutes, executive orders, rules and regulations to avoid even the appearance of impropriety in the performance of Green Bank’s statutory mandate.

In particular, each director is responsible for his or her conduct, and should become familiar with, the Code of Ethics for Public Officials. A copy of the *Guide to the Code of Ethics for Public Officials and State Employees* may be found by clicking [here](#).

This Ethics Policy is intended to be a general guide for Green Bank directors in determining what conduct is prohibited so that it may be avoided.

Section 2. Values

In performance of their duties, Green Bank directors shall:

- Maintain ethical standards beyond strict compliance with relevant statutes and regulations;
- Fulfill the statutory mandate of the Green Bank in fostering the growth, development and commercialization of clean energy sources, [environmental infrastructure](#) and related enterprises and in stimulating demand for clean energy [and environmental infrastructure projects](#) and in the deployment of clean energy resources which serve end use customers in the State of Connecticut;
- Make all decisions strictly on a public purpose and financial basis, without regard to political affiliation or personal interest;
- Fulfill their obligation to applicants, the public, ratepayers, the Executive Branch of the State of Connecticut, the Connecticut General Assembly

- and all other stakeholders in the Green Bank;
- Maintain transparency and honesty in all operations of the Green Bank;
 - Act as a responsible stewardship of all the Green Bank assets;
 - Provide for the timely distribution of all public information to any interested party; and
 - Maintain the public trust by strict adherence to the public purpose for which the Green Bank was created.

Section 3. Applicability

This Ethics Policy is applicable to all directors of the Green Bank and, to the extent required by law, all non-director voting members of any advisory committees formed by the Green Bank.

Section 4. Enforcement

Any questions or concerns regarding violations or suspected violations of either the Code of Ethics for Public Officials or this Ethics Policy shall be brought to the attention of the Chairperson or Vice-Chairperson of the Board of Directors in writing who shall then transmit such questions or concerns to the Board of Directors. Persons subject to this Ethics Policy may also seek advice from the Office of State Ethics at 860-566-4472 regarding known or suspected violations of the Code of Ethics. Further, persons subject to this Ethics Policy may seek advice from the Office of State Ethics should any questions arise concerning his or her conduct.

Intentional violations of either the Code of Ethics for Public Officials or this Ethics Policy will not be tolerated and will be reported to the Board and the Office of State Ethics which could result in disciplinary action such as probation or an ethics hearing and, if applicable, referral to the appropriate federal and state agencies.

Section 5. Code of Ethics Compliance

As public officials of the State of Connecticut, Green Bank directors are subject to all relevant ethics statutes, regulations, and the like of the State of Connecticut. Key provisions of the Code of Ethics for Public Officials include:

- **GIFTS** – In general, public officials are prohibited from accepting gifts from anyone doing business with, seeking to do business with, or directly regulated by the official's agency or department or from persons known to be a registered lobbyist or lobbyist's representative. There are also restrictions on gifts between public officials in certain circumstances. (See the *Guide to the Code of Ethics for Public Officials and State Employees*, and Selected Statutory References, Sections 1-79(e) and 1-84(m) found therein.)

- **FINANCIAL BENEFIT** – A public official is prohibited from using his/her office or non-public information obtained in state service for the financial benefit of the individual, certain family members, or that of an associated business. (See Selected Statutory References, Section 1-84(c))
- **FINANCIAL DISCLOSURE** – All Green Bank directors are required to file a financial disclosure statement with the Office of State Ethics. Some or all of the information contained in the financial disclosure statement may be considered public information. (See the *Guide to the Code of Ethics for Public Officials and State Employees* and Selected Statutory References, Sections 1-79(e) and 1-84(m))
- **RECUSAL OR REPORTING IN CASE OF POTENTIAL CONFLICTS** – The Code of Ethics requires that public officials avoid potential conflicts of interest. If a director would be required to take official action that would affect a financial interest of such director, certain family members or a business with which they are associated, they must excuse themselves from participating in deliberations, voting or otherwise taking affirmative action on the matter. (See Selected Statutory References, Section 1-86(a) and the Green Bank’s Bylaws, Article VII, found by clicking [here](#)). Additionally the Green Bank has prepared a written Ethics Statement (as noted in sec. 1-86 (a) of the statutes and Article VII of the Bylaws) which can be found on the Green Bank web site [here](#).

The foregoing items are not an exhaustive list of prohibited activities, and each director should familiarize himself or herself with the Code of Ethics for Public Officials.

Section 6. Outside Business Interests

Because of the statutory qualifications for membership on the Green Bank Board of Directors, it is expected that some directors will have outside business or professional interests related to energy resources or policy. Such outside interests are not considered to create a conflict of interest, provided that a director shall not participate in any deliberation or vote, and shall not take any other affirmative action as a director, with respect to a matter in which the director has an interest which is in substantial conflict with the proper discharge of the director’s duties and responsibilities as a director of the Green Bank. Determination of whether a “substantial conflict” exists is made in the manner provided in Section 1-85 of the Connecticut General Statutes. (See Selected Statutory References, Section 1-85 and Green Bank Bylaws, Article VII)

Section 7. Additional Green Bank Policies

Given that the Green Bank is partially funded through a surcharge on consumers of electric services in the State of Connecticut and the Green Bank’s statutory mandate is to foster the growth, development, and commercialization of clean energy resources [and environmental infrastructure projects](#), and to stimulate demand for clean energy [and environmental infrastructure projects](#), among other things, the Green Bank expects that, in

addition to complying with the Code of Ethics for Public Officials and State Employees, that its directors will:

- Protect the confidential information to which Green Bank directors have access
- Avoid actual or potential conflicts of interest
- Neither interfere with nor solicit contracts on behalf of any person
- Submit the Statement of Financial Interests disclosure documents to the Office of State Ethics in a timely manner.

Section 8. Post-State Employment Restrictions

Green Bank directors are required to comply with the Code of Ethics provisions pertaining to post-state employment, which are commonly known as the "revolving door" provisions. For example, there are restrictions on accepting employment with a party to certain contracts (which would include contracts relating to investments or other financial assistance) if the director was involved in the negotiation or award of the contract, restrictions on representing other parties before the Green Bank during a one-year period following departure from state service, and restrictions on accepting employment as a lobbyist or acting as a registrant if the director were convicted of any felony involving corrupt practices, abuse of office or breach of the public trust.

Directors should familiarize themselves with the statutes pertaining to post-state employment generally, which can be found at Connecticut General Statutes Sections 1-84a and 1-84b. (See Selected Statutory References). You may access these statutes [here](#). A summary of these requirements is included in the *Guide to the Code of Ethics for Public Officials and State Employees* found above.

Section 9. GREEN BANK Staff

Directors understand that Green Bank employees are subject to the Green Bank Ethical Conduct Policy. Known or suspected breaches of the Green Bank Ethical Conduct Policy by such employees may require reporting to the Green Bank's General Counsel acting as the Green Bank's Ethics Compliance Officer and may require disciplinary action as provided by the Green Bank's employment policies, in addition to sanctions provided by state law.

It is the responsibility of each Green Bank employee to inquire of the Green Bank's Ethics Compliance Officer or the Office of State Ethics at 860-566-4472 should any question arise concerning his or her conduct.

Approved by the Connecticut Green Bank Board: April 24, 2020.

Director Acknowledgment Form

I have received a copy of the Connecticut Green Bank Board of Directors and Advisory Committee Members Ethical Conduct Policy and understand that it is my responsibility to read and comply with this policy and any revisions made to it. Should the contents of this policy be changed, I understand that I may be required to provide a written acknowledgment that I have received and understand the change(s).

Director's Signature

Date

Print Director Name

CONNECTICUT GREEN BANK

ETHICAL CONDUCT POLICY

Ethical conduct is a core value of the Connecticut Green Bank (“Green Bank”) and all employees and officials of Green Bank are expected to maintain the highest professional standards in the conduct of their duties. In particular, each person is responsible for, and should become familiar with, the Code of Ethics for Public Officials. A copy of the “Guide to the Code of Ethics for Public Officials” is found [here](#). You may access the Code on the Office of State Ethics website by clicking [here](#).

Principal provisions of the Code of Ethics for Public Officials include:

- **GIFTS** - In general, state employees are prohibited from accepting gifts from anyone doing business with, seeking to do business with, or directly regulated by the state employee’s agency or department or from persons known to be a registered lobbyist or lobbyist’s representative. (See statutory references below)
- **FINANCIAL BENEFIT** - A state employee is prohibited from using his/her office for the financial benefit of the individual, certain family members, or that of an associated business.
- **OUTSIDE EMPLOYMENT** - A state employee may not accept outside employment which will impair his/her independence of judgment as to official state duties or which would induce the disclosure of confidential information. Generally, outside employment is barred if the private employer can benefit from the state employee’s official actions.
- **FINANCIAL DISCLOSURE** - Certain state employees are required to file a financial disclosure statement with the Office of State Ethics. This statement will be considered public information.
- **POST-STATE EMPLOYMENT** - State employees are required to comply with the Code of Ethics provisions pertaining to post-state employment, which are commonly known as “revolving door” prohibitions. For example, there are restrictions on accepting employment with a party to certain contracts if you were involved in the negotiation or award of the contract; for one year after leaving state service, you may not represent anyone for compensation before your former agency; certain designated individuals in the State’s regulatory agencies may not, for one year after leaving state service, accept employment with any business subject to regulation by their former agency.

Employees leaving Green Bank are required to comply with the Code of Ethics provisions pertaining to post-employment. Employees should familiarize themselves with the statutes pertaining to post-employment. They can be found at C.G.S. Section 1-

84a and 1-84b. You may access these statutes [here](#). A summary of these requirements is included in the “Guide to the Code of Ethics for Public Officials and State Employees” found above.

Before an employee leaves the employment of Green Bank, an exit interview will be conducted by our Ethics Compliance Officer. The purpose of this exit interview will be to individually review potential issues relating to post-Green Bank employment.

Given the nature of Green Bank’s role as a public body investing and promoting the investment in clean energy companies [and environmental infrastructure](#), Green Bank expects that, in addition to complying with all provisions of the Code of Ethics for Public officials, employees and officials will:

- Maintain the confidential information to which Green Bank has access;
- Avoid actual or potential conflicts of interest;
- Neither interfere with nor solicit contracts on behalf of any person;
- Avoid, in the case of employees, outside employment which may compromise or interfere with the ability to perform duties for Green Bank; and
- For those employees subject to the requirements of C.G.S. 1-83(a), submit the Statement of Financial Interests disclosure documents to the Office of State Ethics in a timely manner.

The rules of conduct in these matters may be covered in more detail in the Green Bank Employee Handbook.

The board of Green Bank continues to have well justified faith in the integrity of and ethical conduct of employees and officials of Green Bank. It is understood however, that breaches of this ethics policy may require disciplinary action, including but not limited to dismissal from Green Bank, in addition to sanctions provided by state law. Such sanctions are to be applied as appropriate with the approval of the Green Bank Board of Directors.

It is the responsibility of each employee and official to inquire of the Green Bank Ethics Compliance Officer or the Office of State Ethics at 860.566.4472 should any question arise concerning his or her conduct.

Statutory References

Sec. 1-79. Definitions. The following terms, when used in this part, shall have the following meanings unless the context otherwise requires:

(e) "Gift" means anything of value, which is directly and personally received, unless consideration of equal or greater value is given in return. "Gift" **shall not include:**

- 1) A political contribution otherwise reported as required by law or a donation or payment as described in section 9-601a;
- (2) Services provided by persons volunteering their time, if provided to aid or promote the success or defeat of any political party, any candidate or candidates for public office or the position of convention delegate or town committee member or any referendum question;
- (3) A commercially reasonable loan made on terms not more favorable than loans made in the ordinary course of business;
- (4) A gift received from (A) an individual's spouse, fiancé or fiancée, (B) the parent, brother or sister of such spouse or such individual, or (C) the child of such individual or the spouse of such child;
- (5) Goods or services (A) which are provided to the state (i) for use on state property, or (ii) to support an event or the participation by a public official or state employee at an event, and (B) which facilitate state action or functions. As used in this subdivision, "state property" means (i) property owned by the state, or (ii) property leased to an agency in the Executive or Judicial Department of the state;
- (6) A certificate, plaque or other ceremonial award costing less than one hundred dollars;
- (7) A rebate, discount or promotional item available to the general public;
- (8) Printed or recorded informational material germane to state action or functions;
- (9) Food or beverage or both, costing less than fifty dollars in the aggregate per recipient in a calendar year, and consumed on an occasion or occasions at which the person paying, directly or indirectly, for the food or beverage, or his representative, is in attendance;
- (10) Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed legislative reception to which all members of the General Assembly are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception;
- (11) Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed reception to which all members of the General Assembly from a region of the state are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be

deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception. As used in this subdivision, "region of the state" means the established geographic service area of the organization hosting the reception;

(12) A gift, including but not limited to, food or beverage or both, provided by an individual for the celebration of a major life event;

(13) Gifts costing less than one hundred dollars in the aggregate or food or beverage provided at a hospitality suite at a meeting or conference of an interstate legislative association, by a person who is not a registrant or is not doing business with the state of Connecticut;

(14) Admission to a charitable or civic event, including food and beverage provided at such event, but excluding lodging or travel expenses, at which a public official or state employee participates in his official capacity, provided such admission is provided by the primary sponsoring entity;

(15) Anything of value provided by an employer of (A) a public official, (B) a state employee, or (C) a spouse of a public official or state employee, to such official, employee or spouse, provided such benefits are customarily and ordinarily provided to others in similar circumstances; or

(16) Anything having a value of not more than ten dollars, provided the aggregate value of all things provided by a donor to a recipient under this subdivision in any calendar year shall not exceed fifty dollars.

(17) Training that is provided by a vendor for a product purchased by a state or quasi-public agency which is offered to all customers of such vendor; or

(18) Travel expenses, lodging, food, beverage and other benefits customarily provided by a prospective employer, when provided to a student at a public institution of higher education whose employment is derived from such student's status as a student at such institution, in connection with bona fide employment discussions.

Section 1-84 Prohibited Activities

(m) No public official or state employee shall knowingly accept, directly or indirectly, any gift, as defined in subsection (e) of section 1-79, from any person the official or employee knows or has reason to know: (1) Is doing business with or seeking to do business with the department or agency in which the official or employee is employed; (2) is engaged in activities which are directly regulated by such department or agency; or (3) is prequalified under section 4a-100. No person shall knowingly give, directly or indirectly, any gift or gifts in violation of this provision. For the purposes of this subsection, the exclusion to the term "gift" in subdivision (12) of subsection (e) of section 1-79 for a gift for the celebration of a major life event shall not apply. Any person prohibited from making a gift under this subsection shall report to the Office of State Ethics any solicitation of a gift from such person by a state employee or public official.

||

|||

|||

|||

||

|||

|||

|

|

Memo

To: Audit, Compliance, & Governance Committee of the Connecticut Green Bank Board of Directors

From: Eric Shrago (Managing Director of Operations) and Barbara Waters (Associate Director of Special Projects)

Date: October 5, 2021

Re: Proposed Update to Employee Handbook, Including Vendor Management Policy

As part of our ongoing governance efforts, Green Bank staff regularly reviews and revises our Employee Handbook to reflect updated policies and circumstances. Given our recent office moves as well as a few changes in policies and procedures, staff performed this review over the past few months. Some of the document's changes, such as the revised Educational Assistance Program and Telecommuting Policy, have already been approved by the Board, and are now being incorporated into the Handbook

As part of this latest revision, we've made the following changes:

- Moved all the employee acknowledgement forms online, which reduces paper usage and allows easier, digital access to these records.
- Added an overview of the computer software we commonly use, including descriptions of our data management platforms, in our Computer Use Policy.
- Updated the Health and Safety section to reduce the focus on the threat of biological agents and added information on our COVID-19 response.

In addition, the updated Handbook now includes a Vendor Management Policy for data management/IT services. The main provision of this policy is the strong preference to hire vendors that have been SOC2 certified. SOC2 is an auditing procedure to ensure that companies manage their data securely to protect the interests of their organization and the privacy of their clients. SOC2 certification is quickly becoming a standard qualification within the IT Services industry, and this level of certification has become much more common among our vendors. Since we feel that SOC2 certification provides us with a high level of confidence in a vendor and its responsibility for our data, it makes sense to use it as a major criterion for working with a vendor in the IT space. This new policy will replace any other vendor management policies that may have been in place.

We ask that the Audit, Compliance, & Governance Committee review the updated Employee Handbook and recommend that the Board of Directors approve it.

Resolution:

WHEREAS, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding all governance and administrative matters affecting the Green Bank, including but not limited to the Green Bank Employee Handbook;

NOW, therefore be it:

RESOLVED, that the Audit, Compliance & Governance Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook presented on October 12, 2021.

Second. Discussion. Vote



Employee Handbook

|

|

Last Update: October 2021

|

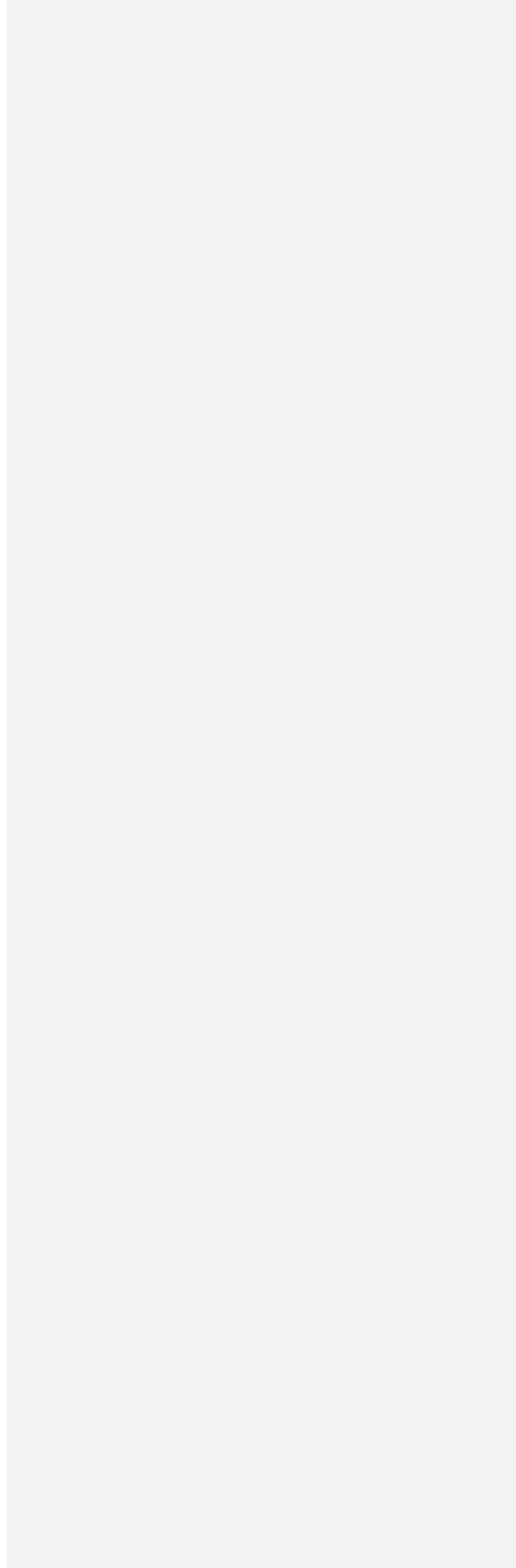


Table of Contents

SECTION 1 INTRODUCTION	18
Employee Welcome	22
Agency Purpose and Structure	22
Objectives and Scope	23
At Will Statement	23
Administration of Policy	23
SECTION 2 EMPLOYMENT	25
Orientation	27
Status of Employment	27
Conditions of Employment	27
Staff Relations	28
Customer Service Deliverables	29
Equal Employment Opportunity	29
Disability Policy (ADA)	31
Immigration Law Compliance	31
Conflict of Interest	32
Outside Employment	32
Employment of Relatives	33
Confidential Nature of Work	34
Categories of Employment	35
Full-Time Regular Employees	35
Part-Time Regular Employees	35
Exempt Employees	35
Non-Exempt Employees	35
Introductory Employees	37
Temporary Employees	37
Consultants	37
Selection Process, Interviewing and Hiring	37
Promotion Policy	37
Employment Applications	39
Employment Reference Checks	39
Performance Management and Review	39
Personnel Files	39

Updating Personnel Records	41
SECTION 3 WAGES AND SALARY ADMINISTRATION	42
General Policy	43
Hours of Work	43
Flexible Time	43
Pay Periods	43
Lunch Periods	44
Time Sheets	45
Attendance and Punctuality	45
Absence from the Office	47
Procedures for Absences from the office	48
Telecommuting	49
Overtime and Overtime Pay	51
Merit Compensation	51
SECTION 4 TYPES OF LEAVE	52
Vacation Policy	53
Accrual Period	54
Scheduling	54
Compensatory Time	54
Personal Leave	56
General Leave of Absence	56
Bereavement Leave	56
Sick Leave	56
Sick Leave - Medical Certification or Examination	57
Sick Leave Bank	57
Family Medical Leave	57
Purpose	57
Eligibility	58
Reasons for Leave	59
Family Medical Leave Documentation Requirement	59
Length of Leave	59
Requests for Leave	59
Use of Paid Leave	61
Medical Insurance and Other Benefits	61
Reinstatement	61
Military Leave	61
Extended Military Leave (Induction)	63
Jury Duty	63
Holidays	63

Inclement Weather	64
Community Service Days	64
SECTION 5 EMPLOYEE BENEFITS.....	65
Workers' Compensation	67
Medical Insurance	67
Dental Insurance	67
Deferred Compensation.....	67
Retirement Plan.....	68
Dependent Care Assistance Program.....	68
Life Insurance.....	68
Group Life Insurance.....	68
Supplemental Group Life Insurance.....	68
Other Insurance.....	68
Disability Insurance	68
Connecticut Higher Education Trust Program.....	69
Employee Assistance Program.....	69
Credit Union	69
Other Payroll Deductions.....	69
Direct Deposit.....	69
Benefits Continuation (Cobra).....	71
Educational Assistance.....	71
Training	73
SECTION 6 TRAVEL AND ENTERTAINMENT POLICY	76
Travel and Entertainment Policy	77
Responsibility and Enforcement	77
Who to Call About Travel Policy Questions.....	77
Airline Class of Service.....	77
Upgrades for Air Travel.....	77
Unused/Voided Airline Tickets	77
Lodging	77
Room Guarantee / Cancellation and Payment Procedures.....	77
Travel Insurance Coverage	78
Rental Car	79
Guidelines	79
Categories.....	79
Insurance.....	79

Cancellation Procedures	79
Return.....	79
Reimbursement for Personal Car Usage	79
Ground Transportation to and from Terminals	81
Personal/Vacation Travel.....	81
Combining Personal with Business Travel.....	81
Spouse / Companion Travel.....	81
Telephone Usage	81
Business Phone Calls	81
Airphone Usage	81
Meals and Entertainment.....	81
Personal Meal Expenses	81
Business Meal Expenses	82
Business Meals Taken with Other Employees.....	82
Entertaining Customers.....	82
Tipping.....	82
Payment for Meals and Entertainment.....	82
Documentation Requirements.....	82
Corporate Charge Card	82
Personal Use of Corporate Charge Card.....	83
Reporting Lost / Stolen Charge Cards	83
Expense Reporting	83
Approval / Authorization Process	83
Expense Report Review.....	83
Examples of Acceptable Documentation:	85
Incorrect or Incomplete Expense Reports.....	85
Employees Will Not Be Reimbursed for the Following Items:.....	85
SECTION 7 GENERAL RULES OF CONDUCT	88
General Rules of Conduct	89
Personal Appearance	91
Personal Appearance Guidelines	91
Freedom from Harassment.....	91
Sexual Harassment	92
Management Responsibility	92
Prohibition Against Sexual Harassment.....	92
Examples of Conduct Prohibited by This Policy Include:.....	94
General Harassment	94
Complaint Process	95
Sanctions	95
No Retaliation.....	95
Computer Use Policy.....	99
Purpose.....	99
General.....	99
E-Mail	100
External email and participation in online forums	102
Electronic calendars and voicemail	102
Illegal & Prohibited Activities	102

Software	104
CGB Computer Software Overview—Microsoft 365	104
Other CGB Data Management Platforms	106
Vendor Management Policy	107
Hardware	107
Standard Configuration	108
Data Security	108
Privacy	108
Encryption	110
File Storage	110
Personal Use	110
Contract and freelance staff	111
Viruses/Spyware	111
Mobile Devices	111
Tablets	111
Company Data	112
Social Media	112
Solicitation and Distribution	116
Non-Employees	116
Employees	116
Bulletin Boards	117
VIOLENCE IN THE WORKPLACE PREVENTION POLICY SUMMARY	11
9	
VIOLENCE IN THE WORKPLACE PREVENTION POLICY	121
Disciplinary Procedure	125
Employment Termination	125
Resignation	125
Discharge	125
Layoff	126
Retirement	126
Exit Interview	126
Grievance Procedure	126
Grievances Not Involving Discrimination or Sexual Harassment	126
Grievances Involving Discrimination or Sexual Harassment	128
Grievance Procedure Contacts	128
Whistleblower Policy	129
THE CONNECTICUT GREEN BANK ETHICAL CONDUCT POLICY	144
SECTION 8 HEALTH AND SAFETY	166
Health and Safety	167
Policy On Life-Threatening and Communicable Diseases	167
Non-Discrimination	167
No H.I.V. Or Aids Testing	167
Ability To Work	167
Employee Health and Safety	168
Confidentiality	168
Drug and Alcohol Policy	168
Smoking Policy	169
Emergency Procedures Manual	169

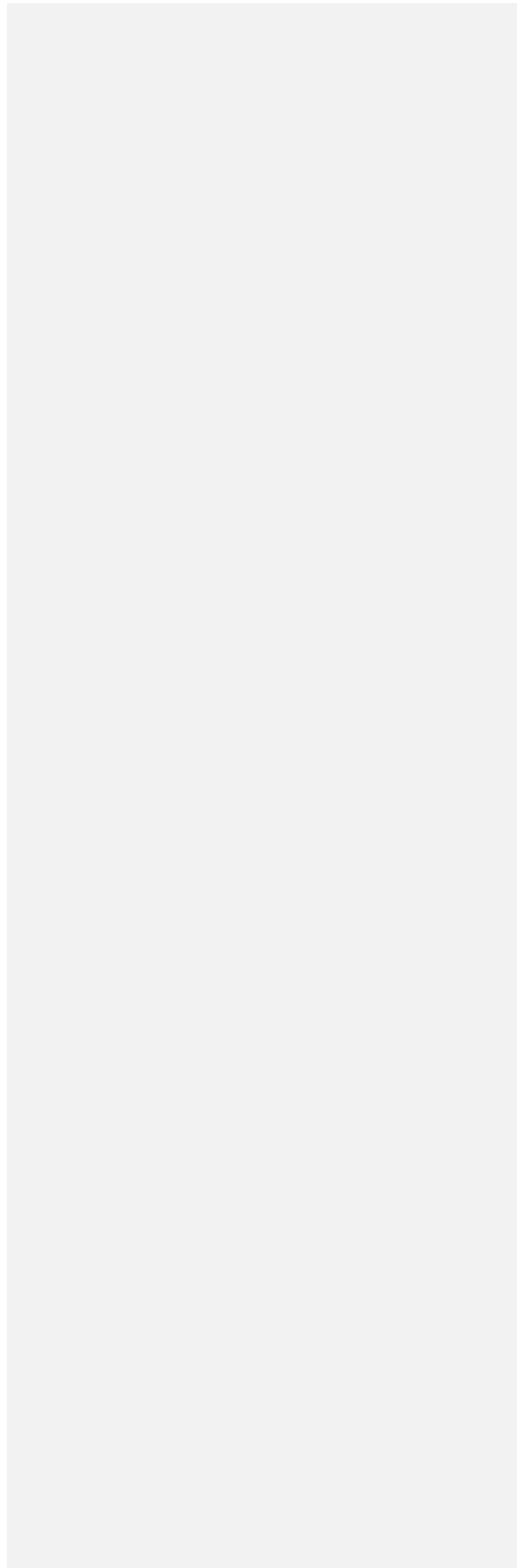
Emergency Phone Numbers	169
Medical Emergency Procedures for Staff	169
First Responders Team Actions	16
9	
Medical Emergency Procedure for all Personnel	17
0	
Fire	171
Fire procedures	17
1	
Fire drills	17
2	
Fire safety captains	17
2	
Housekeeping	172
CGB Fire Exits.....	173
How To Handle Biological Agent Threats	174
Bomb Threats	174
COVID-19 Response.....	175
COVID-19 (and other pandemic) Guidelines	17
5	
In Case of Emergency: Questions and Answers for Employees	175

Commented [BW1]: There is a note on page 80 re: COVID

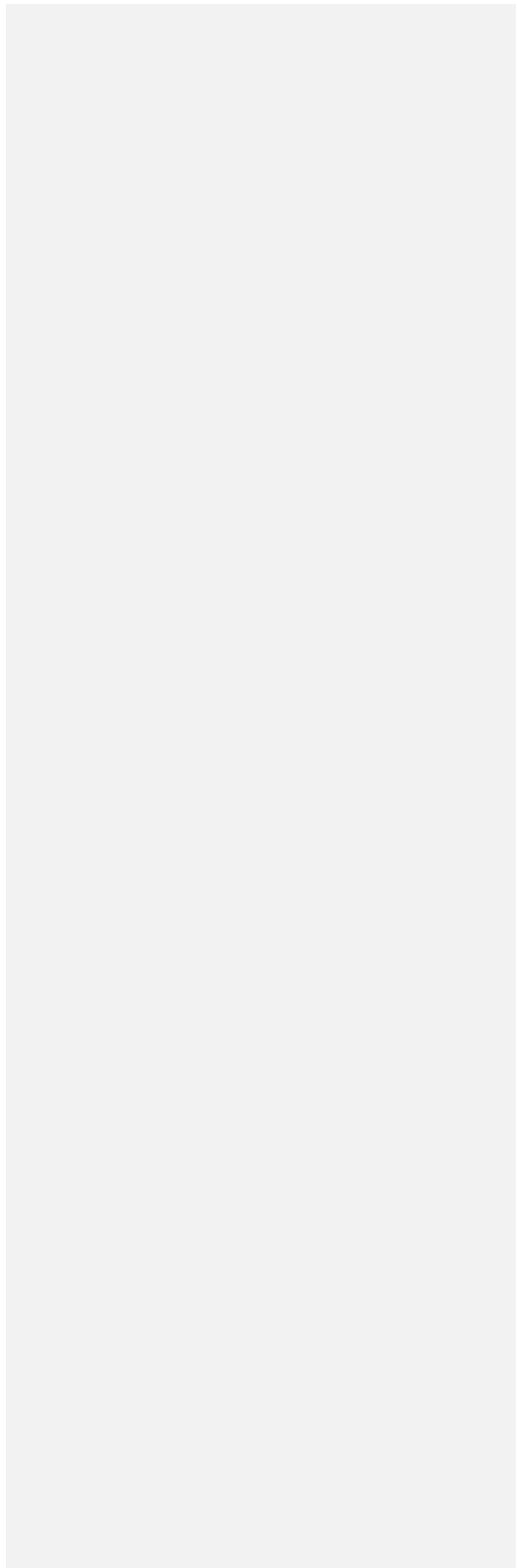
Employee

Welcome	9
Agency Purpose and Structure	9
Objectives and Scope	10
At Will Statement	10
Administration of Policy	10
SECTION 2 EMPLOYMENT	11
Orientation	12
Status of Employment	12
Conditions of Employment	12
Staff Relations	12
Customer Service Deliverables	13
Equal Employment Opportunity	13
Disability Policy (ADA)	14
Immigration Law Compliance	14
Conflict of Interest	14
Outside Employment	14
Employment of Relatives	15
Confidential Nature of Work	15
Categories of Employment	16
Full-Time Regular Employees	16
Part-Time Regular Employees	16
Exempt Employees	16
Non-Exempt Employees	16
Introductory Employees	17
Temporary Employees	17
Consultants	17
Selection Process, Interviewing and Hiring	17
Promotion Policy	17
Employment Applications	18
Employment Reference Checks	18
Performance Management and Review	18
Personnel Files	18

Updating Personnel Records.....	19
SECTION 3 WAGES AND SALARY ADMINISTRATION.....	20
General Policy.....	21
Hours of Work.....	24
Flexible Time.....	24
Pay Periods.....	24
Lunch Periods.....	24
Time Sheets.....	22
Attendance and Punctuality.....	22
Absence from the Office.....	23
Procedures for Absences from the office.....	23
Telecommuting.....	24
Overtime and Overtime Pay.....	25
Merit Compensation.....	25
SECTION 4 TYPES OF LEAVE.....	26
Vacation Policy.....	27
Maximum Aggregate Carryover.....	27
Maximum Vacation Hours Paid Out Due to Termination/Resignation.....	27
Advancing Vacation Time.....	27
Accrual Period.....	28
Scheduling.....	28
Compensatory Time.....	28
Personal Leave.....	29
General Leave of Absence.....	29
Bereavement Leave.....	29
Sick Leave.....	29
Sick Leave – Medical Certification or Examination.....	30
Sick Leave Bank.....	30
Family Medical Leave.....	30
Purpose.....	30
Eligibility.....	30
Reasons for Leave.....	31
Family Medical Leave Documentation Requirement.....	31
Length of Leave.....	31
Requests for Leave.....	31
Requests for Leave.....	32
Use of Paid Leave.....	32
Medical Insurance and Other Benefits.....	32
Reinstatement.....	32
Military Leave.....	32
Extended Military Leave (Induction).....	33
Jury Duty.....	33



Holidays	33
Incllement Weather	34
Community Service Days	34
SECTION 5 EMPLOYEE BENEFITS	35
Workers' Compensation	36
Medical Insurance	36
Dental Insurance	36
Deferred Compensation	36
Retirement Plan	37
Dependent Care Assistance Program	37
Life Insurance	37
Group Life Insurance	37
Supplemental Group Life Insurance	37
Other Insurance	37
Disability Insurance	37
Connecticut Higher Education Trust Program	38
Employee Assistance Program	38
Credit Union	38
Other Payroll Deductions	38
Direct Deposit	38
Benefits Continuation (Cobra)	39
Continuing Education Assistance	39
Training	40
SECTION 6 TRAVEL AND ENTERTAINMENT POLICY	41
Travel and Entertainment Policy	42
Responsibility and Enforcement	42
Who to Call About Travel Policy Questions	42
Airline Class of Service	42
Employees are expected to use the lowest reasonable airfare available	42
Upgrades for Air Travel	42
Unused/Voided Airline Tickets	42
Lodging	42
Room Guarantee / Cancellation and Payment Procedures	42
Rental Car	43
Rental Car Guidelines	43



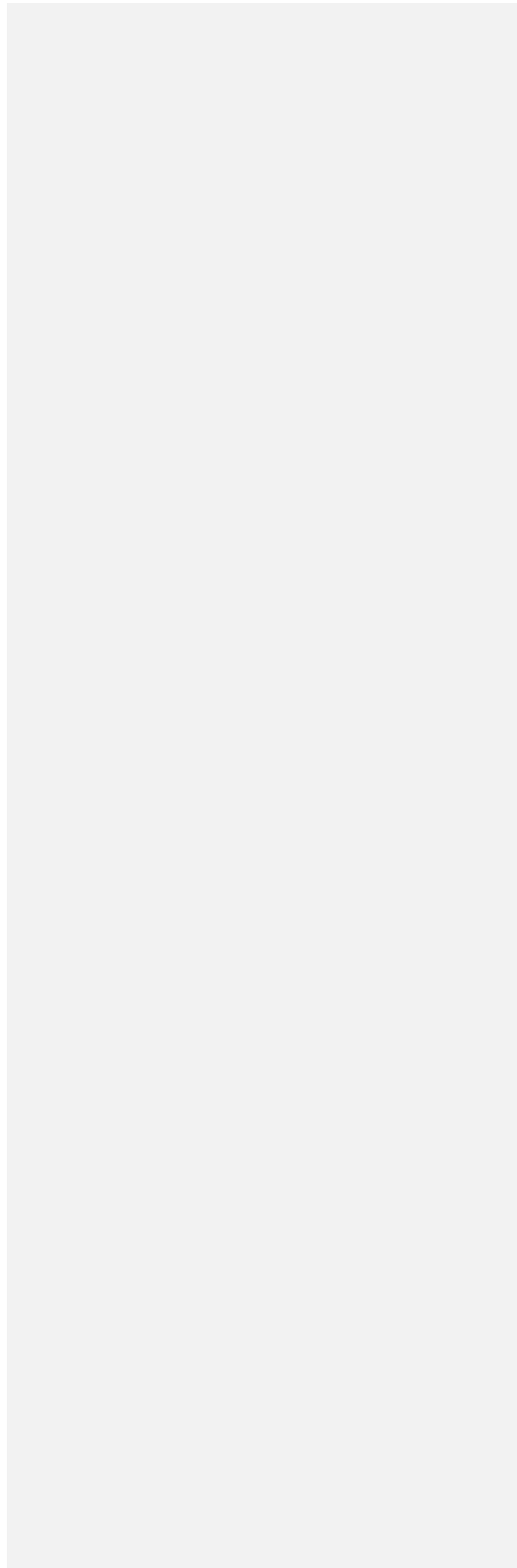
Rental Car Categories.....	43
Rental Car Insurance.....	43
Returning Rental Cars.....	43
Reimbursement for Personal Car Usage.....	43
Ground Transportation to and from Terminals.....	44
Personal/Vacation Travel.....	44
Combining Personal with Business Travel.....	44
Spouse / Companion Travel.....	44
Telephone Usage.....	44
Business Phone Calls.....	44
Airphone Usage.....	44
Travel Insurance Coverage.....	44
Meals and Entertainment.....	44
Personal Meal Expenses.....	44
Business Meal Expenses.....	45
Business Meals Taken with Other Employees.....	45
Entertaining Customers.....	45
Tipping.....	45
Payment for Meals and Entertainment.....	45
Documentation Requirements.....	45
Corporate Charge Card.....	45
Personal Use of Corporate Charge Card.....	46
Reporting Lost / Stolen Cards.....	46
Expense Reporting.....	46
Approval / Authorization Process.....	46
Expense Report Review.....	46
Examples of Acceptable Documentation:.....	47
Incorrect or Incomplete Expense Reports.....	47
Employees Will Not Be Reimbursed for the Following Items:.....	47
SECTION 7 GENERAL RULES OF CONDUCT.....	49
General Rules of Conduct.....	50
Personal Appearance.....	51
Personal Appearance Guidelines.....	51
Freedom from Harassment.....	51
Sexual Harassment.....	52
Management Responsibility.....	52
Prohibition Against Sexual Harassment.....	52
Examples of Conduct Prohibited by This Policy Include:.....	53
General Harassment.....	53
Complaint Process.....	54
Sanctions.....	54
No Retaliation.....	54
Confidential Disclosure Policy.....	55
Computer Use Policy.....	56
Purpose.....	56

|

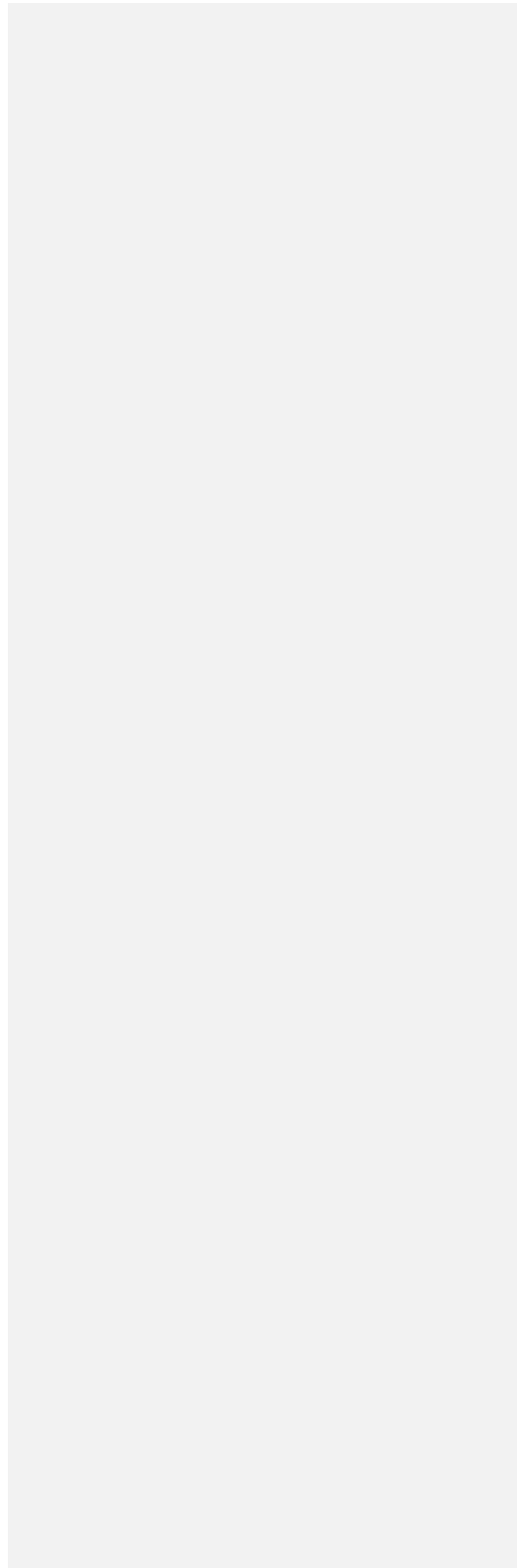
5

|

15



General.....	56
E-Mail.....	57
Email Disclaimer.....	57
External email and participation in online forums.....	58
Electronic calendars and voicemail.....	58
My Documents.....	58
Illegal & Prohibited Activities.....	58
Software.....	59
Hardware.....	59
Standard Configuration.....	60
Data Security.....	60
Privacy.....	60
Encryption.....	61
File Storage.....	61
Personal Use.....	61
Contract and freelance staff.....	62
Viruses/Spyware.....	62
Mobile Devices.....	62
Tablets.....	62
Company Data.....	63
Social Media.....	63
Overview.....	63
Solicitation and Distribution.....	65
Non-Employees.....	65
Employees.....	65
Bulletin Boards.....	66
VIOLENCE IN THE WORKPLACE PREVENTION POLICY.....	67
Prohibited Conduct.....	68
Definitions.....	68
Confiscation of Weapons and Dangerous Instruments.....	68
Reporting Procedures.....	68
Non-Emergency Situations.....	68
Supervisors/Managers Responsibilities.....	69
Investigation and Corrective Action.....	69
Enforcement of the Policy.....	69
Disciplinary Procedure.....	70
Employment Termination.....	70
Resignation.....	70
Discharge.....	70
Layoff.....	71
Retirement.....	71
Exit Interview.....	71
Grievance Procedure.....	71
Grievances Not Involving Discrimination or Sexual Harassment.....	71
Grievances Involving Discrimination or Sexual Harassment.....	72
Grievance Procedure Contacts.....	72
Whistleblower Policy.....	73
SECTION 8 HEALTH AND SAFETY:.....	74
Health and Safety.....	75
Policy on Life Threatening and Communicable Diseases.....	75
Non-Discrimination.....	75



No H.I.V. Or AIDS Testing	75
Ability to Work	75
Employee Health and Safety	76
Confidentiality	76
Drug and Alcohol Policy	76
Smoking Policy	77
Emergency Procedures Manual	77
Emergency Phone Numbers	77
Medical Emergency Procedures for Staff	77
Response Team Actions (fyi)	77
Medical Emergency Procedure for Front Desk Personnel	78
Fire	78
Fire procedures	79
Fire drills	79
Fire safety captains	79
Housekeeping	80
Gas Leaks	80
How to Handle Anthrax and Other Biological Agent Threats	80
How to handle a suspicious unopened letter or package marked with threatening message such as "anthrax"	80
How to handle an envelope with powder and powder spills out onto surface:	81
What to do if you suspect a room has been contaminated by aerosolization	81
How to identify suspicious packages and letters:	81
Bomb Threats	82
CGB Fire Exits	83
In Case of Emergency: Questions and Answers for Employees	84
APPENDIX AND FORMS	85
Employee Acknowledgement form	86
Harassment Policy	87
Travel and Entertainment Policy	88
State of Connecticut Workplace Violence Prevention Policy	89
CGB's Emergency Procedure Signature Page	90
Confidential Disclosure Policy	91
Information Technologies Policies	92
(Form on SP) APPLICATION FOR PARTICIPATION IN THE CGB SICK LEAVE BANK	93
(Make SP Form — Tuition Reimbursement) Continuing Education Assistance Policy Form	94
(Include link to form on SharePoint — Delete form here) CGB Telecommuting Agreement	95
THE CONNECTICUT GREEN BANK ETHICAL CONDUCT POLICY	97

SECTION 1 INTRODUCTION

SECTION 1 INTRODUCTION

Employee Welcome

Welcome to the Connecticut Green Bank (CGB)! We are pleased that you are joining our staff and embarking on an employment career with CGB. ~~We are so pleased to welcome you as you begin this endeavor.~~ CGB develops, invests in, and promotes clean sustainable energy sources for the benefit of Connecticut ratepayers. Our most important resource in achieving that vision is you – the employee. The staff at CGB works together and depends upon one another to achieve our vision. We want you to know how much we appreciate the contribution you are making to the continued successful operation of our agency.

Commented [BW2]: CGB or Green Bank--or both?

This handbook was developed to describe some of the expectations of our employees and to outline the policies, programs, and benefits available to eligible employees. These policies and programs are general guidelines under continuous review and are subject to change or discontinuance at any time. ~~Employees~~ All employees should familiarize themselves with the contents of ~~the employee~~ this handbook ~~as soon as possible~~, for it will answer many questions about employment at CGB.

Please read your handbook carefully and keep it for further reference. Please contact ~~the~~ Human Resources if you have any questions or concerns about the information set forth in this handbook. Again, welcome and we wish you the best in your career at CGB.

Agency Purpose and Structure

~~CGB was established by Connecticut's General Assembly on July 1, 2011 as a part of Public Act 11-. This now quasi-public agency supersedes the former Connecticut Clean Energy Fund.~~ The Green Bank was established by the Governor and Connecticut's General Assembly on July 1, 2011, through Public Act 11-80 as a quasi-public agency that ~~supersedes~~ ~~superseded~~ the former Connecticut Clean Energy Fund. As the nation's first "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~~
- 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 General Statutes of Connecticut and restated in the Green Bank's Board ~~Approved~~ ~~approved~~ Resolution of Purposes.

Vision

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

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.

Goals

To achieve its vision and mission and to demonstrate how Green Bonds Us, 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~~planned (e.g., Comprehensive Energy Strategy), or regulatory in nature. For more information about CGB, please visit www.ctgreenbank.com or www.ctgreenbank.com.

Objectives and Scope

This Employee Handbook has been prepared to acquaint you with policies and procedures relating to employment at CGB and to provide a reasonable understanding of expectations so that ~~we~~staff may work together effectively. It is a guide to CGB's policies, but it does not include every single policy. All employees are expected to be familiar with and abide by the policies in this Handbook.

This Handbook provides information concerning CGB benefits. Please note that CGB benefit plans are defined in legal documents such as insurance contracts and official plan texts. This means that if a question ever arises about the nature and extent of plan benefits or if there is conflicting language, the formal language of the plan documents governs over the ~~informal~~any wording ~~of~~in this Handbook. Plan documents are available for inspection.

This Handbook is not, nor is it intended to be, an express or implied contract of employment, an agreement for employment for any specified period of time, or a guarantee of benefits or working conditions between employee and CGB. CGB does not recognize any contract of employment unless it is ~~reduced to~~documented in writing and signed by the employee and the President. CGB reserves the right to unilaterally revise, delete, or add to the policies, procedures, and benefits within this handbook at any time with or without advance notice. Revisions of policies, procedures, and benefits may be made and applied immediately ~~or~~ prospectively, or if not prohibited by law, made ~~effectively with~~retroactively to a ~~retroactive~~prior date. Additionally, CGB reserves the right to make exceptions or vary from any of the rules, benefits, or policies contained in this handbook ~~in~~at its managerial discretion.

At Will Statement

Employment with CGB is at will, which means that either party may terminate the relationship at any time and for any reason, with or without cause. No manager, supervisor, or other agent of CGB has the authority to alter the at-will employment relationship by, for example, making a commitment, express or implied, of guaranteed or continued employment to any employee. An employee's at-will employment status can only be altered by a written contract of employment that is specific as to all material terms and is signed by both the employee and the President of CGB.

Administration of Policy

The President has overall responsibility for directing the implementation and administration of policies and procedures. On a day-to-day basis it is the responsibility of the Managing Director of Operations and each supervisor to administer all policies and procedures in a manner consistent with the handbook.

SECTION 1 INTRODUCTION

SECTION 1
INTRODUCTION

SECTION 2 _EMPLOYMENT

SECTION 2 EMPLOYMENT

Orientation

During your first few days of employment, you will participate in an orientation program conducted by Human Resources and various members of CGB, including your supervisor. During this program, you will receive important information regarding the performance requirements of your position, basic company policies, your compensation, and benefit programs. You will be asked to complete all necessary paperwork at this time, such as medical benefit plan enrollment forms, beneficiary designation forms, and appropriate federal and state tax forms. You will be required to present CGB with information establishing your identity and your eligibility to work in the United States in accordance with applicable federal law. During your first few weeks, you may be asked to prepare a short bio and scheduled to have your photograph taken for inclusion on our ~~Website~~[website](#) and in our annual report.

Please use this orientation program to familiarize yourself with CGB and our policies and benefits. We encourage you to ask any questions you may have so that you will understand all the guidelines that affect and govern your employment relationship with us.

Status of Employment

Employees of CGB are exempt from classified service as provided in Public Act 11-80 of the Connecticut General Statutes. Unlike employees in the classified service, CGB employees do not have tenure. Continued employment is predicated on satisfactory performance of duties, a satisfactory record of attendance, and appropriate conduct with the general public and other employees on the CGB staff as well as continued available work. All CGB employees are considered at-will employees.

Commented [BW3]: Is this needed? there is an entire section above regarding at-will employment.

Conditions of Employment

All new and rehired employees work on an introductory basis for the first six months after their date of hire. ~~Any significant absence (in excess of five consecutive days) will automatically extend an introductory period by the length of the absence. During the six-month introductory period, if any employee's performance is not satisfactory, the employee may be terminated or may be required to serve an extended introductory period.~~

Acceptance as a regular employee of CGB is contingent upon successful completion of a ~~six-month~~this introductory period, which is intended to provide the employee the opportunity to demonstrate his/her ability to achieve a satisfactory level of performance and to determine whether the new position meets his/her expectations. CGB uses this period to evaluate the capabilities, work habits, and overall performance of the new employee.

During the six-month introductory period, if an employee's performance is not satisfactory, the employee may be terminated or may be required to serve an extended introductory period. Any significant absence (in excess of five consecutive days) will automatically extend an introductory period by the length of the absence.

The existence of the introductory period as described above does not change an employee's at-will status. Employees and CGB may terminate the employment relationship at any time and for any reason during and after the introductory period.

~~Benefits, eligibility and employment status is not changed during a secondary introductory period that results from a promotion or transfer~~

Additionally, when an employee is promoted or transferred to a new position within CGB. However, the employee, they will be required to serve a another six-month introductory period to assess his/her job performance in the new position. Benefits, eligibility, and employment status is not changed during a secondary introductory period.

Staff Relations

CGB's success depends on its employees' skills, and abilities and the manner in which they are used to meet our goals. Our employees are our most important resource to help us succeed and to improve the way we do things operate. To take full advantage of this resource we need to

12

communicate freely and openly. Usually, it is the employees performing the work who have the most knowledge about the tasks and processes they use. We encourage employees to help us by taking every opportunity to make us aware of problems of any kind and suggesting ways we can improve. Employees should feel free to discuss any concern or suggestions they have with their supervisor or any member of management. It is our intent that as a result of open communication, CGB and all of its employees will enjoy a mutually prosperous and satisfying relationship.

Our experience has shown that when employees deal openly and directly with supervisors, the work environment can be excellent, communications can be clear, and attitudes can be positive. When you have a suggestion, question, problem, or concern, your supervisor is in the best position to respond quickly and accurately, but, However, you should feel free to discuss the issue with the staff in Human Resources.

The working environment at CGB is one that puts staff, supervisors, and administration in a close relationship of mutual respect. Attendance at and participation in group meetings and staff meetings are important. Employees are encouraged and expected to use these meetings as opportunities for raising issues to improve client services, program operation, and staff relations. It is generally during these meetings that most business-related matters are communicated. If an employee is absent from any of these meetings, it is his or her responsibility to catch up with business discussed.

Customer Service Deliverables

At CGB, customer service is a priority. We all have internal and external customers. To that end, we expect each one of our employees to be accountable for the following customer deliverables:

- To respond promptly to customer requests for information or assistance.
- To act as a member of the CGB team and pitch in and assist other staff members as requested.
- To provide a work product that is complete, well-organized, and useful to the customer.

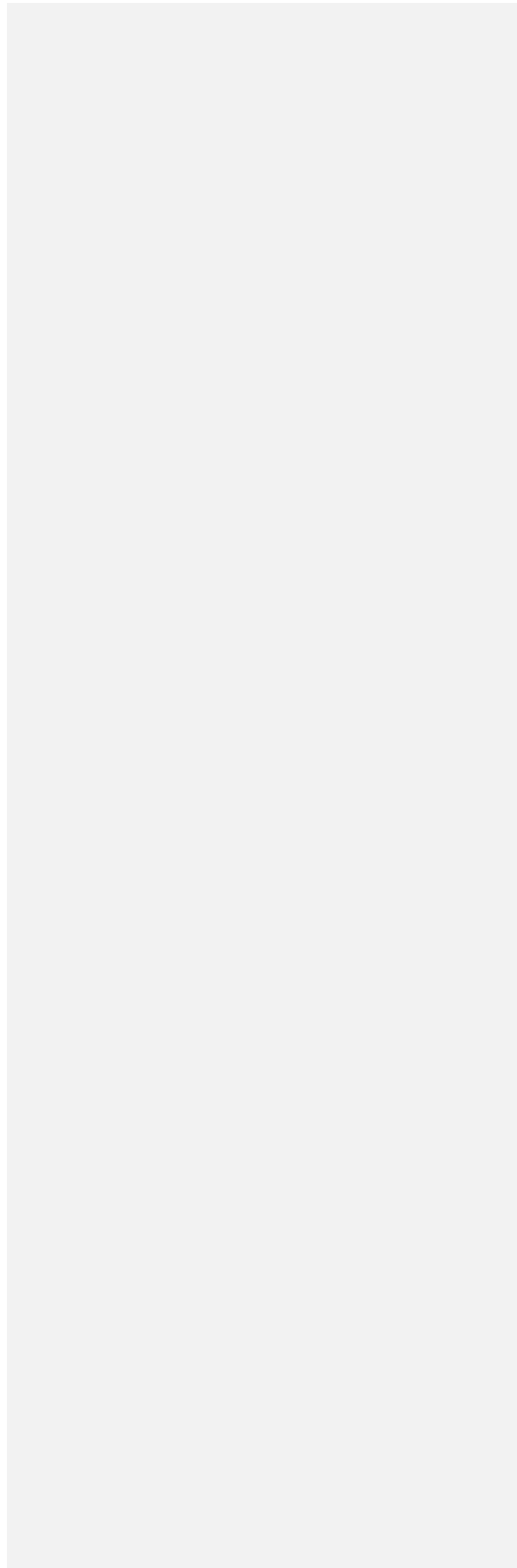
Equal Employment Opportunity

In order to provide equal employment and advancement opportunities to all individuals, employment decisions at CGB will be based on merit, qualifications, abilities in relation to the staffing requirements, and business needs. CGB is an equal opportunity employer and does not discriminate in employment opportunities or practices on the basis of race, color, religious creed, sex, marital status, national origin, age, ancestry, mental retardation, physical or learning disability, past or present history of mental disorder, sexual orientation, special disabled veterans or veterans of the Vietnam War status, or any other legally protected status, except in those cases where there is a legitimate, compelling and documented occupational qualification that precludes the hiring or promotion of individuals in any of these protected groups. CGB will make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship to CGB. This equal opportunity policy extends to all aspects of the employment relationship, including recruitment, hiring, training, compensation, promotions/transfers, job assignments, discipline, and termination. All other policies, such as employee benefits, are also administered based on fair and equal treatment.

Any employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring these issues to the attention of their immediate supervisor. Employees can raise concerns and make reports without fear of reprisal, either verbally or through the grievance procedure. Anyone engaging in any type of unlawful discrimination will be subject to disciplinary action, up to and including termination of employment.

|

13



|

30

Disability Policy (ADA)

As an employer, CGB will not discriminate against any employee or person seeking employment on the basis of a disability, in compliance with the spirit and regulations of the Americans with Disabilities Act (ADA) and all applicable Connecticut ~~law-laws~~. The purpose of the ADA is to assure that individuals with covered disabilities who are able to perform the essential duties of their job, with or without reasonable accommodation, are given equal opportunity and treatment by their employer and fellow employees. If a qualified employee or employee candidate has an ADA recognized disability; they cannot be denied equal opportunity for employment.

In accordance with the ADA, CGB does not discriminate on the basis of disability in the administration of or access to its programs, services, or activities, and is committed to equal employment opportunity for employees and job applicants with disabilities. Employees who violate the ADA by discriminating against an individual with an ADA recognized disability would be subject to disciplinary action up to and including dismissal. Rumors and gossip regarding any employee who has an ADA recognized disease or is assumed to have an ADA recognized disease would not be tolerated under any circumstances. Employees who need a reasonable accommodation must request such accommodations through their supervisor. Employees may be required to submit medical documentation to support their request.

Immigration Law Compliance

All job offers extended to successful candidates are contingent upon the receipt of the required documentation and completion of INS Form I-9.

Only those successful applicants who provide the required documentation and complete Form ~~I-9~~ will be permitted to begin work.

Former employees who are rehired must also complete the form if they have not completed a Form I-9 with CGB within the past three years, or if their previous Form I-9 is no longer ~~retained~~ available or valid.

Conflict of Interest

This policy establishes the general framework within which CGB wishes the business to operate.

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest and should not have a financial interest in any client. A conflict of interest may exist when the interests or concerns of any director, officer, staff, client, or said person's relatives, or any party, group, or organization in which said person has an interest or concern, may be seen as competing or conflicting with the interests or concerns of CGB. No "presumption of guilt" is created by the mere existence of a relationship with outside firms. The employee concerned must disclose any possible conflict of interest to the President. If it is not clear to the employee whether a particular situation or relationship constitutes a conflict of interest, the employee should contact the President.

When a conflict of interest exists regarding any matter requiring action by the Board of Directors, the President shall call it to the attention of the Board of Directors (or its committee).

Outside Employment

Employees may hold a job with another company as long as he/she satisfactorily performs their job responsibilities with CGB. Employees who have additional outside employment for which

they receive pay must keep their supervisor and the Human Resources Manager informed of such employment. This outside employment must not interfere with the employee's effectiveness in performing their job responsibilities and must not conflict with CGB's public image. All employees will be judged by the same performance standards and will be subject to CGB scheduling demands, despite any existing outside work requirements.

If the President and/or his designee decides that an employee's outside work interferes with performance or the ability to meet the requirements of CGB as they are modified from time to time, the employee may be asked to terminate the outside employment if he or she wishes to remain with CGB. Inappropriate behavior believed to be a result of outside employment (abuse of sick time, refusal of overtime, unsatisfactory performance, etc.) will be addressed through normal performance management and/or disciplinary procedures.

Outside employment will present a conflict of interest if it has an adverse impact on CGB. Employees with outside employment must abide by the confidentiality standards that protect CGB's clients.

Employment of Relatives

CGB is committed to the objective treatment of all employees based upon their job performance and the operational needs of CGB. The employment of relatives may cause serious conflicts and problems with favoritism and employee morale. In addition, real or apparent partiality in treatment at work and personal conflicts from outside the work environment can be carried into day-to-day working relationships. Therefore, it is the policy of CGB that relatives of employees will not be considered for employment.

If the relative relationship is established after employment, and there will be a direct reporting relationship or the related individuals will be working within the same department, the parties may be separated by reassignment or termination, if it is deemed necessary by the Human Resources Department and/or the President and/or his designee.

A relative is any person who is related by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage.

Confidential Nature of Work

The protection of confidential information and trade secrets, as defined below, is vital to the interest and the success of CGB. The improper disclosure of confidential information would harm CGB and/or its employee or clients if such information were improperly disclosed to third parties. Accordingly, employees may not at any time during and after termination of employment with CGB, use for any purpose or disclose any confidential information to any third person or party, except as specifically authorized in the course of employment and required for carrying out job duties.

Confidential information includes, but is not limited to, the following examples:

- Any work performed by CGB employees for a client, portfolio company, or applicant.
- Any client, portfolio company or applicant information.
- Compensation data, including salary information.
- Personnel information.
- Financial information.
- Pending projects and proposals.
- Any other information not subject to the State Freedom of Information Act.

Confidential information should not be discussed with others (including family and friends), nor should employees discuss office matters or the affairs of clients, portfolio companies, or

15

applicants generally with each other outside the office or any place where they might be overheard, e.g., on the street, in elevators or elevator lobbies, or at lunch counters. Except when they are certain that it is proper to do so, employees are cautioned against disclosing to callers anything being undertaken by CGB or its employees, clients, companies, or applicants. Likewise, it is important not to leave confidential information on desks at the end of the day or while a visitor is in the office which would allow easy unauthorized access to such information. Upon termination of employment with CGB or whenever requested by CGB, employees must promptly deliver to CGB all work product and all documents and other tangible embodiments of the confidential information, and any copies thereof.

The best way to adhere to this policy is to not disclose any information if you are not sure whether such information is confidential information of CGB. Also, if you have any question as to whether certain information is considered confidential, please consult your department manager.

Violations of this policy may provide grounds for legal action against an employee and may result in disciplinary action up to and including termination, even if the employee does not actually benefit from the disclosed information.

Categories of Employment

It is the intent of CGB to clarify the definitions of employment classifications, so those employees understand their employment status and benefit eligibility.

Full-Time Regular Employees

Employees who are not in a temporary or introductory status and who are regularly scheduled to work a minimum of 40 hours per week are considered full-time regular employees. Full-time regular employees are eligible for CGB benefits, subject to the terms, conditions, and limitations of each benefit program. Such employees must have successfully completed the six-month introductory period.

Part-Time Regular Employees

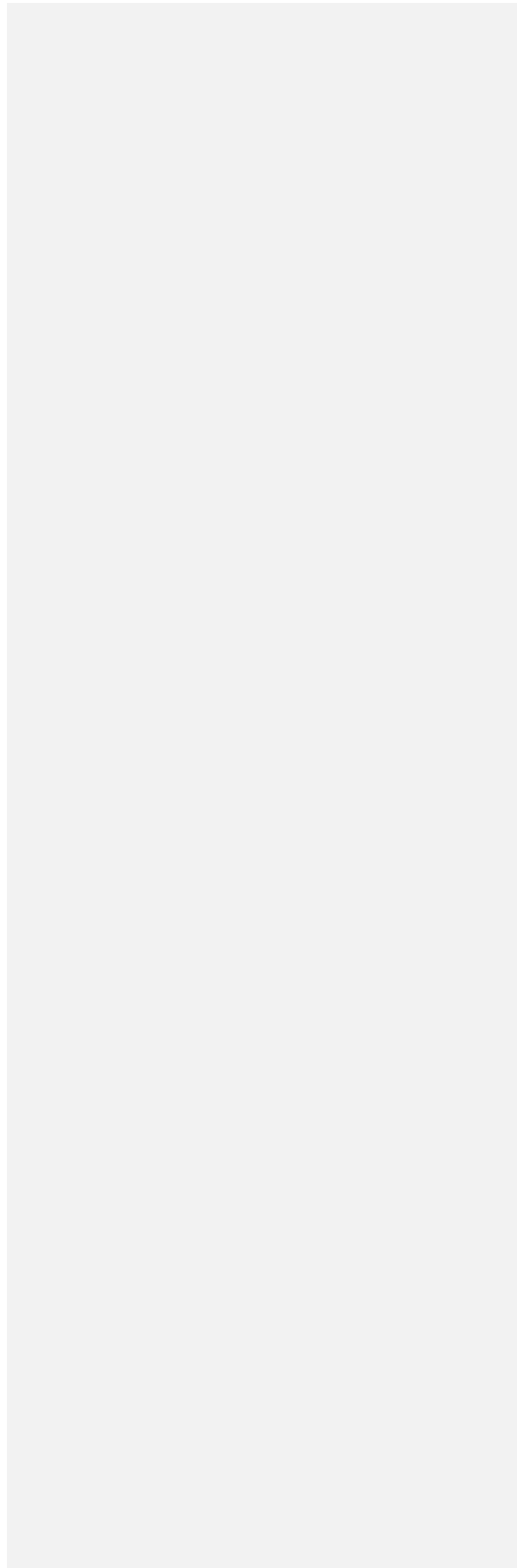
Employees who are not assigned to a temporary or introductory status and who are regularly scheduled to work less than 40 hours per week are considered part-time regular employees. Part-time regular employees receive all legally mandated benefits (such as Social Security and Workers' Compensation Insurance). Part-time employees who work at least 20 hours per week are generally eligible for other CGB benefit programs on a prorated basis, based on the ratio of their standard hours of work per week to the full-time standard for that position. Such employees must have successfully completed the six-month introductory period.

Exempt Employees

Exempt employees will not receive any overtime pay. Exempt employees may be granted compensatory time at the discretion of the President and/or his designee in accordance with the compensatory time policy outlined in Section 4.

Non-Exempt Employees

Non-exempt employees are paid based on the number of hours actually worked and are eligible for overtime pay. Overtime pay will be paid at the rate of one and one-half times (~~4¹/₂~~ 1½) the ~~nonexempt~~ non-exempt employee's regular rate of pay for all time worked in excess of 40 hours per week. Overtime pay is based on actual hours worked. Thus, if a non-exempt employee is absent during a week when overtime hours have occurred, the absent hours reported will not be considered hours worked in determining a time and one-half overtime payment. An accurate



record of non-exempt regular and overtime hours must be maintained for purposes of pay. Time sheets are to be signed by the staff member and by their supervisor, then submitted to Human Resources for processing.

Introductory Employees

Employees who work on an introductory basis as specified in the "Conditions of Employment" are considered introductory employees. Introductory employees who satisfactorily complete the six-month introductory period will be notified of their new employment classification. Any significant absence will automatically extend the introductory period by the length of the absence. If an employee changes jobs during the introductory period, a new six-month introductory period shall begin.

Temporary Employees

Employees who are hired as interim replacements to temporarily supplement the work force or to assist in the completion of a specific project are considered temporary employees. Temporary employees hired from temporary agencies for specific assignments are employees of their respective agencies and not CGB. Employment assignments in this category are of a limited duration. Employment beyond any initially stated period does not in any way imply a change in employment status.

Consultants

Those independent contractors who are on contract to provide services to CGB. Persons in this category are not CGB employees.

Selection Process, Interviewing and Hiring

The President and/or his designee must approve all new positions or changes to existing position descriptions. Vacant positions to be filled may be posted internally and, if necessary, posted externally. The immediate supervisor, the President, any manager or director within CGB, and/or any person the President designates, may be involved in the interview selection process. The President has the ultimate responsibility for appointing the candidate to the position.

CGB, through the actions and approval of the President, reserves the right to transfer or reclassify positions and employees within CGB and restructure their job duties and position without going through the above public process when it is in the best interest of CGB.

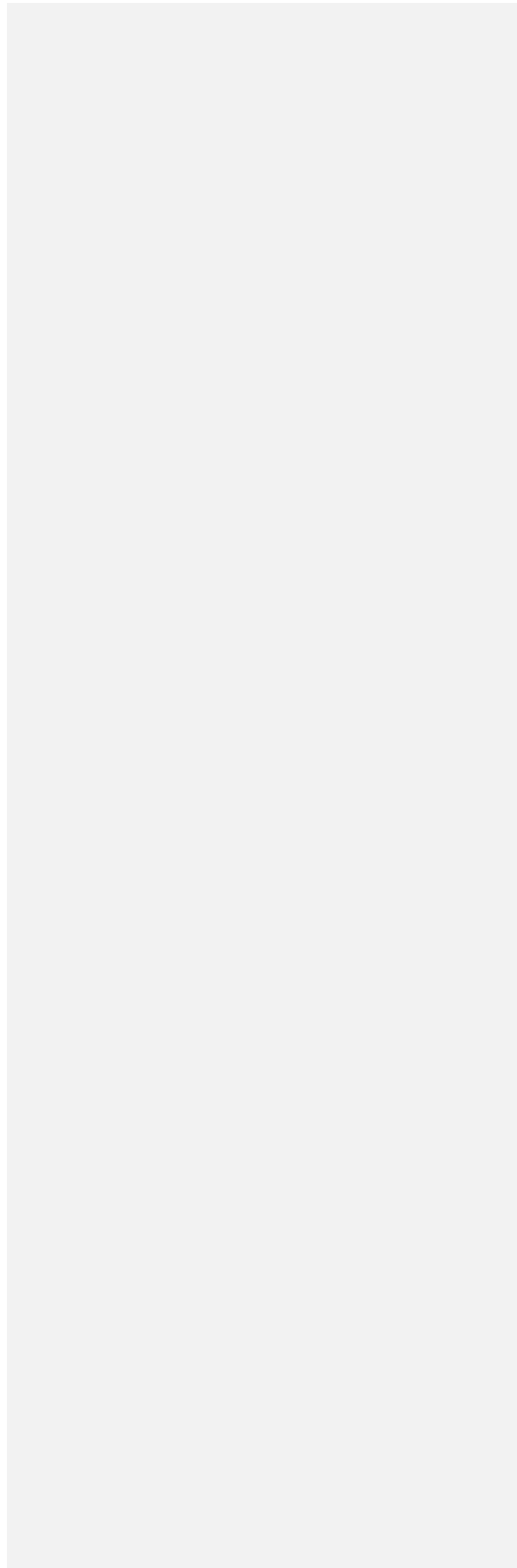
Promotion Policy

CGB is committed to providing employees with opportunities for career advancement. Employees may apply for posted positions for which they are qualified, provided any such position represents a promotion or advancement.

CGB is committed to implementing a fair and equitable "in-house" promotion policy that will aid in the development of staff to their fullest potential. Full and equal opportunity will be extended to all employees in accordance with CGB's affirmative action plan.

There is an established career path for most positions within CGB. The career path progression for each position can be found in the job description for that position. If an employee is being promoted within the established career path and within their department, such promotion can be made without posting the position. A current employee shall be eligible for reclassification or promotion to an existing or new position only if such employee has at least six (6) months of service with the Green Bank and meets the minimum qualifications for such position.

Commented [BW4]: So employees cannot apply for a position that is considered a lateral move or a demotion?



If the position is not within the established career path progression, the position will be posted, and the selection process outlined above will be followed.

Employment Applications

CGB relies upon the accuracy of information contained in the employment application, as well as the accuracy of other data presented through the hiring process and employment. Any misrepresentations, falsifications, or material omissions in any of this information or data may result in CGB exclusion of the individual from further consideration for employment or, if the person has been hired, termination of employment.

Employment Reference Checks

CGB wishes to ensure that applicants are qualified and have a strong potential to be productive and successful. It is the policy of the CGB to check the employment references of all applicants. ~~and no offer of employment can be made until Human Resources has received satisfactory reference checks.~~

Human Resources will respond to all reference check inquiries from other employers only with the approval of the employee or past employee and in accordance with applicable law. ~~No offer of employment can be made until Human Resources has received satisfactory reference checks.~~

Performance Management and Review

CGB has a performance management and review process. The objectives of this process are to:

- Provide clear communication between the supervisor and employee.
- Identify the employee's work objectives and expected results.
- Identify the employee's performance strengths and weaknesses.
- Assess the need for training.
- Aid in decisions about future work assignments.
- Determine the employee's suitability for continued employment.
- Determine the employee's eligibility to receive a merit compensation award.

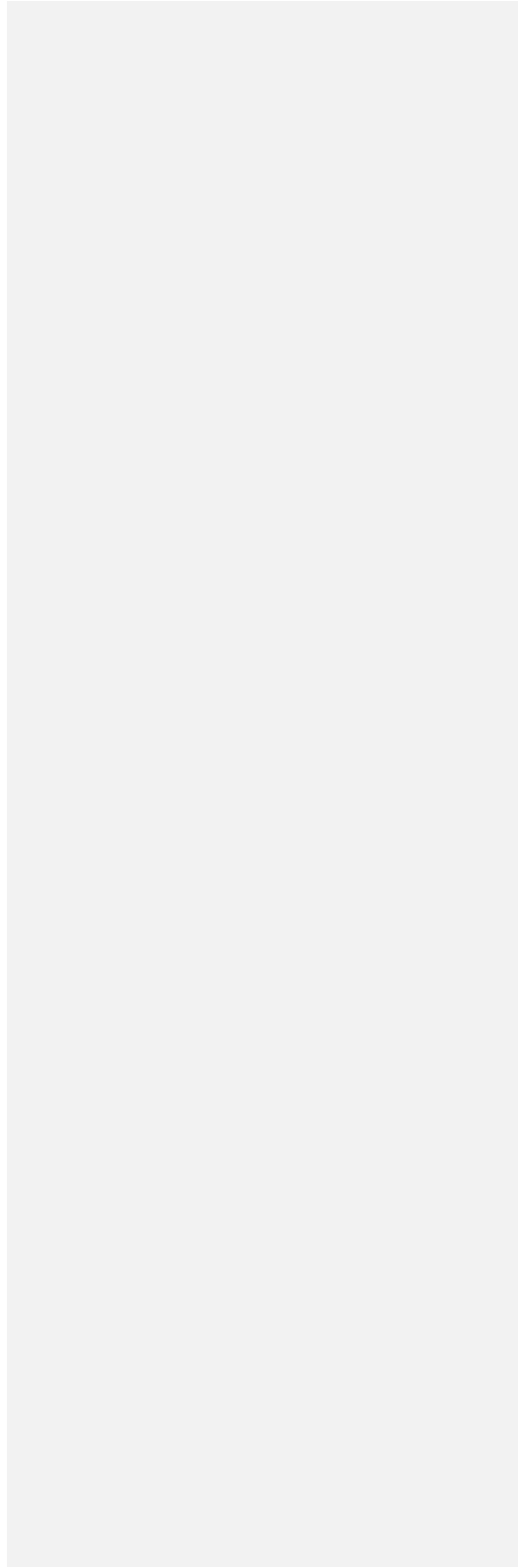
CGB believes that all employees should receive prompt, thorough feedback regarding their performance. Formal performance assessments for new hires and newly promoted employees are conducted at the completion of ~~their six (6) months. Once an employee has completed a month~~ introductory employment period. ~~Once an employee has received the performance assessment of six months~~ their introductory employment period, formal written performance appraisals are conducted annually. Performance evaluations provide employees with the opportunity to express any concerns they have about their jobs, career aspirations, and future with CGB. If an employee is having difficulty in their job, interim evaluations may be conducted to help the employee understand what performance improvements are needed.

All performance assessments are reviewed by the appropriate department head, the President and/or his designee, and Human Resources.

Personnel Files

CGB maintains a confidential personnel file on each employee. The personnel file includes such information as the employee's job application, resume, records of training, documentation of performance appraisals and salary increases, written warnings or reprimands, and written commendations.

Personnel files are the property of CGB, and access to the information they contain is restricted.



SECTION 2 EMPLOYMENT

SECTION 2 EMPLOYMENT

Generally, only supervisors and management personnel of CGB who have a legitimate reason to review information in a file are allowed to do so unless otherwise required by law.

Employees will be notified when information is added to their personnel file.

Employees who wish to review their own files should contact Human Resources. With reasonable advance notice, employees may review their own personnel file in the Human Resources Office in the presence of a Human Resources employee.

Updating Personnel Records

Employees must notify Human Resources of any changes in personal mailing addresses, telephone numbers, number and names of dependents, individuals to be contacted in the event of an emergency, etc.

It is the responsibility of each individual employee to promptly notify CGB of any such changes in personnel status.

It is also the responsibility of each individual employee to review bi-weekly payroll deductions (tax withholding, FICA, etc.) for accuracy and report any errors promptly to Human Resources.

| SECTION 3 _WAGES AND SALARY ADMINISTRATION

General Policy

It is the policy of CGB to maintain a fair compensation program that provides equitable payment for work performed, is competitive with the identified labor market, and ensures compliance with federal and state legislation.

A salary range has been assigned to each position. The compensation for each employee shall be within the minimum and maximum of the range established for the grade to which the position has been assigned. In rare instances, the President may approve a salary outside the range for which the specific position has been assigned. Periodically, CGB may revise job descriptions, evaluate individual jobs to ensure they are being compensated appropriately, and review job specifications as business needs dictate. Salary ranges may also be adjusted for annual inflation at the discretion of the Board of Director's Budget and Operations Committee.

Commented [BW5]: Is the range assigned to the grade or to the position?

Hours of Work

The standard workweek for full-time regular employees is currently a minimum of 40 hours. Regular daily work hours are from 8:00 a.m. to 5:00 p.m. Monday through Friday. Where workload or schedules require, some departments may operate outside these regular hours. Supervisors should notify employees of their work schedule. Each employee is responsible for informing Human Resources of any permanent change in their usual work hours.

Flexible Time

Under the flextime policy, an employee may be permitted to start and end the workday at times that differ from the standard hours of operation.

Flextime schedules are at the discretion of management and must be approved in advance by the employee's supervisor and the Department Head.

Employees participating in flextime must have regular daily starting and quitting times that do not vary from day to day. All full-time regular employees must be at work during the core hours of 9:00 a.m. to 3:30 p.m. No flextime schedules shall begin before 7:00 a.m., or end later than 6:00 p.m.

All employees participating in flextime must work their full scheduled hours per day and take at least a one half-hour lunch break.

Pay Periods

Staff members are paid on a bi-weekly basis. Each paycheck will include earnings for all work performed through the end of the previous payroll. Thus, a new employee can expect to receive his/her paycheck up to four weeks from the first day he/she commenced work for CGB. Employees may have pay directly deposited into their bank accounts if they provide advance written authorization. Direct deposit applications may be obtained from Human Resources. ~~Employees will receive an itemized statement of wages.~~

Employees will receive an itemized statement of wages for each pay period. For those employees not participating in Direct Deposit, paychecks will be distributed directly to the staff member after 3:00 p.m. every other Thursday. All paychecks not distributed by the end of the business day will be returned to ~~human resources~~ Human Resources. If a staff member is absent from work and desires other arrangements to receive their paycheck, he/she will have to contact Human Resources directly to make such arrangements.

Lunch Periods

Employees are generally entitled to a one (1) hour lunch period. All employees must take a minimum of a half-hour for lunch. Scheduling of lunch periods is between the hours of 12:00 P.M. and 2:00 P.M. Lunch hours should be scheduled so that there is coverage at all times. ~~Employees, and employees~~ who work in tandem with other employees should coordinate the schedule of their lunch hours ~~so there will always be coverage.~~ If employees must attend to personal business during the

24

workday, they should do so during their scheduled lunch break period. Employees should not work through their lunch period in order to leave early without prior authorization from their supervisor.

Time Sheets

CGB participates in self-service time reporting to the State of Connecticut's payroll system, CORE. Accurately recording time worked is the responsibility of every employee. Time worked is all the time actually spent on the job performing assigned duties. Time sheets must be accurately filled out in accordance with CORE time reporting guidelines and approved by the supervisor. Each employee shall personally record his or her own time, which includes the time they begin and end work and any time that is charged against their leave balances (personal time, vacation time, sick time, etc.). Altering, falsifying, tampering with time records, or recording time on another employee's time sheet may result in disciplinary action, up to and including termination of employment.

Employee time sheets for each two-week pay period must be completed in CORE by noon on the Friday after the pay period. All time sheets must be approved and initialed by the employee's supervisor, including any corrections and backup. Working time is logged in 15 minutes increments. Non-exempt employees, who report to work more than seven minutes late, but less than 15 minutes, must log their starting time at 15 minutes after the normal starting time. Time lost due to reporting to work late may not be made up by staying late at the end of the day or working through lunch periods, unless the employee obtains the prior authorization of his/her supervisor.

Attendance and Punctuality

The ability of CGB to operate smoothly and efficiently depends on regular attendance and punctuality. Absenteeism and tardiness are disruptive and place a burden on other employees. To maintain a productive work environment, CGB expects employees to be consistently reliable and punctual in reporting for work.

In the rare instances when employees cannot avoid being late to work or are unable to work as scheduled, they should personally notify their supervisor before the anticipated tardiness or absence. If the supervisor is not available, employees should notify the Human Resources Manager so that he/she can arrange for coverage during the absence. Employees should also inform their supervisor or the Human Resources Manager of the reason for their tardiness or absence. In case of an emergency where advance notification is not possible, employees must report the absence or tardiness as soon as possible.

An employee's supervisor is responsible for monitoring an employee's attendance. The supervisor should deal with abuses of reporting time. Occurrences of abuse should result in counseling of the employee by the supervisor. Supervisors and Human Resources will monitor unscheduled occasions of absence and Human Resources will determine the action to be taken upon the accumulation of a certain number of unscheduled occasions of absence within a given time period, taking into consideration the following:

- Numbers of days taken;
- The number of unscheduled occasions of absence;
- The pattern of absences;
- The employee's past records; and
- The reasons for the unscheduled occasions of absence.

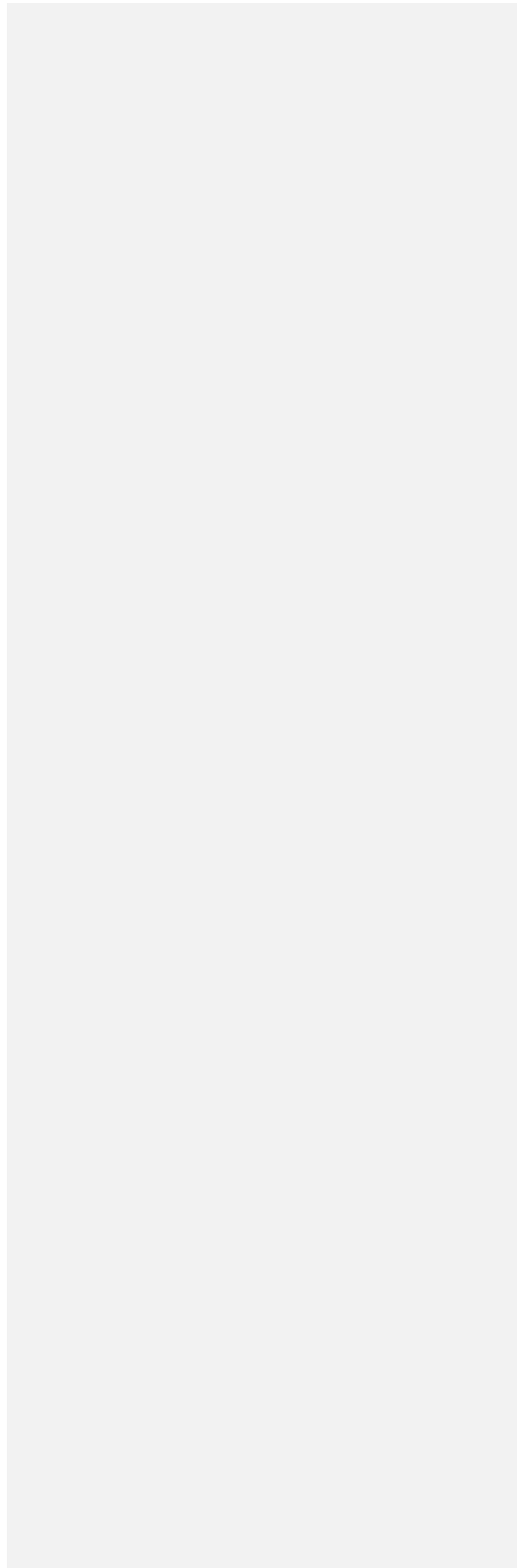
Although the specific action taken in each instance will be determined by Human Resources in its discretion, the chart below illustrates the actions likely to be taken upon the accumulation of a certain number of unscheduled occasions of absence within a given time period.

|

~~22~~

|

46



Number of Occasions	Within this Time Period	Action Likely to Be Taken
3	3 months	Your attendance record will be reviewed with you to determine contributing problems and possible solutions.
5	6 months	Your attendance record will be reviewed with you to determine contributing problems and possible solutions AND this counseling session will be recorded in a written memo, a copy of which will be maintained in your personnel file.
9	12 months	Your attendance record will be reviewed with you to determine contributing problems and possible solutions AND this discussion will be documented and a copy will be maintained in your personnel file. An "Unsatisfactory" or "Below Threshold" performance appraisal will be given to you for unsatisfactory attendance and dependability unless you give your supervisor documentation explaining the occasions to his/her satisfaction. You will also be notified that receiving two "Unsatisfactory" or "Below Threshold" performance appraisals in a row (for poor attendance or any other reason) is just cause for dismissal.

Poor attendance and excessive tardiness, including failing to report the same in a timely manner, may lead to disciplinary action, up to and including termination of employment. For example, an employee who does not report to work and who has not notified their supervisor of this absence may be terminated unless an acceptable explanation is provided for both the absence and the failure to report.

Absence from the Office

If an employee must be out of the office for business or personal matters, the supervisor must be advised. The employee also should make every attempt to keep their schedule up to date on their Outlook Calendar. If the supervisor is not available, the appropriate department head or the President and/or his designee should be notified. Employees who are working outside the office at meetings or other events should leave a telephone number where they can be reached. These employees are also responsible for checking in and receiving messages.

Procedures for Absences from the office

1. Pre-schedule all vacation time use. _ Vacation leave shall be requested as far in advance as possible and is subject to CGB's operating needs.
2. Pre-schedule all absences, if possible. _ You should attempt to schedule all absences (including late arrivals and early departures) in advance with your supervisor. _ Pre-scheduled and approved use of sick and other types of leave, such as vacation, a doctor's visit_ or a funeral, will not be counted as an unscheduled occasion of absence.
3. Unscheduled absences. _ If it is not possible to pre-schedule an absence (including a late arrival or early departure), you must:
 - o notify your supervisor within a ~~4~~¹/₂ hour of the start of the workday;_
 - o give the reason for the absence; ~~and~~_

~~2-3~~

- o give an estimate of how long the absence will be.
- If the absence is continuous or lengthy, notify your supervisor on a daily basis, or as otherwise required by your supervisor.
~~otherwise required by your supervisor.~~
4. ~~4-~~Exhaustion of sick leave accruals. If you are absent because of illness or injury, but have exhausted your sick leave accruals, you must:
- o For each absence, have your physician complete a state medical certificate form explaining the reason for your absence, and submit the completed form to Human Resources.
 - o If you wish to use other accrued leave in place of your exhausted sick leave, you must make such a request in writing and submit it to your supervisor or to Human Resources with the completed medical certificate form.
 - o If you fail to follow this procedure, you will be charged with an unscheduled occasion of absence and unauthorized leave for the day.
 - o If you have exhausted all other accrued leave time in addition to your sick leave time, you will be charged with unauthorized leave for the day.
5. ~~5-~~Extended Leaves. If you will be absent for an extended period of time because you are sick or injured, you must:
- o Obtain a medical certificate form from Human Resources.
 - o Have the form completed by the treating physician stating the reason for the absence and your anticipated return to work date; ~~and.~~
 - o Return the form to Human Resources at the time you return to work.

Telecommuting

To attract and retain the best workforce to accomplish the mission of Connecticut Green Bank, we offer the option for employees to telecommute. Telecommuting is a management option that allows an employee to work at home or an alternate work site; it is not an employee entitlement. The purpose of telecommuting as outlined in Connecticut General Statute 5-248i(a) is to: (1) Increase worker efficiency and productivity; (2) benefit the environment; and (3) reduce traffic congestion. Telecommuting does not change the hours of work.

~~It should be noted, that as a result of COVID-19, the entire staff of the Green Bank went to full-time telecommuting from March 16 as a result of Executive Order 2020-07B. As of May 11, 2020, the organization is able to efficiently and effectively maintain the operation during this public health crisis. Telecommuting is a tool that can be used more effectively at the Green Bank to not only be prepared for emergencies, but to also practice on a more regular basis.~~

An employee may be considered for this option when the following minimum criteria are met:

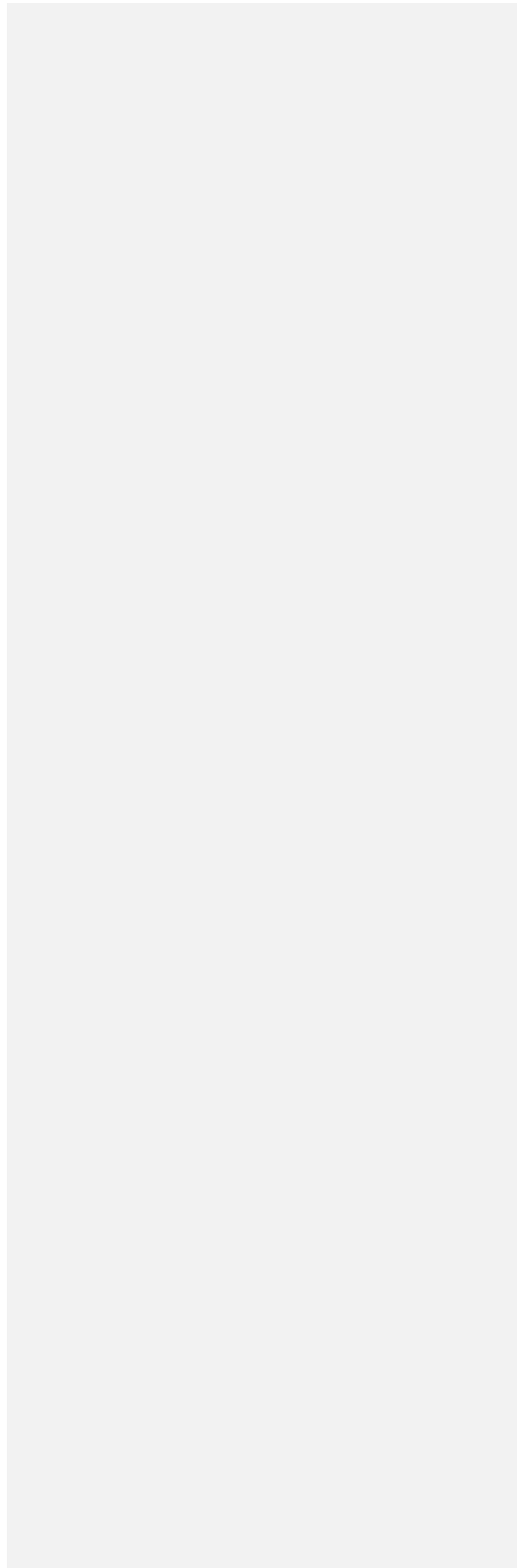
1. In most instances, the employee must have completed their introductory period and have been performing his/her current job duties for at least 60 days.
2. The employee has requested to telecommute by completing a telecommuting agreement on SharePoint which will outline the terms and conditions of their telecommuting arrangement.
3. CGB has determined that the employee's job can be readily and effectively completed at an alternate site.
4. CGB determines that the employee's absence from the office is not detrimental to office operations, overall productivity, the working conditions of other employees, or services to clients and customers.
5. The employee's performance has been satisfactory or better.
6. The employee agrees to abide by the guidelines of the Telecommuting Policy outlined in their telecommuting agreement.

The ~~following guidelines for Green Bank provides a flexible and customized~~ telecommuting option for all its employees. ~~The general guidelines are to be followed in accordance with each employee's individual telecommuting agreement as follows:~~

Commented [BW6]: Need to review this section in light of the changes to our telecommuting policy to see if any changes should be made.

|

24



|

50

SECTION 3 WAGES AND SALARY ADMINISTRATION

SECTION 3 WAGES AND SALARY ADMINISTRATION

- ~~1. Each employee must specify a regular telecommuting schedule on their telecommuting agreement including hours to be worked per day, start time, end time, breaks, lunch periods, and duration if this is implemented on a project basis. Employees, at manager discretion, may telecommute on an as needed basis.~~
 - ~~2. If an employee would like to telecommute in the case of inclement weather, they must indicate as such on the submitted telecommuting agreement.~~
 - ~~3. Telecommuting is not an entitlement. If business needs dictate the employee's physical presence in the office, the employee is required to report to work.~~
 - ~~4. In order to meet the business needs of the agency, an employee may request an adjustment to the telecommuting schedule outlined in this agreement. No adjustment may be made without prior supervisory approval.~~
 - ~~5. The President may approve of changes to this policy on an interim basis if needed in the event of an emergency or of agency operations and requirements.~~
- A request to telecommute one or two days a week or for inclement weather is automatically approved
 - Any request that exceeds two days a week will require a written justification from the employee and approval from the CEO. Your telecommuting days do not have to be consistent every week, and you are responsible for identifying those days you are working remotely on your Outlook calendar.
 - You are responsible for forwarding your telephone at all times when telecommuting and coming into the office as needed for meetings, seminars, etc.

Overtime and Overtime Pay

Under the federal Fair Labor Standards Act (FLSA), employees who are covered by FLSA shall be paid time-and-one-half for all hours worked in excess of 40 hours per week. Each position at CGB is determined to be exempt or non-exempt in consultation with the President, Operations staff, and CGB's attorneys. Exempt employees will not receive any overtime pay. Non-exempt employees are paid based on the number of hours actually worked and are eligible for overtime pay. ~~Overtime pay will be paid at the rate of one and one-half times (1^{1/2}) the non-exempt employee's regular rate of pay for all time worked in excess of 40 hours per week. Overtime pay is based on actual hours worked.~~ based on actual hours worked. Thus, if a non-exempt employee is absent during a week when overtime hours have occurred, the absent hours reported will not be considered hours worked in determining a time and one-half overtime payment. An accurate record of ~~non-exempt~~ non-exempt regular and overtime hours must be maintained for purposes of pay. Time sheets are to be submitted by the staff member and reviewed and approved by their supervisor through CoreCT for processing.

Merit Compensation

On an annual basis, the President may recommend for approval by the Board of Directors an allocation of funds for merit compensation increases for the staff. A maximum percentage salary increase will be set by the President for those employees with exceptional performance evaluations. Employees shall be compensated according to job performance as determined through the performance management process as administered by CGB.

|

SECTION 4 TYPES OF LEAVE

Vacation Policy

~~Vacation is not earned in any calendar month in which an employee is on leave of absence without pay more than five working days.~~ Regular full-time employees will accrue and must use vacation time in accordance with the following schedule:

Years of Service	Vacation Earned	Must Use Annually
0 - 2 years	15 days per year	10 days
2 - 10 years	20 days per year	15 days
Over 10 years	25 days per year	20 days

Vacation time is paid at the employee's base pay rate. The maximum number of vacation days an employee will be eligible to earn annually will be 25 days. Generally, an employee may not take more than four (4) consecutive weeks at one time in one year. Under extraordinary circumstances, the President and/or his designee may grant exceptions.

All employees will be limited to a maximum carryover annually of 5 days (40 hours) of vacation time accrued during the calendar year. In extraordinary circumstances, such as unusual work circumstances, deadlines, or demands, the President may increase the allowable annual carryover to ten (10) days. The additional time that is carried over must be used during the next calendar year, in addition to all other vacation time required to be used during that calendar year as outlined in the grid above.

Maximum Aggregate Carryover

The maximum aggregate vacation balance permitted to be carried into a new calendar year for employees hired after January 1, 1998, including all vacation hours previously accrued shall be 30 days (240 hours). With approval, the President/CEO may allow a one-time exception to carryover vacation in ~~excess~~excess of 30 days (240 hours) into a new calendar year. If the exception is granted, the employee's vacation balance must be at 30 days (240 hours) by December 31st of the new calendar year. Vacation accruals above this amount will be automatically reduced to the maximum aggregate carryover of 30 days/240 hours and all unused vacation time over 30 days (240 hours) will be forfeited.

Employees will be allowed to accrue more than this amount during a given year, however, the maximum aggregate accrual for which an employee will be compensated upon separation is 240 hours. In the event of an involuntary termination where the employee is not given the opportunity to utilize their vacation balance over 240 hours prior to separation, the effective date of the termination will be adjusted to incorporate the employee's unused vacation time over 240 hours and the employee will be paid out in a lump sum for the remaining balance of 240 hours.

Maximum Vacation Hours Paid Out Due to Termination/Resignation

The maximum number of vacation days/hours to be paid upon termination/resignation for employees hired after January 1, 1998 shall be 30 days/240 hours. The maximum for employees hired prior to January 1, 1998 shall be 120 days/960 hours.

Advancing Vacation Time

Vacation time will not be advanced under any circumstances. If an employee wishes to take vacation time, but does not have accrued time available, they may request to take unpaid leave. Such leave may be granted at the discretion of the employee's supervisor and or/ the department head.

~~department head. Vacation time is paid at the employee's base pay rate and can be taken when earned. Vacation time earned is credited to an employee on a monthly basis based upon the schedule presented above.~~

*Note – Once an employee is at the maximum vacation balance of 30 days, they must utilize all of their annual accruals or forfeit them.

Accrual Period

Vacation days are accrued and credited on a monthly basis ~~and can be taken when earned~~. Employees begin to accrue vacation days the first full month after their date of hire. However, vacation is not earned in any calendar month in which an employee is on leave of absence without pay for more than five working days.

Scheduling

To the extent possible, and with sufficient advance notice, vacations will be scheduled as requested by the employee provided that staffing requirements be met as determined by the supervisor. The supervisor will settle conflicts between employees regarding with regard to desired vacation schedules.

A written or electronic request should be filled out by the employee and approved by the Supervisor. Whenever possible, if requesting less than one week of vacation, the request should be presented three days prior to the time requested and if requesting one week or more the request should be presented and approved at least three weeks prior to leave.

Compensatory Time

The President and/or his designee may grant compensatory time for extra time worked by exempt employees, excluding members of the senior management team, for these unique situations provided it conforms to the following criteria:

1. As a general rule, exempt employees at CGB work 40 hours per week. However, these employees are expected to work the number of hours necessary to get the job done. There are some occasions that require an exempt employee to work a significant number of extra hours in addition to the normal work schedule. This does not include the extra hour or two a manager might work to complete normal work assignments in a normally scheduled workday.
2. The Senior Management Team is defined as those exempt employees with a direct reporting relationship to the President and are at a level of Director or above.
3. The exempt employee must receive **written authorization in advance** to work extra time by the President and/or his designee in order to record the extra hours as compensatory time. The authorization must include the employee's name and outline the reason(s) for compensatory time. Proof of advance authorization must be retained for audit purposes.
4. The amount of extra time worked must be significant in terms of total and duration and **occur on weekends or state holidays**.
5. Extra time worked must be completed at an approved work location.
6. Compensatory time shall not accumulate by omitting lunch hours or other changes that do not extend the exempt employee's normal workday.
7. Compensatory time shall not accumulate for travel or commuting purposes.
8. The number of extra hours worked and the compensatory time taken must be recorded on the appropriate time sheet and maintained by CGB. In no case shall an exempt employee be permitted to take compensatory time before it is earned.
9. All compensatory time earned January 1 through June 30 will expire on December 31 of the same year, and compensatory time earned July 1 through December 31 will expire on

June 30 of the following year. All compensatory time balances will be set to zero on these dates. Any time not used by these dates will not be available.

~~2-8~~

10. In no event will compensatory time be used as the basis for additional compensation and shall not be paid as a lump sum at termination of employment.
11. No more than 8 hours can be earned in a twenty-four hour period.

Personal Leave

All CGB full time employees are granted three days paid personal leave each calendar year for purposes not covered by vacation or sick leave. Personal days do not require prior approval of the employee's supervisor. Personal time may not be accumulated or carried over to the next calendar year. Employees will not be compensated for unused personal time upon termination of employment. Personal leave days for part time employees will be pro-rated.

General Leave of Absence

Occasionally, an employee may request time off without pay for reasons not covered by any of the other policies. In these cases, the employee should submit a written request for a leave of absence to their manager with a copy to the President and/or his designee. The request should clearly state the reason for the request and provide any supporting information to aid in the approval decision. The reason, and the requested length of the leave, will be considered by the President in his/her decision as to whether the employee's medical and other insurance benefits should continue during the leave, if approved. The decision will also be influenced by any limitations imposed by individual insurers.

Bereavement Leave

CGB will grant an employee up to five consecutive workdays off in the event his or her immediate family member dies. If a death occurs while the employee is on vacation, five days absence with pay may be granted in lieu of the employee's vacation period. The immediate family is defined as an employee's spouse, parent, brother, sister, child, grandparent, grandchild, in-law, legal guardian, or permanent resident of the employee's household. Additional time may be granted if approved by the supervisor and charged against vacation or personal time. Employees should notify their supervisor as soon as possible if they have a need for bereavement leave.

Sick Leave

Full-time employees earn 10 sick leave days per year. Part-time employees earn sick leave according to the same schedule as full-time employees but prorated according to their standard part-time hours per week. Sick time is not earned in any calendar month in which an employee is on leave of absence without pay more than five working days.

Sick leave is intended for use in situations such as the following:

- Family illness - the event of a critical illness or severe injury to a member of the employee's immediate family in which the assistance of the employee is required.
- Medical Appointments – for medical, dental, eye examinations, or treatment for which arrangements cannot be made outside of working hours
- Other bereavement - up to three days per calendar year to attend the funeral of persons other than those of the employees' immediate family.

Terminating employees will not be compensated for the balance of unused sick leave except in the case of retiring employees. Qualified retirees will receive payment for one-quarter of accumulated unused sick leave up to a maximum of 60 days.

Sick Leave - Medical Certification or Examination

CGB may require certification of illness from an employee's physician or a medical examination with another physician to verify the need for continued absence. To be certain that an employee's health permits his or her safe return to work, CGB may require medical certification or an examination by a physician regarding fitness for duty.

An acceptable medical certificate, signed by a licensed physician or other health care provider, will be required to substantiate time off if the medical/sick leave:

- Consists of more than five consecutive working days.
- Is to be applied contiguous to, or in lieu of, time taken off as vacation.
- Recurs frequently or habitually, and the employee has been notified.
- When the employee's presence at work will expose others to a contagious disease.

Sick Leave Bank

The CGB Sick Leave Bank is a pool of sick days that has been established by employees of CGB who have made a donation of their accumulated sick days. The Bank is available to members to draw up to ten (10) eight-hour sick days per year in the unfortunate event that they experience a qualified illness or injury.

Sick Leave Bank members will receive benefits in the form of paid sick leave if all of the following requirements are met:

- the member has a medical condition that prevents them from working that has been verified by a Medical Certificate OR a member's immediate family member has a medical condition that has been verified by a Medical Certificate and requires the Sick Leave Bank member's care;
- the member has been out on approved medical leave (paid or unpaid) as described above for at least two consecutive weeks;
- the member has exhausted all of their sick, personal leave and compensatory time and vacation time in excess of 30 days;
- the member has not been disciplined for an absence-related reason for the past 12 months; (however, a committee comprised of HR and Management may waive this requirement);
- the member has completed a Sick Leave Bank Withdrawal Request Form and it has been approved by human resources;

All requests for utilization of the sick leave bank must be in accordance with the Sick Leave Bank Policy. Please contact Human Resources for a complete copy of the ~~sick leave bank~~ [Sick Leave Bank](#) policy.

Family Medical Leave

Purpose

This policy establishes guidelines for leave available to employees of CGB under the federal Family and Medical Leave Act of 1993 ("FMLA") and highlights relevant provisions of Connecticut law.

Eligibility

Employees who have worked at CGB for at least twelve (12) months, and who have worked at least 1,250 actual work hours during the twelve (12) months immediately preceding the start of a leave, are eligible for unpaid leave under the FMLA. ("Hours worked" does not include time

spent on paid or unpaid leave). Employees must have worked at CGB for at least six (6) months to be eligible for family/medical leave under Connecticut law.

Reasons for Leave

Leaves under either the state family/medical leave or federal FMLA or a combination of the acts may be taken for the following reasons:

- The birth of employee's child or adoption of a child by the employee (both).
- The placement of a foster child with the employee (federal only).
- The "serious illness" (state) or "serious health condition" (federal) of a child, spouse, or parent of an employee.
- The "serious illness" (state) or "serious health condition" (federal) of the employee.

♦ Family Medical Leave Documentation Requirement

The following documents must be submitted in support of an FMLA request:

- **Birth of child:** "Employee Request" (Form HR-1) and Medical Certificate (Form P-33A-Employee) indicating the pre-delivery disability period (if applicable), delivery date and post-partum disability period (if applicable).
- **Adoption:** (both state and federal) or foster care (federal only) of child: "Employee Request" (Form HR-1) and letter from the adoption/foster care agency confirming the event and its effective date.
- **Serious illness/health condition of child, spouse, or parent:** "Employee Request" (Form HR-1) and Medical Certificate (Form P-33B-Caregiver).
- **Serious illness/health condition of employee:** "Employee Request" (Form HR-1) and Medical Certificate (Form P-33A-Employee) (only if employee is on paid or unpaid leave for more than five days).

Length of Leave

Under federal FMLA, employees are entitled to 12 weeks of unpaid leave in a twelve-month period. Under state family/medical leave, employees are entitled to a maximum of twenty-four (24) weeks of unpaid leave within a two-year period. The state entitlement is applied **after** the employee has exhausted any sick leave accruals that may be applicable. The state policy allows the substitution of personal leave and vacation accruals; however, this will not extend the 24-week entitlement period.

The 12-month entitlement period for family or medical leave is measured from the initial date of an employee's first leave under this policy, until the end of the applicable 12 or 24-month period. **For leaves eligible under both the FMLA and state family/medical leave, the entitlement periods will run concurrently.**

Requests for Leave

Requests for a family or medical leave must be submitted to Human Resources at least thirty (30) days before the leave is to commence, if possible. If thirty (30) days' notice is not possible, please submit your request as soon as practicable under the circumstances.

For leaves taken because of the employee's or a family member's serious health condition, the employee must submit a completed medical certification form before the leave begins, if possible. This form may be obtained from Human Resources. If advance certification is not possible, the employee must provide the medical certification within fifteen (15) calendar days of the employer's request for the medical certification. Failure to submit a certification, or

submission of an incomplete certification, may delay the use of FMLA leaves, or result in denial of such leave.

34

Requests for Leave

If an employee takes leave to care for his or her own serious health condition, immediately upon return to work the employee must provide medical certification that the health condition which created the need for the leave no longer renders the employee unable to perform the functions of the job. This certification must be submitted to Human Resources.

Commented [BJ7]: Is this no longer correct?

Commented [BW8R7]: No, unsure why I deleted. I reinstated and added to paragraph above.

Use of Paid Leave

Employees have the option of substituting their accrued paid personal leave and accrued paid vacation for any unpaid portions of federal FMLA taken for any reason other than the employee's own serious health condition. However, where the leave is for the employee's own serious health condition, accrued paid sick leave shall be substituted for unpaid portions of federal FMLA prior to the employee electing the substitution of accrued paid personal and accrued paid vacation leave. The amount of unpaid leave entitlement is reduced by the amount of paid leave that is substituted.

Medical Insurance and Other Benefits

During approved FMLA and/or state family/medical leaves of absence, CGB will continue to pay its portion of medical insurance premiums for the period of unpaid family or medical leave. The employee must continue to pay their share of the premium and failure to do so may result in loss of coverage. If the employee does not return to work after expiration of FMLA leave, the employee will be required to reimburse CGB for payment of medical insurance premiums during the family or medical leave, unless the employee does not return because of a serious health condition or other circumstances beyond the employee's control.

Employees who have state-sponsored group life insurance will be billed directly for the same amount they contributed prior to the leave. In the case of any other deductions being made from paychecks (disability insurance, life insurance, deferred compensation, credit union loans, etc.), employees must deal directly with the appropriate vendor to discuss payment options.

During a leave, an employee shall not accrue employment benefits such as seniority, pension benefit credits, sick, or vacation leave. However, employment benefits accrued by the employee up to the day on which the leave begins, which remain unused at the end of the leave, will not be lost upon return to work. Leave taken under this policy does not constitute an absence under CGB's attendance policy.

Reinstatement

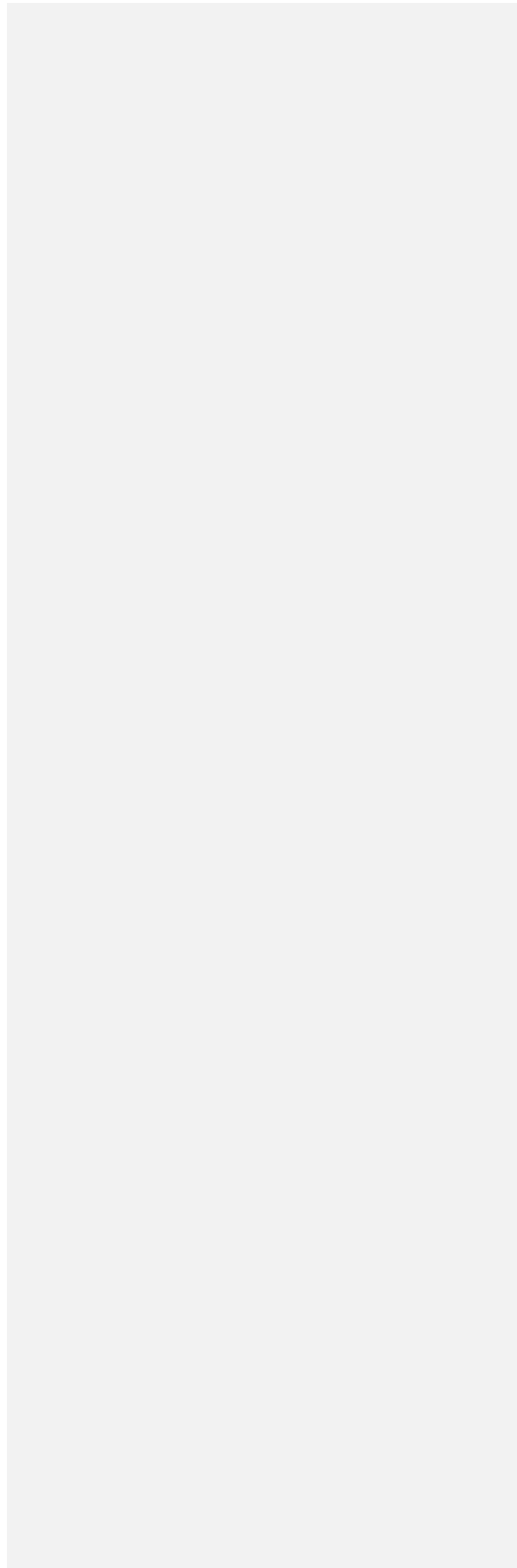
Except for circumstances unrelated to the taking of a family/medical leave, an employee who returns to work following the expiration of a family/medical leave is entitled to return to the job held prior to the leave or to an equivalent position with equivalent pay and benefits. In cases involving the serious health condition of an employee, CGB will require the employee to produce a fitness-for-duty report on which the physician has certified the employee is able to return to work. This requirement protects the employee, co-workers and the public from the negative consequences that can result when an individual returns to work before being medically ready to do so. Therefore, employees who are notified of the need for a fitness-for-duty certification will not be allowed to return to work without it.

Military Leave

Military leave with pay for required military training is available to members of the National Guard or Reserve components of the Armed Forces. Required military leave must be verified through the submission of a copy of the appropriate military orders to Human Resources. A maximum of three (3) weeks per calendar year is allowed for annual field training.

|

32



|

62

SECTION 4 TYPES OF LEAVE

When an employee is ordered to duty at the expiration of his/her field training, as evidenced by special orders, he/she shall receive additional time off with pay provided the period of absence in any calendar year shall not exceed thirty (30) days. No such employee shall be subjected, by reason of such absence, to any loss or reduction of vacation or holiday privileges.

Extended Military Leave (Induction)

Any employee who shall enter the Armed Forces shall be entitled to a leave of absence without pay for the time served in such service, plus ninety (90) days. An employee who leaves employment for the purpose of entering the Armed Forces of the United States shall be reinstated to their former position and duties, providing he/she apply for return to employment within ninety (90) days after receiving a certificate of satisfactory service from the Armed Forces.

This section shall not apply to any employee who has been absent from his/her employment for a period of more than three (3) years in addition to war service or compulsory service and the ninety (90) day period provided for because of voluntary reenlistment.

Jury Duty

CGB recognizes that every citizen has an obligation to perform jury duty when required. CGB encourages cooperation of its employees with this important civic duty.

If an employee is notified to appear in court to qualify to serve as a juror, the staff member must inform Human Resources by presenting the notice in advance of the court appearance date. The employee will receive time off to serve and will receive his/her regular salary during the period of jury service.

Failure to provide such notice will result in CGB charging that time to either personal or vacation leave.

On any day during which the employee's attendance on the jury is not required, he/she shall report to work as usual. On any day in which the court releases jurors before 1:00 p.m., the employee is expected to report to work for the balance of the day.

Holidays

Holiday time off will be granted to all full-time regular employees on the 12 holidays listed below. Part-time employees will be paid only if they are scheduled to work on the date that the holiday falls and their pay for the holiday shall be pro-rated based on their part-time schedule. Temporary employees after ninety (90) days will receive holiday pay if normally scheduled to work on the day of the week on which the holiday falls.

If a recognized holiday falls during an eligible employee's paid absence (e.g.: vacation or sick leave), holiday pay will be provided instead of the paid time off benefit that would otherwise have applied.

Paid holidays at CGB are as follows:

- | | |
|-------------------------------|------------------|
| New Year's Day | Independence Day |
| Martin Luther King's Birthday | Labor Day |
| Lincoln's Birthday | Columbus Day |
| Washington's Birthday | Veteran's Day |
| Good Friday | Thanksgiving Day |
| Memorial Day | Christmas Day |

SECTION 4 TYPES OF LEAVE

SECTION 4 TYPES OF LEAVE

Inclement Weather

When traveling in snow presents a significant danger to staff and clients, cancellations and late openings for the State of Connecticut will be announced on WTIC-AM 1080 or on-line at the Connecticut Department of Emergency Management and Homeland Security website. The President and/or his designee will inform department managers about any early closing times established during the day.

On inclement weather mornings when no cancellation or late openings have been announced, all employees (except those with an approved inclement weather telecommuting agreement) are expected to make a reasonable effort to be at work on time. Any employee who is unable to get to work is expected to notify their supervisor promptly and will have to utilize their personal leave accruals. Failure to notify your supervisor will be treated as an unexcused absence. Those employees with an approved inclement weather telecommuting agreement shall be subject to the terms and conditions of that agreement.

In the event of a situation where our offices will be closed because of a power outage, the following steps will be taken:

- Senior Staff will work to contact their teams.
- An email will be sent to all CGB staff and advise them that our offices are closed and inform them of next steps.

Community Service Days

Each employee may take up to one paid workday per year to perform community service. Prior approval by the employee's supervisor is required. The community service must be for 501 c 3 or equivalent non-profit organizations. The purpose of this policy is to encourage a range of community service activities by CGB employees. This day with pay will not be charged against any leave balance of the employee. Prior to the date of community service, each employee must provide a written request to their supervisor. Human Resources will determine whether the proposed service and organization meets the intent of the policy. A letter from the organization will be required as documentation of participation.

Commented [BW9]: really? very old school

SE
CT
IO
N
4
TY
PE
S
O
F
LE
A
VE

34

|

SECTION 5 EMPLOYEE BENEFITS

Employees of CGB are eligible to participate in the medical, dental and retirement benefits offered to employees of the State of Connecticut. In addition, there are certain benefits offered by CGB that are available to our employees. A summary of these benefits follows.

Workers' Compensation

All employees are covered under the State of Connecticut Workers' Compensation insurance program. This program covers any injury or illness sustained in the course of employment that requires medical, surgical, or hospital treatment. CGB pays the full premium for this coverage. There is no cost to the employee.

Employees who sustain work-related injuries or illnesses should inform their supervisor immediately. No matter how minor an on-the-job injury may appear, it is important that it be reported immediately. Consistent with applicable state law, failure to report an injury within a reasonable period of time could jeopardize your claim. Supervisors are responsible for calling **MedInsights** at (800) 828-2717 toll-free as quickly as possible, to report any work-related injury sustained by an employee. Supervisors must provide **MedInsights** with the employee's name, home address, home telephone number, description of the injury, and the date and place the injury occurred. Supervisors should also notify Human Resources and the President as quickly as possible of any on the job injury sustained by an employee.

Neither CGB nor the insurance carrier will be liable for the payment of benefits for injuries sustained during an employee's voluntary participation in any recreational, social, or athletic activity sponsored by CGB after normal working hours.

Medical Insurance

Employees become eligible for coverage in a comprehensive health insurance program on the first day of the first full month of employment. Enrollment is limited to the date of hire or open enrollment periods (normally the month of May) as outlined by the employer. The details of the plan options and their coverage will be explained by Human Resources and are listed in the explanatory booklets provided by the insurer. A portion of the cost of the medical insurance for dependents must be covered by employee contributions.

Dental Insurance

Employees become eligible for coverage in a dental insurance program on the first day of the first full month of employment. The details of this insurance coverage will be explained by Human Resources and are listed in the explanatory booklet provided by the insurer.

Deferred Compensation

The Deferred Compensation Plan, created in accordance with Section 457 of the Internal Revenue Code, allows you to defer money earned during your peak earning years and receive its value later when you may be in a lower tax bracket. Amounts you elect to defer are before tax dollars and any interest earned or any gains on these dollars are allowed to accumulate without federal income tax obligations until you receive your money.

Participation in the Plan is voluntary. It is your decision, which should be made after considering all options, as well as your plans for the future. A Deferred Compensation Plan is not intended for savings and investments of a short-term nature since monies deferred are generally not available until you separate from State service. For more information regarding deferred compensation, contact Human Resources.

Retirement Plan

Employees of CGB are provided retirement benefits under the State of Connecticut Retirement Plan (SERS). The benefits provided by the plan are described in the Summary Plan Description given to all eligible employees.

Dependent Care Assistance Program

CGB employees are eligible to participate in the State of Connecticut Dependent Care Assistance Program (DCAP). With DCAP you have the opportunity to deposit a portion of your pay into a Dependent Care Spending Account. These dollars are deducted on a pre-tax basis and are used to reimburse you for eligible dependent care expenses. These "pre-tax" dollars are exempt from federal and state income taxes.

When you contribute pre-tax dollars to a reimbursement account, you lower your taxable income; therefore, you pay fewer taxes and increase your spendable income. To receive more information, contact Human Resources.

Life Insurance

Upon employment, CGB provides life insurance coverage at no cost to the employees that work at least 30 hours per week. In the event of an employee's death, life insurance benefits are payable to the person he/she has named as beneficiary. Other benefits, such as dismemberment, loss of sight, ~~and continuation of insurance,~~ are explained in the group certificate. All eligible employees will receive a certificate showing the face value of the policy upon receipt of the application by the insurance company. The amount of coverage is equal to two times the employee's annual salary up to a maximum of \$150,000 worth of coverage.

Group Life Insurance

Upon date of hire, employees can elect to participate in group life insurance offered by the State of Connecticut. Employees become eligible for coverage under the State of Connecticut group life insurance plan after six months of employment. The details of this coverage will be explained by Human Resources and are listed in the plan booklet provided by the insurer. The cost of this option is fully borne by the employee.

Supplemental Group Life Insurance

The State of Connecticut also offers supplemental group life insurance to employees whose gross annual income is at least \$45,000. New employees are eligible for this insurance after six months of employment. This benefit is available for present employees to be initiated or increased during open enrollment, which is usually in May. The cost of this option is fully borne by the employee.

Other Insurance

There are several options for insurance available to our employees through the State of Connecticut. Human Resources will provide updates on these options periodically. Please contact Human Resources for further information.

Disability Insurance

CGB provides short-term and long-term disability insurance coverage for all full-time employees. Disability coverage for new employees will commence on the first day of the second full month of employment. Please refer to your certificate booklet for full details, limitations, and provisions of the plan.

Connecticut Higher Education Trust Program

CGB employees are eligible to participate in the State of Connecticut's Higher Education Trust Program, Connecticut's 529 College Savings Program (CHET). With CHET, you have the opportunity to deposit a portion of your pay into a higher education savings account. These dollars are deducted on a pre-tax basis and are "pre-tax" dollars are exempt from federal and state income taxes. To receive more information, contact Human Resources.

Employee Assistance Program

The Employee Assistance Program offers assistance to employees having problems of a personal nature that may affect job performance. Services are also available for family members. Some examples of such problems would be drug or alcohol abuse, marital or family difficulties, or other situations that might have an adverse effect on an employee's emotional health. Participation in the program is confidential and free. It will generally include private consultation with a trained counselor who will advise the employee on what services are appropriate to their need. The counselor will normally refer the employee to qualified providers of treatment or counseling and advise the employee on what services are or are not covered by their health insurance. Any employee needing assistance should contact UCONN EAP at 860-679-860-679-2877 or toll-free (in CT) 800-852-4392. The UCONN EAP website is <http://www.hr.uconn.edu/employee-assistance.html> <https://hr.uconn.edu/employee-assistance-program/>

Participation in the EAP program does not excuse employees from complying with normal agency policies or from meeting normal job requirements during or after receiving EAP assistance. Nor will participation in the EAP prevent CGB from taking disciplinary action against any employee for performance problems that occur before or after the employee's seeking assistance through the EAP.

The EAP program is there for you and is totally confidential and voluntary.

Credit Union

CGB employees may participate in the Connecticut State Employee's Credit Union. Payroll deductions may be arranged. For more information, telephone CSE Credit Union, Inc., 84 Wadsworth Street, Hartford, CT 06106, (860) 522-5388 (Savings) or (860) 522-7147 (Loans). An employee can open an account by completing an application card and a payroll deduction authorization form, which are available in Human Resources. A check or money order made payable to the Connecticut State Employee's Credit Union must accompany the application and the normal processing time is four (4) weeks.

A change in deduction form may be obtained from Human Resources for employees wishing to stop their deductions. This form must be submitted to CSECU, Inc. The change will take approximately four (4) weeks to become effective.

Other Payroll Deductions

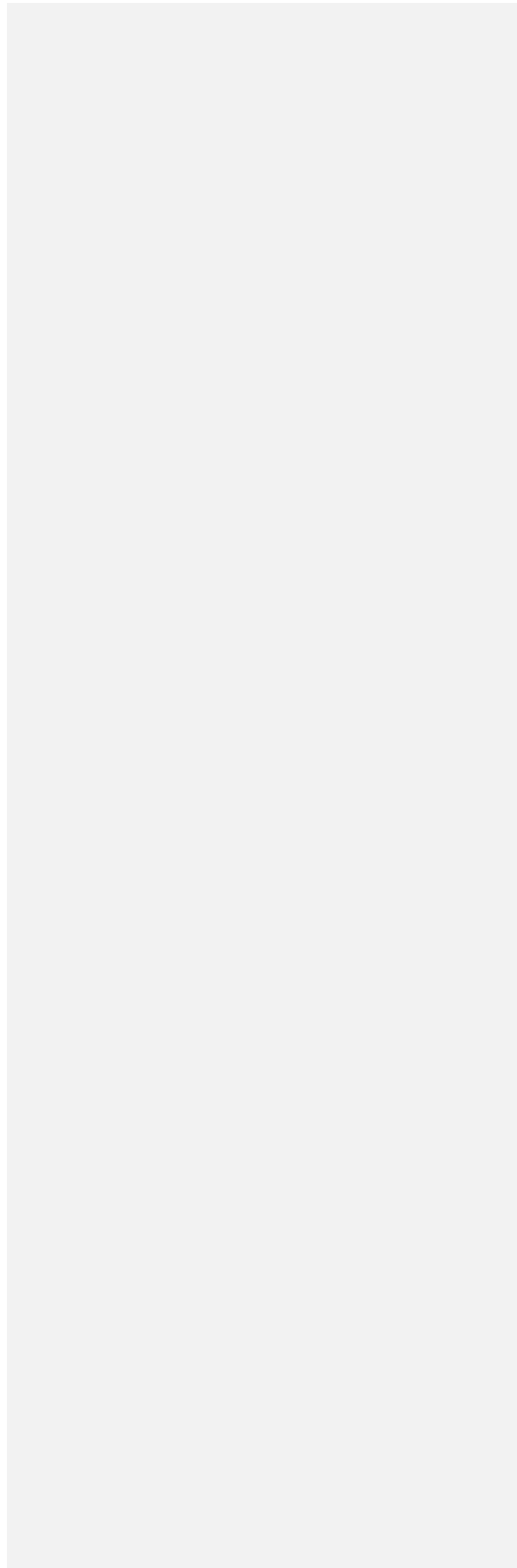
Payroll deductions may be made for U.S. Savings Bonds and the Connecticut State Employees Campaign for charitable giving. Automobile insurance and homeowner's insurance can also be arranged through payroll deduction utilizing a program established by the State of Connecticut. For more information, contact Human Resources.

Direct Deposit

Direct deposit of paychecks to the banking institution of your choice is available. Forms are available from Human Resources. Upon termination of employment, a final paycheck will be issued and not deposited directly.

|

38



|

70

Benefits Continuation (Cobra)

The federal Consolidated Omnibus Budget Reconciliation Act (COBRA) gives employees and their qualified beneficiaries the opportunity to continue health insurance coverage under CGB's health plan when a "qualifying event" would normally result in the loss of eligibility. Some common qualifying events are resignation, termination of employment, or death of an employee; a reduction in an employee's hours or a leave of absence; an employee's divorce or legal separation, and a dependent child no longer meeting eligibility requirements.

Under COBRA, the employee beneficiary pays the full cost of coverage at CGB group rates plus an administrative fee. CGB will provide each employee with a written notice describing rights granted under COBRA when the employee becomes eligible for coverage under the health insurance plan.

~~Continuing Education~~ Educational Assistance

Any employee who has satisfactorily completed six months of service (and receives a rating of "meets expectations" or higher as a result of their six month review) and is either continuing his/her education in a job related area, ~~or~~ in an area that will assist the employee in upward mobility or promotional opportunities; or is making principal and/or interest payments on qualifying debt incurred in the pursuit of such an educational opportunity shall be eligible to receive ~~tuition~~educational assistance as follows: ~~For~~

- Tuition assistance: for credit courses at accredited institutions of higher education, full-time employees will be reimbursed 100% of the cost of tuition and laboratory fees up to a maximum of \$400 per credit taken for undergraduate courses and \$750 per credit for graduate courses. There will be a maximum dollar limit of \$10,000 for tuition assistance per employee per ~~year~~calendar year.
- Student loan reimbursement: Employees may also be reimbursed for their payment of their student debt as defined by the Internal Revenue Service in chapter 11 of Pub. 970. Employees will be reimbursed for actual payments of principal and interest on these loans up to \$5,250 per calendar year, through December 31, 2025.
- Employees may apply for both types of assistance in the same calendar year. The maximum aggregate dollar limit of tuition assistance and student loan reimbursement per employee per calendar year is \$10,000.

Part-time employees who work at least 20 hours per week will be eligible for ~~continuing education~~both forms of educational assistance on a ~~pro-rated~~pro-rated basis based on their work schedule. The employee must maintain an overall rating of "meets expectations" during the annual review process ~~in order~~ to continue to be eligible for either type of assistance under this program.

Requests for tuition and student loan assistance must be ~~in writings~~submitted via the Educational Assistance form on SharePoint and will be reviewed and approved by the employee's department head and the President and/or his designee based on individual merits. Management ~~For tuition assistance, management~~ will consider the relevance of the program to the employee's current position, job responsibilities and promotional path prior to approval of the tuition assistance request. ~~The~~In addition, the employee must maintain a grade point average (GPA) of C for undergraduate courses and B for graduate courses to continue receiving tuition assistance under this program. If an employee's GPA falls below these minimums, further eligibility for tuition assistance will be suspended until the required GPA is achieved.

Commented [BW10]: Are we going to enforce this language? We discussed having it be any student loan. This language was lifted from the board memo.

Commented [BW11]: Need to confirm this limit re: taxable income

Commented [BW12]: Is submission of grades required for payment for the classes? Or do we pay and then get the GPA which confirms they can continue in the program?

Employees interested in applying for tuition assistance under this program should obtain a "Continuing Education Assistance Form" from the Human Resources department and follow the steps below to assure prompt tuition assistance.

1. Complete the Continuing Education Assistance Form and submit it, along with a written request for tuition assistance to your immediate supervisor.
2. The request will be reviewed and if appropriate, approved by your department head and the President.
3. Once approved and subsequent to enrollment in the program, submit a copy of course registrations, invoices and any other related documents to the director of operations for review and payment approval.

Upon completion of the semester, the director of operations will require a copy of all grades. Failure to do so may render one ineligible for tuition assistance for future course.

4. Employees are financially responsible to reimburse CGB for payments made on their behalf under this program if they resign from their employment with CGB within (6) months of the signed date on the most recent consent authorization section of the Continuing Educational Assistance Form.

39

5-Employee Tax Liability: CGB follows the current IRS guidelines pertaining to annual reporting of employee educational benefits. Employees should consult with their tax advisor regarding this matter.

Employees interested in applying for tuition assistance under this program should follow the steps below to assure prompt reimbursement.

1. Complete the Tuition Assistance section of the Educational Assistance Form on SharePoint and submit it.
2. The request will be reviewed and if appropriate, approved by your department head and the President/Designee.
3. Once approved, you are enrolled in the program. Submit a copy of course registrations, invoices, and any other related documents to the Managing Director of Operations for review and payment approval through a payment request on SharePoint. Tuition reimbursements will only be made to the extent the employee submits evidence of tuition payments at least in the amount requested (not to exceed statutory maximums and overall program limits).
4. Upon completion of the semester, submit a copy of your grades and current GPA to the Managing Director of Operations. Failure to do so may render you ineligible for tuition assistance for future course.

Employees interested in applying for student loan assistance under this program follow the steps below to assure prompt reimbursement.

1. At any point during the calendar year, complete the Student Loan Reimbursement section of the Educational Assistance Form and submit it. You will be asked to submit documentation showing an active student loan account where payments are being made regularly.
2. The request will be reviewed and if appropriate, approved by your department head and the President/Designee.
3. Once approved, submit a copy of proof of loan payments and any other related documents to the Managing Director of Operations for review and payment approval through a payment request on SharePoint. Student loan reimbursements will only be made to the extent the employee submits evidence of loan payments of at least in the amount requested and not more than \$5,250 per calendar year.
4. If you submit requests in subsequent calendar years (program extends through the end of 2025), you will need to demonstrate payment(s) of the amount that the Green Bank has paid to you over the course of the program.

Employees interested in applying for both forms of assistance under this program should complete and submit an Educational Assistance form for each type of assistance and follow the applicable steps for both parts above.

Training

All employees of CGB are encouraged to take advantage of any job-related training opportunities that will enhance their job performance. CGB will pay the cost of any training deemed necessary for its employees.

The following is the procedure for signing up for and attending training:

1. The supervisor and employee will work together to develop a training plan for the employee based on the requirements of the job and the employees specific training needs.
2. The employee initiates a training request form and forwards it to their supervisor for approval.

Commented [BW13]: We talked about creating a different payment request specifically for educational assistance...do we want to proceed with that?

Commented [BW14]: So we reimburse for payments and then check grades after class is completed, which impacts next request. Just confirming the order.

Commented [BW15]: This is written as a two-step process to mimic the tuition reimbursement program, but can we make this a one-step process instead? Employees submit a request once they have paid out their maximum for the year (\$5,250 is \$437.50 a month). Or do we need the two-step process for planning and budgeting purposes?

Commented [BW16]: Again, we need to determine if there are any criteria for approval.

Commented [BW17]: Again, different payment request specifically for this?

3. The supervisor determines if the training is necessary, job-related, and if there is adequate office coverage for the employee to attend the training.
4. The employee attends the training and receives a certificate or attendance confirmation.
5. Upon return to the office, the employee forwards a copy of that certificate or attendance confirmation to Human Resources to be added to the personnel file.
6. The employee is responsible for sharing information learned at training that might be useful to other staff. The employee is also responsible for utilizing or practicing the subject material (i.e., computer training) and will be held accountable for the training material.

In addition, there are several training programs mandated for our employees by the State of Connecticut – sexual harassment prevention, diversity training, workplace violence prevention training and ethics training. Human Resources will work with employees to ensure they attend these mandatory training sessions.

SECTION 5 EMPLOYEE BENEFITS

| **SECTION 6 _ TRAVEL AND ENTERTAINMENT POLICY**

Travel and Entertainment Policy

This policy provides guidelines and establishes procedures for employees incurring business travel and entertainment expenses on CGB 's behalf.

Our objective is to provide employees with a reasonable level of services and comfort while traveling on CGB business. In order to accomplish this objective all employees must have a clear understanding of the policies and procedures for business travel and entertainment.

Responsibility and Enforcement

The employee is responsible for complying with the travel and entertainment policy.

An expense report form must be completed by the employee within 30 days of incurring the expense to request reimbursement for travel and entertainment expenses.

The employee's supervisor is responsible for reviewing and approving expense reports prior to their submission.

CGB assumes no obligation to reimburse employees for expenses that are not in compliance with this policy or are not submitted within 30 days of incurring the expense.

Who to Call About Travel Policy Questions

Any questions, concerns, or suggestions regarding this travel policy should be directed to the Finance Department.

Airline Class of Service

All air travel must be in Coach class.

Employees are expected to use the lowest reasonable airfare available.

Upgrades for Air Travel

Upgrades at the expense of CGB are **NOT** permitted. Upgrades are allowed at the employee's personal expense.

Unused/Voided Airline Tickets

Unused airline tickets or flight coupons must never be discarded or destroyed as these documents may have a cash value. To expedite refunds, unused or partially used airline tickets must be returned immediately to the designated department employee. Do not send unused tickets to the airlines or include them with expense reports.

Lodging

Employees are entitled to stay in a single room with a private bath. Employees may accept room upgrades to suites or executive floor rooms if the upgrade does not result in additional cost to CGB.

Room Guarantee / Cancellation and Payment Procedures

It is the responsibility of the employee to cancel the room prior to the deadline if business needs require a change in travel plans (cancellation deadlines are based on the local time of the property). Employees should request and record the cancellation number for potential billing disputes.

Travel Insurance Coverage

Expenses for additional travel insurance coverage will not be reimbursed.

42

Rental Car

~~Rental Car~~ Guidelines

Employees may rent a car at their destination when:

~~Employees may rent a car at their destination when:~~

- It is less expensive than other transportation modes such as taxis, Uber, Lyft, airport limousines and airport shuttles.
- Entertaining customers.
- Employees may reserve rental cars in advance if that is the most reasonable and cost-effective means of transportation.

~~Rental Car~~ Categories

CGB reimburses the costs of Compact or Intermediate class rental cars. Employees may book a class of service one-level higher when:

- Entertaining customers.
- The employee can be upgraded at no extra cost to CGB.
- Transporting excess baggage such as booth displays.
- Pre-approved medical reasons preclude the use of smaller cars.

~~Rental Car~~ Insurance

Employees should decline all insurance coverage when renting a car for CGB use as CGB has suitable coverage in our general liability policy to cover these situations.

~~RENTAL CAR CANCELLATION PROCEDURES~~

~~Cancellation Procedures~~

Employees are responsible for cancelling rental car reservations. Employees should request and record the cancellation number in case of billing disputes. Employees will be held responsible for unused car rentals that were not properly cancelled.

~~Returning Rental Cars~~

~~Return~~

Every reasonable effort must be made to return the rental car:

- To the original city unless pre-approved for a one-way rental.
- Undamaged (i.e., no bumps, scratches, or mechanical failures).
- On time, to avoid additional hourly charges.
- With a full tank of gas.

~~Reimbursement for Personal Car Usage~~

Employees will be reimbursed for business usage of personal cars on a fixed scale as determined by CGB's mileage allowance. The mileage allowance is updated once a year in January and follows the mileage allowance set by the Internal Revenue Service. When working out of the office or out of town, any commute time clocked which is less than your normal daily commute is not reimbursable. Employees will not be reimbursed for any repairs to their personal car even if these costs result from business travel. To be reimbursed for use of their personal car for business, employees must provide on their expense report:

- Purpose of the trip.
- Date and location.
- Receipts for tolls, parking.

43

80

Ground Transportation to and from Terminals

The most economical mode of transportation should be used to and from airports and bus and rail terminals when the employee is not accompanying a customer. The following modes of transportation should be considered:

- Public transportation (buses, subways, taxis, Uber, Lyft).
- Hotel and airport shuttle services.
- Personal car.

Personal/Vacation Travel

Combining Personal with Business Travel

Personal vacation travel may be combined with business travel provided there is no additional cost to CGB. Corporate credit cards must **NOT** be used to pay for personal/vacation travel.

Spouse / Companion Travel

A spouse or other individual may accompany an employee on a business trip at the employee's expense. CGB will not reimburse travel and entertainment expenses incurred by a spouse or other individual accompanying an employee on business unless:

- There is a bona fide business purpose for taking the spouse or other individual.
- The expense incurred would otherwise be reimbursable; and
- There is prior approval from the President.

Telephone Usage

Business Phone Calls

Employees will be reimbursed for using their personal cell phone or home phone for business phone calls that are reasonable and necessary for conducting business. Expenses must be substantiated with the original telephone bill. The finance department maintains a cell phone reimbursement policy. If you are contemplating using a cell phone for business purposes on a regular basis, contact the finance department to obtain a copy of the policy.

Airphone Usage

Employees will be reimbursed for using an airphone only in an emergency or if critical business issues necessitate its use.

~~Travel Insurance Coverage~~

~~Expenses for additional travel insurance coverage will not be reimbursed.~~

Meals and Entertainment

Personal Meal Expenses

Personal meals are defined as meal expenses incurred by the employee when dining alone on an out-of-town business trip. Employees will be reimbursed for personal meals according to actual and reasonable cost incurred. _____

44

Business Meal Expenses

Business meals are defined as those taken with clients, prospects, or associates during which a specific business discussion takes place. Employees will be reimbursed for business meal expenses according to actual and reasonable cost.

Business Meals Taken with Other Employees

Employees will be reimbursed for business-related meals taken with other employees only in the following circumstances:

- When a client is present.
- When, for confidentiality reasons, business must be conducted off CGB premises.
- When traveling together for business.

Meal costs for social occasions, such as employee birthdays; secretary's day, etc. are not classified as business meals or entertainment expenses.

Entertaining Customers

Entertainment expenses include events that include business discussions, which take place during, immediately before or immediately after the event, are eligible for reimbursement for entertaining customers, with the prior approval from the President.

Tipping

Tips included on meal receipts will be reimbursed. Any tips considered excessive will not be reimbursed. As a general rule, employees should not tip more than 15% to 20% of the cost of the meal.

Other types of tips for porters, maid service, etc. should be reasonable.

Payment for Meals and Entertainment

When more than one employee is present at a business meal, the most senior level employee should pay and expense the bill.

Documentation Requirements

A receipt must be submitted with the expense report for any individual meal or entertainment expense. If a receipt is lost or destroyed, the President or Vice President Finance and Administration must approve the expense. In addition, for business meals and entertainment expenses, the following documentation is required and must be recorded on the expense report:

- Names of individuals present, their titles, and company name.
- Name and location of where the meal or event took place.
- Exact amount and date of the expense.
- Specific business topic discussed.
- In the case of entertainment events, the specific time the business discussion took place (i.e., before, during or after the event).

Corporate Charge Card

The President and/or his designee must approve the issuance of a corporate charge card.

Personal Use of Corporate Charge Card

Corporate charge cards are intended for business use. Corporate charge cards must **NOT** be used for personal expenses and use of the corporate charge card for personal expenses will result in termination of the card.

Reporting Lost / Stolen Charge Cards

A lost or stolen corporate charge card must be reported to the card issuer and ~~director~~the Managing Director of ~~operations~~Operations as soon as the employee discovers it is missing. Statistics on stolen charge cards indicates that unauthorized use of stolen cards is greatest in the first few hours after the theft.

Expense Reporting

An expense report form is required to be completed to request reimbursement for incurred eligible travel and entertainment expenses.

The

A link to the expense reports folder is located on tThe expense report form is located under ~~Templates in the Shared Drive~~ SharePoint Forms. The form will automatically calculate mileage reimbursements, total expenses by day and by type and calculate the net amount due the employee. Please be sure to select the current year's form.

Commented [BJ18]: The expense report isn't on SharePoint.

The expense report is to be completed and submitted for reimbursement in a timely manner. Expense reports should be submitted within one week of incurring the expense. CGB will assume no obligation to reimburse employees for expenses that are not submitted within 30 days of incurring the expense.

The type of expense and dollar amount must be separated on a **daily basis**. For example: a hotel bill may include meals, lodging and telephone expenses. Each category must be split and entered in the appropriate space on the expense report form with expenses allocated for each travel day.

Approval / Authorization Process

All expense reports must be approved by the employee's immediate supervisor and then forwarded to the Finance Department. The President's expense report will be approved by the Vice President Finance and Administration. Individuals approving expense reports are responsible for ensuring:

- The correctness, reasonableness, and legibility of entries.
- Applicable receipts are attached.
- Charges are consistent with policy and were incurred for business purposes.
- Expenses are adequately explained.
- The expense report is signed by the employee.

In accordance with present rules and guidelines, charges that are questionable should be discussed with the employee and resolved **before** the expense report is approved.

Expense Report Review

The Finance Department will review each employee expense report for:

- Approval signatures.
- Business purpose.
- Correct totals.
- Supporting documentation and receipts.

• Policy compliance.

46

84

The Finance Department will not reimburse any expense that is not in compliance with CGB's travel and entertainment policy.

Examples of Acceptable Documentation:

- Air/Rail - original passenger coupon.
- Hotel - hotel folio plus charge card receipt or other proof of payment.
- Car Rental - rental car agreement plus charge card receipt or other proof of payment.
- Meals/Entertainment – charge card receipt or cash register receipt.
- Receipts for all miscellaneous expenses over \$10.00.

Receipts must include the name of the vendor, location, date, and dollar amount of the expense. When a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

Incorrect or Incomplete Expense Reports

Expense reports that are incorrect or incomplete will be returned to the employee for corrective action and may result in delay or non-reimbursement of specific items.

Violating CGB policy or altering of receipts can result in disciplinary action up to and including termination.

Employees Will Not Be Reimbursed for the Following Items:

- Airline club membership dues.
- Airline headsets.
- Airline drinks.
- Airline or personal insurance.
- Annual fees for personal credit card.
- Barbers and hairdressers.
- Birthday lunches.
- Car washes.
- Cellular phone repairs. (note that employees will be reimbursed for business use on their cellular phones pursuant to the CGB Mobile Communications Policy.)
- ~~Child care~~Childcare.
- Clothing (i.e., socks, pantyhose, etc.).
- Expenses for travel companions/family members.
- Expenses related to vacation or personal days while on a business trip.
- Flowers or gifts for employees or customers (unless approved by the President or a Vice President).
- Gum, candy, or cigarettes.
- Health club facilities, saunas, massages.
- Hotel movies.
- Hotel room refrigerator items.
- Hotel laundry and valet services unless the trip exceeds five consecutive days.
- Interest or late fees incurred on a personal credit card.
- Loss/theft of cash advance money or Company-paid airline tickets.
- Loss/theft of personal funds or property.
- Magazines, books, newspapers, subscriptions.
- Mileage for travel between home and office/work site.
- "No show" charges for hotel or car service.
- Optional travel or baggage insurance.

SECTION 6 TRAVEL AND ENTERTAINMENT POLICY

SECTION 6 TRAVEL AND ENTERTAINMENT POLICY

- Parking or traffic tickets.
- Personal accident insurance.
- Personal entertainment, including sports events.
- Personal toiletries.
- Pet care.
- Postage costs, postcards (sent to fellow employees).
- ~~Shoe shine~~ Shoeshine.
- Short term airport parking (except for 1-day trips only)
- Unexplained or excessive expenses which are not within the intent of CGB policy will not be reimbursed.

All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.

| **SECTION 7 GENERAL RULES OF CONDUCT**

Ethical conduct is a core value of the Connecticut Green Bank and all board members and employees of CGB are expected to maintain the highest professional standards in the conduct of their duties. In particular, CGB employees are considered to be “state employees” and members of CGB’s Board of Directors are considered to be “public officials”. A copy of the Public Officials and State Employees Guide to the Code of Ethics (the “Guide”) is ~~attached~~included at end of handbook for reference. You may also access both the Code of Ethics and the Guide on the Office of State Ethics website at www.ct.gov/ethics - www.ct.gov/ethics by clicking on “Statutes and Regulations” and “Public Official and State Employee Information”, respectively.

General Rules of Conduct

To ensure orderly operations and provide the best possible work environment, CGB expects employees to follow rules of conduct that will protect the interests and safety of all employees and the organization. Although it is not possible to list all the forms of behavior that are unacceptable, the following are examples of infractions that may result in disciplinary action, up to and including termination of employment:

- Theft or inappropriate removal or possession of property of CGB, clients or other employees.
- Dishonesty or misrepresenting, falsifying, or providing misleading records including, but not limited to, employment applications or resumes, time keeping records, client records, expense requests, etc.
- Working under the influence of alcohol or illegal drugs.
- Possession, distribution, manufacturing, sale, transfer, or use of alcohol or illegal drugs in the workplace, while on duty.
- Fighting, wrestling, horseplay, or threatening violence in the workplace.
- InsubordinationUse of obscene or vulgar language, insubordination or other disrespectful conduct including, but not limited to, refusal to perform assigned work.
 - ~~Refusal to do assigned work, use of obscene or vulgar language, or other disrespectful conduct.~~
- Taking any action detrimental to CGB, fellow employees, clients, or visitors.
- Unsafe behavior and/or violation of safety or health rules.
- Sexual or other unlawful or unwelcome discrimination or harassment.
- Possession of dangerous or unauthorized materials, such as explosives or firearms, in the workplace.
- Excessive absenteeism, tardiness, or any absence without notices.
- Unauthorized use of telephones, mail system, or other employer-owned equipment for personal use or other unauthorized operation.
- Sleeping, loafing, failure to demonstrate a professional behavior in carrying out assigned tasks.
- Soliciting, gambling, taking orders, selling tickets, collecting, or contributing money for any unauthorized cause.
- Engaging in outside business activities that conflict with CGB’s interests or interfere with proper performance of job duties.
- Failure to report a work-related injury immediately.
- Unauthorized use or the willful damage, abuse, or destruction of CGB property or the property of others.
- Violation of CGB’s personnel policies and/or rules.
- Unsatisfactory work performance.

~~SECTION 7 GENERAL RULES OF CONDUCT~~

The examples listed above are not intended to cover all situations that may result in disciplinary action but are only intended to be guidelines as to what are considered improper standards of work conduct. Also, this policy does not alter the at-will nature of an employee's employment with CGB.

If any employee's behavior or interactions jeopardize positive working relationships with clients and render the employee unable to fulfill the responsibilities of his/her position, or place CGB at risk of liability, the employee will be subject to review and possible disciplinary actions. It is important for all employees to conduct themselves in a way that is fair to each other and to our common objective of delivering quality services.

Personal Appearance

The nature of our business at CGB puts us in frequent contact with clients and the public. We enjoy an excellent reputation among the energy community in Connecticut. While there are many reasons for this reputation, one of the ways to help maintain it is for all staff to present a professional image to the community. It is important that they have confidence in the staff, and the staff members have confidence/pride in themselves when ~~transacting~~doing business. To help present this image and foster public confidence, staff members must dress appropriately for their work assignments and use common sense and good judgment in their appearance. Employees with questions regarding what is deemed appropriate dress for his/her work assignments should discuss this with his/her supervisor. CGB reserves the right to determine individual compliance with the policy in all questionable cases.

Personal Appearance Guidelines

Staff will wear clean and well-maintained attire appropriate to the type of work they do. Shoes are required and must also be well-maintained. Good grooming is required. Formal business attire may be expected for internal and external events such as board meetings, hearings, presentations, and meetings.

Business casual attire (~~ties are optional~~)and jeans is acceptable for ~~all~~being in the office and other occasions where clients are not present.

In compliance with this policy, the following are examples of unacceptable attire:

- torn, patched/faded clothing
- athletic wear, e.g. ~~sneakers~~, shorts, ~~T~~T-shirts, skorts, etc.
- halter tops
- tube tops
- rubber soled flip flops
- shorts (any ~~pant~~pants or ~~slacks~~slacks that ends above the knee)
- shirts with slogans or large letter advertising

Freedom from Harassment

CGB is committed to treating its employees with dignity and respect. All employees have a right to be free from racial or ethnic slurs, unwelcome sexual advances, or any other verbal or physical conduct that constitutes harassment. CGB is committed to providing a work environment that is free of discrimination and unlawful harassment.

Sexual harassment is unlawful under federal and state law. The CGB statement on Sexual Harassment and the Equal Employment Opportunity Commission "Guidelines on Discrimination Because of Sex" ~~provide~~provides that ~~unwelcome~~unwelcomed sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature constitute sexual harassment when:

54

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment.
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting that person.
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Actions, words, jokes, or comments based on an individual's sex, race, ethnicity, age, religion, or any other legally protected characteristics will not be tolerated. As an example, sexual harassment (both overt and subtle) is a form of employee misconduct that is demeaning to another person, undermines the integrity of the employment relationship, and is strictly prohibited.

Sexual, racial, ethnic, or other unlawful harassment of employees by supervisory or non-supervisory employees of CGB, or by non-employees (including clients) will not be tolerated. All members of CGB management and supervision have the explicit responsibility to take immediate corrective action to prevent any sexual, racial, ethnic, or other harassment.

Any employee who wishes to report an incident of unlawful harassment should promptly report the matter to his or her supervisor. If the supervisor is unavailable or the employee prefers to report the incident to someone other than the supervisor, he or she should immediately contact the Human Resources designee or any other available manager.

Anyone engaging in unlawful harassment will be subject to disciplinary action, up to and including termination of employment.

Sexual Harassment

Title VII of the Civil Rights Act of 1964, which is a federal law and Connecticut law, prohibit sexual harassment. CGB will not tolerate sexual harassment in the workplace. No employee—either male or female—should be subject to unwelcome verbal or physical conduct that is sexual in nature or shows hostility to the employee because of the employee's gender. Sexual harassment does not refer to occasional compliments of a socially acceptable nature. It refers to behavior that is not welcome, that is personally offensive, that debilitates morale, and that, therefore, interferes with work effectiveness.

Management Responsibility

Management at all levels of CGB is responsible for preventing sexual harassment in the workplace. This responsibility includes immediately reporting conduct by anyone, whether a coworker, supervisor, or non-employee, that may constitute sexual harassment, even if the conduct was sanctioned and regardless of how awareness of conduct was gained.

Prohibition Against Sexual Harassment

CGB strictly enforces a prohibition against sexual harassment of any of its employees. Sexual harassment prohibited by state and federal law and by this policy includes the following conduct:

- Unwelcome verbal or physical conduct of a sexual nature when submission to such conduct is made either an explicit or implicit term or condition of any individual's employment (such as promotion, training, timekeeping, overtime assignments, leaves of absence); or
- Unwelcome verbal or physical conduct of a sexual nature when submission to or rejection of such conduct by an individual is used as the basis for employment decisions; or

rejection of such conduct by an individual is used as the basis for employment decisions; or

5-2

- Unwelcome verbal or physical conduct of a sexual nature when the conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment; or
- Unwelcome verbal or physical non-sexual conduct that denigrates or shows hostility toward a person because of his or her gender when the conduct has the purpose or effect of substantially interfering with an individual's work performance, or creating an intimidating, hostile, or offensive work environment.
- Sexual harassment is a form of sexual discrimination, and neither sexual harassment nor discrimination will be tolerated.

Examples of Conduct Prohibited by This Policy Include:

- Offering or implying an employment-related reward (such as a promotion or raise) in exchange for sexual favors or submission to sexual conduct;
- Threatening or taking a negative employment action (such as termination, demotion, denial of a leave of absence) if sexual conduct is rejected;
- Unwelcome sexual advances or repeated flirtations;
- Graphic verbal commentary about an individual's body, sexual prowess, or sexual deficiencies;
- Sexually degrading or vulgar words to describe an individual;
- Leering, whistling, touching, pinching, brushing the body, assault, coerced sexual acts, or suggestive, insulting, or obscene comments or gestures;
- Asking unwelcome questions or making unwelcome comments about another person's sexual activities, dating, personal or intimate relationships, or appearance;
- Conduct or remarks that are sexually suggestive or that demean or show hostility to a person because of that person's gender (including jokes, pranks, teasing, obscenities, obscene or rude gestures or noises, slurs, epithets, taunts, negative stereotyping, threats, blocking of physical movement);
- Displaying or circulating pictures, objects, or written materials (including graffiti, cartoons, photographs, pinups, calendars, magazines, figurines, novelty items) that are sexually suggestive or that demean or show hostility to a person because of that person's gender;
- Retaliation against employees complaining about such behaviors;
- Harassment consistently targeted at only one sex, even if the content of the verbal abuse is not sexual;
- Sexually suggestive or flirtatious letters, notes, e-mail, or voice mail

This policy covers all employees. CGB will not tolerate, condone, or allow sexual harassment whether engaged in by fellow employees, supervisors, and associates or by outside clients, opposing counsel, personnel or other non-employees who conduct business with this agency.

General Harassment

Actions, words, jokes or comments based on an individual's sex, race, ethnicity, age, religion, or any other legally protected characteristic will not be tolerated. Such conduct can unreasonably interfere with work performance and create an intimidating, hostile and offensive work environment.

We expect all employees to consider at all times the effect your words and actions may have on those with whom you work. While you may feel that your behavior is harmless, it is the way your words and actions are perceived by others that counts.

Please do not assume that the agency is aware of a harassment situation. It is in your best interest and your responsibility to bring your complaints and concerns to management's attention so that the issue may be resolved.

Complaint Process

Should you ever experience any job harassment problem, please exercise the steps in our agency Grievance Procedure (outlined in Section 7 of this handbook), or at your option, you may directly contact Human Resources. You may expect prompt and concerned reaction to your problem. Any employee engaging in unlawful harassment will be subject to disciplinary action, up to and including termination.

Sanctions

Any employee found to have engaged in sexual harassment or sexual discrimination will be subject to appropriate discipline, up to and including discharge.

No Retaliation

This policy also prohibits retaliation against employees who bring sexual harassment charges or assist in investigating charges. Retaliation in violation of this policy may result in discipline up to and including termination. Any employee bringing a sexual harassment complaint or assisting in the investigation of such a complaint will not be adversely affected in terms and conditions of employment, nor discriminated against or discharged because of the complaint.

All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.

Confidential Disclosure Policy

Instructions: Please read this Confidential Disclosure Policy form carefully, then sign and return this form to Human Resources.

I understand that in connection with my work for CGB, I may be exposed to or given confidential or proprietary information belonging to CGB and others, including, but not limited to, information concerning trade secrets, business, products, finances, personnel information, and plans of CGB or CGB's clients, portfolio companies and applicants, (the Confidential Information). Without limitation, examples of Confidential Information are: drawings, manuals, notebooks, reports, models, inventions, formulas, processes, machines, compositions, computer programs, accounting methods, financial information, business and marketing plans and information systems.

Some of the Confidential Information may belong to or relate to "publicly held" companies and may include "inside information" which is not available to the public. My employment by CGB creates a relationship of special confidence and trust between me and CGB with respect to the Confidential Information.

I agree as follows:

1. I will not, either during or subsequent to my employment by CGB, (1) publish or otherwise disclose Confidential Information except to persons who may from time to time be designated by CGB as proper recipients of such Confidential Information or (2) use the Confidential Information (including any inside information) either for the benefit of myself or for the benefit of anyone other than CGB. If I have any questions regarding whether any information is Confidential, I will ask my supervisor for instructions and will not disclose such information unless otherwise instructed by my supervisor.
2. The Confidential Information will remain at all times the property of CGB or the rightful owners thereof notwithstanding its disclosure to me.
3. I will promptly disclose to CGB all materials, innovations, studies, writings, or other works created or developed by me as a result of tasks assigned to me by CGB or exposure to the ~~confidential~~ Confidential Information ("Work Product"). I agree that all ("Work Product") shall be the sole property of CGB and that CGB shall be the sole owner of all copyrights and other intellectual property rights related thereto. I hereby assign to CGB any and all rights which I may have or acquire in any Work Product and agree to assist CGB in every way (but at CGB's expense) to obtain or enforce copyrights and other interests in the Work Products as CGB may desire.
4. Upon termination of my employment with CGB or whenever requested by CGB, I will promptly deliver to CGB all Work Product and all documents and other tangible embodiments of the Confidential Information and any copies thereof.

Confidential Disclosure Policy

This agreement supersedes and replaces any existing agreement between CGB and me relating generally to the same subject matter. It may not be modified or terminated, in whole or in part, except in writing signed by an authorized representative of CGB. Discharge of my undertakings in this agreement shall be an obligation of my executors, administrators, or other legal representatives or assigns.

All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.

5-5

Computer Use Policy

Purpose

Your CGB assigned computer is a CGB-resource and is subject to the same rules as other CGB resources. The purpose of this policy is to ensure that employees understand the guidelines governing computer and other electronic communications (including tablet computers and mobile phones) use with regard to Internet access, email, other electronic communications, software licensing, security, and personal use, in particular.

This policy cannot provide rules and guidance to cover every possible situation. Instead, it is designed to express CGB's philosophy and set out the general principles that employees should apply when using company computers and technology. These policies apply to all CGB employees and staff (consultants, third-party contractors, and administrators).

This policy does not cover health and safety issues.

Issues not directly addressed in this policy or in some other written form are to be decided by HR and/or CGB management should the need(s) and situation(s) arise. Further policy documents are forthcoming to cover specific areas of acceptable use as technology is deployed.

Unless otherwise stated, violation of these policies may result in disciplinary action, up to and including termination and/or legal action.

General

CGB provides employees and staff with personal computers (PCs), printers and other computer equipment as necessary to perform their job. Employees should not expect the latest hardware or software releases to be provided unless there is a business reason to do so.

CGB encourages the use of email, voicemail, online services, the Internet, and Intranet as they can make communication more efficient and effective. In addition, they can provide valuable sources of information about vendors, customers, competitors, technology and new products and services. Pursuant to the Freedom of Information Act (FOIA), no employee shall have any expectation of privacy in any CGB work product.

Everyone connected with the organization should remember that electronic media and services provided by the company are company property and their purpose is to facilitate and support company business. Data stored and/or accessed on company equipment, regardless of origin, purpose, or design should also be considered to be within, at least, company purview, oversight, and audit rights. The company reserves the right to access data of any sort, stored or located on company provided equipment.

The following are examples of non-business-related activities that are prohibited:

- Streaming music or video.
- Shopping.
- Booking a vacation.
- Using instant messaging.
- Viewing personal pictures over the web.
- Downloading unauthorized computer software or pornographic materials.

E-Mail

All employees and staff are supplied with a company email address and the means by which to access their account. These details are provided by CGB as part of our IT orientation process. E-mail messages are considered public records and are subject to the Freedom of Information Act. Furthermore, e-mail, both incoming and outgoing, is not confidential and is monitored by the Information Technology Department. All e-mail correspondence is saved on the network backup solution and is easily retrievable. You should take great care to scrutinize what you include in an e-mail message. E-mail messages may exist on the system indefinitely and may be recoverable even after you have deleted the message.

All employees must create and use a business email signature, based on the approved template that is generated by the ~~marketing~~Marketing department.

All non-company email services, such as Gmail, Hotmail, Yahoo, etc. are never to be used for company purposes. If third-party email services must be used, it will be provisionally and under direct supervision of the ~~operations department~~Operations Department. Never is an employee or staff member to use a personal email account to correspond with clients.

Electronic media (email, web browsers, etc.) must not be used for knowingly transmitting, retrieving or storage of any communication that:

- Is discriminatory
- Is harassing or threatening
- Is derogatory to any individual or group
- Is obscene or pornographic
- Is defamatory
- Is engaged in any purpose that is illegal or contrary to CGB's policy or business interests
- Contains unencrypted personal information
- Contains unencrypted intellectual property

Further, all forms of mass email (including 'virus warnings', 'good luck' and similar messages) are unacceptable unless for an approved business purpose.

The transmission of usernames, passwords, or other information related to the security of CGB's computers is prohibited. If a password protected file absolutely must be emailed, the password should be sent in a separate email from the document or communicated in another manner.

Employees should avoid sending unnecessary informational emails to large parts or all of the organization. However, we recognize the business need for companywide emails, but there will be a strictly monitored and governed use of such behavior and practice. Failure to comply with these guidelines could result in disciplinary action.

Email Disclaimer

An email disclaimer is automatically added through our exchange server to the end of all e-mail being sent outside the office. Do not add your own disclaimer to messages. The company disclaimer is as follows:

NOTICE TO RECIPIENT: This e-mail is (1) subject to the Connecticut Freedom of Information Act and (2) may be confidential and is for use only by the individual or entity to whom it is addressed. Any disclosure, copying or distribution of this e-mail or the taking of any action based on its contents, other than for its intended purpose, is strictly prohibited. If you have received this e-mail in error, please notify the sender immediately and delete it from your system.

External email and participation in online forums

Employees should be aware that any messages or information sent using the company systems are statements identifiable and attributable to the company. Thus, an email carries the same weight in law as a letter written on company stationery.

Employees should note that even with a disclaimer, as described above, a connection with the company still exists and a statement could be imputed legally to CGB. Therefore, no one should rely on disclaimers as a way of insulating CGB from the comments and opinions that are contributed to forums or communicated in emails. Instead, discussions must be limited to matters of fact and expressions of opinion should be avoided while using company systems or a company-provided account. Communications must not reveal information about company processes, techniques, trade secrets, or confidential information and must not otherwise violate this or other company policies.

Employees should not send file attachments by email in situations where there is any potential for the compromise of company secrets or in relation to litigation. Be aware, files from many word processing packages, including Microsoft Word, retain information related to previous versions of the document that can later be retrieved.

Electronic calendars and voicemail

It is CGB policy that all employees keep their electronic calendars up to date (using Microsoft Outlook) and that calendars can be read by supervisors. When a meeting or event needs to be kept confidential, it should be marked as 'private' with the appropriate program functionality.

It is CGB policy that all employees with email and/or voicemail keep their "out of office assistant" or pre-recorded greetings up to date. In particular, during periods of absence from the office, these greetings should provide the individual with information indicating when the employee will receive a message or information about an alternative contact.

My Documents

~~The "My Documents" folder is to be used as a work-in-progress location. This is the only place you are allowed to store documents on the PC. Once items in this folder are deemed completed they should be moved to the proper location within the department's folders on the server. Your my documents folder is located on the server, synchronized with your PC on logon and logout. The size of this folder is limited to 350 mb.~~

~~Creation of folders and files on your PC is prohibited, except within your "My Documents" folder.~~

~~The Green Bank will be looking to implement web-based file storage (OneDrive and SharePoint). Work files must not be stored outside of these solutions on other web-based file share solutions without the expressed permission of the operations department.~~

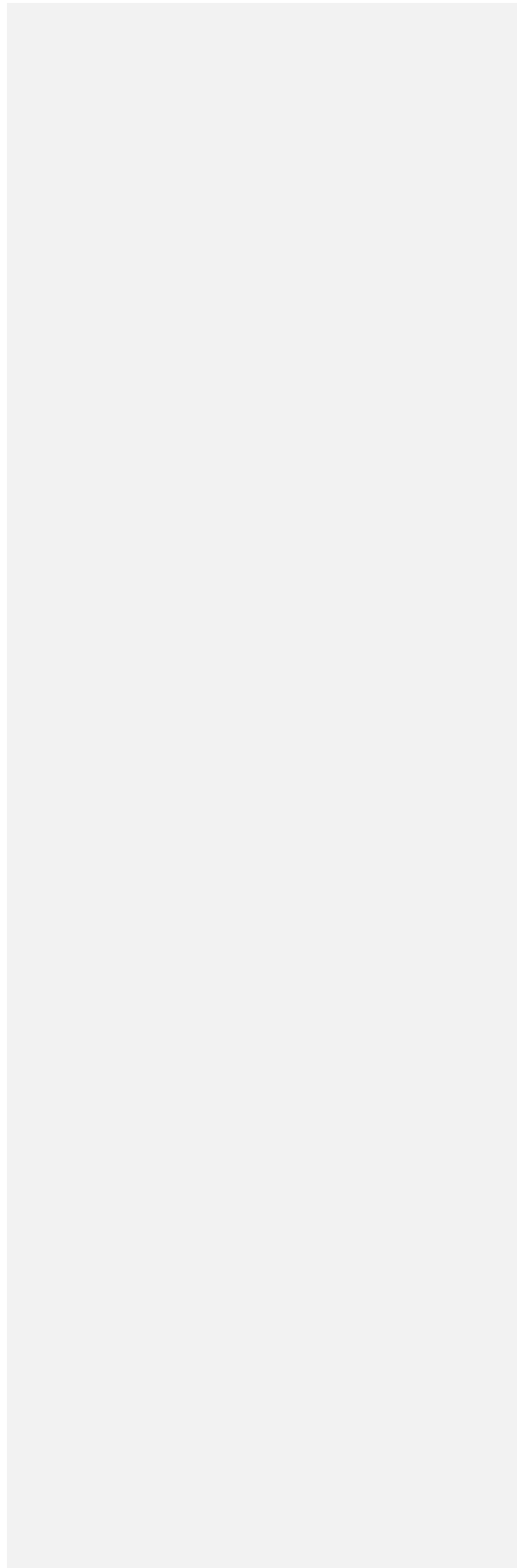
Illegal & Prohibited Activities

Use of your computer for an illegal purpose is prohibited. Illegal activities include violations of local, state and/or federal laws and regulations. Connecticut General Statutes, section 53a-251 establishes the crime of "Computer Crime." A person can be charged with a computer crime for such things as:

- Unauthorized access to a computer system.
- Theft of computer services.

|

58



|

103

- Interruption of computer services.
- Misuse of computer services.
- Destruction of computer equipment.

A computer crime violation can range from a Class B Felony (1 to 20 years in prison and up to \$20,000 fine) to a Class B Misdemeanor (up to 6 months in prison and up to \$1,000 fine) depending on the amount of money or damage involved.

CGB strives to maintain a workplace free of harassment and sensitive to the diversity of its employees. Therefore, CGB prohibits the use of any of its systems, including the computers and the e-mail system in ways that are disruptive, offensive to others, or harmful to morale. For example, the display or transmission of sexually explicit images, messages, and cartoons is not allowed. Other such misuse includes, but is not limited to, ethnic slurs, racial comments, off-color jokes, or anything that may be construed as harassment or showing disrespect for others.

It is recognized that employees do not have complete control over all incoming e-mail that is sent to CGB. However, it is the responsibility of every employee to monitor incoming e-mail and request cessation of inappropriate, voluminous, unprofessional, or disruptive e-mail.

Software

It is CGB policy that only licensed software that is legally owned by the company may be used. All use of unlicensed software is expressly forbidden, unless written pre-approval by IT and management. However, you are not allowed to install any software on any company hardware. All software must be approved and installed in coordination with the ~~director~~ Managing Director of operations-Operations. As always, proper documentation of licensing is required.

In order to implement this policy, CGB maintains a central register containing physical licenses for the software install on its computers. Where no physical manifestation of a license exists, a written record of the license purchase is kept with a reference to the relevant invoice. It is the responsibility of the IT ~~support organization~~ vendor and Operations team to maintain this license repository.

Free or shareware programs should not be installed on company computers due to the risk of virus infection and other side effects without approval from IT. Where installed, they are only exempt from the central license recording provided the software clearly identifies itself as free.

CGB Computer Software Overview—Microsoft 365

The Connecticut Green Bank uses Microsoft 365, a cloud-based subscription service that includes various office applications, cloud storage, and security systems, all designed to work together to facilitate productivity, collaboration, and communication in a business environment.

The standard applications that Green Bank staff uses for basic office tasks are all from the Microsoft 365 suite of services: Outlook (email), Word (word processing), Excel (spreadsheets), and PowerPoint (presentations).

In addition, we have also implemented Teams and OneDrive, and will soon be rolling SharePoint out to the organization as a replacement for the P Drive. Since these applications may be less familiar to staff, below is an overview of what each application does and when and how it should be used.

Teams

An application that allows internal and external users to collaborate on projects using documents, calendars, chat, and other features. Teams also functions as our phone system and internal chat application.

Benefits of using Teams:

- Better security and compliance than our previous document-sharing software
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Version control and ease of connection with other Office 365 applications

What is the function of Teams within our working environment?

Create a Team when you want to connect internal and/or external individuals around a specific project. The Teams application functions as our phone system and our internal chat service.

OneDrive

An application that allows users to store and backup their personal business files, available on the web and via a desktop app. OneDrive Includes cloud storage that you can get to from anywhere to help you stay organized and access your important documents easily.

Benefits of using OneDrive:

- Better security and compliance
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Helpful features, such as version control and ease of connection with other Office 365 applications

OneDrive is a place to store your personal business documents (paystubs, expense reports, reviews, etc.) since no one can access any documents there unless you give them permission.

OneDrive should also be used to draft documents and collaborate on them with your colleagues. Once the document you are working on is final, it should be moved to an appropriate folder in the P Drive.

SharePoint

A secure place to store, organize, share, and access information from any device. It allows users to create forms, processes, and even websites. It is the document filing system behind Teams—when you create a Team you create a SharePoint site unique to that Team.

- Easier document access and FOIA compliance with enhanced search via metadata tagging
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Version control and ease of connection with other Office 365 applications
- Significant financial savings

SharePoint is currently the application behind the CGB Intranet and our Forms page. Moving forward, SharePoint will be replacing the P Drive as the official storage location for all Green Bank documentation.

Other CGB Data Management Platforms

In addition, there are other software solutions that the Green Bank has implemented to help us manage databases and support our programs. These include PowerClerk, NGEN, Intacct, and Salesforce. More detail around each is available below.

Powerclerk

PowerClerk is the database for the RSIP team. Contractors, System Owners, Inspectors, and Green Bank staff collaborate in PowerClerk to submit paperwork, calculate incentives, estimate system production, and track most aspects of residential solar PV projects that receive an RSIP incentive.

NGEN

NGEN stands for National Green Energy Network and is a custom-designed software program that manages workflows for our residential Smart-E Loan program.

NGEN is a workflow management tool where all Smart-E contractor, lender, and project specific data reside. Contractors provide project level data, where Green Bank staff review, and approve each project to be financed. Staff use the NGEN platform to communicate to both lenders and contractors regarding approval for loan closings, and distribution of loan funds to the contractor. Lenders provide overall portfolio data to help staff manage the loan loss reserve and overall portfolio strength.

Sage Intacct

Sage Intacct is a cloud-based financial management system.

The Accounting team uses Sage Intacct to manage all Accounts Payable, Accounts Receivable and Employee Expense processing, as well as tracking of cash, PSA, investment, and loan balances. Sage Intacct is used to perform all necessary financial reporting. Green Bank senior management uses Sage Intacct to manage budget to actual spending and to review financial results.

Salesforce

Salesforce is a customer relationship management (CRM) platform. Based in the cloud, Salesforce allows users to configure their own applications to support sales, service, and marketing initiatives.

The Green Bank uses a custom-designed Salesforce platform for many purposes, including:

- Organization/Company information & Contact management
- C-PACE Lead tracking, organization & reporting
- Campaign monitoring
- Marketing communications
- Complete process management for C-PACE, including automations and workflows
- Project & financial data collection and organization for C-PACE and all commercial programs
- Lien filing tracking for C-PACE projects
- C-PACE billing contact information
- C-PACE Disbursement approvals through DocuSign App
- All C-PACE, Green Bank Solar PPA & MFH KPI data collection & reporting, including progress to targets

- External Salesforce Experience for C-PACE Contractors to submit data & documentation for technical underwriting & commissioning steps within the C-PACE process

Vendor Management Policy

The Green Bank designs its processes and procedures for its IT infrastructure and application processing system to meet its objectives and reporting requirements. Those objectives are based on the commitments that the Green Bank makes to user entities, the laws and regulations that govern the provision of its services, and the financial, operational, and compliance requirements that the Green Bank has established.

Agreements with vendors include clearly defined terms, conditions, and responsibilities between the Green Bank and the vendor and are required to be executed prior to the commencement of a business relationship. Additional commitments are standardized and include, but are not limited to, the following:

- Criteria designed to permit users to access only the information they need based on their role
- Use of encryption technologies to protect confidential data
- Use of strong passwords and unique user IDs
- Implementation of a firewall and antivirus monitoring software
- Continuous monitoring of system performance
- Secure and timely backup and retention of data

SOC2 certification is highly preferred for any data/IT vendor. Designated Green Bank personnel will perform a review of the identified subservice organization's SOC report when they become available to ensure that key controls are designed appropriately and operating effectively and that they coordinate with the controls implemented at the Green Bank. If there is a vendor we want to work with and they are not SOC2 certified, we will work with our managed IT services partner to assess the risk inherent in a possible working relationship.

Hardware

Employees issued portable (laptop, tablet) computers must take reasonable precautions. When out of the office the computer should always be under direct control of the employee or out of sight in a secure location. CGB may take other security measures including, but not limited to, computer tracking hardware/software, security cables, and/or hard drive encryption.

- Personal use of the company phone system should be kept to a minimum.
- ~~LCD projectors must be~~ AV equipment is available in all Conference rooms and is reserved using the calendar resource on ~~calendar~~ Teams or in Outlook, selecting the room as a resource.
- All laptop users must carry their device in an adequately padded laptop case. Laptop sleeves, tote bags and any other un-cushioned bags are unacceptable.
- Printers must be handled with care. If a jam or other issue occurs and you cannot quickly fix the issue, the office manager or IT Staff should be contacted to resolve the issue.

59

Standard Configuration

Standard hardware and software configurations are used wherever possible to provide the best levels of reliability for the company network and computers. Other benefits of the standard configuration include the rapid replacement of faulty equipment with spare parts, the tracking of software licenses (as described in the preceding section) and the ability to plan for the implementation of new projects.

The configuration of company computers should not be changed in any way without the prior agreement of CGB management. In particular, new hardware devices, new software and upgrades to existing software should only be installed under the guidance of CGB's IT staff.

Data Security

All employees and staff (consultants, third-party contractors, and administrators) are assigned a network username and password when they join the company. The network will force employees and staff to change their password at regular intervals, the interval being determined by the network administrator. The network administrator will also impose other restrictions, such as password length and complexity requirements.

Employees must select network passwords that cannot be easily guessed or that appear in a standard dictionary. If it is necessary to create a written record of a password, that record should never be stored near the employee's desk and never associated with the employee's username. In general, passwords should be memorized and not recorded in writing.

Employees must password-protect all smartphones, tablets and other mobile devices that are paid for by CGB or contain sensitive or confidential business information.

Privacy

CGB respects your desire to work without the company being overbearing with respect to monitoring and control. However, detailed electronic records about your use of the PC, the network, email and Internet are created, but not routinely reviewed by the company.

While the company does routinely gather logs for most electronic activities, they will typically be used for the following purposes:

- Cost analysis
- Resource allocation
- Optimum technical management of information resources
- Production analysis
- Detecting patterns of use that indicate users may be violating company policies or engaging in illegal activity

CGB reserves the right, at its discretion, to review any electronic files, logs and messages to the extent necessary to ensure electronic media and services are being used in compliance with the law, this policy and other company policies. This includes the use of spot checks on Internet (Web) use, network files and email without prior notification or user interaction.

Software tools to identify possible breaches of this policy (e.g., highlighting access to websites with unacceptable content or emails containing abusive language) may be used. The results will be reported to the company management and thoroughly investigated where appropriate.

It should not be assumed that internal or external communications are totally private. Accordingly, particularly sensitive information should be transmitted by other means. Therefore, do not use

~~60~~

the company network or mobile devices paid for by CGB for personal items that you would not want made public.

Encryption

Only encryption software supplied by CGB for purposes of safeguarding sensitive or confidential business information may be used. People who use encryption files stored on a company computer must provide their manager with a sealed hard copy record (to be retained in a secure location) of all the passwords and/or encryption keys necessary to access the files.

Power-on passwords should not generally be used but if they are, they are required to be approved by IT.

Please note: this means that employees must inform their supervisor of any passwords used to protect individual documents.

File Storage

CGB creates backup images of all email, server, and network file stores. These images are stored in a secure location and can be used in the event of:

- Accidental deletion of important material
- A "disaster" necessitating complete recovery of one or more of the company's systems

Data and other files created during the course of an employee's work should, therefore, be stored on the network.

Personal Use

Computers and associated equipment are provided by CGB for employee's and staff's business use. The activities on information technology platforms provided by or paid for CGB, including computers, networks, internet connections, smartphones, tablets, and any mobile devices, may be monitored with or without your knowledge. You should have no expectation of privacy regarding the contents contained within such technology or device.

Only limited, occasional and incidental use for personal, non-business purposes is permissible at the discretion of the President. However, please be mindful of prohibited activities as described above in General Guidelines (i.e., shopping, music streaming, etc.) Limited, occasional, or incidental use is defined as use for less than 15 minutes during a workday.

Use of social networking sites (e.g., Facebook, Twitter, LinkedIn) at any time using company provided computers is prohibited, unless it is for company purposes and/or business. While at work, the impact to company resources can impact business operations, but also opens the device to possible security issues.

Personal laptops, cell phones and other internet-enabled items are permitted to be used; however reasonable restrictions of use may be exercised at HR/management discretion. CGB does not provide internet access for public/private use, except on an approved device/user basis. Please advise IT for further detailed instructions before attempting to connect any device to the CGB network.

Streaming media (internet Radio, YouTube, Hulu, Pandora, Spotify, etc.) uses significant resources and is prohibited for personal use. Please consider the impact of its use for business purposes only for all devices, including cell phones.

Company locations may provide a freely accessible public Wi-Fi connection that may be used by employees and staff, but CGB absolves itself of any and all damage, liability, etc. that arises from the use of third-party networks. It is the policy of CGB that if an employee chooses to use these third-party connections that they do so on their break, lunch, or after-hours and do not pursue personal activities during business hours.

Contract and freelance staff

CGB will provide agency/temporary, contract/freelance staff with access to computers and the company computer systems for the sole purpose of fulfilling their contractual role with CGB. No personal use by these staff of computer and communication facilities provided by CGB is permitted at any time.

Viruses/Spyware

All computer viruses/spyware must be reported immediately to IT. IT is responsible for verifying the updating of virus/spyware detection software from time to time and providing detailed guidelines in the event of a major problem. IT will also investigate any infection and must receive the full cooperation of all staff in attempting to identify the source. Any attempt to introduce viruses/spyware to the network through malice or negligence will be thoroughly investigated and will be dealt with according to HR guidelines and procedures.

Mobile Devices

It is CGB policy that representatives of our organization who are issued a cellular phone understand that phones are issued for business use. It is anticipated that personal as well as business use will occur, however it is your responsibility to remember its intended use. Company-paid phones with data plans must be first approved by your supervisor and proper paperwork filed with Finance. Once this process is complete, the IT department will configure the device to connect to the server to retrieve mail, contacts, and your calendar. Levels of reimbursement will be set forth in accordance with CGB's Mobile Communications policy.

It is your responsibility to take care of the device and ensure its safety. If your device is lost or stolen, you must contact IT immediately so it can be remotely wiped of company data.

CGB has a zero-tolerance policy regarding using a cell phone and other mobile devices while driving. For the safety of our employees and others it is imperative that you pull over and stop at a safe location to dial, receive, text or converse on the cell phone in any way. Please consider the use of hands-free devices as allowed by Connecticut State Law.

Mobile devices equipped with cameras require special attention. No photography should occur where confidential information exists, nor where client information is stored. Areas where personal privacy exists (bathrooms, etc.) should be avoided with such devices entirely. Under no circumstances should photography occur at a client location without their permission.

Tablets

Those who own such devices must have management approval to use them for company business and e-mail synchronization, just as for smartphones. Just as for synchronized phones, IT needs to be informed if your ~~device~~ tablet has been lost or put into the wrong hands or if you are getting rid of the device as they need to wipe it of company data.

Company Data

The Information Technology department is responsible for protecting company data. This includes all data on the servers, as well as on other devices such as laptops, desktops, mobile devices, and multifunction printers. The IT department backs up all data on the servers on a daily, weekly, and monthly schedule and retains this data under the company-approved Backup Policy.

The following are not permitted:

- Backing up company data on your own.
- Having company data on your personal equipment, this includes the following:
 - Personal PCs laptops or desktops, tablets, smartphones, or other mobile devices.
 - Personal USB devices, such as memory sticks, MP3 players, hard drives, or other recording devices.
- Sending company data via e-mail to your or another CGB employee's personal email account.
- Accessing another employee's hardware, computer files or email without prior permission from employee or appropriate manager.
- Sharing your logon password with anyone except the IT staff.
 - The system will ask to reset your password every 90 days.

If you telecommute, all work must be done on company equipment. If you are not using a company-owned laptop, a loaner PC can be arranged through the [office manager or](#) IT department with proper advanced notice to accommodate your needs. No personal devices may be attached to company hardware without prior approval by the IT department (i.e., printers, hard drives, etc.).

It is permissible to transfer items such as presentations and documents to a recording device for the sole purpose of collaboration with approved clients or customers pertaining to company business.

Access to the Internet at CGB is a resource and use thereof is subject to the same rules as other CGB resources. It is the responsibility of the user to make sure that all use of the Internet is authorized, appropriate and to the benefit of CGB. Each individual with access to the Internet is responsible for controlling its use. The use of the Internet is a privilege, not a right, which can be revoked at any time.

Social Media

These guidelines apply to CGB employees, temporary employees and contractors who create or contribute to blogs, wikis, social networks, virtual worlds, or any other kind of social media for both professional and personal use.

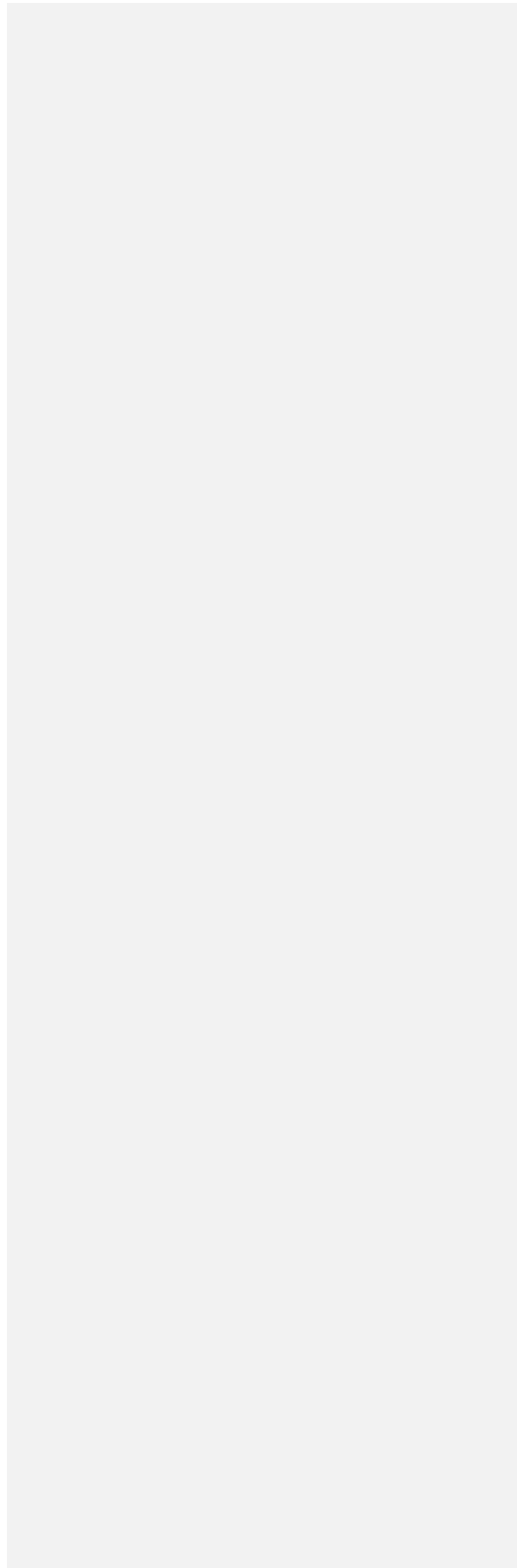
Overview

Social networks are fundamentally changing the way people communicate, conduct research, and make purchasing decisions. As an organization, CGB is engaged in these communities as they are appropriate and relevant to our clients and the [marketingMarketing](#) department has developed a strategy for our Social Media Platform. We encourage you to learn how you can use social media to help us share the exciting things we are doing with our clients, uncover new opportunities and strengthen the perception of CGB's staff as innovative professionals—people who work for a company that our clients trust and want to do business with.

Marketing does not exist in a vacuum within the [marketingMarketing](#) department; every interaction our clients, prospective clients and partners have with us can strengthen or harm our brand. Therefore, social media should not be thought of just as a marketing tool. While it can be a vehicle

|

63



|

113

for organizations to publish content, it can also be a way for the people who make up those organizations to build and maintain relationships with clients and business partners.

You might be thinking “I already know how to use social media. What else do I need to know?” As the lines between personal and business communications become increasingly blurred, there are a few important points we would like you to consider when using social media in the capacity of your job.

~~4.~~
1. You don’t have to participate if you don’t want to.

Unless you are in marketing, using social media is not likely to be an official part of your job role. We respect that some people prefer not to participate in social networking or are unsure if they want to mix personal and professional networks. Don’t worry, there’s no pressure to participate.

2. Be honest and transparent about your role.

~~2.~~
If you publish something or respond to something about CGB, make sure to include your real name and it is understood that you are a CGB employee so there is no conflict of interest. There are several easy ways to do this, such as listing CGB as your place of employment on your profile or starting your comment with something like “Disclaimer: I work for CGB”, but regardless of your method, your audience will appreciate your transparency.

3. Know what the official lines of communication are and when to defer to them.

There is a significant difference between speaking *about* CGB and speaking *on behalf of* CGB. CGB has official means to publish information when it needs to and only a few people are authorized to do so via social media, the press, or any other venue. On your own blogs or social profiles, you can use simple statements such as “The postings on this site are my own and don’t necessarily represent CGB’s positions, strategies or opinions” to make it clear you are not speaking on behalf of CGB.

If you are not authorized to speak on behalf of CGB and receive requests for official comments or are unsure if you should respond to an inquiry, defer to the ~~marketing~~Marketing department.

Social media can be a forum for customers to share negative comments about an organization. CGB monitors our social profiles daily and has official means of diffusing and responding to these situations. Our policy is to respond promptly and openly and to take the conversations offline. If you see a negative comment or a situation that concerns you, do not respond directly, but report it to your supervisor and/or ~~marketing~~Marketing and it will be addressed quickly and professionally.

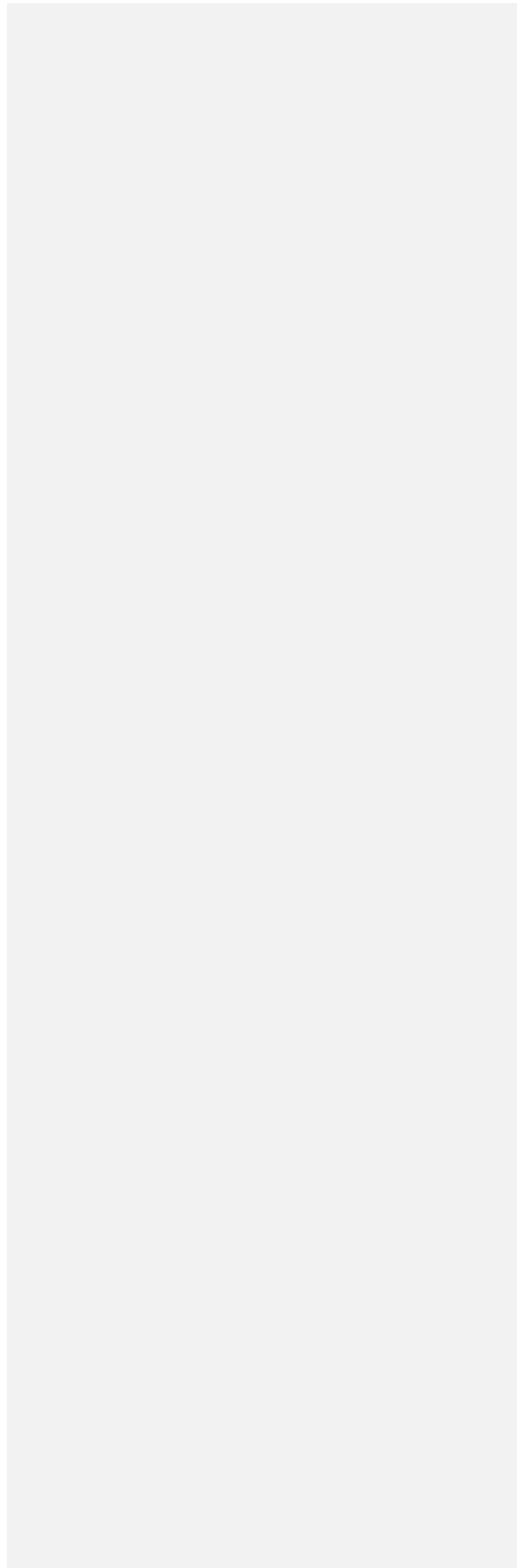
4. Remember our core values and follow our general code of conduct.

You should use your best judgment and consider CGB’s values of integrity, accountability, and professionalism as a guide for your conduct in online communities, just as they are a guide for other professional behavior. You are personally responsible for the content you post on any social network. These forums are public, are often searched and indexed, and should be treated as though they will be available for public viewing forever. If you aren’t sure whether certain content should be published or discussed, ask before you post.

Know and follow our Code of Conduct, ~~respect all copyright, fair use and financial disclosure laws~~ and never share any confidential or proprietary information belonging to CGB or any other organization. Never comment on anything related to legal matters, litigation, or any parties CGB may be in litigation with. Postings must respect copyright, privacy, fair use, financial disclosure,

|

64



|

115

and other applicable laws. Only [marketing/Marketing](#) may post or authorize the posting of pictures, videos, and other media produced on the business premises or outside events. CGB reserves the right to request that certain subjects be avoided, withdraw certain posts, and remove inappropriate comments. If such employee denies or does not comply, proper legal action will be taken. When in doubt, feel free to run by [marketing/Marketing](#) or [human resources/Human Resources](#).

5. Think before you post.

Use common sense when it comes to verbiage and tone in written online content. While social media is, in some cases, less formal than traditional business communications, CGB uses social media as a professional extension of our business. Do not use ethnic slurs, insults, or otherwise inappropriate and unprofessional language that would not be acceptable in the workplace. Respect the privacy of others and avoid potentially inflammatory topics.

Above all else, seek to add value in your participation. Our clients are looking for your information, insight, and expert perspective. Bashing competitors and posting negative comments about work, our clients, or our partners violates our Code of Conduct and adds nothing positive to an online dialogue. Think before you post and ask yourself if you are making a situation better or worse by doing so. Answering questions, sharing resources, and talking about your experiences are a great way to add value.

6. Online activities should not interfere with your job.

Social media, like, the Internet, can quickly change from a worthwhile tool to a distraction. Make sure your online activities do not interfere with your job or your commitments to our clients. In addition, social media sites may not be accessed on company hardware for personal reasons.

All employees must review these policies and sign the Information Technologies Policies acknowledgement form found in the Appendix and return it to Human Resources.

Solicitation and Distribution

All CGB employees are entitled to the opportunity to perform their work without being bothered or disturbed. Accordingly, we have adopted the following solicitation and distribution rule.

Non-Employees

Anyone who is not an employee of CGB is prohibited from soliciting or distributing literature on CGB premises at any time.

Employees

The CGB Solicitation and Distribution policy as it relates to current employees is as follows:

- Employees may not engage in solicitation or distribution of literature during working time. "Working time" means actual working time during the workday and includes both the working times of an employee doing the soliciting or of an employee being solicited. Working time does not include lunch periods, work breaks, or any other period in which employees are not on duty.
- Employees may not distribute literature concerning matters other than those directly related to CGB business in work areas at any time.
- Employees may not engage in verbal solicitation or distribution of literature at any time in those areas normally frequented by clients carrying on CGB business.

6-5

Bulletin Boards

Bulletin boards are important as communications tools to alert you to CGB programs and activities. The posting of written solicitations of any kind on bulletin boards is restricted. Only notices relating to CGB-sponsored activities may be posted on bulletin boards. These bulletin boards display important information, and employees should consult them frequently for:

- Employee announcements-
- Internal memoranda-
- Job openings-
- Organization ~~announcements~~announcement.
- Workplace Violence Policy Memorandum

VIOLENCE IN THE WORKPLACE PREVENTION POLICY SUMMARY

Below is CGB's policy concerning workplace violence and prohibiting weapons and dangerous instruments in the workplace.

The policy is consistent with what has been called a "Zero Tolerance" approach. Violence or the threat of violence by or against any employee of the State of Connecticut, including CGB, is unacceptable and will subject the perpetrator to serious disciplinary action and possible criminal charges.

CGB is committed to providing its employees a safe and healthy work environment, free from intimidation, harassment, threats, and/or violent acts.

The worksite is any location, either permanent or temporary, where an employee performs any work-related duty. This includes but is not limited to the building and the surrounding perimeter, including the parking lot. It includes all state-owned and leased space, including vehicles and any location where state business is conducted.

According to the National Institute for Occupational Safety and Health (NIOSH), workplace violence is defined as:

"any physical assault, threatening behavior or verbal abuse occurring in the work setting. It includes, but is not limited to beatings, stabbings, suicides, shootings, rapes, near suicides, psychological traumas such as threats, obscene phone calls, an intimidating presence, and harassment of any nature such as being followed, sworn at, or shouted at."

There is no such thing as a "joke" when dealing with this subject. It is not funny when employees speak about "going postal", "getting" another employee or anything remotely similar.

Do not ignore violent, threatening, harassing, intimidating, or other disruptive behavior. If you observe or experience such behavior by anyone on Authority premises, whether he or she is a CGB employee or not, report it immediately to a supervisor or manager.

The cooperation of all CGB staff is needed to implement this policy effectively and maintain a safe working environment.

VIOLENCE IN THE WORKPLACE PREVENTION POLICY

The State of Connecticut has adopted a statewide zero tolerance policy for workplace violence. The Connecticut Green Bank fully supports this policy and recognizes the right of its employees to work in a safe and secure environment that is characterized by respect and professionalism.

Prohibited Conduct

Except as may be required as a condition of employment:

No employee shall bring into any state worksite any weapon or dangerous instrument as defined herein.

No employee shall use, attempt to use, or threaten to use any such weapon or dangerous instrument in a state worksite.

No employee shall cause or threaten to cause death or physical injury to any individual in a state worksite.

In addition, the Connecticut ~~Innovations~~Green Bank prohibits all conduct, either verbal or physical, that is abusive, threatening, intimidating, or demeaning.

Definitions

"Weapon" means any firearm, including a BB gun, whether loaded or unloaded, any knife (excluding a small pen or ~~pocket knife~~pocketknife), including a switchblade or other knife having an automatic spring release device, a stiletto, any police baton or nightstick, or any martial arts weapon or electronic defense weapon.

"Dangerous instrument" means any instrument, article, or substance that, under the circumstances, is capable of causing death or serious physical injury.

Confiscation of Weapons and Dangerous Instruments

Any weapon or dangerous instrument at the worksite will be confiscated and there is no reasonable expectation of privacy with respect to such items in the workplace.

Reporting Procedures

Emergency Situations: Any employee who believes that there is a serious threat to his/her safety or the safety of others that requires immediate attention should contact **911**. The employee must also contact his/her **immediate supervisor** or **Human Resources at (860) 258-7861** or the ~~Human~~Managing Director of Operations at 860-257-2897. ~~Resources at (860) 258-7861 or the Managing Director of Operations at 860-257-2897.~~

Please note that when 911 is dialed from a hard line, the local police authority will respond. When dialing from a cell phone, 911 will connect you directly to the nearest State Police Troop.

Commented [BW19]: Who's number is this?

Commented [BJ20R19]: Chris Baisden

Non-Emergency Situations

any employee who feels subjected to or witnesses violent, threatening, harassing, or intimidating behavior in the workplace should immediately report the incident or statement to his/her supervisor or manager or Human Resources.

68

Supervisors/Managers Responsibilities

Any manager or supervisor who receives a report of violent, threatening, harassing, or intimidating behavior shall immediately contact the Human Resources Office so that office may evaluate, investigate, and take appropriate action.

Investigation and Corrective Action

CGB will promptly investigate all reports or alleged incidents of violent, threatening, harassing, or intimidating behavior.

All employees are expected to cooperate fully in all such investigations.

Any employee suspected of violating this policy may be placed immediately on administrative leave pending the results of the investigation.

If the claims of violent, threatening, harassing, or intimidating conduct are substantiated, or if it is found that the employee has otherwise violated this policy, the employee will be dealt with through the appropriate disciplinary process, and may be subject to discipline up to and including dismissal from CGB.

Where the situation warrants, CGB will request that the appropriate law enforcement agencies become involved in the investigation of the matter, and CGB may seek prosecution of conduct that violates the law.

Enforcement of the Policy

This policy will be prominently posted for all agency employees.



President & CEO

Disciplinary Procedure

CGB believes each employee should be treated and respected as an individual. Therefore, employee misconduct is approached in a case-by-case manner. Some infractions are more serious than others are and an employee's ~~length~~length of service, work record, and prior conduct are all important in determining the proper disciplinary action. It is our general practice to use progressive disciplinary counseling procedures between the employee and their immediate supervisor, in which the supervisor will explain the ~~charges~~allegations and allow the employee to explain their position. In all phases of the disciplinary procedure, CGB will make reasonable efforts to give the employee the opportunity to make their position clear, orally or in writing. Some serious incidents of misconduct may require immediate discharge from employment, but whenever possible, misconduct will be approached with counseling before termination of employment is considered. The primary purpose of discipline is remedial, not punitive. When possible and appropriate the steps of progressive discipline will be as follows:

Commented [BW21]: a better word choice

1. A verbal (oral) warning giving clear guidelines for corrective action and potential consequences.
2. A written warning with the infraction and required corrective action specified.
3. A written reprimand is issued when the employee has been warned and the problem behavior has not been corrected.
4. A suspension without pay serves as the last resort prior to discharge.
5. A demotion results when an employee is willing but unable to perform assigned duties.
6. A termination of employment usually follows prior disciplinary steps or for a serious rule violation.

When disciplinary action is required upon the recommendation of the Supervisor, the President and/or his designee may elect a written reprimand, suspension without pay demotion, disciplinary probation, or dismissal. The President and/or his designee may take any such disciplinary action after the evaluation process determines that an employee's performance and/or conduct is unacceptable, taking any mitigating circumstances into account. A record of the written reprimand or documentation of other disciplinary action will be made a permanent part of the employee's personnel file.

Management reserves the right to enter into any level of disciplinary action or termination based upon the severity of the offense requiring discipline and the employee's past work record. This policy in no way alters the at-will employment policy; the employee or CGB may terminate the employment relationship at any time and for any reason.

Employment Termination

Termination of employment is an inevitable part of personnel activity within any organization, and many of the reasons for termination are routine. Below are examples of some of the most common circumstances under which employment is terminated:

Resignation

Employment termination initiated by an employee who chooses to leave CGB voluntarily.

Discharge

Employment termination initiated by CGB.

70

Layoff

Involuntary employment termination initiated by CGB for non-disciplinary reasons.

Retirement

Voluntary retirement from active employment status initiated by the employee.

Exit Interview

CGB will generally schedule exit interviews at the time of employment termination. The exit interview will afford an opportunity to discuss such issues as employee benefits, conversion privileges, repayment of outstanding debts to CGB, return of CI-owned property, and assuring that necessary assignments are completed. Suggestions, complaints, and questions can also be voiced.

Employee benefits will be affected by employment termination in the following manner. All accrued, vested benefits that are due and payable at termination will be paid. Some benefits may be continued at the employee's expense if the employee so chooses. The employee will be notified in writing of the benefits that may be continued and of the terms, conditions, and limitations of such continuance

Grievance Procedure

Supervisors are responsible for being accessible and for regularly discussing working conditions, job performance, or any other concern an employee has about his/her job at CGB, making reasonable efforts to address problems and concerns. Our success depends upon maintaining clear and open communication with employees. It is of utmost importance to respond to complaints, problems, or anything employees deem unfair or unacceptable. Each employee should feel free to discuss any complaint or problem with their immediate supervisor. This initial step in the grievance procedure is informal to encourage a quick resolution. No employee will be penalized or discriminated against for bringing up a problem or registering a grievance regardless of the nature of the complaint.

Grievances Not Involving Discrimination or Sexual Harassment

If an employee has a grievance that remains unresolved in informal discussions with their supervisor, they should make a scheduled, recorded appointment with their supervisor to discuss the problem. The employee and supervisor should keep a written record of this discussion.

If a settlement satisfactory to both parties cannot be reached, the employee and their supervisor should submit the grievance in writing to the President and/or his designee, attaching their written records of the meeting. The President and/or his designee will schedule a meeting with the employee and the supervisor within five (5) working days of receipt of the grievance. A written record of this meeting will also be kept, and the President and/or his designee will render a decision within three (3) working days after the meeting.

In the event the employee is not satisfied with the decision of the President and/or his designee, they may request a hearing before the Board of Director's Budget and Operations Committee. The decision of the Budget and Operations Committee shall be final.

74

Grievances Involving Discrimination or Sexual Harassment

Any employee who feels they would like counseling about possible violations of CGB affirmative action or anti-harassment policies, or any state or federal statutes related to Equal Employment Opportunity (EEO), Affirmative Action (AA), or Sexual Harassment should contact Human Resources. This counseling will be kept confidential and no related information will be released except upon signed consent of the employee or as necessary for CGB to comply or fulfill its obligations under federal or state law. Human Resources will provide information on state, federal agencies and CGB resources available to employees who wish to pursue a grievance regarding discrimination.

If a grievance involves sexual harassment by the employee's supervisor, or if there are other circumstances that make it impossible for the employee to initially address a grievance directly to the supervisor, he/she may schedule the initial meeting with the President and/or his designee. If the employee's supervisor is the President and/or his designee, the grievance may be directed to the Budget and Operations Committee.

Grievance Procedure Contacts

~~CHRO and EEOC~~

Separate and independent from the above process, the complainant may file written complaints of discrimination with:

The Connecticut Commission on Human Rights and Opportunities (CHRO)
~~450 Columbus Boulevard, Suite 221 Grand St~~, Hartford, CT ~~06103-1835~~06106
Phone: (860) 541-3400

The Equal Employment Opportunity Commission (EEOC)
150 Causeway St, Boston, MA. 02114
Phone (617) 565-3214

Department of Justice (DOJ)
Office on the Americans with Disabilities Act
Civil Rights Division, P.O. Box 66118, Washington, D.C. 20507
Phone (202) 514-0301.

Employees may also file complaints with any other agencies, state, federal or local, including the United States Department of Labor, Wage and Hour Division, that enforce laws concerning discrimination in employment. Employees should be aware that there are statutes of limitations that require complaints be filed by a certain time period or the employee may forfeit his or her rights. Employees may inquire further with the respective agency.

No individual who files a complaint, or who cooperates or testifies in the investigation of a complaint, shall be unlawfully retaliated against for the exercising of their legal rights.

~~7-2~~

Whistleblower Policy

Any person having knowledge of corruption, unethical practices, violation of state laws or regulations, mismanagement, gross waste of funds, abuse of authority, or danger to the public safety occurring within CGB or in a related contract with CGB may disclose such matter to any member of the Audit Compliance and Governance Committee of CGB or the state Auditors of Public Accounts. A person disclosing such information is known in lay terms as a "whistleblower." A whistleblower should feel free to report such information without fear of retaliation.

No CGB officer or employee, may take or threaten to take any personnel action against a whistleblower who is an employee of CGB in retaliation for disclosing such information. ~~Whistleblowers~~ Whistleblower's protection applies to any CGB employee who discloses such information:

- (1) to any employee of the Auditors or of the Attorney General;
- (2) ~~To~~ any member of the Audit, Compliance and Governance committee of CGB;
- ~~(3)~~ (3) to an employee of the state or quasi-public agency that employs the person who retaliated or threatened retaliation;
- ~~(4)~~ (4) to an employee of a state agency pursuant to a mandated reporter statute; or,
- ~~(5)~~ (5) in the case of a large state contractor, to an employee of the contracting state agency concerning information about a large state contract.

A CGB employee who believes he or she is the subject of retaliation for "whistleblowing" may file a "whistleblower retaliation complaint" with the Chief Human Rights Referee at the CHRO's Office of Public Hearings not later than thirty (30) days after the employee learns of the specific incident giving rise to the claim (i.e., the personnel action threatened or taken against him/her). An employee who believes that he or she has been retaliated against should contact a private attorney to discuss his/her rights. The Attorney General cannot provide legal advice or counsel.

CGB's guidelines for making whistleblower complaints are set forth below:

- File a written complaint or verbal complaint with the CEO and/or the Ethics Officer, and or the CGB Audit, Compliance, and Governance Committee. Employees may also choose to file a written complaint or make a telephone complaint with the Auditors of Public Accounts. All complaints should be filed in writing with the Auditors of Public Accounts, 210 Capitol Avenue, Hartford, CT 06106, or by telephone: Toll Free within Connecticut: (800) 797-1702 or Locally: (860) 240-5305. If the employee wishes to remain anonymous, they may.
- Whistleblower complaints will be referred to the CGB Audit, Compliance, and Governance Committee for review. That committee will serve as the primary contact between CGB and the Auditors of Public Accounts.

Employees can visit ~~Auditors of Public Accounts~~ Auditors of Public Accounts website for more information about filing a complaint. In addition, employees may visit the ~~Commission on Human Rights and Opportunities~~ Commission on Human Rights and Opportunities website for information

regarding the processes and procedures in the administration of whistleblower retaliation complaints.

73

SECTION 8 HEALTH AND SAFETY:

~~Health and Safety~~

~~Each employee is expected to share our commitment to a safe workplace. This obligation means that safe working habits and principles must be followed. All employees are expected to exercise common sense and good housekeeping practices. For the sake of all our employees and clients, safety concerns must be taken seriously. Every employee is expected to take a proactive role in providing a safe workplace. Horseplay or other unsafe activity is prohibited. Every employee must report any injury, no matter how slight, immediately to his or her supervisor. Such reports are necessary to initiate any necessary emergency procedures, to comply with workers compensation laws, and to initiate insurance and workers compensation benefits procedures. **First aid kits containing items needed for most minor first aid situations are maintained throughout the building.** All employees should make a note of their locations. Each employee is expected to exercise safe working habits and reasonable caution in all work activities. Any unsafe condition must be reported immediately to the appropriate supervisor. Employees who violate safety standards, who cause hazardous or dangerous situations, or who fail to report, or where appropriate, remedy such situations, may be subject to disciplinary action.~~

~~Policy on Life-Threatening and Communicable Diseases~~

~~This policy provides guidance for dealing with work situations involving employees, who have life threatening and communicable diseases, including but not limited to:~~

- ~~• Acquired Immune Deficiency Syndrome (AIDS);~~
- ~~• Human Immunodeficiency Virus (HIV) infection;~~
- ~~• HIV related illness as defined by the Connecticut General Statutes Section 19a-58-1; or~~
- ~~• Any other life threatening and communicable disease.~~

~~Non-Discrimination~~

~~CGB does not unlawfully discriminate against qualified individuals with life threatening and communicable diseases in any terms or conditions of employment.~~

~~It is our policy that individuals with life threatening and communicable diseases will be treated with the same compassion and consideration given to any employee with a health problem. No person will be treated differently in the workplace as a result of having or being perceived as having such a disease.~~

~~No H.I.V. Or AIDS Testing~~

~~Present or prospective employees will not be required to submit to an AIDS or HIV related test as a condition of hiring or continued employment.~~

~~Ability to Work~~

~~CGB recognizes that employees with life threatening and communicable diseases may require a reasonable accommodation to perform their job duties. It is CGB's policy to accommodate those employees by allowing them to work as long as they are able to perform their essential job functions, with or without reasonable accommodation, provided that medical evidence indicates that their conditions do not pose a direct threat to themselves or others.~~

Employee Health and Safety

~~CGB also recognizes its obligation to provide a safe and healthy work environment for all employees. Therefore, CGB may obtain appropriate medical direction, when necessary, to ensure that an employee's condition does not pose a significant risk of substantial harm to him/herself or to other employees or customers of the Agency.~~

~~COVID-19: The Green Bank recognizes its role in protecting its employees and in limiting the transmission of COVID-19. The organization will implement the guidelines outlined by Reopen Connecticut for Offices issued on May 8, 2020.~~

Confidentiality

~~All employee records or information regarding life threatening and communicable diseases will be confidentially maintained in the Human Resources Office in a secure area, apart from the employee's personnel file.~~

Drug and Alcohol Policy

~~CGB is committed to maintaining a substance free, healthful, and safe work environment. To promote this goal employees are required to report to work in appropriate mental and physical condition to perform their jobs in a satisfactory manner. Employees are forbidden to use, possess, consume, manufacture, distribute, purchase, sell, or be under the influence of alcohol, illegal drugs, or controlled substances during working hours, whether on the premises, or representing or conducting the business of CGB elsewhere. Reporting to work under the influence of alcohol or illegal drugs or being in possession of alcoholic beverages or illegal drugs on CGB's premises will not be tolerated. Such conduct is also prohibited during nonworking time to the extent that, in CGB's opinion, it impairs an employee's ability to perform on the job or threatens the reputation or integrity of CGB.~~

~~The legal use of physician prescribed, or legal over the counter drugs is permitted on the job if it does not impair an employee's ability to perform the essential functions of the job effectively and in a safe manner that does not endanger other employees or clients. Any employee taking any legal or prescribed drugs known to have possible side effects that affect or impair judgment, coordination, or other senses, or that might adversely affect the employee's ability to perform normal work in a safe and productive manner, must notify his or her supervisor or other manager before commencing work. Information provided by the employee concerning the use of medication will be treated in a confidential manner. If CGB has reasonable cause to believe an employee is adversely affected by the use of a drug or medication such that a threat is posed to the safety of the employee, other persons, or to property, the employee may be denied permission to continue working pending further investigation. The investigation will be conducted expeditiously, with the resulting information treated confidentially to the extent possible. An employee whose job performance has deteriorated through the use of alcohol and/or drugs to the extent that termination of employment is being considered may opt to enter an approved treatment facility of their choice. Upon successful completion of treatment, the employee may be permitted to resume normal employment.~~

~~Employees must give notification in writing to Human Resources within five (5) calendar days of any drug conviction for violation of a criminal drug statute if the violation occurred in the workplace. Employees who have substance abuse problems are encouraged to participate in a rehabilitation program prior to any disciplinary action. If an employee chooses not to undergo rehabilitation, CGB will take disciplinary action consistent with state law and regulation within 30 calendar days of receiving notice of the conviction. A conviction means a finding of guilt~~

including a plea of nolo contendere, or the imposition of a sentence by a judge or jury in any federal or state court.

Violations of any part of this policy may lead to disciplinary action, up to and including immediate termination of employment. Such violations may also have legal consequences.

Smoking Policy

The health and well being of staff and visitors to CCB are primary concerns of management. The Environmental Protection Agency has released a report officially concluding that secondhand smoke is a Class A human carcinogen. It is also known that secondhand smoke causes respiratory illness and is suspected to be even more dangerous in its link with heart problems. In order to protect the health of those who use our building, smoking or other use of tobacco products is prohibited in any offices or work areas within CCB. ~~Smoking is permitted only out of doors.~~

Emergency Procedures Manual

Emergencies can occur at any time, and we need to be prepared to handle such situations to minimize injury and damage. The following information is designed to assist you in preparing for and handling an emergency.

Emergency Phone Numbers

- ~~Recky Hill Police _____ 911 or 860-258-7640 (Routine calls)~~
- ~~Recky Hill Fire _____ 911 or 860-258-7603 (Routine calls)~~
- ~~Stamford Police _____ 911 or 203-977-4444 (Routine calls)~~
- ~~Stamford Fire Dept _____ 911 or 203-977-5555 (Routine calls)~~

~~Health Emergencies _____ 911~~
Assemble the first responders team to the emergency area.

Medical Emergency Procedures for Staff

~~If the person is unconscious, not responsive, seriously injured or in apparent serious distress, immediately dial 911.~~

~~(This will always be a personal judgment call and do not worry about calling unnecessarily).~~

~~Response Team Actions (fyi)~~

~~Always know that if YOU are in distress and call 911 an immediate alert goes to the reception area, IT and the police. Do not hesitate to use this in an emergency.~~

- ~~1. Response Team Members will go directly to code red location. Follow trained response.~~
- ~~2. All team members of the **RESPONSE TEAM** respond to the location immediately.~~
- ~~3. In route to location, pick up **AED unit --portable 1st Aid Kit** --notebook and Emergency Bag found in kitchen under AED unit.~~
- ~~4.1. If 911 has not yet been called, CCB trained staff will decide whether or not to call **911** directly or ask someone to do so and report the nature of the emergency and location. (Best to call in the presence of the victim if at all possible so information can be relayed to EMTs.)~~

~~One or two Response Team members will assess the situation and take the lead in providing necessary response. Remaining team members will provide the following:~~

- ~~5.1. **Set up AED for use, if needed. Bring notebook in drawer and Emergency Bag.**~~
- ~~6.1. **Prepare for CPR relief, if needed. 3 to 5 minutes is desired.**~~
- ~~7.1. **Provide Privacy/Crowd Control, request non-response team personnel to evacuate the area until all is clear.**~~
- ~~8. **Meet and Direct medical personnel to emergency location.**~~
- ~~9.1. **Once the Emergency Medical Team (EMT) has arrived the duties and responsibilities will be transferred to them. They may take AED with them.**~~
- ~~10. **Provide necessary information and any other support needed by the EMT.**~~
- ~~11.1. **Contact necessary family member(s) of victim. (List at AED location)**~~
- ~~12. **See that victim is accompanied to ER when applicable.**~~
- ~~13. **Provide follow up report to Human Resources Designee.**~~

Medical Emergency Procedure for Front Desk Personnel

Should you receive a call for medical assistance from any staff member, please use the following procedure:

SEND CHAT THRU TEAMS FIRST RESPONDER GROUP AND INCLUDE "@FIRST RESPONDER TEAMS NAME" (THIS NEEDS WORK)

- ~~1. Response team members will go directly to red code location and follow trained response instructions. If possible while in route to location, pick up AED unit and portable First Aid Kit located by the mailboxes next to the front lobby.~~
- ~~2. Response team evaluates situation and does one or all of the following:

 - ~~a. **Call 911**~~
 - ~~b. **Call Front Desk**~~
 - ~~e.a. **Team will activate procedure for 911.**~~~~
- ~~1. **3. Keep lines open for further communication.**~~
- ~~4. **Have a list of all family emergency numbers for staff available.**~~

Fire

In order to minimize property damage and possible loss of life, familiarize yourself with the building's fire prevention system. **Know the location of fire alarm pull stations and fire extinguishers. In addition, familiarize yourself with the instructions on the extinguishers.**
WHEN THE FIRE ALARM IS HEARD:

- ~~● **EVERYONE SHOULD IMMEDIATELY STOP WHAT THEY ARE DOING.**~~
- ~~● **EVACUATE THE BUILDING IN A CALM, ORDERLY MANNER TO A CENTRAL LOCATION AT LEAST 300 FEET FROM THE BUILDING.**~~
- ~~● **Do Not Stop to Gather Belongings.**~~
- ~~● **Follow Emergency Exit Signs to Exit Building.**~~
- ~~● **Sweepers will sweep the office in their assigned areas, including common areas and bathrooms. Check offices and cubicles as you leave your area.**~~
 - ~~● **Sign in roster should be picked up and taken to company gathering place.**~~
 - ~~● **ALL DEPARTMENTS AND TENANTS GATHER DIRECTLY ACROSS THE PARKING LOT NEXT TO DRIVEWAY. IF FRONT EXIT IS BLOCKED AND YOU MUST EXIT FROM THE REAR OF THE BUILDING, TRAVEL AROUND THE BUILDING AND HEAD**~~

~~TO THAT AREA. PLEASE REMAIN IN A GROUP. FIRE MARSHALL NEEDS HEAD COUNT IMMEDIATELY.~~

~~DEPARTMENT SUPERVISORS TAKE A HEAD COUNT WHEN ALL CLEAR SIGNAL RECEIVED FROM FIRE MARSHALL SUPERVISORS WILL GIVE INSTRUCTIONS TO REENTER BUILDING.~~

Note: When moving into exit areas in an emergency situation, before going through the door, put your hand against it to feel for heat — there could be a fire on the other side. If the door feels cool proceed with caution. If the door feels hot, use an alternate escape route.

Fire procedures

If you should spot a fire, follow these suggested guidelines:

- ~~1. 1. If the fire is minor (wastebasket, ashtray, etc.) extinguish if possible. However, do not take risks! Your personal safety comes first!~~
- ~~1. 2. If the fire cannot be immediately brought under control without personal risk, isolate or contain if possible by closing the door to the fire area.~~
- ~~3. Call the Fire Department at 9-911 or 258-7603~~
 - ~~a. Give building name: CGB.~~
 - ~~b. Give building address and intersection: 845 Brook Street, Rocky Hill.~~
 - ~~c.a. Give CGB telephone number (860) 563-0015.~~
 - ~~d.a. Give location and extent of fire.~~
- ~~1. 4. Pull the fire alarm pull station so that evacuation can begin.~~
- ~~1. 5. If trapped by flame or heat:~~
 - ~~a. If possible, telephone the fire department and request immediate assistance.~~
 - ~~b.a. Close doors separating you from the source of heat or flame.~~
 - ~~c.a. Break glass window if necessary in order to escape.~~
 - ~~d.a. Remember that both heat and smoke rise — air near the floor will be cleaner and cooler. Crouch down or crawl to exits.~~

Fire drills

Fire drills are conducted once a year according to town codes. ~~The fire department will be directly involved so that they can test the fire alarm system and see if fire evacuation procedures are being followed.~~

Supervisors will be designated as the fire safety captains for their area.

Fire safety captains

There is a Fire Safety Captain and will help coordinate evacuation efforts. The captains' responsibilities include:

- ~~1. An awareness of employees in their area/office who are present that day so that all are accounted for after evacuating.~~
- ~~2.1. Knowledge of any employees with handicaps or disabilities which should be considered in an emergency.~~
- ~~3.1. Awareness of an up-to-date evacuation route from their area or office.~~
- ~~4.1. Checking of restrooms, conference rooms, smoking rooms or other areas which are not immediately visible to ensure that they are also evacuated.~~
- ~~5.1. Reporting any problems or special circumstances to Fire Warden.~~
- ~~6.1. Encuring that people are exiting from the building in a calm and orderly fashion.~~

IN THE EVENT OF AN EMERGENCY, THE FIRE SAFETY CAPTAIN WILL IMMEDIATELY NOTIFY CGB'S PRESIDENT, CHIEF OPERATING OFFICER, AND/OR SENIOR MANAGEMENT TEAM.

~~Housekeeping~~

~~Please inspect your space regularly and remove any items that could start or contribute to a fire or be a safety hazard. The following guidelines should be adhered to:~~

- ~~1. Do not allow accumulation of trash or waste material that is flammable.~~
- ~~2.1. Flammable materials or chemicals should not be stored within five foot of exit doors.~~
- ~~3.1. The wall and ceiling space around emergency and exit light fixtures should be kept clear.~~
- ~~4.1. The area surrounding electrical equipment should be free of clutter to provide for adequate air circulation.~~
- ~~5.1. Coffee makers and oven units are potential sources of fire. The last person leaving the building should check to be sure that they are turned off.~~

Gas Leaks

Due to the proximity of the office park to the Connecticut Natural Gas Storage Facility on the Rocky Hill/Cromwell line, we have occasionally found that a gas odor permeates the area when they are purging their lines. However, if at any time you detect a gas odor, it is important to assume that it's a potential leak and to take proper precautions as follows:

- 1. DO NOT** turn on or adjust anything electrical in nature or anything which could cause a spark or flame (light switches, thermostats, lighters, etc.)
- 2.** Call the facilities manager.
- 3.** Evacuate the premises.

How to Handle Anthrax and Other Biological Agent Threats

~~Many facilities in communities around the country have received anthrax threat letters. Most were empty envelopes; some have contained powdery substances. The purpose of these guidelines is to recommend procedures for handling such incidents.~~

Do Not Panic

- ~~1. Anthrax organisms can cause infection in the skin, gastrointestinal system, or the lungs. To do so, the organism must be rubbed into abraded skin, swallowed, or inhaled as a fine, aerosolized mist. Disease can be prevented after exposure to the anthrax spores by early treatment with the appropriate antibiotics. Anthrax is not spread from one person to another person.~~
- ~~2. For anthrax to be effective as a covert agent, it must be aerosolized into very small particles. This is difficult to do and requires a great deal of technical skill and special equipment. If these small particles are inhaled, life-threatening lung infection can occur, but prompt recognition and treatment are effective.~~

How to handle a suspicious unopened letter or package marked with threatening message such as "anthrax":

- ~~1. Do not shake or empty the contents of any suspicious envelope or package.~~
- 2. PLACE** the envelope or package in a plastic bag or some other type of container to prevent leakage of contents. Plastic bags and/or containers are available in the kitchen.
- ~~3.1. If you do not have a container, then **COVER** the envelope or package with anything (e.g., clothing, paper, trashcan, etc.) and do not remove this cover.~~

- ~~4.1. LEAVE the room and CLOSE the door, or section off the area to prevent others from entering. Keep others away.~~
- ~~5.1. WASH your hands with soap and water to prevent spreading any powder to your face.~~
- ~~6.1. Contact Human Resources. They will take the necessary steps to report the incident to the proper authorities.~~
- ~~7.1. LIST all persons who were in the room or area when this suspicious letter or package was recognized. This list will be given to both the local public health authorities and law enforcement officials for follow-up investigations and advice.~~

How to handle an envelope with powder and powder spills out onto surface:

- ~~1. DO NOT try to CLEAN Up the powder. COVER the spilled contents immediately with anything (e.g., clothing, paper, trashcan, etc.) and do not remove this cover!~~
- ~~2. Then LEAVE the room and CLOSE the door, or section off the area to prevent others from entering. Keep others away.~~
- ~~3. WASH your hands with soap and water to prevent spreading any powder to your face.~~
- ~~4. Contact Human Resources. They will report the incident to the proper authorities.~~
- ~~5. REMOVE contaminated clothing as soon as possible and place in a plastic bag, or some other container that can be sealed. This clothing bag should be given to the emergency responders for proper handling. Plastic bags and/or containers are available in the kitchen.~~
- ~~6.1. SHOWER with soap and water as soon as possible. DO NOT USE BLEACH OR OTHER DISINFECTANT ON YOUR SKIN.~~
- ~~7. LIST all persons who were in the room or area, especially those who had actual contact with the powder. This will be given to both the local public health authorities so that proper instructions can be given for medical follow-up, and to law enforcement officials for further investigation.~~

What to do if you suspect a room has been contaminated by aerosolization- (For example: a small device was triggered, a warning was received that the air-handling system is contaminated, or a warning was received that a biological agent was released in a public space.)

- ~~1. Turn off local fans or ventilation units in the area.~~
- ~~2. LEAVE area immediately.~~
- ~~3. CLOSE the door, or section off the area to prevent others from entering. Keep others away.~~
- ~~4. Contact Human Resources. They will then report the incident to the proper authorities.~~
- ~~5. SHUT down air handling system in the building, if possible.~~
- ~~6. LIST all persons who were in the room or area. This list will be given to both the local public health authorities so that proper instructions can be given for medical follow-up, and to law enforcement officials for further investigation.~~

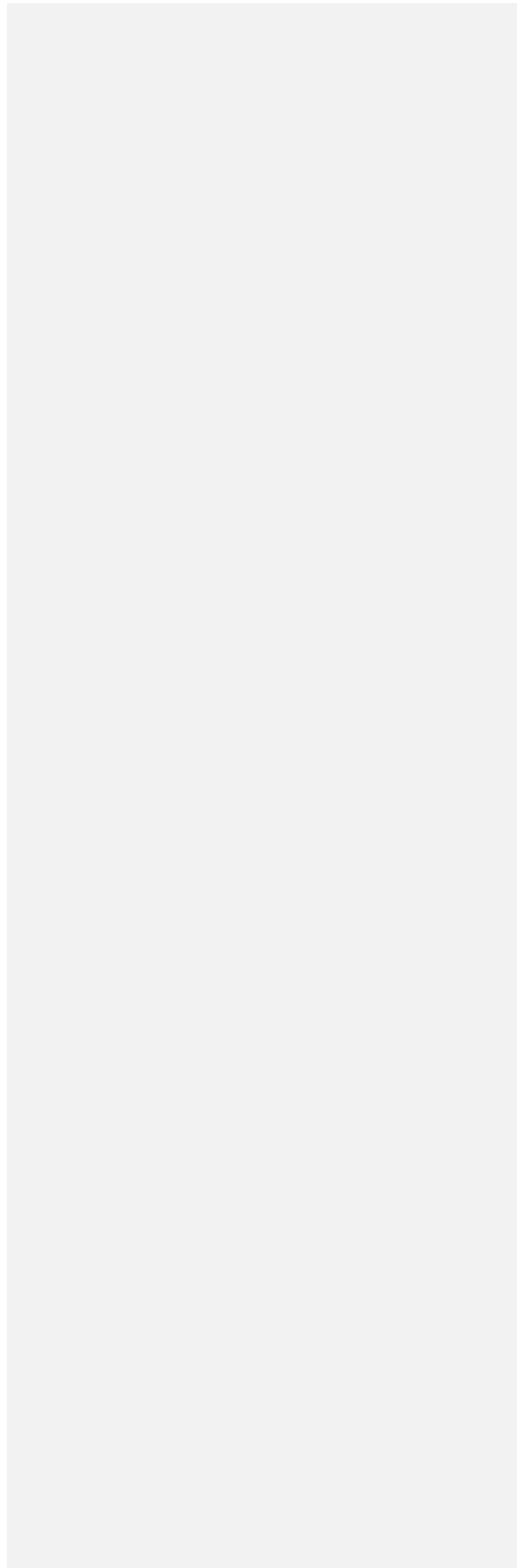
How to identify suspicious packages and letters:

Some characteristics of suspicious packages and letters include the following:

- Excessive Postage
- Handwritten or poorly typed addresses
- Incorrect titles
- Title, but no name
- Misspellings of common words
- Oily stains, discoloration or odor

|

84



|

139

- ~~No return address~~
- ~~Excessive weight~~
- ~~Lopsided or uneven envelope~~
- ~~Protruding wires or aluminum foil~~
- ~~Excessive security material such as masking tape, string, etc.~~
- ~~Ticking sound~~
- ~~Marked with restrictive endorsements, such as "Personal" or "Confidential"~~
- ~~Shows a city or state in the postmark that does not match the return address~~

Bomb Threats

In the event of a bomb threat, evacuating people from the potential danger area is the highest priority. In the event of the receipt of a bomb threat, try to remember as many of the following details as possible:

1. ~~Time call received~~
- 2.1. ~~Time call terminated~~
- 3.1. ~~Exact words of caller~~
- 4.1. ~~Time to explode~~
- 5.1. ~~Location of bomb (if given)~~
- 6.1. ~~Description/type of bomb (if given)~~
- 7.1. ~~Why was it placed?~~
- 8.1. ~~Description of voice (male, female, deep, high, accents, etc.)~~
- 9.1. ~~Background sounds (traffic, machinery, music, voices, etc.)~~



~~Then immediately call: Police (911 or 258-7640); Fire Department (911 or 258-7603).~~

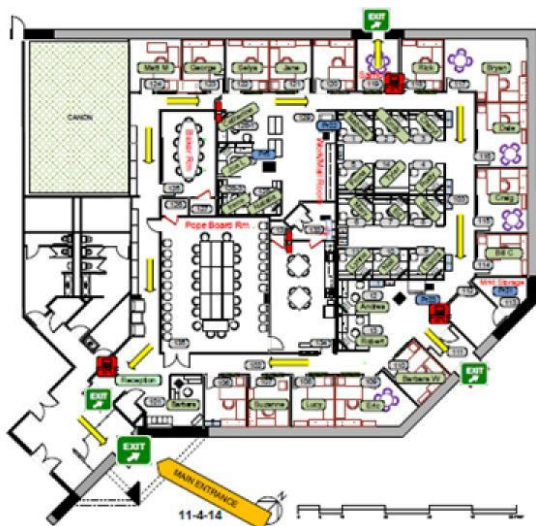
~~Immediately call Administrative Services ext. 391 IT ext. 365. Explosives can be concealed in any type of container and in any location. Any suspicious item must not be touched and should be considered dangerous. Alert police of anything out of the ordinary, and do not turn on or adjust anything electrical in nature (i.e. — thermostats, light switches, radios, etc.) It is policy that everyone evacuates the building immediately!~~

CGB Fire Exits

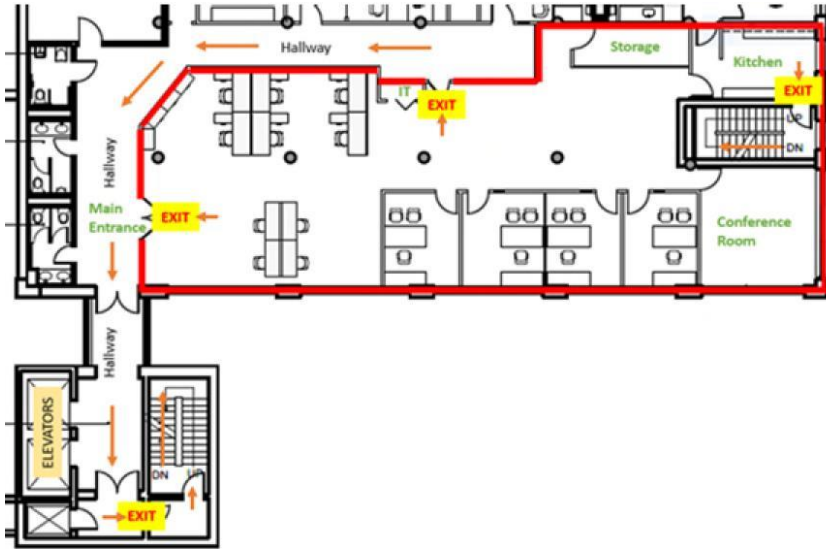
845 Brook Street, Rocky Hill, CT 06067

**CT Green Bank
Fire Exits
Building Two**

- Fire Exit Plan
- Recommended Path - 
- Fire Extinguisher - 
- Fire Pull - 
- Exit - 



700 Canal Street, 5th Floor, Stamford, CT 06902



In Case of Emergency: Questions and Answers for Employees

~~What happens if I can't reenter the building?~~

~~The Emergency Operations Team (correct name) including the President when available will assess the immediate damage and will inform the President or designee of what to expect. You may be asked to assemble at a nearby building for further instruction.~~

~~How will I know when and where to go back to work?~~

~~CGB has designated a Team Leader (Barbara Johnson) for implementing its Business Continuation Plan. This team leader will contact you at home and let you know when and where to return for work. If the business disruption is a serious one, it may take up to 30 days for all staff to return. A small number of employees who handle critical business functions may be asked to report to work immediately in a different office location.~~

~~What should I do if a reporter approaches me?~~

~~If a member of the press approaches you, please refrain from commenting about the incident or your personal reaction to what has occurred. It is natural that any business-disrupting incident may result in press coverage, and the Marketing Staff is the designated CGB representative to keep the news media informed and answer questions. Please refer any such inquiries to that designee.~~

~~The signature page for CGB's~~

~~THE Emergency Procedures is in the Appendix. All employees must review and sign the policy in the Appendix and return it to Human Resources.~~

APPENDIX AND FORMS

Employee Acknowledgement form

Handbook

The Employee ~~_____~~ describes important information about CGB, and I understand that I should consult my supervisor or the Human Resources Designee regarding any questions not answered in the Handbook.

Since the information, policies, and benefits described here are necessarily subject to change, I acknowledge that revisions to the Handbook may occur. All such changes will be communicated through official notices and I understand that revised information may supersede, modify, or eliminate existing policies.

Furthermore, I acknowledge that this Handbook is neither a contract of employment nor a legal document. It is understood that nothing in this Handbook or any other policy or communication changes the fact that employment is at will for an indefinite period unless terminated at any time by CGB or me. Accordingly, either CGB or I can terminate the relationship at any time and for any reason.

I have received the Handbook and understand that it is my responsibility to read and comply with the policies contained in this Handbook and any revisions made to it. Should the content of this Handbook be changed, I understand that CGB may require a written acknowledgement from me that I have received and understand the change.

I understand that this signed statement of acknowledgement will be retained in my personnel file.

Employee's Signature _____ Date

Print Employee Name

Harassment Policy

I hereby acknowledge that I have reviewed the Sexual Harassment Policy in Section 7 of the Employee Handbook. I hereby acknowledge that I have read and understand this policy. By signing below, I agree to abide by this Policy. I also acknowledge that any infractions will result in disciplinary action, up to and including termination.

Employee's Signature _____ Date

Print Employee Name

Travel and Entertainment Policy

I hereby acknowledge that I have reviewed the Travel and Entertainment Policy in Section 6 of the Employee Handbook. I hereby acknowledge that I have read and understand this policy. By signing below, I agree to abide by this Policy. I also acknowledge that any infractions will result in disciplinary action, up to and including termination.

Employee's Signature _____ Date

Print Employee Name

~~CGB's Emergency Procedure Signature Page~~

~~I hereby acknowledge that I have read and understand the Emergency Procedures Manual in Section 8 of the Employee handbook. By signing below, I agree to abide by the Policy. I also acknowledge that any infractions will result in disciplinary action, up to and including termination.~~

~~_____~~
~~Employee's Signature _____ Date~~

~~_____~~
~~Print Employee Name~~

Confidential Disclosure Policy

I hereby acknowledge that I have read and understand the Confidential Disclosure Policy in Section 7 of the Employee handbook. By signing below, I agree to abide by the Policy. I also acknowledge that any infractions will result in disciplinary action, up to and including termination. This agreement supersedes and replaces any existing agreement between CGB and me relating generally to the same subject matter. It may not be modified or terminated, in whole or in part, except in writing signed by an authorized representative of CGB. Discharge of my undertakings in this agreement shall be an obligation of my executors, administrators, or other legal representatives or assigns.

Employee's Signature

Date

Print Employee Name

Information Technologies Policies

I hereby acknowledge that I have read and understand the Information Technologies Policies in Section 7 of the Employee handbook. By signing below, I agree to abide by the Policies. I also acknowledge that any infractions will result in disciplinary action, up to and including termination.

Employee's Signature _____ Date

Print Employee Name

APPLICATION FOR PARTICIPATION IN THE CGB SICK LEAVE BANK

~~I understand that as a permanent employee of CGB that has completed my introductory period, I may elect to choose to participate in a sick leave bank that is outlined in CGB Sick Leave Bank Policy. I understand that if I do not elect to participate within 30 days of completing my introductory period, I may only elect to participate during the annual open enrollment period.~~

~~I understand that if I elect to participate in the Sick Leave Bank, I will contribute the hourly equivalent of one day towards the Sick Leave Bank, and if the Sick Leave Bank falls below an adequate number of hours, I may be required to make an additional contribution to the Bank at a later date.~~

~~Employee Name: _____~~

~~Telephone: _____~~

~~Title: _____~~

~~Qualifying Event~~

~~I completed my introductory period on ___~~

~~I am enrolling during open enrollment on~~

~~*****~~

~~_____ I elect participation in the Connecticut Innovations Sick Leave Bank.~~

~~_____ I reject participation in the Connecticut Innovations Sick Leave Bank.~~

~~Signature: _____~~

~~Date: _____~~

(Tuition Reimbursement) Continuing Education Assistance Policy Form

1. Identification

Name _____ SS # _____

Home Address: _____

Current Title: _____ Current Dept: _____

2. Educational Information

School _____ Semester _____ Year _____

Degree: Certificate _____ Assoc. _____ Bach. _____ Grad. _____

Program: _____ Expected Matriculation: _____

Course Name: _____ Course No. _____ Date Reimbursed: _____ Grade _____

(Attach supporting documentation)

3. Consent and Authorization

I consent to the reporting of my grades in the above-named course(s) to CGB. As of the date of this application, I hereby signify my intention to remain an employee of CGB for a period of not less than six months following completion of course(s). I further agree that if I voluntarily terminate my employment with CGB prior to the six month period and I have received reimbursement, I will repay CGB any funds extended to me under this program over the past six months.

I also understand that any additional tax liability related to these courses will be my responsibility and that CGB shall not be responsible for any such liability.

Signature _____ Date _____

4. Approvals

The employee identified above is authorized by CGB to pursue the program indicated above. Under this authorization, CGB will reimburse the employee for these courses in accordance with its Continuing Education Assistance Policy.

Supervisor _____ Date _____

Executive Director _____ Date _____

CGB Telecommuting Agreement

This *Telecommuting Agreement* specifies the conditions applicable to an arrangement for performing work at an alternate work site on a regular basis. All employees that telecommute, even occasionally (i.e. inclement weather) must have a signed and approved Telecommuting Agreement on file with Human Resources. The *Agreement* becomes effective on _____ (date) and will remain in place as long as it meets the business needs of the organization. Either party can terminate the *Agreement* at any time. Please remember that telecommuting is not an option for some jobs — there are certain positions that require face to face interaction in the office. Prior to completing a telecommuting agreement, you should discuss with your supervisor whether your job duties can be performed remotely.

1. Telecommuting employees must have a set schedule of regular telecommuting days. **In order to meet the business needs of the agency, an employee may request an adjustment to the telecommuting schedule outlined in this agreement. No adjustment may be made without prior supervisory approval. The supervisor has the right to revoke telecommuting privileges based on performance and/or business needs.**

To facilitate ease in communication, the telecommuting schedule is defined as follows: Please indicate start time, end time, breaks, lunch periods, and duration if telecommuting is for a specific project basis.

Monday	Tuesday	Wednesday	Thursday	Friday	Inclement Weather and/or As Needed Basis*

*Inclement Weather and/or As Needed Basis requires individual supervisory approval for each occurrence.

Telecommuting may also be permitted on an as-needed basis with the approval of your supervisor if a valid business need exists for the agency. The employee must have an approved telecommuting agreement on file with Human Resources.

2. Telecommuting site information:

Address:

Phone # _____ Fax # _____ E-mail _____

Cell Phone # _____

3. Salary, job responsibilities, benefits, work status, and the amount of time worked per day or pay period will not change while telecommuting unless otherwise specified in writing. Since the employee's telecommuting space is considered an extension of **CGB's** workspace, the company's liability for job-related accidents will continue during the understood and approved telecommuting hours. The employee will maintain a designated workspace. Workers' Compensation coverage is limited to this workspace as opposed to adjacent areas, e.g. other areas of the home.

4. ~~Duties and assignments authorized to be performed at the telecommuting site are the following:~~

~~_____~~
~~_____~~

~~Management will establish with the employee the means of assessing the quality and quantity of work performed at the telecommuting site, integrating these into established performance objectives. Management reserves the right to assign work as necessary at either the regular or the telecommuting site.~~

5. ~~Identify any aspects of your current role that will not be able to be performed at the telecommuting site. Describe how you plan to compensate for these duties/responsibilities (e.g. faxes, phone coverage, etc.)~~

6. ~~Recognizing that effective communication is essential for a telecommuting arrangement to be successful, the following methods and times of communicating are agreed upon. Specify how such communication will occur, including items such as backup & emergency contacts, time frames, phone, fax, beeper, email, face-to-face etc. In addition, employees shall forward their company phones to their home telephones or cell phones while telecommuting.~~

7. ~~The employee agrees to remain accessible during designated work hours and understands that management retains the right to require that the employee come into the regular worksite when a business need arises. Employees must indicate their telecommuting days on their Outlook calendar. Advance notice will be given whenever possible. In addition, employee will report to the traditional worksite for regularly scheduled meetings and time periods pre-determined by management for purposes of education, communication, etc. In the event of equipment failure, loss of remote access capability or other system problems, employee will report to the traditional work site until the problem is resolved unless otherwise directed.~~

8. ~~Describe your proposed telecommuting location:~~

~~A. _____ The physical location in your home where your workspace will be located~~

~~B. ~~When~~ choosing your workspace please ensure the following:~~

- ~~a. Adequate electrical power and power outlets, workspace and access pathways~~
- ~~b. Ergonomic lighting, seating work surfaces, and other work-related resources~~
- ~~c. Power cord, work-related tools, filing equipment, office equipment and items stored in overhead shelves or bins are safely arranged and secured.~~
- ~~d. Reasonable in-place safeguards to prevent family members from getting hurt within the telecommuter's work's area; prevent loss or theft of the employer's proprietary data and equipment and protect the confidentiality of matters related to the telecommuter's work.~~

9. ~~Also, make a detailed inventory of employer-owned equipment that you will be utilizing in your telecommuting workspace. Regarding space and equipment set-up and maintenance, the following is agreed upon: Specify purchase source e.g. purchase/ lease/loan, set-up, maintenance, provision of supplies, insurance arrangements, etc. for each piece of equipment, furniture, phone, etc.~~

10. ~~Employee will not subcontract or perform non-company work using its equipment, materials, information or anything else made available for the express purpose of performing work as defined in this Agreement.~~

I. Introduction

Ethical conduct is a core value of The Connecticut Green Bank (CGB) and all employees and officials of CGB are expected to maintain the highest professional standards in the conduct of their duties. In particular, each person is responsible for, and should become familiar with, the Code of Ethics for Public Officials. A copy of the "Guide to the Code of Ethics for Public Officials" is attached here. You may also access both the Code and the guide on the Office of State Ethics website at www.ct.gov/ethics by clicking on "Public Information".

II. Code of Ethics Compliance

Principle provisions of the Code of Ethics for Public Officials include:

- **GIFTS** - In general, state employees are prohibited from accepting gifts from anyone doing business with, seeking to do business with, or directly regulated by the state employee's agency or department or from persons known to be a registered lobbyist or lobbyist's representative. There are also restrictions on gifts between state employees in certain circumstances. (See the "Guide to the Code of Ethics for Public Officials" and Statutory References below, Sections 1-79(e) and 1-84(m).)
- **FINANCIAL BENEFIT** - A state employee is prohibited from using his/her office or ~~non-~~**public** information obtained in state service for the financial benefit of the individual, certain family members, or that of an associated business.
- **OUTSIDE EMPLOYMENT** - A state employee may not accept outside employment which will impair his/her independence of judgment as to official state duties or which would induce the disclosure of confidential information. Generally, outside employment is barred if the private employer can benefit from the state employee's official actions.
- **FINANCIAL DISCLOSURE** - Certain state employees are required to file a financial disclosure statement with the State Ethics Commission. This statement will be considered public information.
- **RECUSAL OR REPORTING IN CASE OF POTENTIAL CONFLICTS** - The Code of Ethics requires that public officials and state employees avoid potential conflicts of interest. If a public official or state employee would be required to take official action that would affect a financial interest of such public official or state employee, certain family members or a business with which they are associated, they must excuse themselves from the matter or prepare and file a sworn written statement explaining why continued involvement in the matter would be on an objective basis and in the public interest despite the potential conflict. (See Statutory References below, Section 1-86(a).)

III. Additional CGB Policies

CGB expects that, in addition to complying with all provisions of the Code of Ethics for Public officials, employees and officials will:

- Protect the confidential information to which CGB has access;
- Avoid actual or potential conflicts of interest;
- Neither interfere with nor solicit contracts on behalf of any person;
- Avoid, in the case of employees, outside employment which may compromise or interfere with the ability to perform duties for CGB; and

- For those employees subject to the requirements of C.G.S. 1-83(a), submit the Statement of Financial Interests disclosure documents to the Office of State Ethics in a timely manner.

For the same reasons, and in order to maintain public confidence and avoid even an appearance of impropriety

- CGB employees and members of their immediate families are prohibited from investing in companies that receive financial assistance from CGB; and
- If an application for financial assistance from CGB is received from a business with which a CGB employee is associated, or in which such employee or an immediate family member has a direct financial interest, such employee, whether or not he or she expects to be involved in the processing or consideration of such application, shall notify the President of such business association or financial interest and such employee shall be sequestered from all information, discussions, actions and other activities related to such application. For this purpose, a business with which such employee is associated has the same meaning assigned in Section 1-79 of the Code of Ethics to the phrase "business with which he is associated". (See Statutory References below, Section 1-79(b).)

For these purposes, CGB may post a "restricted list" of companies in which employees may not invest and may require employees to disclose outside business interests. The rules of conduct in these matters may also be covered in more detail in the CGB Handbook.

IV. Post-State Employment Restrictions

Employees leaving ~~The~~ Connecticut Green Bank are required to comply with the Code of Ethics provisions pertaining to post-state employment, which are commonly known as the "revolving door" provisions. For example, there are restrictions on accepting employment with a party to certain contracts (which would include contracts relating to investments or other financial assistance) if the employee or official were involved in the negotiation or award of the contract, and restrictions on representing other parties before CGB during the one-year period following departure from state service. Employees should familiarize themselves with the statutes pertaining to post-state employment. They can be found at C.G.S. Section 1-84a and 1-84b. (See Statutory References below.) You may access these statutes on the Office of State Ethics website at www.ct.gov/ethics by clicking on "Statutes and Regulations". A summary of these requirements is included in the "Guide to the Code of Ethics for Public Officials and State Employees" attached to this ethics policy.

Before an employee leaves the employment of The Connecticut Green Bank, an exit interview will be conducted by our Ethics Liaison Officer. The purpose of this exit interview will be to individually review potential issues relating to post-Connecticut Green Bank employment.

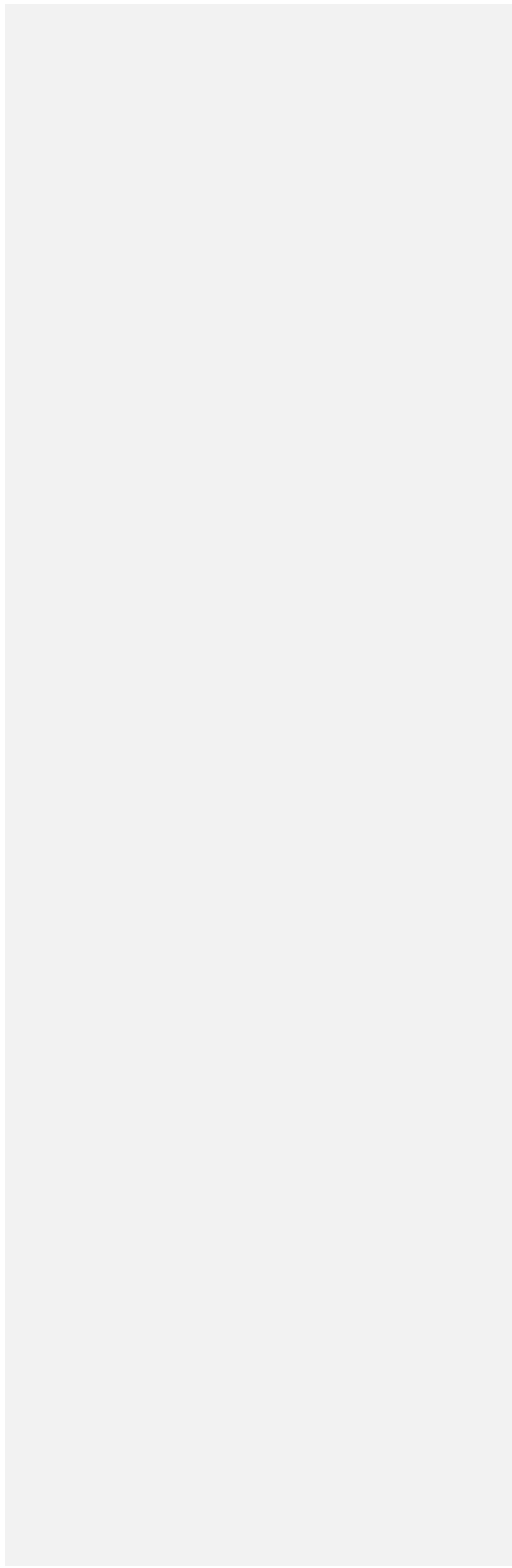
V. Other Matters

The Board of ~~The~~ Connecticut Green Bank continues to have well-justified faith in the integrity of and ethical conduct of employees and officials of ~~The~~ Connecticut Green Bank. It is understood however, that breaches of this ethics policy may require disciplinary action, including but not limited to dismissal from CGB, in addition to sanctions provided by state law. Such sanctions are to be applied as appropriate with the approval of the Connecticut Green Bank Board of Directors.

It is the responsibility of each employee and official to inquire of the Ethics Liaison Officer or the Office of State Ethics at 860.566.4472 should any question arise concerning his or her conduct.

|

99



|

160

VI. Statutory References

Sec. 1-79. Definitions. The following terms, when used in this part, shall have the following meanings unless the context otherwise requires:

(b) "Business with which he is associated" means any sole proprietorship, partnership, firm, corporation, trust or other entity through which business for profit or not for profit is conducted in which the public official or state employee or member of his immediate family is a director, officer, owner, limited or general partner, beneficiary of a trust or holder of stock constituting five per cent or more of the total outstanding stock of any class, provided, a public official or state employee, or member of his immediate family, shall not be deemed to be associated with a not for profit entity solely by virtue of the fact that the public official or state employee or member of his immediate family is an unpaid director or officer of the not for profit entity. "Officer" refers only to the president, executive or senior vice president or treasurer of such business.

(e) "Gift" means anything of value, which is directly and personally received, unless consideration of equal or greater value is given in return. "Gift" shall not include:

~~(1)~~ (1) A political contribution otherwise reported as required by law or a donation or payment as described in subdivision (9) or (10) of subsection (b) of section 9-601a;

~~(2)~~ (2) Services provided by persons volunteering their time, if provided to aid or promote the success or defeat of any political party, any candidate or candidates for public office or the position of convention delegate or town committee member or any referendum question;

~~(3)~~ (3) A commercially reasonable loan made on terms not more favorable than loans made in the ordinary course of business;

~~(4)~~ (4) A gift received from (A) an individual's spouse, fiancé or fiancée, (B) the parent, brother or sister of such spouse or such individual, or (C) the child of such individual or the spouse of such child;

~~(5)~~ (5) Goods or services (A) which are provided to a state agency or quasi-public agency (i) for use on state or quasi-public agency property, or (ii) that support an event, and (B) which facilitate state or quasi-public agency action or functions. As used in this subdivision, "state property" means (i) property owned by the state or a quasi-public agency, or (ii) property leased to a state agency or quasi-public agency;

~~(6)~~ (6) A certificate, plaque or other ceremonial award costing less than one hundred dollars;

~~(7)~~ (7) A rebate, discount or promotional item available to the general public;

~~(8)~~ (8) Printed or recorded informational material germane to state action or functions;

~~(9)~~ (9) Food or beverage or both, costing

less than fifty dollars in the aggregate per recipient in a calendar year, and consumed on an occasion or occasions at which the person paying, directly or indirectly, for the food or beverage, or his representative, is in attendance;

~~(9)~~ (10) Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed legislative reception to which all members of the General Assembly are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be

~~100~~

deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception;

~~(11)~~ **(11)** Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed reception to which all members of the General Assembly from a region of the state are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception. As used in this subdivision, "region of the state" means the established geographic service area of the organization hosting the reception;

~~(12)~~ **(12)** A gift, including but not limited to, food or beverage or both, provided by an individual for the celebration of a major life event **[Not an available exception; see Section 1-84(m) below]**;

~~(13)~~ **(13)** Gifts costing less than one hundred dollars in the aggregate or food or beverage provided at a hospitality suite at a meeting or conference of an interstate legislative association, by a person who is not a registrant or is not doing business with the state of Connecticut;

~~(14)~~ **(14)** Admission to a charitable or civic event, including food and beverage provided at such event, but excluding lodging or travel expenses, at which a public official or state employee participates in his official capacity, provided such admission is provided by the primary sponsoring entity;

~~(15)~~ **(15)** Anything of value provided by an employer of (A) a public official, (B) a state employee, or (C) a spouse of a public official or state employee, to such official, employee or spouse, provided such benefits are customarily and ordinarily provided to others in similar circumstances;

~~(16)~~ **(16)** Anything having a value of not more than ten dollars, provided the aggregate value of all things provided by a donor to a recipient under this subdivision in any calendar year shall not exceed fifty dollars; or

~~(17)~~ **(17)** Training that is provided by a vendor for a product purchased by a state or quasi-public agency which is offered to all customers of such vendor.

Section 1-84 Prohibited Activities

(m) No public official or state employee shall knowingly accept, directly or indirectly, any gift, as defined in subsection (e) of section 1-79, from any person the official or employee knows or has reason to know: (1) is doing business with or seeking to do business with the department or agency in which the official or employee is employed; (2) is engaged in activities which are directly regulated by such department or agency; or (3) is prequalified under section 4a-100. No person shall knowingly give, directly or indirectly, any gift or gifts in violation of this provision. For the

purposes of this subsection, the exclusion to the term "gift" in subdivision (12) of subsection (e) of section 1-79 for a gift for the celebration of a major life event shall not apply. Any person prohibited

404

164

SECTION 7 GENERAL RULES OF CONDUCT

from making a gift under this subsection shall report to the State Ethics Commission any solicitation of a gift from such person by a state employee or public official.

Section 1-84a. Disclosure or use of confidential information by former official or employee

No former executive or legislative branch or quasi-public agency public official or state employee shall disclose or use confidential information acquired in the course of and by reason of his official duties, for financial gain for himself or another person.

Sec. 1-84b. Certain activities restricted after leaving public office or employment

~~(a)~~ (a) No former executive branch or quasi-public agency public official or state employee shall represent anyone other than the state, concerning any particular matter (1) in which he participated personally and substantially while in state service, and (2) in which the state has a substantial interest.

~~(b)~~ (b) No former executive branch or quasi-public agency public official or state employee shall, for one year after leaving state service, represent anyone, other than the state, for compensation before the department, agency, board, commission, council or office in which he served at the time of his termination of service, concerning any matter in which the state has a substantial interest. The provisions of this subsection shall not apply to an attorney who is a former employee of the Division of Criminal Justice, with respect to any representation in a matter under the jurisdiction of a court.

~~(f)~~ (f) No former public official or state employee (1) who participated substantially in the negotiation or award of (A) a state contract valued at an amount of fifty thousand dollars or more, or (B) a written agreement for the approval of a payroll deduction slot described in section 3-123g, or (2) who supervised the negotiation or award of such a contract or agreement, shall accept employment with a party to the contract or agreement other than the state for a period of one year after his resignation from his state office or position if his resignation occurs less than one year after the contract or agreement is signed.

~~(g)~~ (g) No member or director of a quasi-public agency who participates substantially in the negotiation or award of a contract valued at an amount of fifty thousand dollars or more, or who supervised the negotiation or award of such a contract, shall seek, accept, or hold employment with a party to the contract for a period of one year after the signing of the contract.

SECTION 8 HEALTH AND SAFETY

Health and Safety

Each employee is expected to share our commitment to a safe workplace. This obligation means that safe working habits and principles must be followed. All employees are expected to exercise common sense and good housekeeping practices. For the sake of all our employees and clients, safety concerns must be taken seriously. Every employee is expected to take a proactive role in providing a safe workplace. Horseplay or other unsafe activity is prohibited. Every employee must report any injury, no matter how slight, immediately to his or her supervisor. Such reports are necessary to initiate any necessary emergency procedures, to comply with workers compensation laws, and to initiate insurance and workers compensation benefits procedures.

First-aid kits containing items needed for most minor first-aid situations are maintained throughout the building. All employees should make a note of their locations. Each employee is expected to exercise safe working habits and reasonable caution in all work activities. Any unsafe condition must be reported immediately to the appropriate supervisor. Employees who violate safety standards, who cause hazardous or dangerous situations, or who fail to report, or where appropriate, remedy such situations, may be subject to disciplinary action.

Policy On Life-Threatening and Communicable Diseases

This policy provides guidance for dealing with work situations involving employees, who have life threatening and communicable diseases, including but not limited to:

- Acquired Immune Deficiency Syndrome (AIDS).
- Human Immunodeficiency Virus (HIV) infection.
- HIV related illness as defined by the Connecticut General Statutes Section 19a58 1; or
- Any other life threatening and communicable disease.

Non-Discrimination

CGB does not unlawfully discriminate against qualified individuals with life-threatening and communicable diseases in any terms or conditions of employment.

It is our policy that individuals with life-threatening and communicable diseases will be treated with the same compassion and consideration given to any employee with a health problem. No person will be treated differently in the workplace as a result of having or being perceived as having such a disease.

No H.I.V. Or Aids Testing

Present or prospective employees will not be required to submit to an AIDS or HIV-related test as a condition of hiring or continued employment.

Ability To Work

CGB recognizes that employees with life-threatening and communicable diseases may require a reasonable accommodation to perform their job duties. It is CGB's policy to accommodate these employees by allowing them to work as long as they are able to perform their essential job functions, with or without reasonable accommodation, provided that medical evidence indicates that their conditions do not pose a direct threat to themselves or others.

Employee Health and Safety

CGB also recognizes its obligation to provide a safe and healthy work environment for all employees. Therefore, CGB may obtain appropriate medical direction, when necessary, to ensure that an employee's condition does not pose a significant risk of substantial harm to him/herself or to other employees or customers of the Agency.

Confidentiality

All employee records or information regarding life-threatening and communicable diseases will be confidentially maintained in the Human Resources Office in a secure area, apart from the employee's personnel file.

Drug and Alcohol Policy

CGB is committed to maintaining a substance-free, healthful, and safe work environment. To promote this goal employees are required to report to work in appropriate mental and physical condition to perform their jobs in a satisfactory manner. Employees are forbidden to use, possess, consume, manufacture, distribute, purchase, sell, or be under the influence of alcohol, illegal drugs, or controlled substances during working hours, whether on the premises, or representing or conducting the business of CGB elsewhere. Reporting to work under the influence of alcohol or illegal drugs or being in possession of alcoholic beverages or illegal drugs on CGB's premises will not be tolerated. Such conduct is also prohibited during non-working time to the extent that, in CGB's opinion, it impairs an employee's ability to perform on the job or threatens the reputation or integrity of CGB.

The legal use of physician-prescribed, or legal over-the-counter drugs is permitted on the job if it does not impair an employee's ability to perform the essential functions of the job effectively and in a safe manner that does not endanger other employees or clients. Any employee taking any legal or prescribed drugs known to have possible side effects that affect or impair judgment, coordination, or other senses, or that might adversely affect the employee's ability to perform normal work in a safe and productive manner, must notify his or her supervisor or other manager before commencing work. Information provided by the employee concerning the use of medication will be treated in a confidential manner. If CGB has reasonable cause to believe an employee is adversely affected by the use of a drug or medication such that a threat is posed to the safety of the employee, other persons, or to property, the employee may be denied permission to continue working pending further investigation. The investigation will be conducted expeditiously, with the resulting information treated confidentially to the extent possible.

An employee whose job performance has deteriorated through the use of alcohol and/or drugs to the extent that termination of employment is being considered may opt to enter an approved treatment facility of their choice. Upon successful completion of treatment, the employee may be permitted to resume normal employment.

Employees must give notification in writing to Human Resources within five (5) calendar days of any drug conviction for violation of a criminal drug statute if the violation occurred in the workplace. Employees who have substance abuse problems are encouraged to participate in a rehabilitation program prior to any disciplinary action. If an employee chooses not to undergo rehabilitation, CGB will take disciplinary action consistent with state law and regulation within 30 calendar days of receiving notice of the conviction. A conviction means a finding of guilt including a plea of nolo contendere, or the imposition of a sentence by a judge or jury in any federal or state court.

Violations of any part of this policy may lead to disciplinary action, up to and including immediate termination of employment. Such violations may also have legal consequences.

Smoking Policy

The health and well-being of staff and visitors to CGB are primary concerns of management. The Environmental Protection Agency has released a report officially concluding that secondhand smoke is a Class A human carcinogen. It is also known that secondhand smoke causes respiratory illness and is suspected to be even more dangerous in its link with heart problems.

In order to protect the health of those who use our building, smoking or other use of tobacco products is prohibited in any offices or work areas within CGB. Smoking is permitted only out-of-doors.

Emergency Procedures

Emergencies can occur at any time, and we need to be prepared to handle such situations to minimize injury and damage. The following information is designed to assist you in preparing for and handling an emergency.

Emergency Phone Numbers

<u>Hartford Police</u>	<u>911 or 860-757-4000 (Routine calls)</u>
<u>Hartford Fire</u>	<u>911 or 860-757-4500 (Routine calls)</u>
<u>Stamford Police</u>	<u>911 or 203-977-4444</u>
<u>Stamford Fire/Ambulance</u>	<u>911</u>
<u>Health Emergencies</u>	<u>911 (this alerts CT Green Bank first responders to a Teams call being made to 911)</u>

Medical Emergency Procedures for Staff

When dialing 911, CGB first responders are alerted that you have placed a call to 911. A paging system is no longer available since moving phones to Teams. TEAMS First Responders Notification Group is FirstReponders@Ctgreenbank.com.

If the person is unconscious, not responsive, seriously injured or in apparent serious distress, immediately dial 911.

(This will always be a personal judgment call and do not worry about calling unnecessarily.) Please use the **Teams phone (not cell)** if possible as this triggers an in-house and police alert, and also sends message to CGB first responders.

First Responders Team Actions

Always know that if YOU are in distress and call 911 the first responders are also notified that you are calling 911. Do not hesitate to use this in an emergency.

1. Response Team Members will go directly to code red location immediately. Follow trained response.

2. In route to location, pick-up AED unit --portable First Aid Kit --notebook and Emergency Bag.
Hartford Office Location: Wall mount outside of Greta Thunberg Huddle Room before hallway to Café.
Stamford Office Location: Wall mount in kitchen.
3. If 911 has not yet been called, CGB trained staff will decide whether or not to call 911 directly or ask someone to do so and report the nature of the emergency and location. (Best to call in the presence of the victim if at all possible so information can be relayed to EMTs.)

One or two Response Team members will assess the situation and take the lead in providing necessary response. Remaining team members will provide the following:

1. Set-up AED for use, if needed.
2. Prepare for CPR relief, if needed. 3 to 5 minutes is desired.
3. Provide Privacy/Crowd Control, request non-response team personnel to evacuate the area until all is clear.
4. Meet and direct medical personnel to emergency location.
5. Once the Emergency Medical Team (EMT) has arrived the duties and responsibilities are transferred to them. They may take AED with them.
6. Provide necessary information and any other support needed by the EMT.
7. Contact necessary family member(s) of victim. (List at AED location)
8. See that victim is accompanied to ER when applicable.
9. Provide follow-up report to Human Resources Designee.

Medical Emergency Procedure for all Personnel

Response team members will go directly to red code location and follow trained response instructions. If possible while in route to location, pick-up AED unit and portable First Aid Kit located inside the AED unit box mounted on the main hallway wall outside of the Greta Thunberg Room in Hartford, or kitchen in Stamford.

1. Response team evaluates situation and does one or all of the following:
 - a. Call 911
 - b. Team will activate procedure for 911.
2. Keep lines open for further communication.

A list of all family emergency numbers for staff is available and found inside of each office's defibrillator cabinet.

Fire

In order to minimize property damage and possible loss of life, familiarize yourself with the building's fire prevention system. Know the location of fire alarm pull stations and fire extinguishers and familiarize yourself with the instructions on the extinguishers. Signs are posted throughout both offices for exits and outside meeting locations where staff need to gather.

WHEN THE FIRE ALARM IS HEARD:

- EVERYONE SHOULD IMMEDIATELY STOP WHAT THEY ARE DOING.
- EVACUATE THE BUILDING IN A CALM, ORDERLY MANNER TO A CENTRAL LOCATION AT LEAST 300 FEET FROM THE BUILDING.
- Do Not Stop to Gather Belongings.
- Follow Emergency Exit Signs to Exit Building.
- Sweepers will sweep the office in their assigned areas, including common areas and bathrooms. Check offices and cubicles as you leave your area.
- Sign-in iPad should be picked up and taken to company gathering place.
- **ALL DEPARTMENTS AND TENANTS:**
 - Hartford Office—gather in the Capewell Lofts parking lot area directly opposite the CGB reserved parking spaces.
 - Stamford Office—gather along canal closer to parking garage.
- **IF FRONT EXIT IS BLOCKED AND YOU MUST EXIT FROM THE REAR OF THE BUILDING, TRAVEL AROUND THE BUILDING AND HEAD TO THAT AREA. PLEASE REMAIN IN A GROUP. FIRE MARSHALL NEEDS HEAD COUNT IMMEDIATELY.**
- DEPARTMENT SUPERVISORS TAKE A HEAD COUNT WHEN ALL CLEAR SIGNAL RECEIVED FROM FIRE MARSHALL SUPERVISORS WILL GIVE INSTRUCTIONS TO REENTER BUILDING.

Note: When moving into exit areas in an emergency situation, before going through the door, put your hand against it to feel for heat—there could be a fire on the other side. If the door feels cool proceed with caution. If the door feels hot, use an alternate escape route.

Fire Procedures

If you should spot a fire, follow these suggested guidelines:

1. If the fire is minor (wastebasket, ashtray, etc.) extinguish if possible. However, do not take risks! Your personal safety comes first!
2. If the fire cannot be immediately brought under control without personal risk, isolate or contain if possible by closing the door to the fire area.
- 3. Call the Fire Department at 911**
 - a. Give building name: CGB at Atlantic Works, or 700 Canal Street, 5th Floor.
 - b. Give building address and intersection: **75 Charter Oak Avenue, Suite 1-103, Hartford, or 700 Canal Street, 5th Floor, Stamford**
 - c. Give CGB telephone number **(860) 563-0015.**
 - d. Give location and extent of fire.
4. Pull the fire alarm pull station so that evacuation can begin.
5. If trapped by flame or heat:
 - a. If possible, telephone the Fire department and request immediate assistance.
 - b. Close doors separating you from the source of heat or flame.
 - c. Break glass window if necessary in order to escape.
 - d. Remember that both **heat and smoke rise**—air near the floor will be cleaner and cooler. Crouch down or crawl to exits.

Commented [BW22]: we don't have this

Commented [GU23R22]: Actually, we do. It was formerly the sign-in book at front desk, but now it's captured on the Receptionist iPad.

Fire Drills

Fire drills are conducted once a year according to town codes. The Fire department and property owners will be directly involved so that they can test the fire alarm system and see if fire evacuation procedures are being followed.

Supervisors will be designated as the fire safety captains for their area.

Fire Safety Captains

There is a Fire Safety Captain and will help coordinate evacuation efforts. The captains' responsibilities include:

1. An awareness of employees in their area/office who are present that day so that all are accounted for after evacuating.
2. Knowledge of any employees with handicaps or disabilities which should be considered in an emergency.
3. Awareness of an up-to-date evacuation route from their area or office.
4. Checking of restrooms, conference rooms, smoking rooms or other areas which are not immediately visible to ensure that they are also evacuated.
5. Reporting any problems or special circumstances to Fire Warden.
6. Ensuring that people are exiting from the building in a calm and orderly fashion.

IN THE EVENT OF AN EMERGENCY, THE FIRE SAFETY CAPTAIN WILL IMMEDIATELY NOTIFY CGB 's PRESIDENT, CHIEF OPERATING OFFICER AND/OR SENIOR MANAGEMENT TEAM.

Housekeeping

Please inspect your space regularly and remove any items that could start or contribute to a fire or be a safety hazard. The following guidelines should be adhered to:

1. Do not allow accumulation of trash or waste material that is flammable.
2. Flammable materials or chemicals should not be stored within five feet of exit doors.
3. The wall and ceiling space around emergency and exit light fixtures should be kept clear.
4. The area surrounding electrical equipment should be free of clutter to provide for adequate air circulation.
5. Coffee makers and oven units are potential sources of fire. The last person leaving the building should check to be sure that they are turned off.

How To Handle Biological Agent Threats

At times facilities in communities around the country have received anthrax threat letters. Most were empty envelopes; some have contained powdery substances. The purpose of these guidelines is to recommend procedures for handling such incidents.

How to handle a suspicious letter or package marked with threatening message such as "anthrax":

1. Do not shake or empty the contents of any suspicious envelope or package.
2. PLACE the envelope or package in a plastic bag or some other type of container to prevent leakage of contents. Plastic bags and/or containers are available in the kitchen.
3. If you do not have a container, then COVER the envelope or package with anything (e.g., clothing, paper, trashcan, etc.) and do not remove this cover.
4. LEAVE the room and CLOSE the door, or section off the area to prevent others from entering. Keep others away.
5. WASH your hands with soap and water to prevent spreading any powder to your face.
6. If item has leaked: DO NOT try to CLEAN Up the powder. REMOVE contaminated clothing as soon as possible and place in a plastic bag, or some other container that can be sealed. This clothing bag should be given to the emergency responders for proper handling. Plastic bags and/or containers are available in the kitchen. SHOWER with soap and water as soon as possible. DO NOT USE BLEACH OR OTHER DISINFECTANT ON YOUR SKIN.
7. Contact Human Resources. They will take the necessary steps to report the incident to the proper authorities.
8. LIST all persons who were in the room or area when this suspicious letter or package was recognized. This list will be given to both the local public health authorities and law enforcement officials for follow-up investigations and advice.

Bomb Threats

In the event of a bomb threat, evacuating people from the potential danger area is the highest priority. In the event of the receipt of a bomb threat, try to remember as many of the following details as possible:

1. Time call received
2. Time call terminated
3. Exact words of caller
4. Time to explode
5. Location of bomb (if given)
6. Description/type of bomb (if given)
7. Why was it placed?
8. Description of voice (male, female, deep, high, accents, etc.)
9. Background sounds (traffic, machinery, music, voices, etc.)

Then immediately call: 911 for the Police and Fire Department.

Immediately call Administrative Services ext. 391 IT ext. 365. Explosives can be concealed in any type of container and in any location. Any suspicious item must not be touched and should be considered dangerous. Alert police of anything out of the ordinary, and do not turn on or adjust anything electrical in nature (i.e. - thermostats, light switches, radios, etc.)

It is policy that everyone evacuates the building immediately!

Commented [BW24]: Should it be HR or Managing Director of Operations?

Commented [BJ25R24]: Did you check these extensions to make sure they're correct?

COVID-19 Response

The Green Bank recognizes its role in protecting its employees and in limiting the transmission of COVID 19. The organization has a taskforce that coordinates the organization's response. The Green Bank will adhere to appropriate regulations and orders and will work with employees to make sure that our work continues. The organization will implement the state's guidelines and reserves the right to limit the number of staff in the office at a particular time, require personal protective equipment be worn, require disclosure of exposure, require testing and/or vaccination, and other measures to be defined. Exceptions to policy must be approved by the Managing Director of Operations and the President.

COVID-19 (and other pandemic) Guidelines

- Masking—dependent upon the prevalence of the coronavirus in our community as well as local and state mandates, we may recommend or require that employees mask while present in our offices. Employees are always welcome to mask while indoors as they feel comfortable.
- When possible, social distance and keep away from your colleagues if at all possible.
- Employees with offices do not have to mask while in their own space. However, we don't have enough information to determine if the walls of the cubes are effective partitions. Employee masking at workspaces is a personal decision, based on personal judgement and comfort level.
- Visitors may be banned from entering our premises unless their physical presence is required by business needs. Please be cautious about hosting visitors in our offices and note that all visitors must be masked while in our offices.

In Case of Emergency: Questions and Answers for Employees

What happens if I can't reenter the building?

The Emergency Operations Team, including the President when available, will assess the immediate damage and will inform the President or designee of what to expect. You may be asked to assemble at a nearby building for further instruction.

Commented [BW26]: who should this be?

Commented [BJ27R26]: Bryan, Eric, Brian & Jane -- They are already DAS contacts for Workplace Violence list we have to submit yearly.

How will I know when and where to go back to work?

CGB has designated a Team Leader () for implementing its Business Continuation Plan. This team leader will contact you at home and let you know when and where to return for work. If the business disruption is a serious one, it may take up to 30 days for all staff to return. A small number of employees who handle critical business functions may be asked to report to work immediately in a different office location.

Commented [BW28]: Do we want to identify this person?

What should I do if a reporter approaches me?

If a member of the press approaches you, please refrain from commenting about the incident or your personal reaction to what has occurred. It is natural that any business – disrupting incident may result in press coverage, and the Marketing Staff is the designated CGB representative to keep the news media informed and answer questions. Please refer any such inquiries to that designee.



CONNECTICUT GREEN BANK
(A COMPONENT UNIT OF THE STATE OF CONNECTICUT)

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021

(With Summarized Totals as of and for Fiscal Year Ended June 30, 2020)

Department of Finance and Administration
75 Charter Oak Avenue, Suite 1-103
Hartford, Connecticut

CONNECTICUT GREEN BANK
TABLE OF CONTENTS
JUNE 30, 2021

Introductory Section	Page
Letter of Transmittal	i-v
Board of Directors	vi
Organizational Chart	vii
GFOA Certificate of Achievement in Financial Reporting	viii
Financial Section	
Independent Auditors' Report – CliftonLarsonAllen LLP	1-3
Management's Discussion and Analysis	4-14
Basic Financial Statements	
Financial Statements:	
Statement of Net Position	15-16
Statement of Revenues, Expenses and Changes in Net Position	17
Statement of Cash Flows	18
Notes to the Financial Statements	19-66
Required Supplementary Information	
Schedule of the Proportionate Share of the Net Pension Liability	67
Schedule of the Proportionate Share of Contributions to the State Employees' Retirement System (SERS)	68
Schedule of the Proportionate Share of the Net OPEB Liability	69
Schedule of the Proportionate Share of Contributions to the State Employees' Other Post Employment Benefit Plan	70
Statistical Section	
Financial Statistics	
Introduction	71
Financial Trends:	
Net Position by Component	72
Changes in Net Position	73-75
Revenue Capacity:	
Operating Revenue by Source	76
Significant Sources of Operating Revenue	77
Debt Capacity:	
Outstanding Debt by Type	78
Demographic and Economic Information:	
Demographic and Economic Statistics	79
Principal Employers	80
Operating Information:	
FTE's by Function	81
Operating Indicators by Function	82
Capital Asset Statistics by Function	83

Non-Financial Statistics

Introduction	84-85
1. Statement of the Connecticut Green Bank	86-88
2. Statement of the Non-Financial Statistics Auditor	89
3. Organizational Background	90
Governance	90-92
Open Connecticut	93
Ethics and Transparency	93
Small and Minority Owned Business Procurement	94
Operational Efficiency	95
Workforce and Diversity	96
4. Measures of Success	97
Activity	98
Capital Deployed	99-100
Clean Energy Produced and Avoided Energy Use	101
Clean Energy Technology Deployment	101-105
The Green Bank Model	106-107
Societal Benefits	108-111
Community Impacts	112-125
5. Green Bonds	
6. Programs	
Program Logic Model and the Financing Market Transformation Strategy	126-131
Case 1 - C-PACE	132-144
Case 2 - CT Green Bank PPA and CT Solar Lease	145-161
Case 3 - Residential Solar Investment Program	162-174
Case 4 - Smart-E Loan	175-187
Case 5 - Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement	188-198
Case 6 - Multifamily Programs	199-211
Case 7 - Strategic Investments	199-211
Case 8 - SBEA	212-223
Case 9 - Anaerobic Digestion and Combined Heat and Power Pilot Programs	224-225
Case 10 - CT Solar Loan (Graduated)	199-211
7. Appendix	229
Terms and Definitions	229-230
Community Activity Table	231
Contractor Activity Table	231
Trained Contractor Table	231
Calculations and Assumptions	231-235

DRAPER

INTRODUCTORY SECTION



October XX, 2021

As we complete our decennial year as the nation's first green bank, we are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Connecticut Green Bank (Green Bank) for the fiscal year ending June 30, 2021 accompanied by summarized totals as of and for the fiscal year ended June 30, 2020.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal controls that it has established for this purpose. To provide a reasonable basis for making these representations, the management of Green Bank has established a comprehensive internal control framework that is designed both to protect the entity's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of Green Bank's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh the benefits, Green Bank's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As such, management asserts that this financial report is complete and reliable in all material respects to the best of managements' knowledge and belief.

CliftonLarsonAllen LLP has issued an unmodified opinion on the Green Bank's financial statements for the fiscal year ending June 30, 2021. The independent auditors' report is presented in the financial section of this report. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The Green Bank's MD&A can be found immediately following the report of the independent auditors.

Kestrel Verifiers has issued an independent opinion that the metrics, data collection, calculation methodologies, and transparency for the social benefits supported by the Green Bank are sound and represent best practice. The independent opinion is presented in the non-financial statistics section of this report.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Connecticut Green Bank for its annual comprehensive report for the fiscal years ending June 30, 2014 through June 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Profile of the Connecticut Green Bank

The Green Bank¹ was established in a bipartisan manner by the Governor 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. As the nation's first green bank, the Green Bank makes clean energy more accessible and affordable for all Connecticut citizens and businesses by creating a thriving marketplace to accelerate the growth of green economy. We facilitate clean energy deployment by leveraging a public-private financing model that uses limited public dollars to attract private capital investments. By partnering with the private sector, we create solutions that result in long-term, affordable financing to increase the number of clean energy projects statewide.

As outlined in its Comprehensive Plan: Green Bonds US,² the Green Bank's vision is a planet protected by the love of humanity. The Green Bank's mission is 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.

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, especially vulnerable 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.

These goals support the implementation of Connecticut's clean energy policies be they statutory (e.g., Public Act 11-80, Public Act 13-298, Public Act 15-194, Public Act 21-115, Public Act 21-53), planning (e.g., Comprehensive Energy Strategy, Integrated Resources Plan), or regulatory (e.g., Docket No. 17-12-03) in nature. The powers of the Green Bank are vested in and exercised by a Board of Directors 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. Upon the passage of Public Act 21-115 on July 6, 2021, one additional voting member was added to the Board of Directors. Board of Directors and Staff are governed through the statute, as well as an Ethics Statement and Ethical Conduct Policy, Resolutions of Purposes, Bylaws, and Comprehensive Plan.

¹ 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.

² https://www.ctgreenbank.com/wp-content/uploads/2021/07/3_Comprehensive-Plan_FY-2020-and-Beyond_Final.pdf

Initiatives and Results

Accelerate the Growth of and Investment in the Green Economy

The Green Bank makes clean energy more accessible and affordable for all Connecticut citizens and businesses by creating a thriving marketplace to accelerate the growth of green energy. As a result of the efforts undertaken over the past ten years, we are deploying more clean energy in our state than ever before (see Table 1).

Table 1. Project Investments between FY 2012 through FY 2021³

	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Total
Total Investment (\$MM)	\$280.5	\$287.4	\$317.3	\$218.3	\$177.3	\$317.3	\$314.7	\$104.4	\$111.1	\$9.9	\$2,138.1
Green Bank Investment \$(MM)	\$36.0	\$32.8	\$30.1	\$25.0	\$27.2	\$34.9	\$51.4	\$29.1	\$18.4	\$3.4	\$288.4
Leverage Ratio	7.8	8.8	10.6	8.7	6.5	9.1	6.1	3.6	6.0	2.9	7.4
% of Funding as Grants	32%	40%	42%	36%	35%	48%	53%	62%	67%	100%	46%
Installed Capacity (MW)	71.8	75.3	64.4	56.4	49.9	65.9	62.2	23.4	23.5	1.9	494.6

By using \$288.4 million of Green Bank funds,⁴ we have helped attract \$1,849.7 million of private investment in clean energy for a total investment of \$2.1 billion in Connecticut's green economy. In addition, \$107.5 million in estimated tax revenues have been generated from this investment. This is supporting the deployment of 494.6 MW of clean renewable energy, saving an estimated 64.1 million MMBtu of energy, producing 20.3 million MWh of clean energy, and avoiding an estimated 9.9 million tons of CO₂ emissions over the life of the projects, while creating over 25,000 job-years, and improving public health benefits by \$298.1 to \$674.1 million as a result of cleaner air.

Responsible Public Investment in Green Energy

The Green Bank receives funding through a number of public sources, including a Systems Benefit Charge (i.e., Clean Energy Fund), and allowance proceeds from the Regional Greenhouse Gas Initiative (RGGI), as well as earned revenues from renewable energy certificate (REC) sales, interest income from its loans, fees, and the federal government. The Green Bank's predecessor organization's programs were primarily structured as grants, which meant the funds were spent with no expectation of return. This model put the organization at the mercy of these funding streams which, while reliable, are largely determined by activities outside of our control such as levels of state electricity use and RGGI allowance prices. With the transition to a new financing model, the Green Bank is able to invest its funds in activities that earn a return and begin to build revenue streams that can be reinvested in clean energy in Connecticut while strengthening the financial position and sustainability of the organization.

³ Includes closed transactions approved by the Board of Directors consistent with its Comprehensive Plan and Budget.

⁴ Including, but not limited to public resources such as the Clean Energy Fund and Regional Greenhouse Gas Initiative allowance proceeds, as well as earned revenues such as interest income, sales of renewable energy credits, and fees.

Acknowledgements

First and foremost, we would like to thank the Staff of the Connecticut Green Bank. Through their hard work, commitment and innovation, in ten years we have eclipsed \$2 billion of investment into Connecticut's green economy and have built a model that is delivering results for our state and serving as a model across the country and around the world.

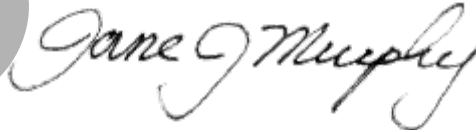
We are grateful to our independent auditors, CliftonLarsonAllen and Kestrel Verifiers, for their assistance and advice during the course of this audit and review, and for supporting our interests in continuing to disclose not only our financial position, but also the public benefits to society resulting from increasing public and private investment and the deployment of clean energy.

Finally, we thank the Board of Directors, Connecticut General Assembly, and the Governor for their continued leadership and guidance as we continue to prove that there is a new model for how government is able to play a part in deploying more clean energy, at a faster pace, while using public resources responsibly.

Respectfully submitted,



Bryan T. Garcia
President and CEO



Jane J. Murphy
Executive Vice President - Finance

Board of Directors

Connecticut Green Bank

Position	Status	Voting	Name	Organization
State Treasurer (or designee)	Ex Officio	Yes	Steven Meier	Treasurer's Office
Commissioner of DEEP ⁵ (or designee)	Ex Officio	Yes	Michael Li	DEEP
Commissioner of DECD ⁶ (or designee)	Ex Officio	Yes	Binu Chandy	DECD
Secretary of the Office of Policy Management (or designee) ⁷	Ex Officio	Yes	Claire Coleman	OPM
Residential or Low-Income Group	Appointed	Yes	Brenda Watson	Operation Fuel
Investment Fund Management	Appointed	Yes	Adrienne Farrar Houël	Greater Bridgeport Community Enterprises
Environmental Organization	Appointed	Yes	Matthew Ranelli ⁸	Shipman & Goodwin
Finance or Deployment	Appointed	Yes	Thomas Flynn	Alvarez & Marsal
Finance of Renewable Energy	Appointed	Yes	Eric Brown ⁹	Connecticut Business and Industry Association
Finance of Renewable Energy	Appointed	Yes	Kevin Walsh	GE Energy Financial Services
Labor Organization	Appointed	Yes	John Harrity ¹⁰	IAM Connecticut
R&D or Manufacturing	Appointed	Yes	Lonnie Reed ¹¹	Former Chair of E&T Committee
President of the Green Bank	Ex Officio	No	Bryan Garcia	Connecticut Green Bank

Discretely Presented Component Units

Position	Name
President	Bryan Garcia
Treasurer	Jane Murphy
Secretary	Brian Farnen
Chief Investment Officer	Roberto Hunter

⁵ Department of Energy and Environmental Protection

⁶ Department of Economic and Community Development

⁷ As of July 1, 2021, with the passage of Public Act 21-115, the Board of Directors was expanded by an additional member, including the Secretary of the Office of Policy Management (or their designee).

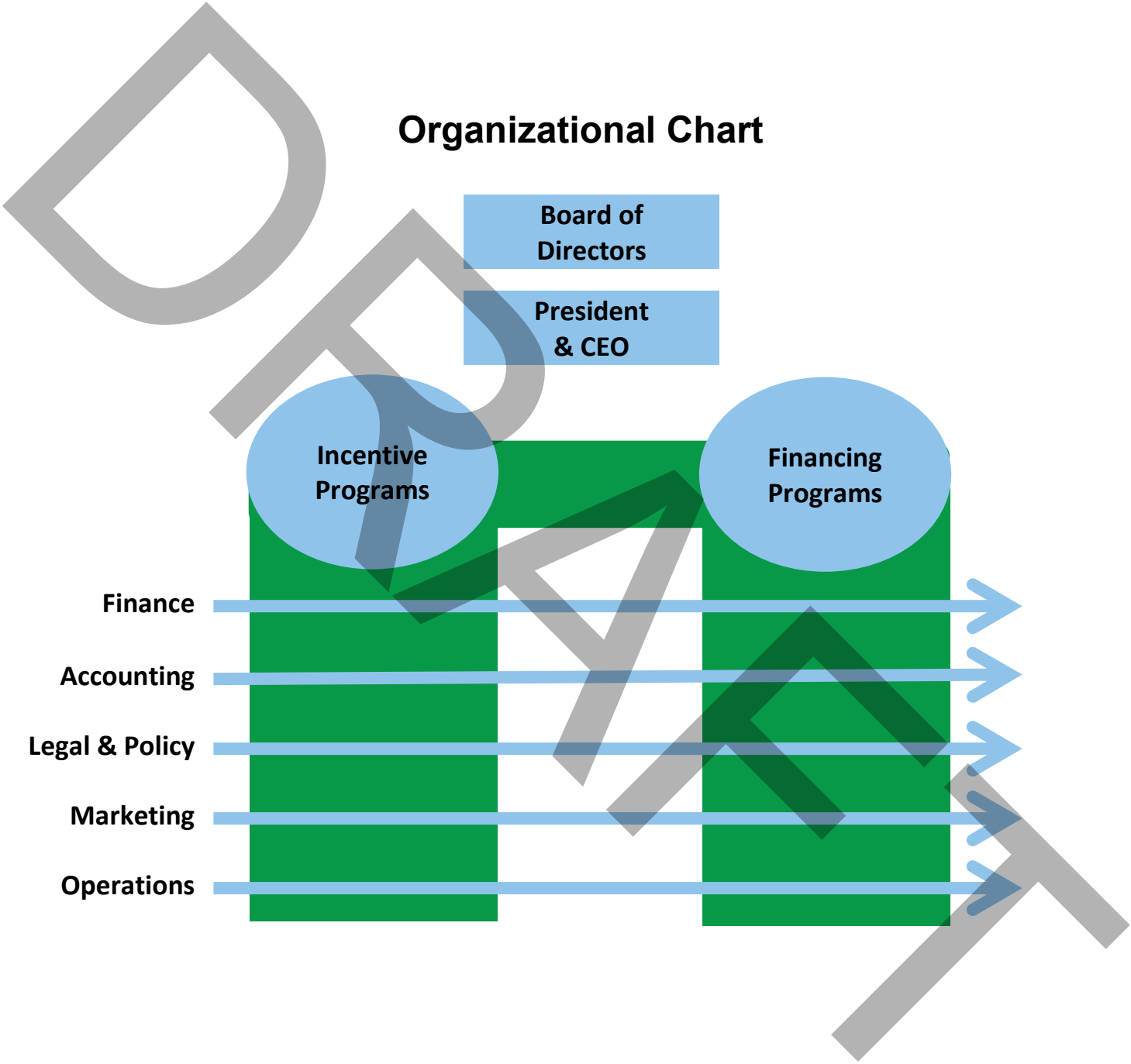
⁸ Secretary of the Board of Directors and Chairperson of the Audit, Compliance and Governance Committee

⁹ Chairperson of the joint committee of the EEO and CGB

¹⁰ Chairperson of the Budget and Operations Committee

¹¹ Appointed by Governor Lamont and designated as Chair on 10/10/19

Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

Connecticut Green Bank

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

DRAFE

Independent Auditors' Report

To the Board of Directors
Connecticut Green Bank
Rocky Hill, Connecticut

Report on the Financial Statements

We have audited the accompanying consolidating financial statements of the business-type activities and discretely presented component units of Connecticut Green Bank (a component unit of the State of Connecticut) as of and for the fiscal year ended June 30, 2021, and the related notes to the consolidating financial statements, which collectively comprise Connecticut Green Bank's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the consolidating financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component units of Connecticut Green Bank as of June 30, 2021, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior Year Summarized Financial Information

The financial statements as of June 30, 2020 were audited by Blum, Shapiro & Company, P.C., whose partners and professional staff joined CliftonLarsonAllen LLP as of January 1, 2021 and has subsequently ceased operations. Blum, Shapiro & Company, P.C.'s report dated October 23, 2020 expressed an unmodified opinion on those statements from which the prior year summarized financial information included in the basic financial statements and footnotes was derived.

Our audit was conducted for the purpose of forming opinions on the consolidating financial statements that collectively comprise Connecticut Green Bank's basic financial statements. The introductory section, financial statistical section and other statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory section, financial statistical section and other statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the consolidating financial statements, and other knowledge we obtained during our audit of the consolidating financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September XX, 2021 on our consideration of Connecticut Green Bank’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Connecticut Green Bank’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Connecticut Green Bank’s internal control over financial reporting and compliance.

West Hartford, Connecticut
September XX, 2021

DRAFT

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) provides an overview of the financial performance of the Connecticut Green Bank (the Green Bank), formerly known as the Clean Energy Finance and Investment Authority, (a component unit of the State of Connecticut) for the fiscal year ended June 30, 2021. The information contained in this MD&A should be considered in conjunction with the information contained in the financial statements and notes to the financial statements included in the "Basic Financial Statements" section of this report.

The Green Bank as a reporting entity is comprised of the primary government and three discretely presented component units as defined under Government Auditing Standards Board Statement ('GASB') No. 61: *The Financial Reporting Entity: Omnibus and Amendment of GASB Statements No. 14 and No. 34*.

This MD&A discusses financial performance of both the primary government, the Green Bank, and its discretely presented component units, CT Solar Lease 2 LLC, CT Solar Lease 3 LLC and CEFIA Solar Services Inc. We are including the performance of these component units in the consolidated data tables included in this analysis because they play an integral part in assisting the Green Bank in achieving its goal to deploy renewable energy in the State of Connecticut and to omit them from the analysis would not provide a complete picture of the Green Bank's activities. Where possible we have distinguished activity pertaining solely to a component unit or the primary government in the discussion that follows.

FINANCIAL STATEMENTS PRESENTED IN THIS REPORT

On June 6, 2014, Public Act 14-94 of the State of Connecticut changed the name of the Clean Energy Finance and Investment Authority to the Connecticut Green Bank.

The Green Bank is a quasi-public agency of the State of Connecticut established on July 1, 2011 by Section 16-245n of the Connecticut General Statutes ('CGS'), created for the purposes of, but not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245n(c) of the CGS, as amended; (2) developing programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; (3) supporting financing or other expenditures that promote investment in clean energy sources to foster the growth, development and commercialization of clean energy resources and related enterprises; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the State. The Green Bank constitutes the successor agency to Connecticut Innovations for the purposes of administering the Connecticut Clean Energy Fund in accordance with section 4-38d of the CGS and therefore the net position of such fund was transferred to the newly created the Green Bank as of July 1, 2011.

On July 6, 2021, Public Act No. 21-115 extended the green bank model beyond clean energy and increased the scope of the Green Bank's mission to now include environmental infrastructure (structures, facilities, systems, services, and improvement projects related to water, waste and recycling, climate adaptation and resiliency, agriculture, land conservation, parks and recreation, and environmental markets such as carbon offsets and ecosystem services).

The basic financial statements include: Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows. The Statement of Net Position provides a measure of the Green Bank's economic resources. The Statement of Revenues, Expenses and Changes in Net Position measures the transactions for the periods presented and the impact of those transactions on the resources of the Green Bank. The Statement of Cash Flows reconciles the changes in cash and cash equivalents with the activities of the Green Bank for the period presented. The activities are classified as to operating, noncapital financing, capital and related financing, and investing activities.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

Notes to the basic financial statements provide additional detailed information to supplement the basis for reporting and nature of key assets and liabilities.

FINANCIAL HIGHLIGHTS OF FISCAL 2021

NET POSITION

The Green Bank's net position, which is reflective of the reporting entity's overall financial position, increased year over year. Net position as of June 30, 2021 and 2020 was \$89.2 million and \$76.7 million, respectively, an increase of \$12.5 million. Unrestricted net position increased to \$4.6 million as of June 30, 2021 as compared to \$(2.8) million as of June 30, 2020, an increase of \$7.4 million. Contributing to this increase was a \$3.2 million increase in SHREC ABS 1 LLC's net position due to lower bond obligations of \$2.2 million and a \$1.0 million increase in unrestricted cash from residual funds received after quarterly bond payments were satisfied. Nonexpendable restricted net position decreased to \$62.3 million as of June 30, 2021 as compared to \$64.4 million as of June 30, 2020, a decrease of \$2.1 million. Net position restricted for energy programs increased to \$16.9 million as of June 30, 2021 as compared to \$10.6 million as of June 30, 2020, an increase of \$6.3 million. Contributing to this increase was an increase of \$5.7 million in the Green Bank's restricted cash, of which \$5.2 million is restricted cash related to the closing and issuance of both the 2020-1 and 2021-1 series of Green Liberty Bonds in Fiscal 2021. Note 18 Restricted Net Position provides a breakout by dollar amount of cash balances restricted by program.

Green Bank assets increased \$44.4 million in fiscal year 2021 to \$257.7 million. As of June 30, 2020, assets totaled \$213.3 million. Program Loans increased by \$6.3 million due to an increase in CPACE Program benefit assessment financing of \$7.9 million offset by a decrease in CPACE lending facilities of \$2.0 million. Note 7 Program Loans provides a breakout by dollar amount of program loans by project type.

Unrestricted cash and cash equivalents increased \$35.9 million to \$44.1 million as of June 30, 2021 compared to \$8.2 million as of June 30, 2020 and restricted cash and cash equivalents increased \$5.7 million to \$20.6 million as of June 30, 2021 from \$14.9 million as of June 30, 2020. The net increase in both unrestricted cash and restricted cash was primarily the result of the closing of the 2020-1 series and 2021-1 series Green Liberty Bonds in fiscal 2021.

Investments in capital assets net of depreciation decreased \$2.9 million to \$77.1 million as of June 30, 2021 from \$80.0 million as of June 30, 2020. This decrease was due to depreciation expense for the total reporting entity of \$3.5 million, partially offset by an increase to capital assets of \$0.7 million due to capital expenditures related to relocating Green Bank offices in fiscal year 2021. Note 13 Capital Assets provides further details on capital assets by type and reporting unit.

Green Bank liabilities increased by \$21.5 million in fiscal year 2021 to \$168.5 million as of June 30, 2021 from \$147.0 million as of June 30, 2020. Current liabilities, comprised of current maturities of long-term debt, accounts payable and accrued expenses, line of credit and custodial liabilities decreased \$2.8 million to \$19.0 million as of June 30, 2021 compared to \$21.8 million as of June 30, 2020. Lines of credit decreased by \$6.0 million due to full repayment on the SHREC Warehouse 1 LLC Line of Credit with Webster Bank and Liberty Bank in fiscal year 2021. This decrease was offset by increases in accounts payable and accrued expenses of \$1.8 million and current maturities of long-term debt of \$1.8 million.

The Green Bank's allocation of the State of Connecticut State Employee Retirement System unfunded pension liability, as calculated under GASB statement 68 decreased \$4.9 million to \$20.3 million as of June 30, 2021 compared to \$25.2 million as of June 30, 2020. The related Deferred Outflows of Resources, which represents timing differences in plan earnings, assumptions and Green Bank pension

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

contributions decreased \$1.7 million to \$4.6 million as of June 30, 2021 compared to \$6.3 million as of June 30, 2020. Deferred Inflows of Resources related to the pension liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions increased \$3.7 million to \$5.1 million as of June 30, 2021 compared to \$1.4 million as of June 30, 2020. Note 16 provides further detail regarding the pension plan. The primary government is responsible for this pension obligation.

The Green Bank's allocation of the State of Connecticut State Employee Retirement System unfunded retiree healthcare (OPEB) liability, as calculated under GASB statement 75 decreased \$4.8 million to \$23.7 million as of June 30, 2021 compared to \$28.5 million as of June 30, 2020. The related Deferred Outflows of Resources, which represents timing differences in plan earnings, assumptions, and Green Bank OPEB contributions remained consistent at \$5.2 million as of June 30, 2021 and June 30, 2020. Deferred Inflows of Resources related to the OPEB liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions and other actuarial assumptions, increased \$4.9 million to \$7.2 million at June 30, 2021 compared to \$2.3 million at June 30, 2020. Note 17 provides further detail regarding the OPEB plan. The primary government is responsible for this OPEB obligation.

Long term debt increased \$34.6 million to \$100.0 million as of June 30, 2021 as compared to \$65.4 million as of June 30, 2020. The increase is due to the issuance of the 2020-1 and 2021-1 series Green Liberty Bonds in fiscal year 2021, totaling \$16.8 million and \$24.8 million respectively. Offsetting these, the Green Bank made principal payments of \$2.3 million against the SHREC Collateralized Note and principal payments of \$0.7 million on the Meriden Hydro and CSCU Clean Renewable Energy Bonds ('CREBs'). An additional \$2.4 million decrease resulted from repayments of principal by CT Solar Lease 2 LLC of funds borrowed under its credit facility with Key Bank and Webster Bank. Note 9 Long Term Debt provides a breakout by dollar amount of the types of long term debt including changes during fiscal year 2021.

As of June 30, 2021, the Green Bank's unfunded contingent grant and loan commitments, which are obligations of the primary government, the majority of which represent Performance Based Incentive ('PBI') payments to third party owners of solar facilities as described in Note 15, totaled \$66.6 million. These grant and loan commitments are expected to be funded over the next one to six years from current and future unrestricted cash balances.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the net position of the reporting entity at June 30, 2021 and 2020:

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2021	Primary Government	Discretely Presented Component Units	Eliminating Entries	2020	Primary Government	Discretely Presented Component Units	Eliminating Entries	Increase (Decrease)
Cash and cash equivalents-unrestricted	\$ 41,325	\$ 2,811	\$ -	\$ 44,136	\$ 5,473	\$ 2,683	\$ -	\$ 8,156	\$ 35,852	\$ 128	\$ -	\$ 35,980
Cash and cash equivalents-restricted	17,122	3,503	-	20,625	10,857	4,053	-	14,910	6,265	(550)	-	5,715
Bonds receivable	987	-	-	987	3,031	-	-	3,031	(2,044)	-	-	(2,044)
Solar lease notes	3,960	-	-	3,960	4,948	-	-	4,948	(988)	-	-	(988)
Promissory notes	1,877	-	-	1,877	2,518	-	-	2,518	(641)	-	-	(641)
Program loans	91,937	-	-	91,937	85,682	-	-	85,682	6,255	-	-	6,255
Capital assets, net	14,317	71,465	(8,634)	77,148	14,169	74,780	(8,977)	79,972	148	(3,315)	343	(2,824)
Other assets	52,008	44,497	(79,538)	16,967	48,780	44,643	(79,342)	14,081	3,228	(146)	(196)	2,886
Total Assets	223,533	122,276	(88,172)	257,637	175,458	126,159	(88,319)	213,298	48,075	(3,883)	147	44,339
Deferred Outflows of Resources												
Deferred amount for pensions	4,551	-	-	4,551	6,266	-	-	6,266	(1,715)	-	-	(1,715)
Deferred amount for OPEB	5,238	-	-	5,238	5,189	-	-	5,189	49	-	-	49
Deferred amount for asset retirement obligations	-	2,488	-	2,488	-	2,658	-	2,658	-	(170)	-	(170)
Deferred payments to State of Connecticut	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	9,789	2,488	-	12,277	11,455	2,658	-	14,113	(1,666)	(170)	-	(1,836)
Current liabilities	15,735	51,569	(48,274)	19,030	18,204	51,688	(48,078)	21,814	(2,469)	(119)	(196)	(2,784)
Unearned revenue	-	721	-	721	-	801	-	801	-	(80)	-	(80)
Pension liabilities	20,289	-	-	20,289	25,174	-	-	25,174	(4,905)	-	-	(4,905)
OPEB liabilities	23,689	-	-	23,689	28,485	-	-	28,485	(4,796)	-	-	(4,796)
Other long term liabilities	-	4,018	-	4,018	-	4,108	-	4,108	-	(90)	-	(90)
Fair value of interest rate swap	-	699	-	699	-	1,164	-	1,164	-	(465)	-	(465)
Long term debt, less current maturities	81,753	18,270	-	100,023	44,689	20,716	-	65,405	37,064	(2,446)	-	34,618
Total liabilities	141,446	75,277	(48,274)	168,449	116,552	78,477	(48,078)	146,951	24,894	(3,200)	(196)	21,498
Deferred Inflows of Resources												
Deferred amount for pensions	5,072	-	-	5,072	1,381	-	-	1,381	3,691	-	-	3,691
Deferred amount for OPEB	7,228	-	-	7,228	2,336	-	-	2,336	4,892	-	-	4,892
Total deferred outflows of resources	12,300	-	-	12,300	3,717	-	-	3,717	8,583	-	-	8,583
Investment in capital assets	3,688	1,871	(157)	5,402	2,894	1,798	(163)	4,529	794	73	6	873
Restricted Net Position:												
Non-expendable	-	70,750	(8,477)	62,273	-	73,202	(8,814)	64,388	-	(2,452)	337	(2,115)
Restricted - energy programs	16,764	117	-	16,881	10,462	123	-	10,585	6,302	(6)	-	6,296
Unrestricted	59,126	(23,252)	(31,264)	4,610	53,268	(24,784)	(31,264)	(2,760)	5,838	1,532	-	7,370
Total Net Position	\$ 79,578	\$ 49,486	\$ (39,898)	\$ 89,166	\$ 66,644	\$ 50,339	\$ (40,241)	\$ 76,742	\$ 12,934	\$ (853)	\$ 343	\$ 12,424

CHANGES IN NET POSITION

Operating revenues increased by \$2.2 million to \$55.5 million as of June 30, 2021 as compared to \$53.3 million as of June 30, 2020. Remittances to the primary government from utility companies representing the one mil per kilowatt hour charge to each end use customer of electric services in the State of Connecticut increased \$0.2 million to \$25.1 million for the fiscal year ended June 30, 2021 as compared to \$24.9 million for the fiscal year ending June 30, 2020. Interest earned on promissory notes increased by \$0.7 million in to \$6.8 million as compared to \$6.1 million in fiscal 2020 as a result of increased program and CPACE loans originated in the Green Bank's investment portfolio. Interest as a revenue source is expected to continue to increase in future years as the Green Bank expands its investment portfolio. Sales of energy systems decreased \$3.3 million to \$0.7 million in 2021 compared to \$4.0 million in 2020. The decrease is due to fewer sales of commercial Power Purchase Agreements ('PPA') projects to third-party renewable energy companies than in the prior year. Sales of Renewable Energy Credits (RECs) increased \$2.6 million to \$11.8 million in 2021 compared to \$9.2 million in 2020 primarily as a result of the inclusion of sales of RECs for Tranche 4 systems to the two public utility companies in Connecticut. Fiscal year 2020 only included sales of RECs for Tranche 1, 2, and 3 systems. Proceeds received by the primary government from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions increased \$1.9 million year over year with proceeds of \$6.5 million in fiscal year 2021 compared to proceeds of \$4.6 million in fiscal year 2020. The increase in proceeds is to the due price per allowance increasing substantially throughout fiscal year 2021 compared to fiscal year 2020.

Provision for loan losses decreased \$4.8 million to \$0.2 million in fiscal 2021 from \$5.0 million in fiscal 2020. The decrease is from higher reserves being provided in the prior year due to anticipated loan payment deferrals as a result of COVID-19. Due to the ongoing uncertainty of COVID-19, these reserves remain in place, thus decreasing the provision for loan losses in the Consolidating Statement of Revenues, Expenses and Changes in Net Position during fiscal year 2021.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

Total payments of grants and incentives to commercial, not for profit, municipal and residential owners by the primary government to install either solar PV systems or energy efficiency measures decreased \$0.4 million to \$15.9 million in fiscal year 2021 compared to \$16.3 million for the fiscal year 2020. The decrease is primarily due to slightly lower PBI and Expected Performance-Based Buydown ('EPBB') solar PV payments under the Residential Solar Investment Program. PBI payments comprised the largest component of incentives paid in both these fiscal years.

Program administration expenses increased \$1.0 million to \$17.4 million in fiscal 2021 from \$16.4 million in fiscal 2020, a 7% increase. General and administrative costs decreased by \$2.9 million to \$4.0 million in fiscal year 2021 from \$6.9 million in fiscal year 2020, a 42% decrease. Included in general and administrative costs for 2021 and 2020 is \$0.6 million and \$3.6 million respectively for the non-cash GASB 68 pension expense and GASB 75 OPEB expense allocated to the Green Bank by the State of Connecticut which is not an expense that is controllable by Green Bank management. General and Administrative expense excluding these non-cash charges for 2021 and 2020 were \$3.4 million and \$3.3 million, respectively.

Interest expense decreased \$0.1 million to \$3.3 million from \$3.4 million due to a slight decrease in interest on the SHREC Collateralized Notes. Debt issuance costs increased \$1.0 million due to the issuance of Series 2020-1 and 2021-1 Green Liberty Bonds in fiscal year 2021. Capital contributions decreased to zero from \$0.5 million due to final true-up contributions for the Solar Lease 3 program occurring in fiscal 2020.

The following table summarizes the changes in net position between June 30, 2021 and 2020:

Changes in Net Position (in thousands)

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2021	Primary Government	Discretely Presented Component Units	Eliminating Entries	2020	Primary Government	Discretely Presented Component Units	Eliminating Entries	Increase (Decrease)
Revenues												
Utility remittances	\$ 25,144	\$ -	\$ -	\$ 25,144	\$ 24,854	\$ -	\$ -	\$ 24,854	\$ 290	\$ -	\$ -	\$ 290
Interest income-promissory notes	6,845	-	-	6,845	6,106	-	-	6,106	739	-	-	739
Energy system sales	747	-	-	747	4,373	-	(367)	4,006	(3,626)	-	367	(3,259)
REC sales	10,516	1,324	-	11,840	7,975	1,281	-	9,256	2,541	43	-	2,584
Other revenues	8,002	3,989	(1,051)	10,941	6,268	3,943	(1,109)	9,102	1,734	46	58	1,839
Total revenues	51,254	5,314	(1,051)	55,517	49,576	5,224	(1,476)	53,324	1,678	90	425	2,193
Operating Expenses												
Cost of goods sold - energy systems	747	-	-	747	4,371	-	(365)	4,006	(3,624)	-	365	(3,259)
Provision for loan losses	239	-	-	239	4,962	-	-	4,962	(4,723)	-	-	(4,723)
Grants and incentive programs	16,788	-	(908)	15,880	17,314	-	(970)	16,344	(526)	-	62	(464)
Program administration expenses	13,308	4,466	(343)	17,431	12,334	4,472	(345)	16,461	974	(6)	2	970
General and administrative expenses	3,744	394	(143)	3,995	6,702	374	(139)	6,937	(2,958)	20	(4)	(2,942)
Total operating expenses	34,826	4,860	(1,393)	38,293	45,683	4,846	(1,819)	48,710	(10,857)	14	426	(10,417)
Operating Income	16,428	453	343	17,224	3,893	378	343	4,614	12,535	75	(0)	12,610
Non-Operating Revenues (Expenses)												
Interest earned	84	53	(118)	19	227	54	(116)	165	(143)	(1)	(2)	(146)
Interest expense	(2,402)	(986)	118	(3,270)	(2,327)	(1,184)	116	(3,395)	(75)	198	2	125
Investment loss	(75)	(313)	-	(388)	(107)	(13)	-	(120)	32	(300)	-	(268)
Debt issuance costs	(1,001)	-	-	(1,001)	(19)	-	-	(19)	(982)	-	-	(982)
Unrealized gain (loss) on interest rate swap	-	465	-	465	-	(641)	-	(641)	-	1,106	-	1,106
Distribution to member	-	(527)	-	(527)	-	(597)	-	(597)	-	70	-	70
Payments to State of Connecticut	-	-	-	-	-	-	-	-	-	-	-	-
Net Change before Capital Contributions	13,034	(853)	343	12,524	1,667	(2,003)	343	7	11,367	1,150	(0)	12,517
Capital Contribution	-	-	-	-	-	453	-	453	-	(453)	-	(453)
Net Position Beginning of Year	66,644	50,339	(40,241)	76,742	64,977	51,889	(40,584)	76,282	1,667	(1,550)	343	460
Net Position at End of Year	\$ 79,678	\$ 49,486	\$ (39,898)	\$ 89,266	\$ 66,644	\$ 50,339	\$ (40,241)	\$ 76,742	\$ 13,034	\$ (853)	\$ 343	\$ 12,524

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS OF FISCAL 2020

NET POSITION

The Green Bank's net position, which is reflective of the reporting entity's overall financial position, increased year over year. Net position as of June 30, 2020 and 2019 was \$76.7 million and \$76.3 million, respectively, an increase of \$0.5 million. Unrestricted net position increased to \$(2.8) million as of June 30, 2020 as compared to \$(6.0) million as of June 30, 2019, an increase of \$3.2 million. Contributing to this increase was a \$3.2 million increase in SHREC ABS 1 LLC's net position due to lower bond obligations of \$2.2 million and a \$1.0 million increase in unrestricted cash from residual funds received after quarterly bond payments were satisfied. Nonexpendable restricted net position decreased to \$64.4 million as of June 30, 2020 as compared to \$66.9 million as of June 30, 2019, a decrease of \$2.5 million. Contributing to this decrease was a reduction in CT Solar Lease 2 LLC's tax equity partner's capital account of \$2.1 million driven by current year non-cash program losses. Net position restricted for energy programs decreased to \$10.6 million as of June 30, 2020 as compared to \$11.5 million as of June 30, 2019, a decrease of \$0.9 million. Contributing to this decrease was a reduction in the Green Bank's restricted cash due to payments from Clean Renewable Energy Bond proceeds of \$1.7 million to construct solar PV facilities on campuses in the State of Connecticut's system of colleges and universities ('CSCU') and a reduction of \$1.0 million for the transfer of the Kresge Foundation loan to a strategic partner. These decreases were partially offset by a \$2.0 million increase in SHREC receipts held in SHREC Warehouse 1 LLC as collateral for a Line of Credit. Note 18 Restricted Net Position provides a breakout by dollar amount of cash balances restricted for these programs.

Green Bank assets increased \$2.3 million in fiscal year 2020 to \$213.3 million. As of June 30, 2019, assets totaled \$211.0 million. Program Loans increased by \$17.1 million due to increases in Low- and Moderate-income lending of \$5.0 million, Commercial solar PV asset sale financing of \$4.1 million, Multifamily lending of \$2.7 million, Fuel Cell financing of \$2.3 million, CPACE lending facilities of \$1.8 million, CPACE benefit assessment financing of \$0.6 million and hydropower financing of \$0.6 million.

Unrestricted cash and cash equivalents decreased \$10.7 million to \$8.2 million as of June 30, 2020 compared to \$18.9 million as of June 30, 2019 and restricted cash and cash equivalents decreased \$1.7 million to \$15.0 million as of June 30, 2020 from \$16.7 million as of June 30, 2019. The net decrease in unrestricted cash was primarily the result of normal operating activities. The net decrease in restricted cash was driven by disbursements to contractors for construction of CSCU solar PV systems and the transfer of the \$1.0 million Kresge Loan to a strategic partner.

Investments in capital assets net of depreciation decreased \$0.5 million to \$80.0 million as of June 30, 2020 from \$80.5 million as of June 30, 2019. This decrease was due depreciation expense for the total reporting entity of \$3.1 million, partially offset by an increase to capital assets of \$2.6 million due to energizing the final CSCU solar PV system. Note 13 Capital Assets provides further details on capital assets by type and reporting unit.

Green Bank liabilities increased by \$1.8 million in fiscal year 2020 to \$146.9 million as of June 30, 2020 from \$145.1 million as of June 30, 2019. Current liabilities, comprised of current maturities of long-term debt, accounts payable and accrued expenses, line of credit and custodial liabilities increased \$5.0 million to \$21.8 million as of June 30, 2020 compared to \$16.8 million as of June 30, 2019. Lines of credit increased by \$6.1 million due to draws on the \$14.0 million SHREC Warehouse 1 LLC Line of Credit with Webster Bank and Liberty Bank. Custodial liabilities decreased by \$1.0 million to \$1.7 million as of June 30, 2020 from \$2.7 million as of June 30, 2019 due to recognition of deferred payments to contractors for construction of the CSCU solar PV systems.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Green Bank's allocation of the State of Connecticut State Employee Retirement System unfunded pension liability, as calculated under GASB statement 68 decreased \$0.6 million in to \$25.2 million as of June 30, 2020 compared to \$25.8 million as of June 30, 2019. The related Deferred Outflows of Resources, which represents timing differences in plan earnings, assumptions and Green Bank pension contributions decreased \$1.5 million to \$6.3 million as of June 30, 2020 compared to \$7.8 million as of June 30, 2019. Deferred Inflows of Resources related to the pension liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions increased \$1.3 million to \$1.4 million as of June 30, 2020 compared to \$0.1 million as of June 30, 2019. Note 16 provides further detail regarding the pension plan. The primary government is responsible for this pension obligation.

The Green Bank's allocation of the State of Connecticut State Employee Retirement System unfunded retiree healthcare (OPEB) liability, as calculated under GASB statement 75 increased \$4.5 million to \$28.5 million as of June 30, 2020 compared to \$24.0 million as of June 30, 2019. The related Deferred Outflows of Resources, which represents timing differences in plan earnings, assumptions, and Green Bank OPEB contributions increased \$3.5 million to \$5.2 million as of June 30, 2020 compared to \$1.7 million as of June 30, 2019. Deferred Inflows of Resources related to the OPEB liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions and other actuarial assumptions, increased \$0.4 million to \$2.3 million as of June 30, 2020 compared to \$1.9 million as of June 30, 2019. Note 17 provides further detail regarding the OPEB plan. The primary government is responsible for this OPEB obligation.

Long term debt decreased \$7.6 million to \$65.4 million as of June 30, 2020 as compared to \$73.0 million as of June 30, 2019. The decrease is due to Green Bank principal payments of \$2.2 million against the \$38.6 million SHREC Collateralized Notes issued during 2019, transfer of the \$1.0 million Kresge loan to a strategic partner, payoff of the Reinvestment Fund and Solar Mosaic notes totaling \$1.5 million and principal payments of \$0.6 million on the Meriden Hydro and CSCU Clean Renewable Energy Bonds ('CREBs'). An additional \$2.3 million decrease resulted from repayments of principal by CT Solar Lease 2 LLC of funds borrowed under its credit facility with Key Bank and Webster Bank. Note 9 Long Term Debt provides further detail on long term debt balances.

As of June 30, 2020, the Green Bank's unfunded contingent grant and loan commitments, which are obligations of the primary government, the majority of which represent Performance Based Incentive ('PBI') payments to third party owners of solar facilities as described in Note 15, totaled \$64.2 million. These grant and loan commitments are expected to be funded over the next one to six years from current and future unrestricted cash balances.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the net position of the reporting entity at June 30, 2020 and 2019:

	Discretely Presented				Discretely Presented				Discretely Presented			
	Primary Government	Component Units	Eliminating Entries	2020	Primary Government	Component Units	Eliminating Entries	2019	Primary Government	Component Units	Eliminating Entries	Increase (Decrease)
Cash and cash equivalents-unrestricted	\$ 5,473	\$ 2,683	\$ -	8,156	\$ 17,054	\$ 1,893	\$ -	18,947	\$ (11,581)	\$ 790	\$ -	(10,791)
Cash and cash equivalents-restricted	10,857	4,053	-	14,910	11,925	4,743	-	16,668	(1,068)	(690)	-	(1,758)
Bonds receivable	3,031	-	-	3,031	3,289	-	-	3,289	(258)	-	-	(258)
Fair value of interest rate swaps	-	-	-	-	-	-	-	-	-	-	-	-
Solar lease notes	4,948	-	-	4,948	6,303	-	-	6,303	(1,355)	-	-	(1,355)
Promissory notes	2,518	-	-	2,518	3,508	-	-	3,508	(990)	-	-	(990)
Program loans	85,682	-	-	85,682	68,557	-	-	68,557	17,125	-	-	17,125
Capital assets, net	14,169	74,780	(8,977)	79,972	12,496	77,346	(9,319)	80,523	1,673	(2,566)	342	(551)
Other assets	48,780	44,643	(79,342)	14,081	47,705	45,196	(79,668)	13,233	1,075	(553)	326	848
Total Assets	175,458	126,159	(88,319)	213,298	170,837	129,178	(88,987)	211,028	4,621	(3,019)	668	2,270
Deferred Outflows of Resources												
Deferred amount for pensions	6,266	-	-	6,266	7,756	-	-	7,756	(1,490)	-	-	(1,490)
Deferred amount for OPEB	5,189	-	-	5,189	1,732	-	-	1,732	3,457	-	-	3,457
Deferred amount for asset retirement obligations	-	2,658	-	2,658	-	2,828	-	2,828	-	(170)	-	(170)
Deferred payments to State of Connecticut	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	11,455	2,658	-	14,113	9,488	2,828	-	12,316	1,967	(170)	-	1,797
Current liabilities	18,204	51,688	(48,078)	21,814	13,598	51,642	(48,404)	16,836	4,606	46	326	4,978
Unearned revenue	-	801	-	801	-	880	-	880	-	(79)	-	(79)
Pension liabilities	25,174	-	-	25,174	25,805	-	-	25,805	(631)	-	-	(631)
OPEB liabilities	28,485	-	-	28,485	24,000	-	-	24,000	4,485	-	-	4,485
Payment to State of Connecticut	-	-	-	-	-	-	-	-	-	-	-	-
Other long term liabilities	-	4,108	-	4,108	-	4,012	-	4,012	-	96	-	96
Fair value of interest rate swap	-	1,164	-	1,164	-	523	-	523	-	641	-	641
Long term debt, less current maturities	44,689	20,716	-	65,405	49,969	23,060	-	73,029	(5,280)	(2,344)	-	(7,624)
Total liabilities	116,552	78,477	(48,078)	146,951	113,372	80,117	(48,404)	145,085	3,180	(1,640)	326	1,866
Deferred Inflows of Resources												
Deferred amount for pensions	1,381	-	-	1,381	81	-	-	81	1,300	-	-	1,300
Deferred amount for OPEB	2,336	-	-	2,336	1,895	-	-	1,895	441	-	-	441
Total deferred outflows of resources	3,717	-	-	3,717	1,976	-	-	1,976	1,741	-	-	1,741
Investment in capital assets	2,894	1,798	(163)	4,529	2,512	1,451	(169)	3,794	382	347	6	735
Restricted Net Position:												
Non-expendable	-	73,202	(8,814)	64,388	-	76,052	(9,150)	66,902	-	(2,850)	336	(2,514)
Restricted - energy programs	10,462	123	-	10,585	11,408	129	-	11,537	(946)	(6)	-	(952)
Unrestricted	53,288	(24,784)	(31,264)	(2,760)	51,057	(25,744)	(31,264)	(5,951)	2,231	960	-	3,191
Total Net Position	\$ 66,644	\$ 50,339	(40,241)	\$ 76,742	\$ 64,977	\$ 51,888	(40,583)	\$ 76,282	\$ 1,667	(1,549)	\$ 342	\$ 460

CHANGES IN NET POSITION

Operating revenues increased by \$7.7 million to \$53.3 million as of June 30, 2020 as compared to \$45.6 million as of June 30, 2019. Remittances to the primary government from utility companies representing the one mil per kilowatt hour charge to each end use customer of electric services in the State of Connecticut decreased \$1.2 million to \$24.9 million for the fiscal year ended June 30, 2020 as compared to \$26.1 million for the fiscal year ending June 30, 2019. Interest earned on promissory notes increased by \$2.2 million in to \$6.1 million as compared to \$3.9 million in fiscal 2019 as a result of increased program and CPACE loans originated in the Green Bank's investment portfolio. Interest as a revenue source is expected to continue to increase in future years as the Green Bank expands its investment portfolio. Sales of energy systems increased \$1.2 million to \$4.0 million in 2020 compared to \$2.8 million in 2019. The increase is due to sales of commercial Power Purchase Agreements ('PPA') projects to third-party renewable energy companies. Sales of Renewable Energy Credits (RECs) increased \$2.8 million to \$9.3 million in 2020 compared to \$6.5 million in 2019 primarily as a result of the inclusion of sales of RECs for Tranche 3 systems to the two public utility companies in Connecticut. Fiscal year 2019 only included sales of RECs for Tranche 1 and 2 systems. Proceeds received by the primary government from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions increased \$2.5 million year over year with proceeds of \$4.6 million in fiscal year 2020 compared to proceeds of \$2.1 million in fiscal year 2019. The increase in proceeds is due to diversion of \$2.3 million in proceeds earmarked for the Green Bank into the State of Connecticut's general fund to meet projected budget shortfalls during fiscal year 2019.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

Provision for loan losses increased \$2.1 million to \$5.0 million in fiscal 2020 from \$2.9 million in fiscal 2019. The increase is due to higher reserves being provided for a larger program loan portfolio, as well as reserve increases due to anticipated loan payment deferrals as a result of COVID-19.

Total payments of grants and incentives to commercial, not for profit, municipal and residential owners by the primary government to install either solar PV systems or energy efficiency measures increased \$1.7 million to \$16.3 million in fiscal year 2020 compared to \$14.7 million for the fiscal year 2019. The increase is primarily due to higher PBI and Expected Performance-Based Buydown ('EPBB') solar PV payments under the Residential Solar Investment Program. PBI payments comprised the largest component of incentives paid in both these fiscal years.

Program administration expenses decreased \$1.0 million to \$16.5 million in fiscal 2020 from \$17.5 million in fiscal 2019, a 6% decrease. General and administrative costs increased by \$1.2 million to \$6.9 million in fiscal year 2020 from \$5.7 million in fiscal year 2019, a 21% increase. Included in general and administrative costs for 2020 and 2019 is \$3.6 million and \$2.8 million respectively for the non-cash GASB 68 pension expense and GASB 75 OPEB expense allocated to the Green Bank by the State of Connecticut which is not an expense that is controllable by Green Bank management. General and Administrative expense excluding these non-cash charges for 2020 and 2019 were \$3.3 million and \$2.9 million, respectively.

Interest expense increased \$1.4 million to \$3.4 million from \$2.0 million due to interest on the SHREC Collateralized Notes. Debt issuance costs decreased \$1.7 million due to delay in issuing the Green Liberty Bonds due to COVID-19, see Note 21. Capital contributions decreased \$1.2 million to \$0.5 million from \$1.7 million due to final true-up contributions for the Solar Lease 3 program occurring in fiscal 2020. During fiscal 2019 a \$14.0 million payment was made to the State of Connecticut's general fund as a result of legislation enacted to meet projected budget shortfalls. No such payment was required to be made in fiscal 2020.

CT Solar Lease 3 received capital contributions of \$0.5 million in fiscal year 2020, the last remaining capital contribution required from its members under its Operating Agreement.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the changes in net position between June 30, 2020 and 2019:

Changes in Net Position
(in thousands)

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2020	Primary Government	Discretely Presented Component Units	Eliminating Entries	2019	Primary Government	Discretely Presented Component Units	Eliminating Entries	Increase (Decrease)
Revenues												
Utility remittances	\$ 24,854	\$ -	\$ -	\$ 24,854	\$ 26,095	\$ -	\$ -	\$ 26,095	\$ (1,241)	\$ -	\$ -	\$ (1,241)
Interest income-promissory notes	6,106	-	-	6,106	3,908	2	-	3,910	2,198	(2)	-	2,196
Energy system sales	4,373	-	(367)	4,006	4,834	-	(2,038)	2,796	(461)	-	1,671	1,210
REC sales	7,975	1,281	-	9,256	5,349	1,141	-	6,490	2,626	140	-	2,766
Other revenues	6,268	3,943	(1,109)	9,102	3,651	3,754	(1,062)	6,343	2,617	189	(47)	2,759
Total revenues	49,576	5,224	(1,476)	53,324	43,837	4,897	(3,100)	45,634	5,739	327	1,624	7,690
Operating Expenses												
Cost of goods sold - energy systems	4,371	-	(365)	4,006	4,601	-	(1,724)	2,877	(230)	-	1,359	1,129
Provision for loan loss	4,982	-	-	4,982	2,909	-	-	2,909	2,053	-	-	2,053
Grants and incentive programs	17,314	-	(970)	16,344	15,598	-	(926)	14,672	1,716	-	(44)	1,672
Program administration expenses	12,334	4,472	(345)	16,461	13,586	4,254	(344)	17,496	(1,252)	218	(1)	(1,035)
General and administrative expenses	6,702	374	(139)	6,937	5,485	374	(136)	5,723	1,217	-	(3)	1,214
Total operating expenses	45,683	4,846	(1,819)	48,710	42,179	4,628	(3,130)	43,677	3,504	218	1,311	5,033
Operating Income	3,893	378	343	4,614	1,658	269	30	1,957	2,235	109	313	2,657
Non-Operating Revenues (Expenses)												
Interest earned	227	54	(116)	165	465	64	(113)	416	(238)	(10)	(3)	(251)
Interest expense	(2,327)	(1,184)	116	(3,395)	(773)	(1,324)	113	(1,984)	(1,554)	140	3	(1,411)
Investment loss	(107)	(13)	-	(120)	(104)	-	-	(104)	(3)	(13)	-	(16)
Debt issuance costs	(19)	-	-	(19)	(1,739)	-	-	(1,739)	1,720	-	-	1,720
Unrealized gain (loss) on interest rate swap	-	(641)	-	(641)	-	(695)	-	(695)	-	54	-	54
Distribution to member	-	(597)	-	(597)	(1)	(589)	-	(590)	1	(8)	-	(7)
Payments to State of Connecticut	-	-	-	-	(14,000)	-	-	(14,000)	14,000	-	-	14,000
Net Change before Capital Contributions	1,667	(2,003)	343	7	(14,494)	(2,275)	30	(16,739)	16,161	272	313	16,746
Capital Contribution	-	453	-	453	-	2,855	(1,159)	1,696	-	(2,402)	1,159	(1,243)
Net Position Beginning of Year	64,977	51,889	(40,584)	76,282	79,471	51,309	(39,455)	91,325	(14,494)	580	(1,129)	(15,043)
Net Position at End of Year	\$ 66,644	\$ 50,339	\$ (40,241)	\$ 76,742	\$ 64,977	\$ 51,889	\$ (40,584)	\$ 76,282	\$ 1,667	\$ (1,550)	\$ 343	\$ 460

**BASIC FINANCIAL
STATEMENTS**

DR
RA
FE
T

CONNECTICUT GREEN BANK
CONSOLIDATING STATEMENT OF NET POSITION
JUNE 30, 2021
(with summarized totals for the year ended June 30, 2020)

	<u>Discretely Presented Component Units</u>					2021 Total Reporting Entity	2020 Total Reporting Entity
	Total Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminating Entries		
Assets							
Current Assets							
Cash and cash equivalents	\$ 41,325,253	\$ 1,042,342	\$ 26,318	\$ 1,742,281	\$	\$ 44,136,194	\$ 8,156,093
Accounts receivable	3,732,390	118,979	950	40,271		3,892,590	3,250,768
Utility remittance receivable	2,044,619					2,044,619	2,214,775
Other receivables	3,422,263	670,225	10,229	343,229		4,445,946	2,298,035
Due from component units	40,214,090	279,000	7,723,311		(48,216,401)	-	-
Prepaid expenses and other assets	2,001,825	281,100		39,491	(57,601)	2,264,815	1,925,122
Current maturities of prepaid warranty management		259,148				259,148	259,148
Current portion of solar lease notes	990,505					990,505	967,530
Current portion of SBEA promissory notes	1,185,782					1,185,782	1,549,492
Current portion of program loans	9,038,575					9,038,575	4,396,615
Total current assets	<u>103,955,302</u>	<u>2,650,794</u>	<u>7,760,808</u>	<u>2,165,272</u>	<u>(48,274,002)</u>	<u>68,258,174</u>	<u>25,017,578</u>
Noncurrent Assets							
Portfolio investments	245,000					245,000	1
Bonds receivable	986,792					986,792	3,031,134
Prepaid warranty management, less current portion		3,466,587				3,466,587	3,725,735
Solar lease notes, less current portion	2,969,206					2,969,206	3,979,704
SBEA promissory notes, less current portion	690,752					690,752	968,608
Program loans, less current portion	82,898,451					82,898,451	81,285,206
Renewable energy credits	348,716					348,716	407,360
Investment in component units	100		31,264,299		(31,264,399)	-	-
Capital assets, net of depreciation and amortization	14,317,215	59,865,156	341,366	11,258,343	(8,633,750)	77,148,330	79,971,996
Restricted assets:							
Cash and cash equivalents	17,121,687	3,420,461	83,000			20,625,148	14,909,508
Total noncurrent assets	<u>119,577,919</u>	<u>66,752,204</u>	<u>31,688,665</u>	<u>11,258,343</u>	<u>(39,898,149)</u>	<u>189,378,982</u>	<u>188,279,252</u>
Total Assets	<u>223,533,221</u>	<u>69,402,998</u>	<u>39,449,473</u>	<u>13,423,615</u>	<u>(88,172,151)</u>	<u>257,637,156</u>	<u>213,296,830</u>
Deferred Outflows of Resources							
Deferred amount for pensions	4,550,879					4,550,879	6,265,821
Deferred amount for OPEB	5,238,343					5,238,343	5,189,388
Deferred amount for asset retirement obligations		1,972,455		515,369		2,487,824	2,658,143
Total Deferred Outflows of Resources	<u>9,789,222</u>	<u>1,972,455</u>	<u>-</u>	<u>515,369</u>	<u>-</u>	<u>12,277,046</u>	<u>14,113,352</u>

The accompanying notes are an integral part of the consolidating financial statements

CONNECTICUT GREEN BANK
CONSOLIDATING STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2021
(with summarized totals for the year ended June 30, 2020)

	<u>Discretely Presented Component Units</u>					<u>2021 Total Reporting Entity</u>	<u>2020 Total Reporting Entity</u>
	<u>Total Primary Government</u>	<u>CT Solar Lease 2 LLC</u>	<u>CEFIA Solar Services, Inc.</u>	<u>CT Solar Lease 3 LLC</u>	<u>Eliminating Entries</u>		
Liabilities and Net Position							
Liabilities							
Current maturities of long-term debt	\$ 4,569,898	\$ 1,600,000	\$ 94,788	\$ -	\$ -	\$ 6,264,686	\$ 4,470,704
Current maturities of warranty management		1,358,476				1,358,476	1,669,539
Accounts payable and accrued expenses	9,159,502	491,966	52,572	33,766	(57,601)	9,680,205	7,897,387
Due to component units	279,000	10,571,882	37,361,718	3,801	(48,216,401)	-	-
Line of credit	100,000					100,000	6,100,000
Custodial liability	1,626,346					1,626,346	1,676,674
Unearned revenue		669,887		51,414		721,301	801,261
Total current liabilities	<u>15,734,746</u>	<u>14,692,211</u>	<u>37,509,078</u>	<u>88,981</u>	<u>(48,274,002)</u>	<u>19,751,014</u>	<u>22,615,565</u>
Asset retirement obligation		3,325,209		692,802		4,018,011	3,919,988
Long-term debt, less current maturities	81,753,350	16,903,841	1,366,562			100,023,753	65,404,658
Warranty management, less current maturities						-	187,934
Fair value of interest rate swap		699,023				699,023	1,164,356
Pension liability	20,268,725					20,268,725	25,174,453
OPEB liability	23,688,513					23,688,513	28,484,971
Total noncurrent liabilities	<u>125,710,588</u>	<u>20,928,073</u>	<u>1,366,562</u>	<u>692,802</u>	<u>-</u>	<u>148,698,025</u>	<u>124,336,360</u>
Total Liabilities	<u>141,445,334</u>	<u>35,620,284</u>	<u>38,875,640</u>	<u>781,783</u>	<u>(48,274,002)</u>	<u>168,449,039</u>	<u>146,951,925</u>
Deferred Inflows of Resources							
Deferred amount for pensions	5,071,624					5,071,624	1,380,337
Deferred amount for OPEB	7,227,544					7,227,544	2,336,216
Total deferred inflows of resources	<u>12,299,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,299,168</u>	<u>3,716,553</u>
Net Position							
Investment in capital assets	3,688,087	1,417,354	341,366	112,583	(156,677)	5,402,713	4,528,927
Restricted net position:							
Nonexpendable		55,035,490		15,714,601	(8,477,073)	62,273,018	64,388,085
Restricted for energy programs	16,764,107	34,205	83,000			16,881,312	10,585,153
Unrestricted (deficit)	59,125,747	(20,731,880)	149,467	(2,669,983)	(31,264,399)	4,608,952	(2,760,461)
Total Net Position	<u>\$ 79,577,941</u>	<u>\$ 35,755,169</u>	<u>\$ 573,833</u>	<u>\$ 13,157,201</u>	<u>\$ (39,898,149)</u>	<u>\$ 89,165,995</u>	<u>\$ 76,741,704</u>

The accompanying notes are an integral part of the consolidating financial statements

CONNECTICUT GREEN BANK
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021
(with summarized totals for the year ended June 30, 2020)

	Discretely Presented Component Units					2021 Total Reporting Entity	2020 Total Reporting Entity
	Total Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations		
Operating Revenues							
Utility remittances	\$ 25,144,416	\$	\$	\$	\$	\$ 25,144,416	\$ 24,854,150
Interest income - promissory notes	6,844,741					6,844,741	6,105,613
Grant revenue	13,288					13,288	76,402
RGGI auction proceeds	6,452,886					6,452,886	4,581,628
Energy system sales	746,515					746,515	4,006,395
REC sales	10,516,099	832,687		491,782		11,840,568	9,256,168
Other income	1,535,384	3,241,225	340,147	408,012	(1,050,534)	4,474,234	4,443,242
Total operating revenues	<u>51,253,329</u>	<u>4,073,912</u>	<u>340,147</u>	<u>899,794</u>	<u>(1,050,534)</u>	<u>55,516,648</u>	<u>53,323,598</u>
Operating Expenses							
Cost of goods sold - energy systems	746,515					746,515	4,006,394
Provision for loan losses	238,942					238,942	4,962,343
Grants and incentive programs	16,787,858				(907,892)	15,879,966	16,343,824
Program administration expenses	13,307,534	3,691,729	227,844	546,749	(342,906)	17,430,950	16,460,756
General and administrative expenses	3,744,221	302,205	8,858	83,064	(142,642)	3,995,706	6,936,125
Total operating expenses	<u>34,825,070</u>	<u>3,993,934</u>	<u>236,702</u>	<u>629,813</u>	<u>(1,393,440)</u>	<u>38,292,079</u>	<u>48,709,442</u>
Operating Income (Loss)	<u>16,428,259</u>	<u>79,978</u>	<u>103,445</u>	<u>269,981</u>	<u>342,906</u>	<u>17,224,569</u>	<u>4,614,156</u>
Nonoperating Revenue (Expenses)							
Interest income - short-term cash deposits	16,041	1,195	2	1,623		18,861	165,570
Interest expense long-term debt	(2,401,598)	(829,897)	(37,620)			(3,269,115)	(3,395,242)
Interest income - component units	67,792		50,567		(118,359)	-	-
Interest expense - component units		(118,359)			118,359	-	-
Debt issuance costs	(1,001,139)					(1,001,139)	(18,800)
Payments to State of Connecticut						-	-
Distributions to member		(436,293)		(90,461)		(526,754)	(597,404)
Distributions to former member	(100,166)					(100,166)	-
Realized and unrealized loss on investments	(74,762)	(312,537)				(387,299)	(120,113)
Unrealized gain (loss) on interest rate swap		465,334				465,334	(641,133)
Total nonoperating revenue (expenses)	<u>(3,493,832)</u>	<u>(1,230,557)</u>	<u>12,949</u>	<u>(88,838)</u>	<u>-</u>	<u>(4,800,278)</u>	<u>(4,607,122)</u>
Change in Net Position before Capital Contributions	<u>12,934,427</u>	<u>(1,150,579)</u>	<u>116,394</u>	<u>181,143</u>	<u>342,906</u>	<u>12,424,291</u>	<u>7,034</u>
Capital Contributions						-	452,554
Change in Net Position	<u>12,934,427</u>	<u>(1,150,579)</u>	<u>116,394</u>	<u>181,143</u>	<u>342,906</u>	<u>12,424,291</u>	<u>459,588</u>
Net Position - Beginning of Year	<u>66,643,514</u>	<u>36,905,748</u>	<u>457,439</u>	<u>12,976,058</u>	<u>(40,241,055)</u>	<u>76,741,704</u>	<u>76,282,116</u>
Net Position - End of Year	<u>\$ 79,577,941</u>	<u>\$ 35,755,169</u>	<u>\$ 573,833</u>	<u>\$ 13,157,201</u>	<u>\$ (39,898,149)</u>	<u>\$ 89,165,995</u>	<u>\$ 76,741,704</u>

The accompanying notes are an integral part of the consolidating financial statements

CONNECTICUT GREEN BANK
CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021
(with summarized totals for the year ended June 30, 2020)

	Discretely Presented Component Units						2021 Total Reporting Entity	2020 Total Reporting Entity
	Total Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminating Entries			
Cash Flows from Operating Activities								
Sales of energy systems	\$ 746,515	\$	\$	\$	\$	\$ 746,515	\$ 4,371,058	
Sales of Renewable Energy Credits	10,290,350	754,687	16,998	464,986		11,527,021	8,507,810	
Utility company remittances	25,314,572					25,314,572	24,533,339	
Grants disbursed	47,248					47,248	59,221	
RGGI auction proceeds	5,772,073					5,772,073	4,595,579	
Other income	1,205,193	1,835,052	315,628	391,709	(1,050,534)	2,697,048	2,995,076	
Lease payments received		1,309,069				1,309,069	1,307,661	
Interest income on promissory notes	5,406,013					5,406,013	6,105,612	
Program administrative expenses	(12,161,535)	(1,005,759)	(289,176)	(89,951)		(13,546,421)	(12,488,138)	
Grants, incentives and credit enhancements	(15,965,214)	23,574			907,892	(15,033,748)	(16,276,750)	
Provision for loan losses						-		
Purchases of energy equipment	(746,515)					(746,515)	(4,371,059)	
General and administrative expenditures	(2,995,841)	(154,512)	(9,109)	(36,600)	142,642	(3,053,420)	(3,093,603)	
Net cash provided by (used in) operating activities	<u>16,912,859</u>	<u>2,762,111</u>	<u>34,341</u>	<u>730,144</u>	<u>-</u>	<u>20,439,455</u>	<u>16,245,806</u>	
Cash Flows from Noncapital Financing Activities								
Funds received (disbursed) from escrow and custodial accounts	(433,228)	(154,787)		(68,231)		(656,246)	(460,008)	
Advances (repayments) to/from CGB component units	(2,083,881)	44,609	1,056	663		(2,037,553)	-	
Advances repaid (disbursed) to third-party capital providers	42,019					42,019	501,616	
Net cash provided by (used in) noncapital financing activities	<u>(2,475,090)</u>	<u>(110,178)</u>	<u>1,056</u>	<u>(67,568)</u>	<u>-</u>	<u>(2,651,780)</u>	<u>41,608</u>	
Cash Flows from Capital and Related Financing Activities								
Purchase of capital assets	(707,296)					(707,296)	(3,439,173)	
Disposals of capital assets		94,953				94,953	16,412	
Proceeds from short-term debt						-	11,000,000	
Repayment of short-term debt	(6,000,000)					(6,000,000)	(4,900,000)	
Proceeds from long-term debt	41,629,000					41,629,000		
Repayment of long-term debt	(2,775,916)	(2,350,399)	(94,791)			(5,221,106)	(7,756,733)	
Debt issuance costs	(988,427)					(988,427)	(18,800)	
Interest expense	(2,282,507)	(858,942)	(37,817)			(3,179,266)	(3,467,580)	
Capital contributions from Firstar Development, LLC						-	452,554	
Return of capital to Firstar Development, LLC		(436,293)		(90,462)		(526,755)	(595,147)	
Net cash provided by (used in) capital and related financing activities	<u>28,874,854</u>	<u>(3,550,681)</u>	<u>(132,608)</u>	<u>(90,462)</u>	<u>-</u>	<u>25,101,103</u>	<u>(8,708,467)</u>	
Cash Flows from Investing Activities								
Gains and losses on investments	(190,100)					(190,100)	(13,156)	
Loan losses						-	(31,412)	
Return of principal on WC & program loans	17,753,754					17,753,754	6,877,267	
Interest on short-term investments, cash, solar lease notes and loans, net	16,038	1,193	2	1,622		18,855	(427,949)	
Purchase of SBEA loan portfolios	(8,834,212)					(8,834,212)	(1,011,807)	
CPACE program loan disbursements	(2,726,721)					(2,726,721)	(5,525,600)	
Grid Tied program loan disbursements	(618,660)					(618,660)	-	
Other program loan disbursements	(1,896,253)					(1,896,253)	-	
Commercial Solar Loan program disbursements	(4,699,700)					(4,699,700)	(4,688,408)	
Residential Solar Loan program disbursements						-	(15,307,292)	
Net cash provided by (used in) investing activities	<u>(1,195,854)</u>	<u>1,193</u>	<u>2</u>	<u>1,622</u>	<u>-</u>	<u>(1,193,037)</u>	<u>(20,128,357)</u>	
Net Increase (Decrease) in Cash and Cash Equivalents	<u>42,116,769</u>	<u>(897,555)</u>	<u>(97,209)</u>	<u>573,736</u>	<u>-</u>	<u>41,695,741</u>	<u>(12,549,410)</u>	
Cash and Cash Equivalents - Beginning of Year	<u>16,330,171</u>	<u>5,360,358</u>	<u>206,527</u>	<u>1,168,545</u>	<u>-</u>	<u>23,065,601</u>	<u>35,615,011</u>	
Cash and Cash Equivalents - End of Year	<u>\$ 58,446,940</u>	<u>\$ 4,462,803</u>	<u>\$ 109,318</u>	<u>\$ 1,742,281</u>	<u>\$ -</u>	<u>\$ 64,761,342</u>	<u>\$ 23,065,601</u>	
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities								
Operating income (loss)	\$ 16,428,259	\$ 79,978	\$ 103,445	\$ 269,981	\$ 342,906	\$ 17,224,569	\$ 4,614,156	
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation	555,965	2,468,284	12,156	427,260		3,463,665	3,429,574	
Accretion	-	138,850		48,389		187,239	186,826	
Provision for loan losses	238,942					238,942		
Deferred lease revenue		(52,676)		(27,284)		(79,960)	(78,251)	
Pension expense adjustment	546,416					546,416	2,158,952	
OPEB expense adjustment	-					-	1,467,899	
Changes in operating assets and liabilities:								
(Increase) decrease in operating assets	(2,509,977)	413,519	(7,520)	5,876	(308,879)	(2,406,981)	4,048,184	
(Decrease) increase in operating liabilities	1,653,254	(285,844)	(73,740)	5,922	(34,027)	1,265,565	418,466	
Net Cash Provided by (Used in) Operating Activities	<u>\$ 16,912,859</u>	<u>\$ 2,762,111</u>	<u>\$ 34,341</u>	<u>\$ 730,144</u>	<u>\$ -</u>	<u>\$ 20,439,455</u>	<u>\$ 16,245,806</u>	

The accompanying notes are an integral part of the consolidating financial statements

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Connecticut Green Bank (the Green Bank) was established in July 2011 under Title 16, Sec. 16-245n of the General Statutes of the State of Connecticut as the successor entity of the Connecticut Clean Energy Fund. The Green Bank, a component unit of the State of Connecticut, was created to promote energy efficiency and investment in renewable energy sources in accordance with a comprehensive plan developed by it to foster the growth, development and commercialization of renewable energy sources and related enterprises and stimulate demand for renewable energy and deployment of renewable energy sources which serve end-use customers in the State. The Green Bank constitutes the successor agency to Connecticut Innovations Incorporated (CI), a quasi-public agency of the State of Connecticut, for the purposes of administering the Clean Energy Fund in accordance with section 4-38d of the Connecticut General Statutes and therefore the net position of such fund was transferred to the newly created Green Bank as of July 1, 2011.

On June 6, 2014, Public Act 14-94 of the State of Connecticut changed the name of the Clean Energy Finance and Investment Authority to Connecticut Green Bank.

Prior Period Summarized Financial Information

The basic financial statements include certain prior year summarized comparative information in total but not at the level of detail required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Green Bank's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

Principal Revenue Sources

The Public Utility Regulatory Authority (PURA) assesses a charge per kilowatt-hour to each end-use customer of electric services provided by utility companies (excluding municipally owned entities) in the state, which is paid to the Green Bank and is the principal source of the Green Bank's revenue. The Green Bank may deploy the funds for loans, direct or equity investments, contracts, grants or other actions that support energy efficiency projects and research, development, manufacture, commercialization, deployment and installation of renewable energy technologies.

The Green Bank also receives a portion, currently 23%, of proceeds the State of Connecticut receives from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions. These proceeds finance Class I renewable energy projects through the Green Bank's CPACE program. The Green Bank also earns both interest income and revenue from the sale of Solar Renewable Energy Credits (SREC's) generated by facilities it has financed.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity

The Green Bank, as the primary government, follows the reporting requirements of Governmental Accounting Standards Board (GASB) Statement No. 61 (*The Financial Reporting Entity Omnibus - an Amendment of GASB Statements No. 14 and No. 34*) (the Statement) regarding presentation of component units. The Statement modifies certain requirements for including component units in the reporting entity, either by blending (recording their amounts as part of the primary government), or discretely presenting them (showing their amounts separately in the reporting entity's financial statements). To qualify as a blended component unit, the unit must meet one of the following criteria: 1) have substantively the same governing body as that of the primary government, and either (A) a financial benefit or burden relationship exists between the unit and the primary government, or (B) management of the primary government (below the level of the governing body) has operational responsibility of the unit; 2) the unit provides services or benefits exclusively or almost exclusively to the primary government; or 3) the unit's total debt outstanding, including leases, is expected to be repaid by resources of the primary government. A unit which fails to meet the substantively the same governing requirement may still be included as a discretely presented component unit, if the primary government has appointed the voting majority of the component unit's governance or met other criteria specified in the Statement such as whether or not it would be misleading were the entity to be excluded.

The Green Bank, as of June 30, 2021, has established nine legally separate for-profit entities whose collective purpose is to administer the Green Bank's clean energy programs. The Green Bank believes to exclude any of the entities from these financial statements would be misleading. Each entity is listed below, along with whether it is included as a blended component unit (blended) or qualifies as a discretely presented component unit (discrete) within these financial statements based on the criteria previously described.

CEFIA Holdings LLC (blended)

A Connecticut limited liability company (LLC), wholly owned by the Green Bank, established to acquire and develop a portfolio of commercial and residential solar facilities and, through its CT Solar Lease 2 and CT Solar Lease 3 programs, to enable investment in solar photovoltaic equipment for the benefit of Connecticut homeowners, businesses, not-for-profits and municipalities (the End Users). CEFIA Holdings LLC acquired the initial title to the solar assets and contracts with independent solar installers to complete the installation of the solar assets and arrange for the leasing of the solar assets (or sale of energy under power purchase agreements) to the End Users. CEFIA Holdings LLC is also responsible for procuring insurance for the solar assets, operation and maintenance services as well as warranty management services for the ultimate owner of the solar assets, CT Solar Lease 2 LLC or CT Solar Lease 3 LLC, to which CEFIA Holdings LLC sells the residential and commercial projects before the projects are placed in service. As noted below, CT Solar Lease 2 completed its acquisition of residential and commercial solar projects on June 30, 2017, and CT Solar Lease 3 completed its acquisition on December 17, 2019. Subsequent to these dates, CEFIA Holdings has entered into investments as program loans for development of various solar projects.

The Green Bank's Board of Directors acts as the governing authority of CEFIA Holdings LLC. The Green Bank appoints its employees to manage the operations of CEFIA Holdings LLC. The Green Bank is also financially responsible (benefit/burden) for CEFIA Holdings LLC's activities.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CT Solar Loan I LLC (blended)

A limited liability company, wholly owned by CEFIA Holdings LLC, CT Solar Loan I LLC was established to make loans to residential property owners for the purpose of purchasing and installing solar photovoltaic equipment. The Green Bank's Board of Directors acts as the governing authority of CT Solar Loan I LLC. The Green Bank appoints its employees to manage the operations of CT Solar Loan I LLC. The Green Bank is also financially responsible (benefit/burden) for CT Solar Loan I LLC's activities.

CEFIA Solar Services, Inc. (discrete)

A Connecticut corporation, 100% owned by CEFIA Holdings LLC, established to share in the ownership risks and benefits derived from the leasing of solar photovoltaic and the sale of energy under power purchase agreements as managing member of CT Solar Lease 2 LLC and CT Solar Lease 3 LLC. CEFIA Solar Services, Inc. (Solar Services) has a one percent ownership interest in CT Solar Lease 2 LLC and CT Solar Lease 3 LLC and is its managing member. Solar Services is responsible for performing all management and operational functions pursuant to the Operating Agreement of CT Solar Lease 2 LLC and of CT Solar Lease 3 LLC. The Green Bank through CEFIA Holdings LLC directly appoints the Board of Directors of Solar Services. The Board of Directors is comprised exclusively of Green Bank employees. The primary government's intent for owning a controlling interest in Solar Services is to enhance its ability to offer financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. The Green Bank believes that to exclude Solar Services from these financial statements would be misleading.

CT Solar Lease 2 LLC (discrete)

A Connecticut limited liability company, CT Solar Lease 2 LLC acquires title to the residential and commercial solar projects from the developer, CEFIA Holdings LLC, using capital from its members along with non-recourse funding from participating banks. Repayment to participating banks is predicated upon the property owners' payment to CT Solar Lease 2 LLC of their obligations under leases and power purchase agreements, as well as revenue earned from production-based incentives. CT Solar Lease 2 LLC is owned ninety-nine percent (99%) by Firststar Development, LLC, a Delaware limited liability company, as the Investor Member and one percent (1%) by CEFIA Solar Services, Inc., as the Managing Member. The primary government's intent to provide management services through Solar Services is to directly enhance its ability to provide financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. Although the Green Bank has a minority membership interest in CT Solar Lease 2 LLC, the Green Bank believes that to exclude it from these financial statements would be misleading.

As of June 30, 2017, CT Solar Lease 2 LLC has completed its acquisition of residential and commercial solar projects from the developer. All projects have been placed in service and are generating revenue. CT Solar Lease 2 LLC has also received all capital contributions required under its Operating Agreement from its members.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CT Solar Lease 3 LLC (discrete)

A Connecticut limited liability company, CT Solar Lease 3 LLC acquires title to commercial solar projects from the developer, CEFIA Holdings LLC, using capital from its members. CT Solar Lease 3 LLC's primary sources of revenue are from the sale of electricity generated by its solar PV facilities to property owners through power purchase agreements and the sale of RECs generated from facility electrical production to third parties. CT Solar Lease 3 LLC is owned ninety-nine percent (99%) by Firststar Development, LLC, a Delaware limited liability company, as the Investor Member and one percent (1%) by CEFIA Solar Services Inc., as the Managing Member. The primary government's intent to provide management services through Solar Services is to directly enhance its ability to provide financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. Although the Green Bank has a minority membership interest in CT Solar Lease 3 LLC, the Green Bank believes that to exclude it from these financial statements would be misleading.

As of December 17, 2019, CT Solar Lease 3 LLC has completed its acquisition of commercial solar projects from the developer. All projects have been placed in service and are generating revenue. CT Solar Lease 3 LLC has also received all capital contributions required under its Operating Agreement from its members.

CGB Meriden Hydro LLC (blended)

On August 31, 2017, the Green Bank, through its wholly owned component unit, CGB Meriden Hydro LLC (CGB Meriden), purchased a 195 kW hydroelectric facility located in Meriden, Connecticut, from the facility's developer, Hanover Pond Hydro LLC (Hanover Pond), pursuant to a sale and leaseback agreement dated January 1, 2017 for \$3,911,706. The Green Bank utilized the proceeds of the Clean Energy Renewable Bond (CREB), \$2,957,971 issued in fiscal year 2017, to finance a portion of the total purchase price.

Hanover Pond remits to CGB Meriden a monthly lease payment equal to the monthly payment made by the City of Meriden to Hanover Pond for the purchase of electricity generated by the hydroelectric facility under a power purchase agreement dated August 14, 2014, as amended. This lease commenced on the date commercial operations began and terminates on the 30th anniversary of said date. Commercial operations began on March 7, 2017. In addition to revenues earned through its lease with Hanover Pond, CGB Meriden also receives revenues from the sale of renewable energy credits generated by the facility and sold to the local utility company under a sale and purchase contract dated July 31, 2014 which was assigned to CGB Meriden on September 18, 2017.

CGB KFC LLC (blended)

A Connecticut corporation, single member LLC 100% owned by Connecticut Green Bank, established on November 7, 2017 to hold the loan liability resulting from draws made on a \$3,000,000 loan facility provided by the Kresge Foundation. On December 14, 2018 CGB KCF LLC received a disbursement of \$1,000,000 which was held by Connecticut Green Bank in a restricted cash account until January 23, 2020, when it was transferred to Inclusive Prosperity Capital, Inc. (IPC) with the agreement of the Kresge Foundation. IPC has assumed full responsibility for the loan and reporting to Kresge as of January 21, 2020. IPC is a not-for-profit strategic partner of Connecticut Green Bank focused on increasing access to capital to low-to-moderate income communities, nonprofits, faith-based organizations, housing authorities, schools and smaller businesses. As of the end of fiscal year 2021 and 2020, Connecticut Green Bank has no interest in this loan.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SHREC ABS 1 (blended)

A Delaware corporation, single member LLC 100% owned by Connecticut Green Bank, established on February 19, 2019 as issuer of \$38,600,000 of SHREC Collateralized Notes, Series 2019-1 (\$36,800,000 Class A notes and \$1,800,000 Class B notes) with Bank of New York Mellon acting as trustee. The SHREC notes were sold to a single investor on April 2, 2019. The proceeds were used to retire Green Bank short-term debt, as well as to support Green Bank investment and operational activities. Quarterly payments of scheduled principal and interest for a period of 14 years are funded by billings to two Connecticut utilities for SHREC revenues generated by approximately 14,000 solar PV systems on residential rooftops. Advances between the Green Bank and SHREC ABS 1 LLC were involved in the establishment of the note, retirement of Green Bank short-term debt, as well as to pay certain organizational costs. Advances were eliminated in preparing the combining and reporting entity financial statements.

SHREC Warehouse 1 LLC (blended)

A Connecticut corporation, single member LLC 100% owned by Connecticut Green Bank, established on April 23, 2019 to collect payments due from Connecticut Light & Power (CL&P) and United Illuminating (UI) pursuant to the Master Purchase Agreement dated July 30, 2018 as amended for the purchase and sale of Solar Home Renewable Energy Credits (SHRECs). SHREC Warehouse 1 LLC acts as the sole borrower under a revolving loan facility provided by Liberty Bank and Webster Bank. Payments due from CL&P and UI are pledged as security for the loans. Loans drawn by SHREC Warehouse 1 LLC are advanced to Connecticut Green Bank to be used for investment and operational activities. Advances were eliminated in preparing the combining and reporting entity financial statements.

CT Solar Lease 1 LLC (blended)

A Connecticut corporation, single member LLC 100% owned by Connecticut Green Bank, established on April 23, 2019 to hold collateral that supports a \$5,000,000 guaranty on a line of credit with Amalgamated Bank. On May 21, 2019, the Green Bank assigned its solar lease promissory note portfolio to CT Solar Lease 1 LLC. Solar Lease 1 LLC receives note payments and maintains a loan loss reserve for the portfolio. Advances between the Green Bank and Solar Lease 1 LLC were involved in the transfer of assets and loan loss reserves. Advances were eliminated in preparing the combining and reporting entity financial statements.

Advances between the primary government (the Green Bank) and its component units, or between the component units themselves, involved establishment of funds to provide for loan loss reserves as well as pay certain organizational costs. Advances were eliminated in preparing the combining and reporting entity financial statements.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Condensed combining information for the primary government (The Green Bank) and its seven blended component units (CGB Meriden Hydro LLC, SHREC ABS 1 LLC, SHREC Warehouse 1 LLC, CT Solar Lease I LLC, CT Solar Loan I LLC and CEFIA Holdings LLC) is presented as of June 30, 2021 as follows:

Condensed, Combining Information - Statement of Net Position

	CGB	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC	Eliminating Entries	Total Primary Government
Assets									
Current Assets									
Cash and cash equivalents	\$ 38,074,568	\$ 44,701	\$ 1,255,278	\$ 248,346	\$	\$ 1,074,827	\$ 627,533	\$	\$ 41,325,253
Accounts receivable	2,958,578						773,812		3,732,390
Utility remittance receivable	2,044,619								2,044,619
Other receivables	177,917				80,807	300	3,163,239		3,422,263
Due from component units	54,002,107		35,794,178	1,096,785			6,659,126	(57,338,106)	40,214,090
Prepaid expenses and other assets	1,492,073	132,239	41,667			7,557	328,289		2,001,825
Current maturities of prepaid warranty management					990,505				990,505
Current portion of solar lease notes							1,185,782		1,185,782
Current portion of SBEA promissory notes	8,502,569					134,909	401,097		9,038,575
Current portion of program loans									
Total current assets	107,252,431	176,940	37,091,123	1,345,131	1,071,312	1,217,593	13,138,878	(57,338,106)	103,955,302
Noncurrent Assets									
Portfolio investments	245,000								245,000
Bonds receivable	986,792								986,792
Prepaid warranty management, less current portion					2,969,206				2,969,206
Solar lease notes, less current portion							690,752		690,752
SBEA promissory notes, less current portion						1,192,392	6,009,167		82,898,451
Program loans, less current portion	75,696,892								348,716
Renewable energy credits	348,716								100,100
Investment in component units	100,100						100	(100,100)	100
Capital assets, net of depreciation and amortization	10,351,518	3,965,697							14,317,215
Restricted assets:									
Cash and cash equivalents	12,903,982		1,136,357	2,771,359		301,819	8,170		17,121,687
Total noncurrent assets	100,633,000	3,965,697	1,136,357	2,771,359	2,969,206	1,494,211	6,708,189	(100,100)	119,577,919
Total Assets	207,885,431	4,142,637	38,227,480	4,116,490	4,040,518	2,711,804	19,847,067	(57,438,206)	223,533,221
Deferred Outflows of Resources									
Deferred amount for pensions	4,550,879								4,550,879
Deferred amount for OPEB	5,238,343								5,238,343
Deferred amount for asset retirement obligations									
Total Deferred Outflows of Resources	9,789,222	-	-	-	-	-	-	-	9,789,222
Liabilities and Net Position									
Liabilities									
Current maturities of long-term debt	\$ 2,306,898	\$	\$ 2,263,000	\$	\$	\$	\$	\$	\$ 4,569,898
Current maturities of warranty management				4,167					
Accounts payable and accrued expenses	9,019,685	10,054	73,668			14,490	37,438		9,159,502
Due to component units	37,169,963	5,456,401			4,271,290	2,432,500	8,286,952	(57,338,106)	279,000
Line of credit	100,000								100,000
Custodial liability	357,581						1,268,765		1,626,346
Unearned revenue									
Total current liabilities	48,954,127	5,466,455	2,336,668	4,167	4,271,290	2,446,990	9,593,155	(57,338,106)	15,734,746
Asset retirement obligation									
Long-term debt, less current maturities	49,951,230		31,802,120						81,753,350
Warranty management, less current maturities									
Fair value of interest rate swap									
Pension liability	20,268,725								20,268,725
OPEB liability	23,688,513								23,688,513
Total noncurrent liabilities	93,908,468	-	31,802,120	-	-	-	-	-	125,710,588
Total Liabilities	142,862,595	5,466,455	34,138,788	4,167	4,271,290	2,446,990	9,593,155	(57,338,106)	141,445,334
Deferred Inflows of Resources									
Deferred amount for pensions	5,071,624								5,071,624
Deferred amount for OPEB	7,227,544								7,227,544
Total deferred inflows of resources	12,299,168	-	-	-	-	-	-	-	12,299,168
Net Position									
Investment in capital assets	2,287,962	1,400,125							3,688,087
Restricted net position:									
Nonexpendable									
Restricted for energy programs	12,546,402		1,136,357	2,771,359		301,819	8,170		16,764,107
Unrestricted (deficit)	47,678,526	(2,723,943)	2,952,335	1,340,964	(230,772)	(37,005)	10,245,742	(100,100)	59,125,747
Total Net Position	\$ 62,512,890	\$ (1,323,818)	\$ 4,088,692	\$ 4,112,323	\$ (230,772)	\$ 264,814	\$ 10,253,912	\$ (100,100)	\$ 79,577,941

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Condensed, Combining Information - Statement of Revenues, Expenses and Changes in Net Position

	CGB	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease 1 LLC	CT Solar Loan I LLC	CEFIA Holdings LLC	Eliminating Entries	Total Primary Government
Operating Revenues									
Utility remittances	\$ 25,144,416								\$ 25,144,416
Interest income - promissory notes	6,091,133				247,561	111,141	394,906		6,844,741
Grant revenue	13,288								13,288
RGGI auction proceeds	6,452,886								6,452,886
Energy system sales							746,515		746,515
REC sales	2,818,108		5,025,007	2,672,984					10,516,099
Other income	1,188,482					286	346,616		1,535,384
Total operating revenues	41,708,313	-	5,025,007	2,672,984	247,561	111,427	1,488,037	-	51,253,329
Operating Expenses									
Cost of goods sold - energy systems							746,515		746,515
Provision for loan losses	153,702						85,240		238,942
Grants and incentive programs	16,787,858								16,787,858
Program administration expenses	12,376,698	369,611	75,000	120,694	161,051	47,821	156,659		13,307,534
General and administrative expenses	3,691,043	5,574	4,597	30,282		6,855	5,870		3,744,221
Total operating expenses	33,009,301	375,185	79,597	150,976	161,051	54,676	994,284	-	34,825,070
Operating Income (Loss)	8,699,012	(375,185)	4,945,410	2,522,008	86,510	56,751	493,753	-	16,428,259
Nonoperating Revenue (Expenses)									
Interest income - short-term cash deposits	14,204		703	75		24	1,035		16,041
Interest expense long-term debt	(527,042)		(1,833,935)	(40,621)					(2,401,598)
Interest income - component units	67,792								67,792
Interest expense - component units									
Debt issuance costs	(1,001,139)								(1,001,139)
Payments to State of Connecticut									
Distributions to member							(100,166)		(100,166)
Distributions to former member									
Realized and unrealized loss on investments	(74,762)								(74,762)
Unrealized gain (loss) on interest rate swap									
Total nonoperating revenue (expenses)	(1,520,947)	-	(1,833,232)	(40,546)	-	24	(99,131)	-	(3,493,832)
Change in Net Position before Capital Contributions	7,178,065	(375,185)	3,112,178	2,481,462	86,510	56,775	394,622		12,934,427
Capital Contributions									
Change in Net Position	7,178,065	(375,185)	3,112,178	2,481,462	86,510	56,775	394,622	-	12,934,427
Net Position - Beginning of Year	55,334,825	(948,633)	976,514	1,630,861	(317,282)	208,039	9,859,290	(100,100)	66,643,514
Net Position - End of Year	\$ 62,512,890	\$ (1,323,818)	\$ 4,088,692	4,112,323	\$ (230,772)	\$ 264,814	\$ 10,253,912	\$ (100,100)	\$ 79,577,941

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Condensed, Combining Information - Statement of Cash Flows

	<u>CGB</u>	<u>CGB Meriden Hydro LLC</u>	<u>SHREC ABS 1 LLC</u>	<u>SHREC Warehouse 1 LLC</u>	<u>CT Solar Lease 1 LLC</u>	<u>CT Solar Loan 1 LLC</u>	<u>CEFIA Holdings LLC</u>	<u>Eliminating Entries</u>	<u>Total Primary Government</u>
Cash Flows from Operating Activities									
Sales of energy systems	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sales of Renewable Energy Credits	2,592,358		5,025,008	2,672,984			746,515		10,290,350
Utility company remittances	25,314,572								25,314,572
Grants disbursed	47,248								47,248
RGGI auction proceeds	5,772,073								5,772,073
Other income	1,186,641					286	18,266		1,205,193
Lease payments received									
Interest income on promissory notes	4,736,753				247,561	116,581	305,118		5,406,013
Program administrative expenses	(11,351,242)	(242,196)	(76,000)	(120,694)	(164,014)	(54,507)	(152,882)		(12,161,535)
Grants, incentives and credit enhancements	(15,965,214)								(15,965,214)
Provision for loan losses									
Purchases of energy equipment							(746,515)		(746,515)
General and administrative expenditures	(2,935,087)	(625)	(3,598)	(30,282)		(6,855)	(19,394)		(2,995,841)
Net cash provided by (used in) operating activities	<u>9,398,102</u>	<u>(242,821)</u>	<u>4,945,410</u>	<u>2,522,008</u>	<u>83,547</u>	<u>55,505</u>	<u>151,108</u>	<u>-</u>	<u>16,912,859</u>
Cash Flows from Noncapital Financing Activities									
Funds received (disbursed) from escrow and custodial accounts	(96,995)						(336,233)		(433,228)
Advances (repayments) to/from CGB component units	(6,670,017)	275,000	(49,700)	4,200,000	(1,078,478)		1,239,314		(2,083,881)
Advances repaid (disbursed) to third-party capital providers	42,019								42,019
Net cash provided by (used in) noncapital financing activities	<u>(6,724,993)</u>	<u>275,000</u>	<u>(49,700)</u>	<u>4,200,000</u>	<u>(1,078,478)</u>	<u>-</u>	<u>903,081</u>	<u>-</u>	<u>(2,475,090)</u>
Cash Flows from Capital and Related Financing Activities									
Purchase of capital assets	(707,296)								(707,296)
Disposals of capital assets									
Proceeds from short-term debt									
Repayment of short-term debt				(6,000,000)					(6,000,000)
Proceeds from long-term debt	41,629,000								41,629,000
Repayment of long-term debt	(645,916)		(2,130,000)						(2,775,916)
Debt issuance costs	(988,427)								(988,427)
Interest expense	(434,437)		(1,833,352)	(41,931)	27,213				(2,282,507)
Capital contributions from Firstar Development, LLC									
Return of capital to Firstar Development, LLC									
Net cash provided by (used in) capital and related financing activities	<u>38,852,924</u>	<u>-</u>	<u>(3,963,352)</u>	<u>(6,041,931)</u>	<u>27,213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,874,854</u>
Cash Flows from Investing Activities									
Gains and losses on investments	(190,100)								(190,100)
Loan losses									
Return of principal on WC & program loans	14,354,297								17,753,754
Interest on short-term investments, cash, solar lease notes and loans, net	14,203		703	75	967,718	570,548	1,861,191		16,038
Purchase of SBEA loan portfolios	(7,994,286)						(839,926)		(8,834,212)
CPACE program loan disbursements	(2,726,721)								(2,726,721)
Grid Tied program loan disbursements	(618,660)								(618,660)
Other program loan disbursements	(1,161,301)						(734,952)		(1,896,253)
Commercial Solar Loan program disbursements	(3,000,000)						(1,699,700)		(4,699,700)
Residential Solar Loan program disbursements									
Net cash provided by (used in) investing activities	<u>(1,322,568)</u>	<u>-</u>	<u>703</u>	<u>75</u>	<u>967,718</u>	<u>570,572</u>	<u>(1,412,354)</u>	<u>-</u>	<u>(1,195,854)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>40,203,465</u>	<u>32,179</u>	<u>933,061</u>	<u>680,152</u>	<u>626,077</u>	<u>(358,165)</u>	<u>-</u>	<u>-</u>	<u>42,116,769</u>
Cash and Cash Equivalents - Beginning of Year	<u>10,775,085</u>	<u>12,522</u>	<u>1,458,574</u>	<u>2,339,553</u>	<u>750,569</u>	<u>993,868</u>	<u>-</u>	<u>-</u>	<u>16,330,171</u>
Cash and Cash Equivalents - End of Year	<u>\$ 50,978,550</u>	<u>\$ 44,701</u>	<u>\$ 2,391,635</u>	<u>\$ 3,019,705</u>	<u>\$ -</u>	<u>\$ 1,376,646</u>	<u>\$ 635,703</u>	<u>\$ -</u>	<u>\$ 58,446,940</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities									
Operating income (loss)	\$ 8,699,012	\$ (375,185)	\$ 4,945,410	\$ 2,522,008	\$ 86,510	\$ 56,751	\$ 493,753	\$ -	\$ 16,428,259
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
Depreciation	403,925	152,040							555,965
Accretion									-
Provision for loan losses	153,702						85,240		238,942
Deferred lease revenue									
Pension expense adjustment	546,416								546,416
OPEB expense adjustment									-
Changes in operating assets and liabilities:									
(Increase) decrease in operating assets	(2,064,589)	(29,730)			(2,963)	5,441	(418,136)		(2,509,977)
(Decrease) increase in operating liabilities	1,659,636	10,054				(6,687)	(9,749)		1,653,254
Net Cash Provided by (Used in) Operating Activities	<u>\$ 9,398,102</u>	<u>\$ (242,821)</u>	<u>\$ 4,945,410</u>	<u>\$ 2,522,008</u>	<u>\$ 83,547</u>	<u>\$ 55,505</u>	<u>\$ 151,108</u>	<u>\$ -</u>	<u>\$ 16,912,859</u>

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

All entities are enterprise funds. Enterprise funds are used to account for governmental activities that are similar to those found in the private sector in which the determination of net income is necessary or useful to sound financial administration.

Basis of Presentation

These financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the liability is incurred, regardless of the timing of the related cash flows.

Revenue Recognition

The Green Bank, in addition to utility assessments and RGGI auction income, recognizes revenue from grants as expenses are incurred, as well as interest income from C-PACE and program loans as earned.

CT Solar Loan I LLC derives revenue from interest earned on residential solar loan products.

CEFIA Holdings LLC derives revenue from interest income from program loans as earned and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

CEFIA Solar Services, Inc., revenue consists of an administrative fee from CT Solar Lease 2 LLC. This amount was eliminated to arrive at the total reporting entity revenue.

CT Solar Lease 2 LLC derives revenue from the following sources: operating leases, energy generation, performance based incentives (PBIs) and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

CT Solar Lease 3 LLC derives revenue from the following sources: energy generation and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

CGB Meriden Hydro derives revenue from the following sources: energy generation and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

CGB KCF LLC will have no revenue. All interest in the Kresge loan facility has been transferred to Inclusive Prosperity Capital.

SHREC ABS 1 LLC derives revenue from interest income and the sale of Solar Home Renewable Energy Certificates (SHRECs) to two Connecticut utilities for two tranches of approximately 14,000 rooftop PV systems. Proceeds are directed to trustee accounts and are used for quarterly bond payments on the SHREC ABS collateralized note.

CT Solar Lease 1 LLC derives revenue from interest income from residential solar lease promissory notes secured by specific PV equipment leases (Note 6 – Solar Lease Notes Receivable).

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SHREC Warehouse 1 LLC derives revenue from interest income and the sale of SHRECs to two Connecticut utilities for a tranche of approximately 4,800 rooftop PV systems. Proceeds are retained in a restricted bank account by Webster Bank as security for the loan facility for which the revenues have been pledged.

Rental income from operating leases for residential and certain commercial scale solar facilities is recognized on a straight-line basis over the term of each underlying lease.

Energy generation revenue will be recognized as electricity is generated, based on actual output and contractual prices set forth in long term PPAs associated with certain commercial scale facilities.

Revenue from the sale of SRECs and SHRECs to third parties is recognized upon the transfer of title and delivery of the SRECs to third parties and is derived from contractual prices set forth in SREC sale agreements associated with commercial scale facilities.

Operating vs. Nonoperating Revenue (Expense)

All entities distinguish operating revenues and expenses from nonoperating items. Operating revenues consist of utility customer assessments, grants for operating activities, and other revenue generated in connection with investments in clean energy programs. Operating expenses consist of operating costs, including depreciation on capital assets and grants and programs. Nonoperating revenue (expense) consists of investment earnings, and other items not considered operational by management.

Use of Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Use of Restricted vs. Nonrestricted Resources

When both restricted and unrestricted amounts are available for use, the policy is to use restricted resources for their intended purposes first and then unrestricted resources.

Cash and Cash Equivalents

Cash equivalents consist of cash and highly liquid short-term investments with an original term of 90 days when purchased and are recorded at cost, which approximates fair value.

Capital Assets

Capital asset acquisitions exceeding \$1,000 are capitalized at cost. Maintenance and repair expenses are charged to operations when incurred. Depreciation is computed using straight-line methods over the estimated useful lives of the assets, which range from two to thirty years. Leasehold improvements are amortized over the shorter of their useful life or the lease term.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The estimated useful lives of capital assets are as follows:

<u>Asset</u>	<u>Years</u>
Solar lease equipment	30 years
Hydroelectric equipment	30 years
Furniture and equipment	5 years
Leasehold improvements	5 years
Computer hardware and software	2-3 years

For capital assets sold or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts, and any related gain or loss is reflected in income for the period.

All solar facilities are owned by CT Solar Lease 2 LLC and CT Solar Lease 3 LLC and are stated at cost and include all amounts necessary to construct them. Systems are placed in service when they are ready for use and all necessary approvals have been received from local utility companies. Additions, renewals, and betterments that significantly extend the life of an asset are capitalized. Expenditures for warranty maintenance and repairs to solar facilities are charged to expense as incurred.

Deferred Outflows/Inflows of Resources

In addition to assets, the consolidating statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources (expense) until then. The Green Bank reports deferred outflows related to pension and OPEB in the statement of net position which result from differences between expected and actual experience, changes in assumptions or other inputs, and contributions after the measurement date. These amounts are deferred and included in pension expense and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits. The Green Bank also reports deferred amounts related to asset retirement obligations in the statement of net position, which results from a known future liability to retire certain assets.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Green Bank reports deferred inflows of resources related to pensions and OPEB in the consolidated statement of net position which result from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of Long-Lived Assets

CT Solar Lease 2 LLC (CT SL2) and CT Solar Lease 3 LLC (CT SL3) review their solar facilities for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by an asset is less than its carrying amount, management compares the carrying amount of the asset to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss was recognized by CT SL2 or CT SL3 during the fiscal year ending June 30, 2021.

Asset Retirement Obligations

CT SL2 and CT SL3 are required to recognize their liability related to asset retirement obligations when they have the legal obligation to retire long-lived assets. Upon the expiration of operating leases or a Power Purchase Agreement's (PPA's) initial or extended terms, customers generally have the option to purchase the solar facilities at fair market value or require CT SL2 or CT SL3 to remove the solar facilities at their expense.

Asset retirement obligations are recorded in the period in which they are incurred and reasonably estimable, including those obligations for which the timing method of settlement are conditional on a future event that may or may not be in the control of CT SL2 or CT SL3. Retirement of assets may involve efforts to remove the solar facilities depending on the nature and location of the assets. In identifying asset retirement obligations, CT SL2 and CT SL3 consider identification of legally enforceable obligations, changes in existing law, estimates of potential settlement dates, and the calculation of an appropriate discount rate to be used in calculating the fair value of the obligations. For those assets where a range of potential settlement dates may be reasonably estimated, obligations are recorded. CT SL2 and CT SL3 routinely review and reassess their estimates to determine if an adjustment to the value of asset retirement obligations is required.

The aggregate carrying amount of asset retirement obligations recognized by CT SL2 and CT SL3 was \$4,018,011 and \$3,919,988 at June 30, 2021 and 2020, respectively. The following table shows changes in the aggregate carrying amount of CT SL2 and CT SL3's asset retirement obligation for the year ended June 30, 2021:

Balance - June 30, 2020	\$	3,919,988
Accretion expense		<u>98,023</u>
Balance - June 30, 2021	\$	<u>4,018,011</u>

The Green Bank also records a deferred outflow of resources related to this asset retirement obligation. The outflow is being recognized in a systematic and rational manner over the estimated useful life of the tangible capital assets for which the asset retirement obligation relates. A portion of the deferred outflow is recognized each year as an outflow (expense) based upon actual costs incurred that year. The total remaining deferred outflow at June 30, 2021 is \$2,487,823 in the statement of net position.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pension Accounting

The Green Bank's proportionate share of the net pension liability and expense associated with the Green Bank's requirement to contribute to the Connecticut State Employees Retirement System (SERS) have been determined on the same basis as they are reported by SERS. Contributions made to SERS after the measurement date and prior to the Green Bank's fiscal year are reported as deferred outflows of resources. Investments are reported at fair value.

OPEB Accounting

The Green Bank's proportionate share of the net OPEB liability and expense associated with the Green Bank's requirement to contribute to the State of Connecticut Other Post-Employment Benefits Program have been determined on the same basis as they are reported by State of Connecticut Other Post-Employment Benefits Program. Contributions made to the State of Connecticut Other Post-Employment Benefits Program after the measurement date and prior to the Green Bank's fiscal year are reported as deferred outflows of resources. Investments are reported at fair value.

Portfolio Investments

The Green Bank carries all investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer liability by in an orderly transaction between market participants at the measurement date (See Notes 2 and 4). Fair value is determined using United States Private Equity Valuation Guidelines promulgated by the Private Equity Investment Guidelines Group. In the absence of readily determinable market values, consideration is given to pertinent information about the companies comprising these investments, including, but not limited to, recent sales prices of the issuer's securities, sales growth, progress toward business goals and other operating data. Procedures have been applied in arriving at the estimate of the value of such securities that it believes are reasonable and appropriate. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the amounts ultimately realized from the investments, and the differences could be material. The Green Bank reports gains as realized and unrealized consistent with the practice of venture capital firms. The calculation of realized gains and losses is independent of the calculation of the net change in investment value.

All of the Green Bank's portfolio investments are uninsured against loss and unregistered, and debt investments are held in CI's name since the investments were made when the Green Bank's predecessor, the Connecticut Clean Energy Fund, was administered by CI.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position is presented in the following three categories:

- *Investment in Capital Assets* represent capital assets, net of accumulated depreciation and amortization that are attributable to those particular assets.
- *Restricted Net Position* represent assets whose use is restricted through external restrictions imposed by creditors, grantors, contributors and the like, or through restrictions imposed by laws or through constitutional provisions or enabling legislature, and includes equity interest within the Green Bank's component units by outside entities.
- *Unrestricted Net Position* represents assets which do not meet the definition of the two preceding categories.

Grants and Programs

Expenditures for grants and programs are recorded upon the submission of invoices and other supporting documentation and approval by management. Salaries, benefits and overhead expenses are allocated to program expenses based on job functions.

Subsequent Events

The Green Bank has performed a review of events subsequent to the statement of net position date through October XX, 2021, the date of the financial statements where available to be issued. No additional events requiring recording or disclosure in the financial statements were identified.

2. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). In determining fair value, the Green Bank utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The Green Bank also considers nonperformance risk in the overall assessment of fair value.

**CONNECTICUT GREEN BANK
 NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2021**

2. FAIR VALUE MEASUREMENTS (CONTINUED)

Investments are measured at fair value utilizing valuation techniques based on observable and/or unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect market assumptions. These inputs are classified into the following hierarchy:

Level 1

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2

Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liability (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observed market data by correlation or other means

Level 3

Unobservable inputs for the asset or liability (supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Green Bank's fair value measurements at June 30, 2021:

Investment Assets at Fair Value as of June 30, 2021				
	Level 1	Level 2	Level 3	Total
Portfolio Investments	\$ -	\$ -	\$ 245,000	\$ 245,000

The following table sets forth by level, within the fair value hierarchy, the Green Bank's fair value measurements at June 30, 2020:

Investment Assets at Fair Value as of June 30, 2020				
	Level 1	Level 2	Level 3	Total
Portfolio Investments	\$ -	\$ -	\$ 1	\$ 1

There were no transfers between levels during the years ended June 30, 2021 and 2020.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

3. CASH AND CASH EQUIVALENTS

The following is a summary of cash and cash equivalents for the reporting entity at June 30:

	<u>2021</u>	<u>2020</u>
Checking	\$ 11,481,524	\$ 5,744,016
Money market	1,505,724	1,828,063
State Treasurer's Short-Term Investment Fund	<u>31,148,946</u>	<u>584,014</u>
Unrestricted cash and cash equivalents	44,136,194	8,156,093
Checking - restricted	4,003,050	3,801,285
Money market - restricted	11,872,284	6,413,985
State Treasurer's Short-Term Investment Fund - restricted	<u>4,749,814</u>	<u>4,694,238</u>
Total Cash and Cash Equivalents	<u>\$ 64,761,342</u>	<u>\$ 23,065,601</u>

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Cash and Cash Equivalents as of June 30, 2021				
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Total
Checking	\$ 10,028,251	\$ 1,042,113	\$ 21,161	\$ 389,999	\$ 11,481,524
Money market	148,056	229	5,157	1,352,282	1,505,724
State Treasurer's Short-Term Investment Fund	31,148,946				31,148,946
Unrestricted cash and cash equivalents	41,325,253	1,042,342	26,318	1,742,281	44,136,194
Restricted cash:					
Checking	2,780,050	1,140,000	83,000		4,003,050
Money market	9,591,823	2,280,461			11,872,284
State Treasurer's Short-Term Investment Fund	4,749,814				4,749,814
Restricted cash and cash equivalents	17,121,687	3,420,461	83,000	-	20,625,148
Total	\$ 58,446,940	\$ 4,462,803	\$ 109,318	\$ 1,742,281	\$ 64,761,342

	Cash and Cash Equivalents as of June 30, 2020				
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Total
Checking	\$ 4,292,294	\$ 930,464	\$ 103,372	\$ 417,886	\$ 5,744,016
Money market	597,022	460,227	20,155	750,659	1,828,063
State Treasurer's Short-Term Investment Fund	584,014				584,014
Unrestricted cash and cash equivalents	5,473,330	1,390,691	123,527	1,168,545	8,156,093
Restricted cash:					
Checking	2,578,285	1,140,000	83,000		3,801,285
Money market	3,584,318	2,829,667			6,413,985
State Treasurer's Short-Term Investment Fund	4,694,238				4,694,238
Restricted cash and cash equivalents	10,856,841	3,969,667	83,000	-	14,909,508
Total	\$ 16,330,171	\$ 5,360,358	\$ 206,527	\$ 1,168,545	\$ 23,065,601

State Treasurer's Short-Term Investment Fund

The State Treasurer's Short-Term Investment Fund is a Standard & Poor's AAAM investment pool of high-quality, short-term money market instruments managed by the Cash Management Division of the State Treasurer's Office and operates in a manner similar to money market mutual funds. It is the investment vehicle for the operating cash of the State of Connecticut Treasury, state agencies and authorities, municipalities, and other political subdivisions of the State. The value of the Green Bank's position in the pool is the same as the value of pool shares. Regulatory oversight is provided by an investment advisory council and the State Treasurer's Cash Management Board.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

3. CASH AND CASH EQUIVALENTS (CONTINUED)

Investment Maturities

The State Treasurer's Short-Term Investment Fund itself has no maturity date and is available for withdrawal on demand.

Interest Rate Risk

The Green Bank manages its exposure to declines in fair value by limiting the average maturity of its cash and cash equivalents to no more than one year. The Green Bank does not have a formal policy relating to a specific investment related risk.

Credit Risk

Connecticut General Statutes authorize the Green Bank to invest in obligations of the U.S. Treasury including its agencies and instrumentalities, commercial paper, banker's acceptance, repurchase agreements and the State Treasurer's Short-Term Investment Fund.

Investment ratings for the Fund's investment are as follows:

	<u>Standard & Poor's</u>
State Treasurer's Short-Term Investment Fund	AAAm

Concentration of Credit Risk

The Green Bank's investment policy does not limit the investment in any one investment vehicle. The State Treasurer's Short-term Investment Fund is not subject to this disclosure.

Custodial Credit Risk - Deposits

In the case of deposits, this represents the risk that, in the event of a bank failure, the Green Bank's deposits may not be returned to it. The Green Bank does not have a deposit policy for custodial credit risk. As of June 30, 2021 and 2020, \$20,149,401 and \$14,005,899 respectively, of the Green Bank's bank balances were exposed to custodial credit risk. Primary government consisted of \$14,790,438 and \$8,366,995 as of June 30, 2021 and 2020, respectively. CT Solar Lease 2, LLC consisted of \$3,852,821 and \$4,720,359 as of June 30, 2021 and 2020, respectively. CEFIA Solar Services, Inc. consisted of \$0 as of June 30, 2021 and 2020. CT Solar Lease 3 LLC consisted of \$1,506,142 and \$918,545 as of June 30, 2021 and 2020, respectively. Funds held by banks on behalf of the Green Bank, CT Solar Lease 2 LLC and CEFIA Solar Services included contractual requirements to maintain \$16,569,629 in deposits with financial institutions participating in various lease and loan programs, representing loan loss and lease maintenance reserves and guaranty pledge accounts.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

3. CASH AND CASH EQUIVALENTS (CONTINUED)

Custodial Credit Risk - Investments

For an investment, this represents the risk that, in the event of the failure of the counterparty, the Green Bank will not be able to recover the value of the investment. The Green Bank does not have a policy relating to the credit risk of investments. As of June 30, 2021 and 2020, the Green Bank had no reportable custodial credit risk.

4. PORTFOLIO INVESTMENTS

The former Connecticut Clean Energy Fund (CCEF) invested in emerging technology companies as equity and debt investments in Operational Demonstration projects. Based on a memorandum of understanding between the Green Bank and CI, CI manages these investments on behalf of the Green Bank. In the year ended June 30, 2021, the Green Bank received proceeds of \$225,122 as a liquidation of the only equity investment held, which was previously valued at \$1. The realized gain on this liquidation is included in realized and unrealized gain on investments on the Consolidating Statement of Revenues, Expenses and Changes in Net Position. At June 30, 2021, CI only manages debt investments in Operational Demonstration projects.

In February 2021, the Green Bank entered into a new equity investment included portfolio investments on the Statement of Net Position. The Green Bank was issued a stock warrant from an entity that was subsequently exercised at a valuation of \$245,000 (see Note 2 for further information on fair value measurements).

5. BONDS RECEIVABLE

Subordinate Series 2014B-1 and 2014C-1

This Series represents two \$800,000 bonds received in connection with the Green Bank's May 2014 sale of C-PACE loans to Clean Fund Holdings, LLC (CFH). CFH paid the Green Bank approximately \$6.4 million in cash along with two bonds issued to the Green Bank through Public Finance Authority. The 2014 Series bonds carry interest of 5.30% per annum with a maturity date of September 10, 2034. The bonds are secured by the C-PACE loans sold to CFH. The Green Bank received principal repayments of \$38,075 and \$8,858 for each bond as a result of C-PACE loan payoffs in 2020 and 2016, respectively.

In March 2021, the 2014 Series Bonds were fully redeemed in the amount of \$1,381,558, with the remaining principal balance being written off to realized loss on investments in the Consolidating Statement of Revenues, Expenses, and Changes in Net Position for the year ended June 30, 2021. In conjunction with the redemption, the Green Bank repurchased the eight C-PACE loans which secured the Bond cashflows. These investments are reported in Program Loans as of June 30, 2021.

Subordinate Series 2015B-1 and 2015C-1

This Series represents two \$955,000 bonds received in connection with the Green Bank's August 2015 sale of C-PACE Loans to Clean Fund Holdings, LLC (CFH). CFH paid the Green Bank approximately \$7.7 million in cash along with two bonds issued to the Green Bank through Public Finance Authority. The 2015 Series bonds carry interest of 5.52% per annum with a maturity date of August 13, 2035. The bonds are secured by the C-PACE loans sold to CFH. The Green Bank received principal repayments of \$37,207, \$19,938 and \$81,877 for each bond as a result of C-PACE loan payoffs in 2020, 2019 and 2017, respectively.

**CONNECTICUT GREEN BANK
 NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2021**

5. BONDS RECEIVABLE (CONTINUED)

Each bond required semi-annual interest-only payments to the Green Bank starting September 10, 2015 and continuing to August 13, 2035. Starting September 10, 2032 and every six months thereafter, principal payments, along with the required interest is to be paid to the Green Bank.

In March 2021, a partial redemption in the amount of \$656,262 led to the issuance of new certificates for each of the 2015 Series bonds effective March 10, 2021. The face value of each bond was \$493,396. The repayment terms include semi-annual interest-only payments to the Green Bank until March 10, 2033. Beginning March 20, 2033, and every six months thereafter, principal payments, along with the required interest is to be paid to the Green Bank continuing to August 13, 2035. In conjunction with the redemption, the Green Bank repurchased one of the C-PACE loans which secured the Bond cashflows. This investment is reported in Program Loans as of June 30, 2021.

Principal maturities of these bonds are as follows:

<u>Year Ending June 30,</u>	<u>2015B-1</u>	<u>2015B-1</u>	<u>Total</u>
2022	\$	\$	\$ -
2023			-
2024			-
2025			-
2026			-
2027 - 2031			-
2032 - 2036	493,396	493,396	986,792
	<u>\$ 493,396</u>	<u>\$ 493,396</u>	<u>\$ 986,792</u>

**CONNECTICUT GREEN BANK
 NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2021**

6. SOLAR LEASE NOTES RECEIVABLE

In June of 2008, the predecessor of the Green Bank, the Connecticut Clean Energy Fund (CCEF) entered into a Master Lease Program Agreement with CT Solar Leasing LLC, a third-party leasing company, AFC First Financial Corporation, a third-party servicer and Firststar Development LLC, the tax equity investor, to develop a residential solar PV leasing program in Connecticut. CCEF purchased a total of \$13,248,685 of promissory notes issued by CT Solar Leasing LLC during the period commencing in April of 2009 and ending in February of 2012 to fund the program. Each nonrecourse promissory note is secured by the payments under a specific PV equipment lease, with a rate of interest of 5% and a term of 15 years. Future principal repayments under the program and the current loss reserve are as follows:

<u>Future Principal Repayments</u>	
2022	\$ 990,505
2023	1,031,221
2024	1,039,766
2025	811,312
2026	374,738
Thereafter	<u>94,640</u>
	4,342,182
Less reserve for losses	<u>(382,471)</u>
	<u>\$ 3,959,711</u>
Current portion	\$ 990,505
Noncurrent portion	<u>2,969,206</u>
	<u>\$ 3,959,711</u>

CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

7. PROGRAM LOANS RECEIVABLE

Outstanding principal balances by program for the years ended June 30, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Loans in repayment for completed projects:		
Connecticut Green Bank		
C-PACE Program benefit assessments - in repayment	\$ 44,850,273	\$ 33,956,989
C-PACE Lending Facility		2,000,000
Grid-Tied Program term loans	9,702,181	10,684,289
Multifamily/Affordable housing program loans	24,807,923	26,175,211
Alpha/Operational Demonstration program loans	650,000	650,000
Other program loans	2,542,419	1,428,080
CT Solar Loan I LLC		
Residential Solar PV Program loans-in repayment	1,376,215	1,941,793
CEFIA Holdings LLC		
Other program loans	6,724,492	4,579,752
	<u>90,653,503</u>	<u>81,416,114</u>
Reserve for loan losses	<u>(13,349,104)</u>	<u>(13,110,162)</u>
Total loans in repayment for completed projects, net	<u>77,304,399</u>	<u>68,305,952</u>
Loan advances for projects under construction:		
Connecticut Green Bank		
C-PACE Program benefit assessments - under construction	10,140,390	13,144,102
Grid-Tied Program term loans - under construction	4,492,237	4,231,767
Total loans advances for projects under construction	<u>14,632,627</u>	<u>17,375,869</u>
Total	<u>\$ 91,937,026</u>	<u>\$ 85,681,821</u>
Current portion	\$ 9,038,574	\$ 4,396,615
Noncurrent portion	<u>82,898,451</u>	<u>81,285,206</u>
	<u>\$ 91,937,025</u>	<u>\$ 85,681,821</u>

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

7. PROGRAM LOANS RECEIVABLE (CONTINUED)

Scheduled repayments of principal under these loans in repayment as of June 30, 2021 is as follows:

	2022	2023	2024	2025	2026	Thereafter	Total
Connecticut Green Bank							
C-PACE Program benefit assessments- in repayment	\$ 4,336,833	\$ 2,482,344	\$ 2,596,570	\$ 2,664,430	\$ 2,798,849	\$ 29,971,247	\$ 44,850,273
C-PACE Lending Facility							-
Grid-Tied Program term loans	1,054,218	1,132,578	1,217,350	1,310,262	1,221,711	3,766,062	9,702,181
Multifamily/Affordable housing term loans	3,371,407	15,229,845	1,372,452	1,198,629	786,242	2,849,348	24,807,923
Alpha/Operational Demonstration program loans		650,000					650,000
Other program loans	96,599	568,580	685,701	82,504	60,957	1,048,078	2,542,419
CT Solar Loan I LLC							
Residential Solar PV Program loans - in repayment	134,909	146,786	153,763	161,314	167,313	612,130	1,376,215
CEFIA Holdings LLC							
Other program loans	401,097	417,928	522,170	446,899	462,232	4,474,166	6,724,492
	<u>9,395,063</u>	<u>20,628,061</u>	<u>6,548,006</u>	<u>5,864,038</u>	<u>5,497,304</u>	<u>42,721,031</u>	<u>90,653,503</u>
Reserve for loan losses	<u>(356,488)</u>	<u>(2,312,743)</u>	<u>(54,560)</u>		<u>(451,027)</u>	<u>(10,174,286)</u>	<u>(13,349,104)</u>
	<u>\$ 9,038,575</u>	<u>\$ 18,315,318</u>	<u>\$ 6,493,446</u>	<u>\$ 5,864,038</u>	<u>\$ 5,046,277</u>	<u>\$ 32,546,745</u>	<u>\$ 77,304,399</u>

CPACE Program Benefit Assessments

Benefits assessments under the C-PACE program finance energy efficiency upgrades and the installation of renewable energy equipment on non-residential property. These assessments carry interest rates ranging from 3.99% to 6.5% with terms ranging from 10 to 26 years. In addition to normal construction activity, the C-PACE portfolio has also grown over the last three years due to repurchases of benefit assessments from third-party capital providers. On April 18, 2019 the Green Bank repurchased 37 benefit assessments from a third-party capital provider and cancelled the related CPACE promissory notes. On January 28, 2021 the Green Bank repurchased 8 benefit assessments in conjunction with retirement of the Subordinate Series 2014B-1 and 2014C-1 Bonds. On March 2, 2021 the Green Bank repurchased a benefit assessment from a third-party capital provider, the cash flows of which supported the Subordinate Series 2015B-1 and 2015C-1 Bonds (see note 5).

CPACE Lending Facility

In 2020 the Green Bank advanced \$2,000,000 of a \$5,000,000 CPACE lending facility to a third-party capital provider to finance projects in their CPACE lending program. The loan is interest only paid semi-annually in arrears at a rate of 6.1% beginning December 31, 2020. The facility matures on June 20, 2025 with the option of one five-year extension. In 2021 the Green Bank advanced the remaining \$3,000,000 on the facility, which was later repaid in full on April 12, 2021 due to a change in ownership of the third-party capital provider and resulted in collection of a \$150,000 early termination fee.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

7. PROGRAM LOANS RECEIVABLE (CONTINUED)

Grid-Tied Program Loans

Grid-tied term loans represent the financing of three projects. The first project is the 15-megawatt Bridgeport Fuel Cell Park from Project 150. The primary term loan carries an interest rate of 8% with interest and principal repaid on a monthly basis for a term of 7 years. There is a secondary \$1,800,000 term loan where interest is paid monthly on the outstanding principal balance at a rate of 8%, with principal payments beginning in 2026. The second project is a 5 mega-watt wind turbine facility in Colebrook, CT. The primary term loan carries an interest rate of 10% with interest and principal repaid on a quarterly basis for a term of 15 years. There is a secondary revolving working capital line of credit, currently at a zero balance, for which interest is paid quarterly at prime plus 3%. The third project is an anaerobic digestion facility located in Southington, CT. The term loan carries an interest rate of 2% and interest and principal are repaid on a quarterly basis. Commencing on May 1, 2018 the borrower is required to make annual payments against principal equal to 50% of excess project cash flow as defined in the loan agreement.

Multifamily/Affordable Housing Loans

Affordable Housing initiatives include providing term loans to two third-party capital providers to finance solar PV installations and energy efficiency measures for low to moderate income households.

Under the first initiative through June 30, 2021, the Green Bank has advanced all funds under a \$15,000,000 term financing facility with an interest rate of 7.5% payable monthly. The maturity date of all advances under this facility is January 29, 2023. Under another agreement with the same capital provider, the Green Bank has entered into a \$5,000,000 revolving financing facility secured by Performance Based Incentive earnings of the capital provider. Five advances totaling \$5,157,523 have been disbursed. The total of the advances exceeds the facility limit due its revolving feature which allows repaid funds to be redrawn provided that the outstanding facility balance does not exceed \$5,000,000 at any point in time. Each facility advance repays principal and interest monthly, with a rate of 7.5% and a term of 6 years. Maturity dates range from December 2024 to April 2026.

Under the second initiative, on March 18, 2020 the Green Bank closed a \$6,500,000 facility with a third-party capital provider and moved the existing loan balances of \$3,006,336 under the facility. All notes carry an interest rate of 3% payable along with principal on a monthly basis. The notes have terms of 20 years with maturities ranging from December 2025 to March 2040. As of June 30, 2021 the facility balance is \$4,126,654. On December 24, 2019 the Green Bank closed an additional \$4,500,000 facility with the same capital provider to house, administer, originate and underwrite loans under the Energy Efficiency Loan Program funded by Eversource. Upon closing the outstanding short-term loan of \$1,500,000 was moved under the facility. As of June 30, 2021 the facility balance is \$2,556,000. The loan has a maturity date of December 24, 2022 and a variable interest rate of the higher of prime plus 0.50% or 3.5%.

The Green Bank also originates Multifamily pre-development loans which are advances to developers and owners of multifamily residences to provide funding for project feasibility and site development work. Loans mature in two years and carry no interest. As of June 30, 2021 and June 30, 2020, \$291,276 and \$316,067 has been advanced under this program, respectively.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

7. PROGRAM LOANS RECEIVABLE (CONTINUED)

Alpha/Operational Demonstration Program Loans

Operational demonstration program loans are residual transactions of the programs of the Connecticut Clean Energy Fund. The loans finance the development of emerging clean energy technologies. Repayment of each loan is based upon the commercial success of the technology and carries an interest rate of 6%. If commercial success is not achieved after ten years from the date of the loan agreement, the loan converts to a grant. Connecticut Innovations assists in overseeing these loans.

Other Program Loans

Other program loans includes loans to third parties to finance solar facilities. The Green Bank and CEFIA Holdings LLC each originated a portion of loans to a third party for projects developed by the Green Bank. These loans carry an interest rate of 5.25% payable along with principal on a quarterly basis for a term of 15 years. As of June 30, 2021 and June 30, 2020 the loan balances were \$1,721,312 and \$1,825,759, respectively. CEFIA Holdings LLC also originated loans from a \$7,000,000 facility to finance tranches of solar projects which were developed by either the Green Bank or the third party. These loans carry an interest rate of 5.5% payable along with principal on a quarterly basis for a term of 15 years. As of June 30, 2021 and June 30, 2020 the facility balances were \$5,165,684 and \$3,697,376, respectively. Other program loans also includes various loans related to energy efficiency upgrades, energy savings agreements, and solar development and management. As of June 30 2021, and June 30, 2020, the loan balances for these were \$952,915 and \$219,000, respectively.

Other program loans also includes the financing of feasibility studies for various renewable energy projects or energy efficiency upgrades, as well as an energy savings agreement. As of June 30, 2021 and June 30, 2020 the loan balances for these were \$427,000 and \$265,698, respectively.

Other program loans also includes a working capital loan to a partner who administers programs on behalf of the Green Bank. As of June 30, 2021 and June 30, 2020 the loan balances were \$1,000,000 and \$0, respectively.

Residential Solar PV Loans

The residential solar PV loan program administered by CT Solar Loan I LLC makes loans to residential property owners for solar PV installations. Loans carry an interest rate ranging from 6.49% to 6.75% with a term of 15 years.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

8. SBEA PROMISSORY NOTES RECEIVABLE

In December of 2018 the Green Bank and Amalgamated Bank entered into a Master Purchase and Servicing Agreement with The Connecticut Light and Power Company dba Eversource Energy to purchase Small Business Energy Advantage (SBEA) loans. The loans are non-interest bearing for a term of up to 48 months. Eversource sells loans in tranches with the purchase price being determined by discounting each loan. A 4.4% discount, or the initial discount rate, was used for the initial purchase plus all purchases in the first year. For loans purchased after the first anniversary of the initial purchase date, the discount is equal to Thirty-Day LIBOR plus 2.25%, or the ensuing discount rate. Amalgamated Bank purchases 90% of the loan portfolio and the Green Bank purchases 10%. Eversource collects monthly payments on customer utility bills and remits to the Green Bank and Amalgamated Bank. Amalgamated Bank receives 90% of the scheduled loan payments, with the Green Bank's payment being adjusted for any shortfall or overage. In the event of default, the loans are fully backed by the Energy Conservation and Load Management Fund a/k/a Connecticut Energy Efficiency Fund (CEEF) that will reimburse the Green Bank. Accordingly, no loan loss reserves were recorded until June of 2020, when CEFIA Holdings LLC decided to record a \$366,200 loan loss reserve as a result of COVID-19. The reserve is meant to absorb the potential short-term cash shortfall that will be incurred by CEFIA Holdings LLC if customers are unable to pay their loans. It was CEFIA Holdings LLC's expectation that a portion of the portfolio may be default, and as a result, the reserve was established to cover the periods prior to reimbursement from CEEF.

On October 21, 2019 the Green Bank and CEFIA Holdings LLC entered into an Assignment and Assumption Agreement with Amalgamated Bank and The Connecticut Light and Power Company whereby the Green Bank assigned its interests in the Master Purchase and Servicing Agreement to CEFIA Holdings LLC. All qualifying loans that were purchased by the Green Bank under the Master Agreement prior to October 2019 were transferred to CEFIA Holdings LLC along with all the duties and obligations required of the Green Bank under the original Master Purchase Agreement.

During 2021 CEFIA Holdings LLC purchased three tranches of loans: (1) 137 loans valued at \$224,619 for \$215,185, (2) 131 loans valued at \$319,477 for \$304,658 and (3) 170 loans valued at \$333,704 for \$320,083. During 2020 the Green Bank purchased three tranches of loans: (1) 289 loans valued at \$508,229 for \$469,235, (2) 182 loans valued at \$332,057 for \$306,561 and (3) 146 loans valued at \$251,001 for \$236,011.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

8. SBEA PROMISSORY NOTES RECEIVABLE (CONTINUED)

Future principal repayments under the program are as follows:

	<u>Loan Portfolio</u>	<u>Discount</u>	<u>Balance</u>
2022	\$ 1,253,101	\$ (67,319)	\$ 1,185,782
2023	720,069	(40,373)	679,696
2024	285,161	(12,928)	272,233
2025	90,978	(3,504)	87,474
2025	7,986	(320)	7,666
Thereafter	<u>10,299</u>	<u>(416)</u>	<u>9,883</u>
Reserve for Loan Losses	<u>(366,200)</u>		<u>(366,200)</u>
	<u>\$ 2,001,394</u>	<u>\$ (124,860)</u>	<u>\$ 1,876,534</u>
Current portion	\$ 886,901	\$ (67,319)	\$ 1,185,782
Noncurrent portion	<u>1,114,493</u>	<u>(57,541)</u>	<u>690,752</u>
	<u>\$ 2,001,394</u>	<u>\$ (124,860)</u>	<u>\$ 1,876,534</u>

9. LONG TERM DEBT

<u>Legal Entity</u>	<u>Description</u>	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Payments</u>	<u>Transfer to Strategic Partner</u>	<u>Balance June 30, 2020</u>	<u>Amount Due in One Year</u>
Connecticut Green Bank	Bonds Payable - CREBs 2017 - Meriden Hydro	\$ 2,689,290		\$ (123,718)		\$ 2,565,572	\$ 134,348
Connecticut Green Bank	Bonds Payable - CREBs 2017 - CSCU	8,585,753		(522,197)		8,063,556	528,550
Connecticut Green Bank	Bonds Payable - Green Liberty Bonds 2020-1		16,795,000			16,795,000	1,145,000
Connecticut Green Bank	Bonds Payable - Green Liberty Bonds 2021-1		24,834,000			24,834,000	499,000
Total Connecticut Green Bank		<u>11,275,043</u>	<u>41,629,000</u>	<u>(645,915)</u>	-	<u>52,258,128</u>	<u>2,306,898</u>
SHREC ABS 1 LLC	Bonds Payable - SHREC ABS	36,256,000		(2,130,000)		34,126,000	2,263,000
SHREC ABS 1 LLC	Bonds Payable - SHREC ABS - Discount	(66,062)		5,182		(60,880)	
Total SHREC ABS 1 LLC		<u>36,189,938</u>	-	<u>(2,124,818)</u>	-	<u>34,065,120</u>	<u>2,263,000</u>
Total Bonds		<u>47,464,981</u>	<u>41,629,000</u>	<u>(2,770,733)</u>	-	<u>86,323,248</u>	<u>4,569,898</u>
CT Solar Lease 2 LLC	Note Payable - Key Bank / Webster Bank	20,854,240		(2,350,399)		18,503,841	1,600,000
CEFIA Solar Services Inc.	Note Payable - CHFA	1,556,141		(94,791)		1,461,350	94,788
Total Notes Payable		<u>22,410,381</u>	-	<u>(2,445,190)</u>	-	<u>19,965,191</u>	<u>1,694,788</u>
Connecticut Green Bank	Pension Liability	25,174,453		(4,905,728)		20,268,725	
Connecticut Green Bank	OPEB Liability	28,484,971		(4,796,458)		23,688,513	
Total		<u>\$ 123,534,786</u>	<u>\$ 41,629,000</u>	<u>\$ (14,918,109)</u>	-	<u>\$ 150,245,677</u>	<u>\$ 6,264,686</u>

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

10. FINANCING ACTIVITIES

Short-Term Debt - Primary Government

SHREC Warehouse 1 LLC Line of Credit

On July 19, 2019 SHREC Warehouse 1 LLC executed a \$14,000,000 line of credit (“LOC”) with Webster Bank N.A. and Liberty Bank, with Webster Bank as the administrative agent. The LOC is broken down evenly by lender.

Funds must be advanced during an availability period which ends on July 31, 2020. All advances must be made in a principal amount of \$250,000 or in additional whole multiples of \$50,000. Each loan advance will be shared by the participating lenders in accordance with their pro-rata share of the of the total facility commitment. All principal on advances made under the LOC are due at maturity which is (1) the initial maturity date of July 31, 2020 or (2) the extended maturity date which extends the maturity for one or more additional one-year periods. Advances can be prepaid without penalty. Through the availability period the amount by which the aggregate commitment exceeds aggregate advances is subject to a 0.5% unused commitment fee. At the time of closing SHREC Warehouse 1 LLC paid the lenders a commitment fee of \$85,000. As of June 30, 2020 \$6,000,000 had been advanced under the LOC, which has been fully repaid in the year ended June 30, 2021.

The LOC was initially collateralized with revenues generated from Tranche 3 solar facilities under the Master Purchase Agreement (“MPA”) the Green Bank entered into with Connecticut’s two investor owned public utilities. Under the MPA each utility must purchase Solar Home Energy Credits (“SHRECs”) generated by solar PV facilities located in its service area from the Green Bank. See Note 21 for further detail on the SHREC program.

On July 28, 2020, the line of credit agreement was amended to decrease the facility from \$14,000,000 to \$10,000,000, with a \$4,000,000 uncommitted accordion feature, that the 0.5% unused commitment fees are not calculated on but allows SHREC Warehouse 1 LLC to increase the total commitment up to \$14,000,000 if requested. Additionally, the amendment releases the collateralization of revenues generated from the Tranche 3 solar facilities and replacing them with revenues generated from the Tranche 4 solar facilities and extends the initial maturity date through July 31, 2021. The LOC has no outstanding balance as of June 30, 2021.

In connection with the LOC, SHREC Warehouse 1 LLC is required to establish and maintain a collections account with Webster Bank into which all proceeds from the sale of SHRECs are to be deposited and an interest reserve account with each lender. As of June 30, 2021 and June 30, 2020, the collections account balance was \$2,672,697 and \$1,889,973, respectively, and the cumulative balance in the interest reserve accounts was \$98,662 and \$99,534, respectively.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

10. FINANCING ACTIVITIES (CONTINUED)

Interest to be paid on each advance commences on the date the advance is disbursed and ends one month thereafter. Interest is calculated based on the one-month LIBOR rate plus the applicable margin of 240 basis points. For the year ended June 30, 2021 and 2020, \$40,621 and \$125,962 in interest was paid to the lenders, respectively.

Connecticut Green Bank Line of Credit - Amalgamated Bank

On May 22, 2019 the Green Bank executed a \$5,000,000 line of credit (“LOC”) with Amalgamated Bank which was amended on June 30, 2020 to extend the maturity date to May 21, 2021, modify the interest rate, increase the collateral and apply a quarterly commitment reduction to the maximum LOC balance outstanding. The facility was amended again effective May 21, 2021 to extend the maturity date to May 20, 2022 and to decrease the LOC to \$3,500,000.

The facility is revolving and funds can be advanced and repaid in increments of \$50,000 or more until the availability period ends 15 days before maturity or May 5, 2022. All principal for advances made under the LOC are due at maturity on May 20, 2022. Advances can be prepaid without penalty. Through the availability period the amount by which the aggregate commitment exceeds aggregate advances is subject to a 0.2% unused commitment fee. At the time of the original closing the Green Bank paid the lender a commitment fee of \$20,000. Upon the LOC renewal on June 30, 2020 the Green Bank paid a \$20,000 renewal fee, and upon the renewal on May 21, 2021, the Green Bank paid a \$14,000 renewal fee. As of both June 30, 2021 and 2020, the outstanding balance was \$100,000.

The LOC is guaranteed by a security interest in all present and future personal property and the proceeds thereof, of CT Solar Lease 1 LLC (“CTSL1”) and CT Solar Loan I LLC (“CTSLNI”). CTSL1 manages a portfolio of residential solar lease promissory notes. As of June 30, 2021 and 2020, the promissory note balances, net of reserves were \$3,959,711 and \$5,276,408, respectively. CTSLNI manages a portfolio of residential solar loans. As of June 30, 2021 and 2020, the loan balances, net of reserves were \$1,327,301 and \$1,892,879, respectively.

Interest to be paid on each advance commences on the date the advance is disbursed and ends one month thereafter. Interest is calculated based as the greater of (1) the Prime Rate as published in the Wall Street Journal minus 0.80% or (2) 2.45%. For the years ended June 30, 2021 and 2020, \$5,636 and \$64,250 respectively, have been paid as interest to the lender.

Long-Term Debt - Primary Government

SHREC ABS 1 LLC Collateralized Note

On March 29, 2019 the Board of Directors authorized the Green Bank to offer for sale, and to sell two classes of Series 2019-1 Notes as follows: (1) \$36,800,000 of Class A Notes and (2) \$1,800,000 of Class B Notes that were issued by SHREC ABS 1 LLC, a special purpose Delaware limited liability company that is a wholly-owned subsidiary of the Green Bank. The Class A Notes carry an interest rate of 5.09% while the Class B Notes carry an interest rate of 7.04%. Both classes of notes are for a term of 14 years, maturing on March 15, 2033.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

10. FINANCING ACTIVITIES (CONTINUED)

The note is collateralized by revenue from quarterly sales of Solar Home Renewable Energy Credits (“SHRECs”) for two tranches of approximately 14,000 residential solar PV systems to two Connecticut utilities. Collections from these billings and disbursements of funds to the bondholder and the Green Bank are managed by the trustee, Bank of New York Mellon. Interest and principal payments are quarterly per the bond schedule which anticipates the fluctuations in SHREC revenue due to seasonal solar PV generation.

On April 2, 2019 both notes were sold to a single investor as a private placement. The proceeds were used to pay off a short-term loan facility, for further Green Bank investments and to support the sweep payment of \$14,000,000 to the State of Connecticut.

Future maturities on borrowings under the SHREC ABS are as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 2,263,000	\$ 1,720,887	\$ 3,983,887
2023	2,382,000	1,601,258	3,983,258
2024	2,477,000	1,475,724	3,952,724
2025	2,566,000	1,345,747	3,911,747
2026	2,745,000	1,209,397	3,954,397
2027-2031	16,157,000	3,709,291	19,866,291
2032-2033	5,536,000	260,297	5,796,297
	<u>\$ 34,126,000</u>	<u>\$ 11,322,601</u>	<u>\$ 45,448,601</u>

Connecticut Green Bank New Clean Renewable Energy Bonds

On February 26, 2016 the Board of Directors of the Green Bank authorized the issuance of a New Clean Energy Renewable Energy Bond (CREB) in an amount not to exceed \$3,000,000 to finance a portion of the acquisition cost of a 193kW Hydroelectric Facility located in Meriden, Connecticut by CGB Meriden Hydro LLC, a subsidiary of the Green Bank. On February 2, 2017 the Green Bank issued a CREB in the amount of \$2,957,971 with an annual interest rate of 4.19%, maturing on November 15, 2036. Interest and principal payments are to be paid annually on November 15th. Proceeds from the sale of the CREB were deposited with the bond trustee and were disbursed upon acquisition of the hydroelectric facility from its developer on August 31, 2017. Proceeds from the sale of electricity generated by the facility to the City of Meriden along with revenue from the associated renewable energy credits will fund the payment of principal and interest on the CREB. The CREB qualified for a tax credit from the US Treasury under Section 54C of the Internal Revenue Code. The tax credit will be paid in the form of a subsidy to the Green Bank. The project also qualified to receive an interest rate subsidy from the local electricity utility through a program approved by the Connecticut Public Utility Regulatory Authority (PURA). This subsidy will be paid directly to the purchaser of the CREB. Both these subsidies will reduce the borrowing costs of the Green Bank.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

10. FINANCING ACTIVITIES (CONTINUED)

Future maturities on borrowings under the CREB is as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>U.S. Treasury Tax Subsidy</u>	<u>CT PURA Interest Subsidy</u>	<u>Total</u>
2022	\$ 134,348	\$ 103,997	\$ (73,353)	\$ (18,013)	\$ 146,979
2023	158,669	97,734	(68,935)	(18,013)	169,455
2024	163,905	91,040	(64,214)	(18,013)	172,718
2025	169,247	83,851	(59,143)	(18,013)	175,942
2026	173,429	76,742	(54,129)	(18,013)	178,029
2027-2031	859,825	275,821	(194,548)	(18,013)	923,085
2032-2036	748,043	107,575	(75,877)		779,741
2037	158,106	2,498	(1,762)		158,842
	<u>\$ 2,565,572</u>	<u>\$ 839,258</u>	<u>\$ (591,961)</u>	<u>\$ (108,078)</u>	<u>\$ 2,704,791</u>

On September 28, 2017, the Board of Directors of the Green Bank authorized the issuance of a New Clean Energy Renewable Energy Bond (CREB) in an amount not to exceed \$9,350,000 to finance the installation of various solar projects for the benefit of the Connecticut State College and University System ("CSCUS"). To that end on December 29, 2017 the Green Bank entered into an equipment lease/purchase agreement financed by the issuance of a \$9,101,729 CREB with an annual interest rate of 4.90%, maturing on November 15, 2037 to construct and lease these solar facilities to CSCUS. Interest and principal payments are paid annually on November 15th. Proceeds from the sale of the CREB were deposited with an escrow agent and \$9,079,618 has been disbursed to construct the eight solar facilities now in service. The remaining \$22,111 in escrow funds will be used for the November 15, 2020 bond payment. Proceeds from the sale of electricity generated by the facilities to CSCUS along with revenue from the associated renewable energy credits will fund the payment of principal and interest on the CREB. The CREB qualified for a tax credit from the US Treasury under Section 54C of the Internal Revenue Code. The tax credit will be paid in the form of a subsidy to the Green Bank. The project also qualified to receive an interest rate subsidy from the local electricity utility through a program approved by the Connecticut Public Utility Regulatory Authority (PURA). This subsidy will be paid directly to the purchaser of the CREB. Both these subsidies will reduce the borrowing costs of the Green Bank.

Future maturities on borrowings under the CREB is as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>U.S. Treasury Tax Subsidy</u>	<u>CT PURA Interest Subsidy</u>	<u>Total</u>
2022	\$ 528,550	\$ 379,007	\$ (201,415)	\$ (56,417)	\$ 649,725
2023	535,036	352,911	(187,547)	(56,417)	643,983
2024	541,657	326,819	(173,681)	(56,417)	638,378
2025	548,416	299,418	(159,119)	(56,417)	632,298
2026	555,316	272,662	(144,900)	(56,417)	626,661
2027-2031	2,885,153	944,836	(502,113)	(112,834)	3,215,042
2032-2036	1,959,584	301,735	(160,351)		2,100,968
2037-2038	509,844	21,952	(11,666)		520,130
	<u>\$ 8,063,556</u>	<u>\$ 2,899,340</u>	<u>\$ (1,540,792)</u>	<u>\$ (394,919)</u>	<u>\$ 9,027,185</u>

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

10. FINANCING ACTIVITIES (CONTINUED)

Green Liberty Bonds – Series 2020

On July 29, 2020 the Green Bank issued its inaugural offering of \$16,795,000 of Series 2020 Green Liberty Bonds. The Green Liberty Bonds were created in honor of the 50th anniversary of Earth Day – a type of green bond whose proceeds are used to invest in projects that confront climate change in Connecticut. Modeled after the Series-E War Bonds of the 1940s, the bonds were designed to be purchased by everyday citizens through lower-dollar denominations of no more than \$1,000, enabling them to invest in green projects in Connecticut. The bonds are Climate Bond Certified and carry an S&P rating of A. Interest rates vary based on maturity date from 0.95% to 2.90%.

Future maturities on borrowings on the Series 2020-1 Green Liberty Bonds are as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,145,000	\$ 345,695	\$ 1,490,695
2023	1,148,000	334,057	1,482,057
2024	1,147,000	320,689	1,467,689
2025	1,146,000	305,212	1,451,212
2026	1,145,000	287,743	1,432,743
2027-2031	5,710,000	1,099,138	6,809,138
2032-2036	5,354,000	698,697	6,052,697
	<u>\$ 16,795,000</u>	<u>\$ 3,391,231</u>	<u>\$ 20,186,231</u>

The bonds are collateralized by revenue from quarterly sales of Tranche 3 Solar Home Renewable Energy Credits (“SHRECs”) for approximately 4,800 residential solar PV systems to two Connecticut public utilities. Collections from these billings and disbursements of funds to the bondholders are managed by the trustee, Bank of New York Mellon. Interest payments are semi-annual on May 15th and November 15th. The term series bonds are subject to redemption prior to their stated maturity date.

The Green Bank received net proceeds of \$14,704,810 after funding the state supported Special Capital Reserve Fund of \$1,496,133, the cost of issuance fund of \$370,000 and paying bond issuance costs of \$224,057. The proceeds will be used to invest in green energy projects and to refinance expenditures related to the Residential Solar Investment Program.

Green Liberty Bonds – Series 2021

On May 11, 2021 the Green Bank issued its offering of \$24,834,000 of Series 2021 Green Liberty Bonds. The bonds are Climate Bond Certified and carry an S&P rating of A. Interest rates vary based on maturity date from 0.23% to 2.95%.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

10. FINANCING ACTIVITIES (CONTINUED)

Future maturities on borrowings on the Series 2021-1 Green Liberty Bonds are as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 499,000	\$ 466,816	\$ 965,816
2023	1,674,000	458,176	2,132,176
2024	1,663,000	450,673	2,113,673
2025	1,654,000	439,071	2,093,071
2026	1,647,000	422,159	2,069,159
2027-2031	8,228,000	1,698,332	9,926,332
2032-2036	8,208,000	732,557	8,940,557
2037	1,261,000	18,600	1,279,600
	<u>\$ 24,834,000</u>	<u>\$ 4,686,384</u>	<u>\$ 29,520,384</u>

The bonds are collateralized by revenue from quarterly sales of Tranche 4 Solar Home Renewable Energy Credits ("SHRECs") for approximately 6,900 residential solar PV systems to two Connecticut public utilities. Collections from these billings and disbursements of funds to the bondholders are managed by the trustee, Bank of New York Mellon. Interest payments are semi-annual on May 15th and November 15th. The term series bonds are subject to redemption prior to their stated maturity date.

The Green Bank received net proceeds of \$22,073,890 after funding the state supported Special Capital Reserve Fund of \$2,135,106, the cost of issuance fund of \$360,000 and paying bond issuance costs of \$265,004. The proceeds will be used to invest in green energy projects and to refinance expenditures related to the Residential Solar Investment Program

Long-Term Debt - Discretely Presented Component Units

CEFIA Solar Services Inc. Term Note

On October 18, 2016 CEFIA Solar Services Inc. executed a term note with the Connecticut Housing Finance Authority (CHFA) in the amount of \$1,895,807 with an interest rate of 2.5% with a 20-year term maturing on November 1, 2036. Principal and interest are payable monthly. CEFIA Solar Services, in its role as managing member of CT Solar Lease 2 LLC (CT SL2) lent these funds to CT SL2 through the execution of a subordinated promissory note of same date. CT SL2 used these funds to finance the acquisition of renewable energy equipment and installation of energy efficiency measures by eleven housing developments owned by municipalities throughout Connecticut.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

10. FINANCING ACTIVITIES (CONTINUED)

Future maturities on borrowings under CHFA is as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 94,788	\$ 35,448	\$ 130,236
2023	94,788	33,078	127,866
2024	94,788	30,708	125,496
2025	94,788	28,338	123,126
2026	94,788	25,969	120,757
2027-2031	473,953	94,297	568,250
2032-2036	473,953	35,152	509,105
2037	39,504	247	39,751
	<u>\$ 1,461,350</u>	<u>\$ 283,237</u>	<u>\$ 1,744,587</u>

Line of Credit - CT Solar Lease 2 LLC

CT Solar Lease 2, LLC has a \$27,600,000 line of credit agreement (Additional LOC) with Key Bank as the Administrative Agent and Lender along with an additional participating lender. The additional LOC is broken down by lender as follows:

Key Bank	\$ 17,250,000
Webster Bank, National Association	<u>10,350,000</u>
	<u>\$ 27,600,000</u>

Funds may be drawn down in no more than ten total advances by March 31, 2017. With the exception of the final advance, each advance must be in the principal amount of \$2,760,000 or a whole multiple of \$100,000 in excess of \$2,760,000. Each loan funding will be shared by all participating lenders in accordance with their pro-rata share of the total facility commitment. As of June 30, 2017, \$27,500,633 had been advanced under the additional LOC through March 31, 2017 the advance termination date. Principal repayments for the year ended June 30, 2021 and 2020, were \$2,350,399 and \$2,129,679, respectively.

Each advance will be amortized separately. CT Solar Lease 2 LLC has the option with each advance of selecting between the LIBOR rate or the base rate which is defined as the highest of (a) the Federal Funds Effective Rate plus one-half of 1 percent, (b) Key Bank's prime rate, and (c) the LIBOR rate plus 1%. CT Solar Lease 2 LLC may also elect to convert an advance from one rate to the other by following the process outlined in the credit agreement.

Payments of interest with respect to any LIBOR rate advances are due on the 15th day of the month following each calendar quarter end. Payments of interest with respect to any base rate advances are due monthly. Payments of principal with respect to all advances are due on the 15th day of the month following each calendar quarter end. Principal payments on each advance will be based on a modified 15-year amortization schedule and are calculated as the lessor of 2.1675% of the initial principal amount of each advance or the net operating income with respect to the projects purchased with each advance as defined in the credit agreement.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

10. FINANCING ACTIVITIES (CONTINUED)

Within one month of each advance, CT Solar Lease 2 LLC is required to enter into an interest rate swap contract with respect to a minimum amount of 75% of such advance. If one of the participating lenders is the counterparty to the swap contract, such contract will be secured by the collateral of the credit agreement; otherwise, the swap contract will be unsecured. See Note 11.

Certain obligations of CT Solar Lease 2 LLC under the credit agreement are guaranteed by the Green Bank. This credit agreement is secured by all assets of CT Solar Lease 2 LLC as well as CEFIA Solar Services (the Managing Member) interest in CT Solar Lease 2 LLC. There are no prepayment penalties. There are certain debt service coverage ratios CT Solar Lease 2 LLC must maintain related to each separate advance and which require the separate measurement of the net operating income with respect to the projects purchased with each advance.

As of June 30, 2021 and 2020, respectively, there were no outstanding balances on the lines of credit.

11. INTEREST RATE SWAP AGREEMENT

CT Solar Lease 2 LLC entered into a multi-year interest rate swap agreement with Key Bank (the KeyBank Agreement) in September 2014 in anticipation of making its first draw down on the credit agreement with KeyBank. Payments made and received were based on a notional amount of \$10,346,025 and \$12,091,575 as of June 30, 2021 and 2020, respectively. The KeyBank Agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month USD-LIBOR-BBA (0.07288% and 0.19388% at June 15, 2021 and 2020, respectively, the dates of the last reset) and to make payments based on fixed interest rates ranging from 1.96% to 2.78%. The KeyBank Agreement matures on December 15, 2025. The fair value of the KeyBank Agreement as of June 30, 2021 and 2020 was reported as a liability of \$663,186 and \$1,093,780, respectively, which is represented as the fair value of the interest rate swap on the accompanying 2021 and 2020 statement of net position.

CT Solar Lease 2 LLC entered into an interest rate swap agreement with Webster Bank (the Webster Agreement) in June of 2017 to meet certain requirements under its credit agreement with KeyBank in which Webster Bank also participates. Payments made and received were based on a notional amount of \$1,306,400 and \$1,479,800 as of June 30, 2021 and 2020, respectively. The Webster Agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month USD-LIBOR-BBA (0.07288% at June 30, 2021 and 0.18475% at June 30, 2020, the date the Webster Agreement became effective) and to make payments based on a fixed rate of 2.10%. The Webster Agreement matures on June 15, 2027. The fair value of the Webster Agreement as of June 30, 2021 and 2020 was reported as a liability of \$35,837 and \$70,576, respectively, which is a component of the fair value of interest rate swap on the accompanying 2021 and 2020 statement of net position.

CT Solar Lease 2 LLC uses the dollar-offset method for evaluating effectiveness of the interest rate swap agreements.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

12. RELATED PARTY TRANSACTIONS AND OPERATING LEASES

Due to Outside Agency

The Green Bank utilizes the services of CI when needed for certain operating expenses. CI provides these services at cost and the Green Bank reimburses CI. Payments to CI include reimbursements for state sponsored training and the Employee Assistance Program benefit costs. Expenses billed to the Green Bank by CI totaled \$2,643 and \$5,021 for the years ended June 30, 2021 and 2020, respectively. As of June 30, 2021 and 2020, no amounts were due to CI.

Priority Return

The Investor Member is the Tax-Equity Investor and is entitled to substantially all of the tax benefits of both CT Solar Lease 2 LLC and CT Solar Lease 3, LLC until January 1 of the year which is five years after the date the last project is installed, which is anticipated to be January 1, 2023 for CT Solar Lease 2 LLC and January 1, 2024 for CT Solar Lease 3, LLC, the Flip Date.

The Investor Member of CT Solar Lease 2 LLC shall be due a cumulative, quarterly distribution, payable by CT Solar Lease 2 LLC, equal to 0.5% of its paid-in capital contributions in respect of projects beginning at the end of the first quarter after the first project acquisition capital contribution is made and continuing until the Flip Date. To the extent the priority return is not paid in a quarter until the Flip Date, unpaid amounts will accrue interest at the lower of 24% per annum or the highest rate permitted by law.

In accordance with the Operating Agreement, all amounts and accrued interest due on the priority return are to be paid from net cash flow prior to certain required payments due under the Credit Agreement. The Investor Member was paid priority returns of \$436,293 and \$511,540 for the years ended June 30, 2021 and 2020, respectively.

The Investor Member of CT Solar Lease 3 LLC shall be due a cumulative, quarterly distribution, payable by CEFIA Solar Services, Inc, its managing member, equal to 0.5% of its paid-in capital contributions in respect of projects beginning at the end of the first quarter after the first project acquisition capital contribution is made and continuing until the Flip Date. To the extent the priority return is not paid in a quarter until the Flip Date, unpaid amounts will accrue interest at the lower of 24% per annum or the highest rate permitted by law.

In accordance with the Operating Agreement, all amounts and accrued interest due on the priority return are to be paid from net cash flow prior to certain required payments due under the Credit Agreement. The Investor Member was paid priority returns of \$90,462 and \$86,494 for the years ended June 30, 2021 and 2020, respectively.

Administrative Services Fee

The Managing Member of CT Solar Lease 2 LLC, CEFIA Solar Services, Inc., provides administrative and management services and earns a quarterly fee initially equal to \$30,000 per quarter beginning July 1, 2013. The amount of the fee increased 2.5% each July 1st beginning July 1, 2014. The administrative services fee totaled \$142,642 and \$139,163 for the years ended June 30, 2021 and 2020, respectively, and is included in accounts payable and accrued expenses on the accompanying statement of net position.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

12. RELATED PARTY TRANSACTIONS AND OPERATING LEASES (CONTINUED)

Payroll Taxes and Fringe Benefit Charges

Pursuant to state statute, the Green Bank is subject to fringe benefit charges for pension plan and medical plan contributions which are paid at the state level. The Green Bank's employer payroll taxes are also paid at the state level. The Green Bank reimburses the state for these payments. The reimbursement for 2021 and 2020 was \$3,830,087 and \$3,231,128, respectively, comprising 85.57% and 82.23% respectively, of gross salaries.

Operating Leases

During 2014, the Green Bank entered into a noncancelable operating lease with an unrelated entity for its main office space. The lease called for monthly escalating payments beginning at \$12,567 through December 31, 2020. This lease was extended to April 30, 2021, with rent expense for the years ended June 30, 2021 and 2020 of \$159,105 and \$183,047, respectively.

In October of 2020, the Green Bank signed a new noncancelable operating lease with an unrelated entity for its main office space. The lease calls for initial monthly payments of \$14,709, with escalating payments through October 2031. Rent expense related to this lease was \$38,529 for the year ended June 30, 2021.

In addition, the Green Bank had a noncancelable operating lease for an additional office space from an unaffiliated entity which calls for initial monthly payments of \$7,333, with escalating payments through December 2020. Rent expense related to this lease for the years ended June 30, 2021 and 2020 was \$56,500 and \$97,723, respectively.

In August of 2020, the Green Bank signed a new noncancelable lease for this additional office space from an unaffiliated entity which calls for initial monthly payments of \$10,488, with escalating payments through April 2026. Rent expense related to this lease was \$78,930 for the year ended June 20, 2021.

In addition, the Green Bank leases office equipment on a month-to-month basis. Rent expense related to the office equipment for the years ended June 30, 2021 and 2020, was \$10,985 and \$1,314, respectively.

Future minimum lease payments for office rentals are as follows:

<u>Years Ending June 30,</u>	
2022	\$ 239,808
2023	292,429
2024	294,223
2025	301,002
2026	280,025
Thereafter	<u>1,061,890</u>
	<u>\$ 2,469,377</u>

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

13. CAPITAL ASSETS

Capital asset activity for reporting entity for the years ended June 30, 2021 and 2020, are as follows:

Primary Government:

2021	Balance, July 1, 2020	Additions	Deletions	Adjustments	Balance, June 30, 2021
Capital assets being depreciated:					
Solar lease equipment	\$ 10,458,582	\$	\$	\$	\$ 10,458,582
Furniture and equipment	4,733,640	350,354	(131,744)		4,952,250
Computer hardware and software	208,510	33,666			242,176
Leasehold improvements	192,027	323,275	(192,027)		323,275
	15,592,759	707,295	(323,771)	-	15,976,283
Less accumulated depreciation and amortization:					
Solar lease equipment	435,500	348,619			784,119
Furniture and equipment	614,039	170,233	(130,706)		653,566
Computer hardware and software	189,629	15,590			205,219
Leasehold improvements	184,994	21,521	(190,351)		16,164
	1,424,162	555,963	(321,057)	-	1,659,068
Capital Assets, Net	\$ 14,168,597	\$ 151,332	\$ (2,714)	\$ -	\$ 14,317,215
2020	Balance, July 1, 2019	Additions	Deletions	Adjustments	Balance, June 30, 2020
Capital assets being depreciated:					
Solar lease equipment	\$ 8,282,230	\$ 2,176,352	\$	\$	\$ 10,458,582
Furniture and equipment	4,733,640				4,733,640
Computer hardware and software	201,134	8,873	(1,497)		208,510
Leasehold improvements	192,027				192,027
	13,409,031	2,185,225	(1,497)	-	15,592,759
Less accumulated depreciation and amortization:					
Solar lease equipment	105,017	330,483			435,500
Furniture and equipment	459,632	154,407			614,039
Computer hardware and software	170,590	20,536	(1,497)		189,629
Leasehold improvements	177,320	7,674			184,994
	912,559	513,100	(1,497)	-	1,424,162
Capital Assets, Net	\$ 12,496,472	\$ 1,672,125	\$ -	\$ -	\$ 14,168,597

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

13. CAPITAL ASSETS (CONTINUED)

Discretely presented component units:

2021	Balance, July 1, 2020	Additions	Deletions	Adjustments	Balance, June 30, 2021
Capital assets being depreciated:					
Solar lease equipment	\$ 76,982,289	\$	\$ (498,890)	\$	\$ 76,483,399
Less accumulated depreciation and amortization:					
Solar lease equipment	11,178,890	2,907,776	(91,476)	(342,906)	13,652,284
Capital Assets, Net	\$ 65,803,399	\$ (2,907,776)	\$ (407,414)	\$ 342,906	\$ 62,831,115
2020	Balance, July 1, 2019	Additions	Deletions	Adjustments	Balance, June 30, 2020
Capital assets being depreciated:					
Solar lease equipment	\$ 76,637,064	\$ 367,030	\$ (19,440)	\$ (2,365)	\$ 76,982,289
Less accumulated depreciation and amortization:					
Solar lease equipment	8,610,496	2,916,849	(3,402)	(345,053)	11,178,890
Capital Assets, Net	\$ 68,026,568	\$ (2,549,819)	\$ (16,038)	\$ 342,688	\$ 65,803,399

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

13 CAPITAL ASSETS (CONTINUED)

Total Reporting Entity:

2021	Balance, July 1, 2020	Additions	Deletions	Adjustments	Balance, June 30, 2021
Capital assets being depreciated:					
Solar lease equipment	\$ 87,440,871	\$	\$ (498,890)	\$	\$ 86,941,981
Furniture and equipment	4,733,640	350,354	(131,744)		4,952,250
Computer hardware and software	208,510	33,666			242,176
Leasehold improvements	192,027	323,275	(192,027)		323,275
	<u>92,575,048</u>	<u>707,295</u>	<u>(822,661)</u>	<u>-</u>	<u>92,459,682</u>
Less accumulated depreciation and amortization:					
Solar lease equipment	11,614,390	3,256,395	(91,476)	(342,906)	14,436,403
Furniture and equipment	614,039	170,233	(130,706)		653,566
Computer hardware and software	189,629	15,590			205,219
Leasehold improvements	184,994	21,521	(190,351)		16,164
	<u>12,603,052</u>	<u>3,463,739</u>	<u>(412,533)</u>	<u>(342,906)</u>	<u>15,311,352</u>
Capital Assets, Net	<u>\$ 79,971,996</u>	<u>\$ (2,756,444)</u>	<u>\$ (410,128)</u>	<u>\$ 342,906</u>	<u>\$ 77,148,330</u>
2020	Balance, July 1, 2019	Additions	Deletions	Adjustments	Balance, June 30, 2020
Capital assets being depreciated:					
Solar lease equipment	\$ 84,919,294	\$ 2,543,382	\$ (19,440)	\$ (2,365)	\$ 87,440,871
Furniture and equipment	4,733,640				4,733,640
Computer hardware and software	201,134	8,873	(1,497)		208,510
Leasehold improvements	192,027				192,027
	<u>90,046,095</u>	<u>2,552,255</u>	<u>(20,937)</u>	<u>(2,365)</u>	<u>92,575,048</u>
Less accumulated depreciation and amortization:					
Solar lease equipment	8,715,513	3,247,332	(3,402)	(345,053)	11,614,390
Furniture and equipment	459,632	154,407			614,039
Computer hardware and software	170,590	20,536	(1,497)		189,629
Leasehold improvements	177,320	7,674			184,994
	<u>9,523,055</u>	<u>3,429,949</u>	<u>(4,899)</u>	<u>(345,053)</u>	<u>12,603,052</u>
Capital Assets, Net	<u>\$ 80,523,040</u>	<u>\$ (877,694)</u>	<u>\$ (16,038)</u>	<u>\$ 342,688</u>	<u>\$ 79,971,996</u>

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

14. FEDERAL GRANT PROGRAMS

The Green Bank, the primary government, recognizes grant revenue based on expenditures or fulfillment of program requirements. For the years ended June 30, 2021 and 2020, the Green Bank recognized related grant revenue of \$13,288 and \$76,402, respectively, under Department of Energy programs.

15. COMMITMENTS AND LOAN GUARANTEES

Commitments

As of June 30, 2021 and 2020, the Board of Directors designated a portion of the Green Bank's unrestricted net position to fund financial incentives for specific commercial and residential projects in the following areas:

	<u>Type</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Primary Government			
Connecticut Green Bank			
Solar PV	Incentive	\$ 40,644,385	\$ 48,652,459
Fuel Cells	Loan	5,000,000	2,000,000
Multifamily/LMI Solar PV & Energy Efficiency	Loan	3,509,732	3,933,632
CPACE	Loan	687,434	3,084,628
Hydropower	Loan	329,843	329,843
Anaerobic Digester	Loan	169,730	791,910
CPACE Lending	Loan	-	3,000,000
Other Technologies	Loan	-	161,302
		<u>50,341,124</u>	<u>61,953,774</u>
CEFIA Holdings LLC			
Solar PPA	Loan	12,441,940	1,376,592
Small Business Energy Advantage	Loan	4,071,060	1,168,212
		<u>16,513,000</u>	<u>2,544,804</u>
Total Commitments		<u>66,854,124</u>	<u>64,498,578</u>
Solar PV commitments payable to CT Solar Lease 2 LLC		<u>(279,000)</u>	<u>(302,574)</u>
Total Reporting Entity		<u>\$ 66,575,124</u>	<u>\$ 64,196,004</u>

These commitments are expected to be funded over the next one to six fiscal years and are contingent upon the completion of performance milestones by the recipient. All commitments are those of the primary government.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

15. COMMITMENTS AND LOAN GUARANTEES (CONTINUED)

Loan Guarantees

As of June 30, 2021 and 2020, the following financial guarantees, approved by the Board of Directors, were outstanding. As of June 30, 2021, CGB has not recognized a liability or made any payments pursuant to these guarantees. Should payments be made in the future, the Green Bank will utilize standard collection efforts to recover payments made on behalf of issuers to those entitled to receive payments pursuant to the obligation guaranteed. All guarantees are those of the primary government.

<u>Guarantor</u>	<u>Issuer</u>	<u>Beneficiary</u>	<u>Relationship of Guarantor to Issuer</u>	<u>Type of Obligation Guaranteed</u>	<u>Maximum Amount of Guaranty</u>	<u>Guaranty Obligation as of 6/30/2021</u>
CGB	Owners of multifamily dwellings in Connecticut	Housing Development Fund	Issuers participate in program administered by CGB and the Housing Development Fund to install energy upgrades in multifamily dwellings.	Commercial and consumer loan products with various terms	\$ 5,000,000	\$ 3,709,185
CGB	CT Energy Efficiency Finance Company	Webster Bank	Issuer provides loans for the installation of energy efficiency measures in single family homes to credit challenged households to meet the goals outlined in CGB's Comprehensive Plan.	Guarantee limited to \$600,000 on revolving credit note of \$6,000,000	600,000	-
CGB	New England Hydropower Company	Webster Bank	Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors.	Line of credit	300,000	300,000
CEFIA Holdings LLC	CEFIA Solar Services Inc.	CHFA	Holdings is the sole shareholder of Services and an affiliate of CGB	Promissory Note for funds received from CHFA upon their issuance of Qualified Energy Conservation Bonds (QECBs) for State Sponsored Housing Projects (SSHP)	1,895,807	1,461,350
CGB	Canton Hydro, LLC	Provident Bank	Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors.	Unfunded guaranty not to exceed \$500,000	500,000	500,000
CT Solar Lease 1 LLC / CT Solar Loan 1 LLC	CT Green Bank	Amalgamated Bank	Issuer is holder of Solar Lease notes used as collateral and a wholly owned subsidiary of CGB.	Guarantee payment of a \$3,500,000 revolving line of credit with Amalgamated Bank.	3,500,000	100,000
CGB	PosiGen Inc.	Enhanced Capital	Issuer is the owner of residential solar projects in Connecticut approved by the CGB Board of Directors	Guarantee payment of a \$2,500,000 secured working capital line of credit with Enhanced Capital	2,500,000	-
					<u>\$ 14,295,807</u>	<u>\$ 6,070,535</u>

The CT Energy Efficiency Finance Company and the PosiGen Inc. obligations were each separately refinanced during fiscal year 2021 with the Green Bank's obligation to guaranty repayment on each being terminated upon each refinance.

All commitments and guaranty obligations will be funded from current and future unrestricted cash balances.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

16. STATE EMPLOYEES' RETIREMENT SYSTEM

All employees of the Green Bank participate in the State Employees' Retirement System (SERS), which is administered by the State Employees' Retirement Commission. The latest actuarial study was performed on the plan as a whole, as of June 30, 2020, and does not separate information for employees of the Green Bank. Therefore, certain pension disclosures pertinent to the Green Bank otherwise required pursuant to accounting principles generally accepted in the United States of America are omitted. Based upon the 2020 valuation, the Plan, as a whole, utilized the project unit credit cost method to develop employer contributions, and included the following actuarial assumptions: 1) investment return of 6.9%; 2) price inflation of 2.5% for cost of living adjustments; 3) projected salary increases of 3.5% to 19.50%, Social Security wage base increases of 3.50% per annum; 4) payroll growth of 3.5% per annum; and 5) the RP-2014 White Collar Mortality Table. Information on the total plan funding status and progress, contribution required and trend information can be found in the State of Connecticut's Comprehensive Annual Financial Report available from the Office of the State Comptroller, 55 Elm Street, Hartford, CT 06106.

Plan Description

SERS is a single-employer defined benefit public employee retirement system (PERS) established in 1939 and governed by Sections 5-152 and 5-192 of the Connecticut General Statutes. Employees are covered under one of five tiers, Tier I, Tier II, Tier IIA, Tier III and Tier IV all of which are contributory plans.

Members who joined the retirement system prior to July 1, 1984 are enrolled in Tier I. Tier I employees who retire at or after age 65 with 10 years of credited service, at or after age 55 with 25 years of service, or at age 55 with 10 years of credited service with reduced benefits are entitled to an annual retirement benefit payable monthly for life, in an amount of 2 percent of the annual average earnings (which are based on the three highest earning years of service) over \$4,800 plus 1 percent of \$4,800 for each year of credited service.

Employees hired on and after July 2, 1984 are covered under the Tier II plan. Tier II requires employee contributions of 1.5 percent of salary. Tier II employees who retire at or after age 60 with 25 years of service, or at age 62 with 10 years of service, or at age 65 with 5 years of service, are entitled to one and one-third percent of the average annual earnings plus one-half of one percent of the average annual earnings in excess of the salary breakpoint in the year of retirement for each year of credited service. Tier II employees between the ages of 55 and 62 with 10 years but less than 25 years of service may retire with reduced benefits. In addition, Tier II and Tier IIA members with at least five but less than ten years of actual state service who terminate their state employment July 2, 1997 or later and prior to attaining age 62 will be in deferred vested status and may commence receipt of normal retirement benefits on the first of the month on or following their sixty-fifth (65) birthday.

Employees hired on and after July 1, 1997 are covered under the Tier IIA plan. Tier IIA plan is essentially the existing Tier II plan with the exception that employee contributions of 3.5 percent of salary are required. Tier I members are vested after ten years of service, while Tier II and Tier IIA members may be vested after five years of service under certain conditions, and all three plans provide for death and disability benefits.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

16. STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

Employees hired on or after July 1, 2011 are covered under the Tier III plan. Tier III requires employee contributions of 2 percent of salary up to a \$285,000 limit after which no additional contributions will be taken on earnings above this limit. The normal retirement date will be the first of any month on or after age 63 if the employee has at least 25 years of vested service or age 65 if the employee has at least 10 but less than 25 years of vested service. Tier III members who have at least 10 years of vested service can receive early reduced retirement benefits if they retire on the first of any month on or following their 58th birthday. Tier III normal retirement benefits include annual retirement benefits for life, in the amount of one and one-third percent of the five-year average annual earnings plus one-half of one percent of the five-year average annual earnings in excess of the salary breakpoint in the year of retirement for each year of credited service plus one and five-eighths of the five-year annual average salary times years of credited service over 35 years.

Employees hired on or after July 1, 2017 are covered under the Tier IV plan. Tier IV employees are eligible for a Hybrid Plan structure that includes a combination of a defined benefit and defined contribution plan. Tier IV requires employee contributions to the defined benefit portion of the Hybrid Plan of 5 percent of salary up to \$285,000 limit after which no additional contributions will be taken on earnings above this limit. Tier IV also requires employee contributions of 1 percent of salary up to \$285,000 to the defined contribution portion of the Hybrid Plan. The normal retirement date will be the first of any month on or after age 63 if the employee has at least 25 years of vested service or age 65 if the employee has at least 10 but less than 25 years of vested service. Tier IV members who have at least 10 years of vested service can receive early reduced retirement benefits if they retire on the first of any month on or following their 58th birthday. Tier IV normal retirement benefits include annual retirement benefits for life, in the amount of one and one-third percent of the five-year average annual earnings times years of credited service with no breakpoint.

The total payroll for employees of the Green Bank covered by SERS for the years ended June 30, 2021 and 2020, was \$4,303,205 and \$3,849,111, respectively.

Contributions Made

Green Bank's contribution is determined by applying a State mandated percentage to eligible salaries and wages as follows for the years ended June 30:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contributions made:			
By employees	\$ 191,720	\$ 162,611	\$ 162,555
Percent of current year covered payroll	4.5%	4.2%	3.4%
Percent of required contributions	100.0%	100.0%	100.0%
By Green Bank	\$ 1,787,707	\$ 1,381,046	\$ 1,743,395
Percent of current year covered payroll	41.5%	35.9%	39.6%
Percent of required contributions	100.0%	100.0%	100.0%

The Green Bank has contributed the required amount for each of the past three years.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

16. STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

The Green Bank recognizes a net pension liability for the difference between the present value of the projected benefits for the past service known as the Total Pension Liability (TPL) and the restricted resources held in trust for the payment of pension benefits, known as the Fiduciary Net Position (FNP). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the FNP of SERS and additions to/deductions from SERS FNP have been determined on the same basis as they are reported by SERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit term. Investments are recorded at fair value.

At June 30, 2021 and 2020, the Green Bank reported a liability of \$20,268,725 and \$25,174,453, respectively, for its proportionate share of the net pension liability. The net pension liability as of June 30, 2021 was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date based on actuarial experience studies. The Green Bank's allocation of the net pension liability was based on the 2021 covered payroll multiplied by the SERS 2021 contribution rate of 65.64%. As of June 30, 2021 and 2020, the Green Bank's proportion was 0.08544% and 0.11036%, respectively.

For the years ended June 30, 2021 and 2020, the Green Bank recognized pension expense of \$2,288,205 and \$3,538,363, respectively. Pension expense is reported in the Green Bank's financial statements as part of general and administration expense. At June 30, 2021 and 2020, the Green Bank reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

As of June 30, 2021:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,093,940	\$
Net difference between projected and actual earnings on pension plan investments	341,638	
Change of assumptions	539,891	
Change in proportion and differences between employer contributions and proportionate share of contributions	787,703	5,071,624
Green Bank contributions subsequent to the measurement date	<u>1,787,707</u>	
	<u>\$ 4,550,879</u>	<u>\$ 5,071,624</u>

As of June 30, 2020:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,710,397	\$
Net difference between projected and actual earnings on pension plan investments		59,901
Change of assumptions	1,652,492	
Change in proportion and differences between employer contributions and proportionate share of contributions	1,521,886	1,320,436
Green Bank contributions subsequent to the measurement date	<u>1,381,046</u>	
	<u>\$ 6,265,821</u>	<u>\$ 1,380,337</u>

**CONNECTICUT GREEN BANK
 NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2021**

16. STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

The contributions subsequent to the measurement date of the net pension liability but before the end of the reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period. The amount recognized as deferred inflows and outflows of resources, representing the net differences between expected and actual experience and changes in assumptions or other inputs, is amortized over a five-year closed period beginning in the year in which the difference occurs and will be recognized in expense as follows:

Year 1 (2021)	\$ 262,057
Year 2 (2022)	(570,241)
Year 3 (2023)	(747,904)
Year 4 (2024)	(819,700)
Year 5 (2025)	<u>(432,664)</u>
	<u>\$ (2,308,452)</u>

Actuarial Methods and Assumption

The total pension liability in the June 30, 2020 actuarial valuation was determined based on the results of standard actuarial rollforward techniques. The key actuarial assumptions are summarized below:

Inflation	2.50%
Salary increase	3.50% -19.50% including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Cost of living adjustment	1.95%-3.25% for certain tiers

Mortality rates were based on the RP-2014 White Collar Mortality Table projected to 2020 by scale BB at 100% for males and 95% for females is used for the period after service retirement and for dependent beneficiaries. The RP-2014 Disabled Retiree Mortality Table at 65% for males and 85% for females is used for the period after disability.

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2020 was the long-term expected rate of return, 6.90%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that employer contributions will be made equal to the difference between the projected actuarially determined contribution and member contributions. Projected future benefit payments for all current plan members were projected through the year 2140.

Expected Rate of Return on Investments

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

16. STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)

The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity Fund	20.0%	5.6%
Developed Market Intl. Stock Fund	11.0%	6.0%
Emerging Market Intl. Stock Fund	9.0%	7.9%
Core Fixed Income Fund	16.0%	2.1%
Inflation Linked Bond Fund	5.0%	1.1%
Emerging Market Debt Fund	5.0%	2.7%
High Yield Bond Fund	6.0%	4.0%
Real Estate Fund	10.0%	4.5%
Private Equity	10.0%	7.3%
Alternative Investments	7.0%	2.9%
Liquidity Fund	1.0%	0.4%
	<u>100.0%</u>	

Sensitivity of Green Bank Proportionate Share of the Net Pension Liability to Changes in the Discount Rates

The following presents the Green Bank's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as the proportionate share of the net pension liability using a 1.00% increase or decrease from the current discount rate.

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Green Bank's proportionate share of the net pension liability	\$ 24,080,764	\$ 20,268,725	\$ 17,082,873

17. POST EMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 16, the State single-employer plan provides post-employment health care and life insurance benefits in accordance with State statutes, Sections 5-257(d) and 5-259(a), to all eligible employees who retire from the State, including employees of Connecticut Green Bank.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

17. POST EMPLOYMENT BENEFITS (CONTINUED)

Plan Description

Currently, four employees meet those eligibility requirements. When employees retire, the State pays up to 100% of their health care insurance premium cost (including dependent's coverage) depending upon the plan. The State currently pays up to 20% of the cost for retiree dental insurance (including dependent's coverage) depending upon the plan. In addition, the State pays 100% of the premium cost for a portion of the employees' life insurance continued after retirement. The amount of life insurance, continued at no cost to the retiree, is determined based on the number of years of service that the retiree had with the State at time of retirement as follows: (a) if the retiree had 25 years or more of service, the amount of insurance will be one-half of the amount of insurance for which the retiree was insured immediately prior to retirement, but the reduced amount cannot be less than \$10,000; (b) if the retiree had less than 25 years of service, the amount of insurance will be the proportionate amount that such years of service is to 25, rounded to the nearest \$100. The State finances the cost of post-employment health care and life insurance benefits on a pay-as-you-go basis through an appropriation in the General Fund.

In accordance with the Revised State Employees Bargaining Agent Coalition (SEBAC) 2011 Agreement between the State of Connecticut and the SEBAC, all employees shall pay the three percent (3%) retiree health care insurance contribution for a period of ten (10) years or retirement, whichever is sooner. In addition, participants of Tier III shall be required to have fifteen (15) years of actual State service to be eligible for retirement health insurance. Deferred vested retirees who are eligible for retiree health insurance shall be required to meet the rule of seventy-five (75), which is the combination of age and actual State service equaling seventy-five (75) in order to begin receiving retiree health insurance based on applicable SEBAC agreement.

Contributions Made

Green Bank's contribution is determined by applying a State mandated percentage to eligible salaries and wages as follows for the years ended June 30:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contributions made:			
By employees	\$ 98,503	\$ 109,644	\$ 125,622
Percent of current year covered payroll	2.3%	2.8%	2.9%
Percent of required contributions	100.0%	100.0%	100.0%
By Green Bank	\$ 1,023,772	\$ 982,304	\$ 1,164,217
Percent of current year covered payroll	23.8%	25.5%	26.4%
Percent of required contributions	100.0%	100.0%	100.0%

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

The Green Bank recognizes a net OPEB liability for the difference between the present value of the projected benefits for the past service known as the Total OPEB Liability (TOL) and the restricted resources held in trust for the payment of OPEB benefits, known as the Fiduciary Net Position (FNP).

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

17. POST EMPLOYMENT BENEFITS (CONTINUED)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the FNP and additions to/deductions from FNP have been determined on the same basis as they are reported by SERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit term. Investments are recorded at fair value.

At June 30, 2021 and 2020, the Green Bank reported a liability of \$23,688,515 and \$28,484,971, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability as of June 30, 2021 was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by the actuarial valuation as of that date based on actuarial experience studies. The Green Bank's allocation of the net OPEB liability was based on the 2020 covered payroll multiplied by the OPEB 2020 contribution rate of 33.49%. As of June 30, 2021 and 2020, the Green Bank's proportion was 0.100627% and 0.137726%, respectively.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

17. POST EMPLOYMENT BENEFITS (CONTINUED)

For the years ended June 30, 2021 and June 30, 2020, the Green Bank recognized OPEB expense of \$960,044 and \$2,322,184, respectively. OPEB expense is reported in the Green Bank's financial statements as part of salaries and benefits. At June 30, 2021 and June 30, 2020, the Green Bank reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

As of June 30, 2021:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 46,711	\$
Change of assumptions	3,932,054	460,012
Change in proportion and differences between employer contributions and proportionate share of contributions	235,806	6,220,743
Difference between expected and actual experience in the total OPEB liability		546,789
Green Bank contributions subsequent to the measurement date	<u>1,023,772</u>	
	<u>\$ 5,238,343</u>	<u>\$ 7,227,544</u>

As of June 30, 2020:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$	\$ 6,180
Change of assumptions	3,805,216	943,409
Change in proportion and differences between employer contributions and proportionate share of contributions	401,868	667,817
Difference between expected and actual experience in the total OPEB liability		718,810
Green Bank contributions subsequent to the measurement date	<u>982,304</u>	
	<u>\$ 5,189,388</u>	<u>\$ 2,336,216</u>

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

17. POST EMPLOYMENT BENEFITS (CONTINUED)

The contributions subsequent to the measurement date of the net pension liability but before the end of the reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period. The amount recognized as deferred outflows of resources, representing change in proportion and differences between employer contributions and proportionate share of contributions, deferred inflows of resources, representing the net difference between projected and actual earnings, and changes in plan assumptions, is amortized over a five-year closed period beginning in the year in which the difference occurs and will be recognized in expense as follows:

Year 1 (2022)	\$	(669,855)
Year 2 (2023)		(706,226)
Year 3 (2024)		(579,065)
Year 4 (2025)		(845,488)
Year 5 (2026)		<u>(212,339)</u>
	\$	<u>(3,012,973)</u>

Actuarial Methods and Assumption

The total OPEB liability in the June 30, 2020 actuarial valuation was determined based on standard actuarial rollforward techniques. The key actuarial assumptions are summarized below:

Inflation	2.50%
Payroll growth rate	3.50%
Salary increase	3.25% to 4.50% varying by years of service and retirement system
Discount rate	2.38 % as of June 30, 2020 and 3.58% as of June 30, 2019
Health care cost trend rates	
Medical and prescription drug	6.00% graded to 4.50% over 6 years
Dental	3.00%
Part B	4.50%
Administrative Expense	3.00%

Mortality rates were based on the RP-2014 White Collar Mortality Table projected to 2020 by scale BB at 100% for males and 95% for females is used for the period after service retirement and for dependent beneficiaries. The RP-2014 Disabled Retiree Mortality Table at 65% for males and 85% for females is used for the period after disability.

Discount Rate

The discount rate is a blend of the long-term expected rate of return on OPEB Trust assets (6.9% as of June 30, 2020 and 2019) and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (2.21% as of June 30, 2020 and 3.50% as of June 30, 2019). The final discount rate used to measure to total OPEB liability was 2.38% as of June 30, 2020 and 3.58% as of June 30, 2019. The blending is based on the sufficiency of projected assets to make projected benefit payments.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

17. POST EMPLOYMENT BENEFITS (CONTINUED)

Expected Rate of Return on Investments

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity Fund	20.0%	5.6%
Developed Market International Stock Fund	11.0%	6.0%
Emerging Markets International Stock Fund	9.0%	7.9%
Core Fixed Income	16.0%	2.1%
Inflation Linked Bond Fund	5.0%	1.1%
Emerging Market Debt Fund	5.0%	2.7%
High Yield Bond Fund	6.0%	4.0%
Real Estate Fund	10.0%	4.5%
Private Equity	10.0%	7.3%
Alternative Investments	7.0%	2.9%
Liquidity Fund	1.0%	0.4%
	<u>100.0%</u>	

Sensitivity of Green Bank Proportionate Share of the Net OPEB Liability to Changes in the Discount Rates

The following presents the Green Bank’s proportionate share of the net OPEB liability calculated using the discount rate of 2.38%, as well as the proportionate share of the net OPEB liability using a 1.00% increase or decrease from the current discount rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$ 27,864,563	\$ 23,688,513	\$ 20,331,464

**CONNECTICUT GREEN BANK
 NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2021**

17. POST EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Green Bank’s Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the Green Bank’s proportionate share of the net OPEB liability, as well as what the Green Bank’s share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Net OPEB liability	\$ 19,858,711	\$ 23,688,513	\$ 28,613,574

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

18. RESTRICTED NET POSITION

Restricted net position at June 30, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Primary Government		
Energy Programs:		
Connecticut Green Bank:		
Assets restricted for maintaining loan loss and interest rate buydown reserves	\$ 3,918,298	\$ 3,895,333
Assets restricted by contractual obligations under Clean Renewable Energy Bond	2,180,737	1,855,061
Assets restricted by contractual obligations for maintaining pledge accounts for loan guarantees	1,211,738	1,209,924
Assets restricted by contractual obligations for health and safety revolving loan fund	20,000	20,000
Assets restricted by contractual obligations for Kresge loan		
Assets restricted by contractual obligations under Green Liberty Bonds	5,215,629	
SHREC ABS 1 LLC:		
Assets restricted by contractual obligations for maintaining liquidity and trustee reserves	1,136,357	1,190,835
SHREC Warehouse 1 LLC:		
Assets restricted by contractual obligations for maintaining loan loss reserve	2,771,359	1,989,508
CT Solar Loan 1 LLC:		
Assets restricted by contractual obligations for maintaining loan loss reserve	301,819	301,795
CEFIA Holdings LLC:		
Assets restricted by contractual obligations for maintaining debt service reserve	8,170	
	<u>16,764,107</u>	<u>10,462,456</u>
Discretely Presented Component Units		
CT Solar Lease 2 LLC:		
Nonexpendable:		
Firststar Development Corporation equity interest	13,166,621	14,310,055
Firststar Development Corporation invested in capital assets net of related debt	30,979,027	31,199,058
Firststar Development Corporation assets restricted for maintaining loan loss reserve	2,396,257	2,939,970
Firststar Development Corporation assets restricted for operating and maintenance reserve	990,000	990,000
	<u>47,531,905</u>	<u>49,439,083</u>
Energy Programs:		
Assets restricted for maintaining loan loss reserve	24,205	29,697
Assets restricted for operating and maintenance reserve	10,000	10,000
	<u>34,205</u>	<u>39,697</u>
CEFIA Solar Services:		
Energy Programs:		
Assets restricted for maintaining loan loss reserve	83,000	83,000
CT Solar Lease 3 LLC:		
Nonexpendable:		
Firststar Development Corporation equity interest	4,568,841	4,390,414
Firststar Development Corporation invested in capital assets net of related debt	10,172,272	10,558,588
	<u>14,741,113</u>	<u>14,949,002</u>
	<u>\$ 79,154,330</u>	<u>\$ 74,973,238</u>

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

19. RISK MANAGEMENT

The Green Bank is subject to normal risks associated with its operations including property damage, personal injury and employee dishonesty. All risks are managed through the purchase of commercial insurance. There have been no losses exceeding insurance coverage, and there have been no decreases in insurance coverage over the last three years.

20. RENEWABLE ENERGY CREDITS (PRIMARY GOVERNMENT)

The Green Bank owns Class 1 Renewable Energy Credits (RECs) that are generated by certain commercial renewable energy facilities for which the Green Bank provided the initial funding. The Green Bank also owns residential RECs through its Residential Solar Investment Program (RSIP) which was created by the Connecticut state legislature in July 2011 to deploy solar PV systems that in the aggregate generate 350 megawatts of electricity. Through the RSIP, the Green Bank owns the rights to RECs generated by facilities installed on residential properties placed in service prior to January 1, 2015. Additionally, the Green Bank owns rights to RECs generated by facilities installed after the completion of the RSIP. The Board of Directors has approved 32 megawatts for this post-RSIP deployment.

The Green Bank has entered into contracts with various third parties to sell RECs generated through vintage year 2024. For the years ended June 30, 2021 and 2020 the Green Bank generated and sold its contractual obligations of 41,000 RECs for vintage year 2020 and 40,000 RECs for vintage year 2019, respectively. Revenues generated from REC sales for the years ending June 30, 2021 and 2020 were \$917,850 and \$1,017,610, respectively.

As of June 30, 2021, the Green Bank has contractual obligations to sell RECs by vintage year as follows:

<u>Vintage</u>	<u>Quantity</u>
2021	40,000
2022	36,000
2023	34,000
2024	<u>32,000</u>
	<u>142,000</u>

Based on historical performance, management believes that the RECs it will receive from these commercial and residential facilities will exceed its contractual obligations.

RECs trade on the New England Power Pool (NEPOOL) market. The market price of Connecticut Class 1 RECs as of June 30, 2021 ranged from \$35.50 to \$40.00. The Green Bank's inventory of RECs generated by commercial facilities as of June 30, 2021 and 2020, was \$30,435 and \$31,826, respectively. The Green Bank recorded its inventory as of June 30, 2021 at cost, which is below market price.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

20. RENEWABLE ENERGY CREDITS (PRIMARY GOVERNMENT) (CONTINUED)

Solar Home Energy Credits

Public Act No.15-194 (the Act) enacted on October 1, 2015 and as amended by Public Act 16-212 created a Solar Home Energy Credit (SHREC) associated with energy generated from qualifying residential solar PV systems that have received incentives under the Green Bank's RSIP. Each SHREC represents 1 megawatt hour of electrical generation. Under the Act, the Green Bank owns the SHRECs. The Act requires SHRECs to be purchased by the State's two investor owned public utilities through a Master Purchase Agreement (MPA) which was executed on February 7, 2017. The MPA commences on January 1, 2015 and terminates the earlier of the year ending December 31, 2022 or with the deployment of solar PV systems that in the aggregate generate 350 megawatts of electricity. During each year of the MPA's term, solar PV facilities that commence operation will be aggregated into a tranche agreement between the Green Bank and the utility companies which will be approved by the State's Public Utility Regulatory Authority (PURA) prior to its execution. Each tranche will state the price set by the Green Bank for the purchase of a SHREC generated by the PV systems within that tranche for a period of 15 years. As of June 30, 2021, the following tranche agreements have been entered into with the public utilities:

Act No.15-194 (the Act) enacted on October 1, 2015 and as amended by Public Act 16-212 created a Solar Home Energy Credit (SHREC) associated with energy generated from qualifying residential solar PV systems that have received incentives under the Green Bank's RSIP. Each SHREC represents 1 megawatt hour of electrical generation. Under the Act, the Green Bank will own these SHRECs. The Act requires these SHRECs to be purchased by the State's two investor owned public utilities from the Green Bank through a Master Purchase Agreement (MPA) which was executed on February 7, 2017. The MPA commences on January 1, 2015 and terminates the earlier of the year ending December 31, 2022 or with the deployment of solar PV systems that in the aggregate can generate 300 megawatts of electricity. During each year of the MPA's term, solar PV facilities that commence operation will be aggregated into a tranche agreement between the Green Bank and the utility companies which will be approved by the State's Public Utility Regulatory Authority (PURA) prior to its execution. Each tranche will state the price set by the Green Bank for the purchase of a SHREC generated by the PV systems within that tranche for a period of 15 years. As of June 30, 2020, the following tranche agreements have been entered into with the public utilities:

	<u>Date</u>	<u>REC Price</u>	<u>Megawatts</u>
Tranche 1	7/1/2017	\$ 50.00	47.176
Tranche 2	7/15/2018	49.00	59.836
Tranche 3	6/28/2019	48.00	39.275
Tranche 4	7/15/2020	47.00	59.4
			<u>205.687</u>

SHRECs are created and certificated in the New England Power Pool Generation System (NEPOOL GIS). SHRECs are certificated by NEPOOL GIS during the fifth month subsequent to the end of the quarter in which the electricity was generated. Once certificated ownership of the SHRECs is transferred to each public utility, payment is received by the Green Bank 30 days later. The Green Bank recognizes income upon the delivery of the SHRECs to each public utility. The Green Bank is not committed to deliver a specific amount of SHRECs to each utility during the term of the MPA.

**CONNECTICUT GREEN BANK
NOTES TO CONSOLIDATING FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

20. RENEWABLE ENERGY CREDITS (PRIMARY GOVERNMENT) (CONTINUED)

The SHRECs for tranches 1 and 2 are assigned to SHREC ABS 1 LLC and provide the revenue stream for the SHREC ABS 1 LLC collateralized note payments. The SHREC revenues for tranche 3 are assigned to the Green Bank and provide the revenue stream for the Green Liberty Bond – Series 2020 bond payments. Before securitization the tranche 3 revenues were assigned to SHREC Warehouse 1 LLC as collateral for the SHREC Warehouse LOC and were held in a restricted cash account. The SHREC revenues for tranche 4 are assigned to the Green Bank and provide the revenue stream for the Green Liberty Bond – Series 2021 bond payments. Before securitization the tranche 4 revenues were assigned to SHREC Warehouse 1 LLC as collateral for the SHREC Warehouse LOC and were held in a restricted cash account.

For the years ending June 30, 2021 and 2020 the following SHREC sales were recognized:

Fiscal Year Ended June 30, 2021				
	CGB	SHREC ABS 1	SHREC Warehouse 1	Total
Tranche 1		2,237,250		2,237,250
Tranche 2		2,787,757		2,787,757
Tranche 3	1,862,928			1,862,928
Tranche 4			2,672,984	2,672,984
	<u>1,862,928</u>	<u>5,025,007</u>	<u>2,672,984</u>	<u>9,560,919</u>
Fiscal Year Ended June 30, 2020				
	CGB	SHREC ABS 1	SHREC Warehouse 1	Total
Tranche 1		2,324,550		2,324,550
Tranche 2		2,855,426		2,855,426
Tranche 3			1,890,384	1,890,384
Tranche 4				-
	<u>-</u>	<u>5,179,976</u>	<u>1,890,384</u>	<u>7,070,360</u>

Low and Zero Emissions Renewable Energy Credits

The Green Bank and its discretely presented component units receive LREC/ZREC revenue, under CT PURA's Low and Zero Emissions Renewable Energy Credit program from the State's two investor-owned public utilities. These RECs are secured when a solar project is registered and energized with a public utility and revenue is earned quarterly based on generation of the project. LREC/ZREC revenue totaled \$1,711,148 and 1,567,142 for the years ended June 30, 2021 and 2020, respectively.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

DRAFE

**CONNECTICUT GREEN BANK
SCHEDULE OF GREEN BANK'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST SEVEN FISCAL YEARS***

As of June 30,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Green Bank's portion of the net pension liability	0.08544%	0.11036%	0.11899%	0.11692%	0.10994%	0.09741%	0.09304%
Green Bank's proportionate share of the net pension liability	\$ 20,268,725	\$ 25,174,453	\$ 25,805,346	\$ 24,636,114	\$ 25,245,439	\$ 16,096,113	\$ 14,899,766
Green Bank's covered payroll**	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932	\$ 4,695,647	\$ 4,013,411	\$ 3,121,583
Green Bank's proportionate share of the net pension liability as a percentage of its covered payroll	526.58%	522.31%	512.33%	496.60%	537.63%	401.06%	477.31%
Plan fiduciary net position as a percentage of the total pension liability	35.84%	36.79%	36.62%	36.25%	31.69%	39.23%	39.54%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**Covered payroll is on a calendar year basis which coincides with the pension liability valuation date.

**CONNECTICUT GREEN BANK
SCHEDULE OF GREEN BANK'S PROPORTIONATE CONTRIBUTIONS TO THE STATE EMPLOYEES' RETIREMENT SYSTEM (SERS)
LAST TEN FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012*</u>
Contractually required contribution	\$ 1,787,707	\$ 1,381,046	\$ 1,743,395	\$ 1,717,420	\$ 1,713,946	\$ 1,615,681	\$ 1,974,507	\$ 1,669,961	\$ 1,125,649	\$ 601,014
Contributions in relation to the contractually required contribution	<u>1,787,707</u>	<u>1,381,046</u>	<u>1,743,395</u>	<u>1,717,420</u>	<u>1,713,946</u>	<u>1,615,681</u>	<u>1,974,507</u>	<u>1,669,961</u>	<u>1,125,649</u>	<u>601,014</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Green Bank's covered payroll	\$ 4,303,205	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932	\$ 4,695,647	\$ 4,013,411	\$ 3,121,583	\$ 2,517,190	\$ 1,541,308
Contributions as a percentage of covered payroll	41.54%	35.88%	36.17%	34.10%	34.55%	34.41%	49.20%	53.50%	44.72%	38.99%

*Note: The Green Bank had no employees prior to 2012. Years 2015 through 2012 include contributions for other post employment benefits (OPEB) in addition to contributions for the SERS plan. The allocation of the total contribution between SERS and OPEB is not available for this period.

**CONNECTICUT GREEN BANK
SCHEDULE OF GREEN BANK'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
LAST FIVE FISCAL YEARS***

As of June 30,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Green Bank's portion of the net OPEB liability	0.10063%	0.13773%	0.13902%	0.14327%	0.13805%
Green Bank's proportionate share of the net OPEB liability	\$ 23,688,515	\$ 28,484,971	\$ 24,000,448	\$ 24,875,889	\$ 23,803,688
Green Bank's covered payroll**	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932	\$ 4,695,647
Green Bank's proportionate share of the net OPEB liability as a percentage of its covered payroll	615.43%	591.00%	476.49%	501.44%	506.93%
Plan fiduciary net position as a percentage of the total OPEB liability	6.13%	5.47%	4.69%	3.03%	1.94%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**Covered payroll is on a calendar year basis which coincides with the pension liability valuation date.

**CONNECTICUT GREEN BANK
SCHEDULE OF GREEN BANK'S PROPORTIONATE CONTRIBUTIONS TO THE STATE
EMPLOYEES' OTHER POST EMPLOYMENT BENEFIT PLAN
LAST SIX FISCAL YEARS***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 1,023,772	\$ 982,304	\$ 1,164,217	\$ 1,264,900	\$ 956,207	\$ 840,178
Contributions in relation to the contractually required contribution	<u>1,023,772</u>	<u>982,304</u>	<u>1,164,217</u>	<u>1,264,900</u>	<u>956,207</u>	<u>840,178</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Green Bank's covered payroll	\$ 4,303,205	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932	\$ 4,695,647
Contributions as a percentage of covered payroll	23.79%	25.52%	24.15%	25.11%	19.27%	17.89%

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

STATISTICAL SECTION
(unaudited)

DRAFT

FINANCIAL STATISTICS

DRAFE

**CONNECTICUT GREEN BANK
STATISTICAL SECTION INTRODUCTION**

This part of Connecticut Green Bank’s (CGB’s) comprehensive annual financial report presents detailed information as a context for understanding what the information about the primary government and the discretely presented component units in the financial statements, note disclosures, and required supplementary information says about the benefits of CGB’s investments.

FINANCIAL STATISTICS

CONTENTS **PAGE**

Financial Trends87-81

These schedules contain trend information to help the reader understand how CGB’s financial performance and well-being have changed over time.

Revenue Capacity82-84

These schedules contain information to help the reader assess CGB’s most significant local revenue sources.

Debt Capacity85

These schedules present information to help the reader assess the affordability of the government’s current level of outstanding debt and the CGB’s ability to issue additional debt in the future.

Demographic and Economic Information86-87

These schedules offer demographic and economic indicators to help the reader understand the environment within which CGB’s financial activities take place.

Operating Information88-90

These schedules contain service and infrastructure data to help the reader understand how the information in CGB’s financial report relates to the services CGB provides and the activities it performs.

**CONNECTICUT GREEN BANK
NET POSITION BY COMPONENT
Last Ten Fiscal Years***

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Primary Government										
Net investment in capital assets	\$ 3,688,087	\$ 2,893,556	\$ 2,511,829	\$ 963,469	\$ 198,486	\$ 248,752	\$ 263,839	\$ 289,932	\$ 362,505	\$ 91,329
Restricted Net Position:										
Nonexpendable				95,745	91,121	79,179	41,845	8,379	1,000	
Restricted - energy programs	16,764,107	10,462,456	11,407,587	19,205,056	16,798,606	5,249,983	4,299,005	4,595,715	5,036,656	176,974
Unrestricted	59,125,747	53,287,502	51,057,268	59,206,810	(1) 79,830,841	116,273,628	104,840,938	97,747,386	93,717,230	80,920,002
	<u>79,577,941</u>	<u>66,643,514</u>	<u>64,976,684</u>	<u>79,471,080</u>	<u>96,919,054</u>	<u>121,851,542</u>	<u>109,445,627</u>	<u>102,641,412</u>	<u>99,117,391</u>	<u>81,188,305</u>
CT Solar Lease 2 LLC										
Net investment in capital assets	1,417,354	1,327,817	1,330,432	1,347,368	1,356,697	485,108	278,307	35,390		
Restricted Net Position:										
Nonexpendable	55,035,490	57,242,757	60,294,483	62,208,324	64,596,932	66,364,332	36,508,164	7,617,084	4,691,594	
Restricted - energy programs	34,205	39,697	46,598	45,113	45,028	45,000	45,000	45,000	45,000	
Unrestricted (deficit)	(20,731,880)	(21,704,523)	(22,648,568)	(22,247,455)	(25,125,419)	(32,934,704)	(21,703,932)	(4,105,401)	(1,853,380)	
	<u>35,755,169</u>	<u>36,905,748</u>	<u>39,022,945</u>	<u>41,353,350</u>	<u>40,873,238</u>	<u>33,959,736</u>	<u>15,127,539</u>	<u>3,592,073</u>	<u>2,883,214</u>	<u>-</u>
CEFIA Solar Services, Inc.										
Invested in capital assets, net of related debt	341,366	353,521								
Restricted Net Position:										
Nonexpendable										
Restricted - energy programs	83,000	83,000	83,000							
Unrestricted (deficit)	149,467	20,918	432,139	559,958	486,565	346,379	224,754	109,223	100	
	<u>573,833</u>	<u>457,439</u>	<u>515,139</u>	<u>559,958</u>	<u>486,565</u>	<u>346,379</u>	<u>224,754</u>	<u>109,223</u>	<u>100</u>	<u>-</u>
CT Solar Lease 3 LLC										
Net investment in capital assets	112,583	116,856	121,106	111,852						
Restricted Net Position:										
Nonexpendable	15,714,601	15,959,161	15,757,514	13,369,938						
Restricted - energy programs	(2,669,983)	(3,099,959)	(3,527,528)	(4,076,898)						
Unrestricted (deficit)	13,157,201	12,976,058	12,351,092	9,404,892	-	-	-	-	-	-
	<u>13,157,201</u>	<u>12,976,058</u>	<u>12,351,092</u>	<u>9,404,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Eliminations	<u>(39,898,149)</u>	<u>(40,241,055)</u>	<u>(40,583,744)</u>	<u>(39,454,629)</u>	<u>(31,562,901)</u>	<u>(28,795,323)</u>	<u>(15,630,676)</u>	<u>(5,549,471)</u>	<u>(3,500,100)</u>	<u>-</u>
Total Net Position	<u>\$ 89,165,995</u>	<u>\$ 76,741,704</u>	<u>\$ 76,282,116</u>	<u>\$ 91,334,651</u>	<u>\$ 106,715,956</u>	<u>\$ 127,362,334</u>	<u>\$ 109,167,244</u>	<u>\$ 100,793,237</u>	<u>\$ 98,500,605</u>	<u>\$ 81,188,305</u>

*Connecticut Green Bank was established by the Connecticut General Assembly on July 1, 2011. Accordingly, financial results are only shown beginning with Fiscal Year 2012.

(1) Restated

**CONNECTICUT GREEN BANK
CHANGES IN NET POSITION
Last Ten Fiscal Years***

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Primary Government										
Operating Revenues	\$ 51,253,329	\$ 49,575,685	\$ 43,837,016	\$ 47,772,908	\$ 46,961,726	\$ 72,146,387	\$ 74,663,780	\$ 53,336,236	\$ 43,926,668	\$ 40,342,691
Operating Expenses										
Cost of goods sold - energy systems	746,515	4,371,059	4,601,431	12,979,629	11,333,034	28,826,974	22,526,874	2,794,270		
Provision for loan loss	238,942	4,962,343	2,908,974	361,711	956,489	1,021,826	563,825	1,310,933		
Grants and program expenditures	16,787,858	17,313,711	15,598,111	18,932,920	18,128,022	11,539,070	10,686,366	13,798,012	17,767,885	27,977,688
Program administration expenditures	13,307,534	12,333,764	13,586,373	12,878,508	13,228,749	13,964,097	10,833,325	9,150,664	5,866,580	3,144,667
General and administrative expenses	3,744,221	6,701,666	5,484,608	5,759,801	5,228,711	4,445,648	2,984,178	2,408,715	1,811,227	1,387,854
Total Operating Expenses	34,825,070	45,682,543	42,179,497	50,912,569	48,875,005	59,797,615	47,594,568	29,462,594	25,445,692	32,510,209
Operating Income (Loss)	16,428,259	3,893,142	1,657,519	(3,139,661)	(1,913,279)	12,348,772	27,069,212	23,873,642	18,480,976	7,832,482
Nonoperating Revenue (Expenses)										
Interest income - short-term investments	16,041	160,505	400,407	311,730	189,237	92,536	83,761	98,383	103,928	140,786
Interest income	67,792	66,327	64,544	62,981	61,455	60,127	58,511	57,407		
Interest expense - long-term debt	(2,401,598)	(2,327,387)	(772,224)	(172,817)	(228,502)	(61,796)	(26,985)			
Interest expense - component units			(429)							
Debt issuance costs	(1,001,139)	(18,800)	(1,738,743)							
Distributions to former members	(100,166)		(1,000)							
Realized gain (loss) on investments	(74,762)	(106,957)	(104,466)	(510,207)	(93,974)	(33,723)	(1,180,285)	(350,000)	(1,034,605)	
Unrealized gain (loss) on investments					(999,998)			349,999	378,059	434,702
Net Nonoperating Revenues (Expenses)	(3,493,832)	(2,226,312)	(2,151,911)	(308,313)	(1,071,782)	57,144	(1,064,998)	155,789	(552,618)	575,488
Income (Loss) Before Transfers, Capital Contributions and Member (Distributions)	12,934,427	1,666,830	(494,392)	(3,447,974)	(2,985,061)	12,405,916	26,004,214	24,029,431	17,928,358	8,407,970
Capital Contributions									1,000	
Transfers to State of Connecticut			(14,000,000)	(14,000,000)			(19,200,000)	(6,200,000)		
Change in Net Position	\$ 12,934,427	\$ 1,666,830	\$ (14,494,392)	\$ (17,447,974)	\$ (2,985,061)	\$ 12,405,916	\$ 6,804,214	\$ 17,829,431	\$ 17,929,358	\$ 8,407,970

*Connecticut Green Bank was established by the Connecticut General Assembly on July 1, 2011. Accordingly, financial results are only shown beginning with Fiscal Year 2012.

CONNECTICUT GREEN BANK
 CHANGES IN NET POSITION (CONTINUED)
 Last Ten Fiscal Years*

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
CT Solar Lease 2 LLC										
Operating Revenues	\$ 4,073,912	\$ 4,040,994	\$ 3,942,151	\$ 3,837,865	\$ 3,659,883	\$ 2,416,597	\$ 210,869	\$ 1,770	\$	\$
Operating Expenses										
Program administration expenditures	3,691,729	3,599,905	3,526,293	4,083,177	3,884,129	3,078,633	1,201,123	600,186		
General and administrative expenses	302,205	253,880	274,833	288,724	620,912	305,217	124,748	127,511	853,480	
Total Operating Expenses	3,993,934	3,853,785	3,801,126	4,371,901	4,505,041	3,383,850	1,325,871	727,697	853,480	
Operating Income (Loss)	79,978	187,209	141,025	(534,036)	(845,158)	(967,253)	(1,115,002)	(725,927)	(853,480)	-
Nonoperating Revenue (Expenses)										
Interest on short-term investments	1,195	4,454	15,005	21,904	17,615	27,777	9,207	8,642		
Interest expense	(948,256)	(1,143,661)	(1,281,591)	(1,281,262)	(1,054,848)	(729,170)	(150,871)	(57,407)		
Realized gain (loss) on investments	(312,537)	(13,156)								
Unrealized gain (loss) on investments	465,334	(641,133)	(694,702)	712,355	1,086,987	(967,791)	(660,073)			
Net Nonoperating Revenues (Expenses)	(794,264)	(1,793,496)	(1,961,288)	(547,003)	49,754	(1,669,184)	(801,737)	(48,765)	-	-
Income (Loss) Before Transfers, Capital Contributions and Member (Distributions)	(714,286)	(1,606,287)	(1,820,263)	(1,081,039)	(795,404)	(2,636,437)	(1,916,739)	(774,692)	(853,480)	
Capital Contributions				114,755	8,145,358	21,770,182	13,556,783	1,496,135	3,736,694	
Distributions to Members	(436,293)	(510,910)	(510,142)	(509,564)	(436,452)	(301,548)	(104,579)	(12,584)		
Change in Net Position	\$ (1,150,579)	\$ (2,117,197)	\$ (2,330,405)	\$ (1,475,848)	\$ 6,913,502	\$ 18,832,197	\$ 11,535,465	\$ 708,859	\$ 2,883,214	\$ -

*Connecticut Green Bank was established by the Connecticut General Assembly on July 1, 2011. Accordingly, financial results are only shown beginning with Fiscal Year 2012.

CONNECTICUT GREEN BANK
CHANGES IN NET POSITION (CONTINUED)
Last Ten Fiscal Years*

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
CEFIA Solar Services, Inc.										
Operating Revenues	\$ 340,147	\$ 258,245	\$ 176,938	\$ 132,458	\$ 129,227	\$ 126,075	\$ 123,000	\$ 120,000	\$ -	\$ -
Operating Expenses										
Grants and program expenditures	227,844	321,005	223,512	61,520						
General and administrative expenses	8,858	4,552	4,600	4,601	4,998	4,750	8,450	10,877		
Total Operating Expenses	236,702	325,557	228,112	66,121	4,998	4,750	8,450	10,877	-	-
Operating Income (Loss)	103,445	(67,312)	(51,174)	66,337	124,229	121,325	114,550	109,123	-	-
Nonoperating Revenue (Expenses)										
Interest on short-term investments	2	133	585	4,827	16,446	300	981			
Interest income	50,567	49,469	48,129	46,958	31,437					
Interest expense long-term debt	(37,620)	(39,990)	(42,359)	(44,729)	(31,926)					
Net Nonoperating Revenues (Expenses)	12,949	9,612	6,355	7,056	15,957	300	981	-	-	-
Income (Loss) Before Transfers, Capital Contributions and Member (Distributions)	116,394	(57,700)	(44,819)	73,393	140,186	121,625	115,531	109,123	-	-
Capital Contributions									100	
Change in Net Position	\$ 116,394	\$ (57,700)	\$ (44,819)	\$ 73,393	\$ 140,186	\$ 121,625	\$ 115,531	\$ 109,123	\$ 100	\$ -

*Connecticut Green Bank was established by the Connecticut General Assembly on July 1, 2011. Accordingly, financial results are only shown beginning with Fiscal Year 2012.

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
CT Solar Lease 3 LLC										
Operating Revenues	\$ 899,794	\$ 924,753	\$ 776,695	\$ 343,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expenses										
Grants and program expenditures	546,749	551,135	513,289	354,566						
General and administrative expenses	83,064	115,190	94,125	37,332						
Total Operating Expenses	629,813	666,325	607,414	391,898	-	-	-	-	-	-
Operating Income (Loss)	269,981	258,428	169,281	(48,084)	-	-	-	-	-	-
Nonoperating Revenue (Expenses)										
Interest on short-term investments	1,623	478	261	15						
Net Nonoperating Revenues	1,623	478	261	15	-	-	-	-	-	-
Income (Loss) Before Transfers, Capital Contributions and Member (Distributions)	271,604	258,906	169,542	(48,069)	-	-	-	-	-	-
Capital Contributions		452,554	2,855,179	9,483,568						
Distributions to Members	(90,461)	(86,494)	(78,521)	(30,607)						
Change in Net Position	\$ 181,143	\$ 624,966	\$ 2,946,200	\$ 9,404,892	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*Connecticut Green Bank was established by the Connecticut General Assembly on July 1, 2011. Accordingly, financial results are only shown beginning with Fiscal Year 2012.

**CONNECTICUT GREEN BANK
OPERATING REVENUE BY SOURCE
Last Ten Fiscal Years Ending June 30,**

	Total Operating Revenues	Utility Remittances		Interest Income Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Sales of Energy Equipment		Sales of Renewable Energy Certificates		Other Revenues	
		Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual
Primary Government															
2021	\$ 51,253,328	\$ 25,144,416	49.1 %	\$ 6,844,740	13.4 %	\$ 6,452,886	12.6 %	\$ 13,288	0.0 %	\$ 746,515	1.5 %	\$ 10,844,449	21.2 %	\$ 1,207,034	2.4 %
2020	49,575,683	24,854,150	50.1 %	6,105,290	12.3 %	4,581,628	9.2 %	76,402	0.2 %	4,373,423	8.8 %	8,361,721	16.9 %	1,223,069	2.5 %
2019	43,837,016	26,094,682	59.5 %	3,907,760	8.9 %	2,130,255	4.9 %	200,779	0.5 %	4,833,647	11.0 %	5,348,537	12.2 %	1,321,357	3.0 %
2018	47,772,908	25,943,182	54.3 %	3,291,701	6.9 %	1,250,260	2.6 %	81,952	0.2 %	13,559,517	28.4 %	2,827,682	5.9 %	818,614	1.7 %
2017	46,961,726	26,404,349	56.2 %	2,921,710	6.2 %	2,392,647	5.1 %	98,486	0.2 %	12,689,540	27.0 %	2,214,000	4.7 %	240,994	0.5 %
2016	72,146,387	26,605,084	36.9 %	2,895,504	4.0 %	6,481,562	9.0 %	589,917	0.8 %	32,767,009	45.4 %	2,419,990	3.4 %	387,321	0.5 %
2015	74,663,779	27,233,987	36.5 %	2,625,308	3.5 %	16,583,545	22.2 %	192,274	0.3 %	25,912,414	34.7 %	1,474,488	2.0 %	641,763	0.9 %
2014	53,336,236	27,779,345	52.1 %	1,034,953	1.9 %	20,074,668	37.6 %	321,642	0.6 %	3,548,840	6.7 %	376,559	0.7 %	200,229	0.4 %
2013	43,926,668	27,621,409	62.9 %	583,575	1.3 %	4,744,657	10.8 %	10,035,250	22.8 %	--	--	147,000	0.3 %	794,777	1.8 %
2012	40,342,691	27,025,088	67.0 %	589,007	1.5 %	2,052,748	5.1 %	10,435,251	25.9 %	--	--	142,738	0.4 %	97,860	0.2 %
CT Solar Lease 2 LLC															
2021	\$ 4,073,911	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ 832,687	20.4 %	\$ 3,241,224	79.6 %
2020	4,040,995	--	-- %	323	0.0 %	--	-- %	--	-- %	--	-- %	746,721	18.5 %	3,293,951	81.5 %
2019	3,942,151	--	-- %	1,736	0.0 %	--	-- %	--	-- %	--	-- %	738,153	18.7 %	3,202,263	81.2 %
2018	3,837,865	--	-- %	1,637	0.0 %	--	-- %	--	-- %	--	-- %	700,015	18.2 %	3,136,213	81.7 %
2017	3,659,883	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	356,647	9.7 %	3,303,236	90.3 %
2016	2,416,597	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	233,793	9.7 %	2,182,804	90.3 %
2015	210,869	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	210,869	100.0 %
2014	1,770	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	1,770	100.0 %
2013	--	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %
2012	--	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %
CEFIA Solar Services Inc.															
2021	\$ 340,145	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ 20,998	6.2 %	\$ 319,147	93.8 %
2020	258,246	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	5,483	2.1 %	252,763	97.9 %
2019	176,938	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	176,938	100.0 %
2018	132,458	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	132,458	100.0 %
2017	129,227	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	129,227	100.0 %
2016	126,075	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	126,075	100.0 %
2015	123,000	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	123,000	100.0 %
2014	120,000	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	120,000	100.0 %
2013	--	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %
2012	--	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %
CT Solar Lease 3 LLC															
2021	\$ 899,793	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ 491,782	54.7 %	\$ 408,011	45.3 %
2020	924,753	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	534,086	57.8 %	390,666	42.2 %
2019	776,695	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	402,789	51.9 %	373,906	48.1 %
2018	343,814	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	131,823	38.3 %	211,991	61.7 %
2017	--	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %
2016	--	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %
2015	--	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %
2014	--	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %
2013	--	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %
2012	--	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %
Eliminations															
2021	\$ (1,050,534)	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ (1,050,534)	100.0 %
2020	(1,476,079)	--	-- %	--	-- %	--	-- %	--	-- %	(367,029)	24.9 %	--	-- %	(1,109,050)	75.1 %
2019	(3,100,440)	--	-- %	--	-- %	--	-- %	--	-- %	(2,038,310)	65.7 %	--	-- %	(1,062,130)	34.3 %
2018	(11,912,052)	--	-- %	--	-- %	--	-- %	--	-- %	(10,777,111)	90.5 %	--	-- %	(1,134,941)	9.5 %
2017	(13,862,578)	--	-- %	--	-- %	--	-- %	--	-- %	(12,689,540)	91.5 %	--	-- %	(1,173,038)	8.5 %

2016	(34,005,320)	--	-%	--	-%	--	-%	--	--%	(32,767,009)	96.4%	--	-%	(1,238,311)	3.6%
2015	(26,077,923)	--	-%	--	-%	--	-%	--	--%	(25,895,727)	99.3%	--	-%	(182,196)	0.7%
2014	(3,668,840)	--	-%	--	-%	--	-%	--	--%	(3,548,840)	96.7%	--	-%	(120,000)	3.3%
2013	--	--	-%	--	-%	--	-%	--	-%	--	-%	--	-%	--	-%
2012	--	--	-%	--	-%	--	-%	--	-%	--	-%	--	-%	--	-%

Total Reporting Entity

2021	\$ 55,516,643	\$ 25,144,416	45.3%	\$ 6,844,740	12.3%	\$ 6,452,886	11.6%	\$ 13,288	0.0%	\$ 746,515	1.3%	\$ 12,189,917	22.0%	\$ 4,124,882	7.4%
2020	53,323,597	24,854,150	46.6%	6,105,613	11.5%	4,581,628	8.6%	76,402	0.1%	4,006,395	7.5%	9,648,012	18.1%	4,051,399	7.6%
2019	45,632,360	26,094,682	57.2%	3,909,496	8.6%	2,130,255	4.7%	200,779	0.4%	2,795,336	6.1%	6,489,479	14.2%	4,012,333	8.8%
2018	40,174,993	25,943,182	64.6%	3,293,338	8.2%	1,250,260	3.1%	81,952	0.2%	2,782,406	6.9%	3,659,520	9.1%	3,164,335	7.9%
2017	36,888,258	26,404,349	71.6%	2,921,710	7.9%	2,392,647	6.5%	98,486	0.3%	--	-%	2,570,647	7.0%	2,500,419	6.8%
2016	40,683,739	26,605,084	65.4%	2,895,504	7.1%	6,481,562	15.9%	589,917	1.5%	--	-%	2,653,783	6.5%	1,457,889	3.6%
2015	48,919,725	27,233,987	55.7%	2,625,308	5.4%	16,583,545	33.9%	192,274	0.4%	16,687	0.0%	1,474,488	3.0%	793,436	1.6%
2014	49,789,166	27,779,345	55.8%	1,034,953	2.1%	20,074,668	40.3%	321,642	0.6%	--	-%	376,559	0.8%	201,999	0.4%
2013	43,926,668	27,621,409	62.9%	583,575	1.3%	4,744,657	10.8%	10,035,250	22.8%	--	-%	147,000	0.3%	794,777	1.8%
2012	40,342,691	27,025,088	67.0%	589,007	1.5%	2,052,748	5.1%	10,435,251	25.9%	--	-%	142,738	0.4%	97,860	0.2%

**CONNECTICUT GREEN BANK
SIGNIFICANT SOURCES OF OPERATING REVENUE
Last Ten Fiscal Years**

	Year Ended June 30,																			
	2021		2020		2019		2018		2017		2016		2015		2014		2013		2012	
	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Utility Remittances ⁽¹⁾⁽²⁾																				
Eversource	\$ 20,252,554	80.5 %	\$ 19,993,531	80.4 %	\$ 20,975,361	80.4 %	\$ 20,842,169	80.3 %	\$ 21,135,147	80.0 %	\$ 21,223,577	79.8 %	\$ 21,899,541	80.4 %	\$ 22,322,100	80.4 %	\$ 22,144,093	80.2 %	\$ 22,037,771	81.5 %
United Illuminating	4,891,861	19.5 %	4,860,619	19.6 %	5,119,321	19.6 %	5,101,013	19.7 %	5,269,202	20.0 %	5,381,507	20.2 %	5,334,446	19.6 %	5,457,245	19.6 %	5,477,316	19.8 %	4,987,317	18.5 %
Total	\$ 25,144,416	100.0 %	\$ 24,854,150	100.0 %	\$ 26,094,682	100.0 %	\$ 25,943,182	100.0 %	\$ 26,404,349	100.0 %	\$ 26,605,084	100.0 %	\$ 27,233,987	100.0 %	\$ 27,779,345	100.0 %	\$ 27,621,409	100.0 %	\$ 27,025,088	100.0 %
Interest Income-Promissory Notes																				
C-PACE Loans and Bonds	\$ 2,812,621	41.1 %	\$ 2,618,948	42.9 %	\$ 1,763,322	45.1 %	\$ 1,544,710	46.9 %	\$ 1,422,085	48.7 %	\$ 1,447,457	50.0 %	\$ 1,408,612	53.7 %	\$ 10,551	1.0 %	\$ --	-- %	\$ --	-- %
Program Loans	3,673,418	53.7 %	3,030,760	49.6 %	1,634,692	41.8 %	1,161,816	35.3 %	827,775	28.3 %	654,803	22.6 %	519,977	19.8 %	453,029	43.8 %	--	-- %	--	-- %
Solar Loans and Lease Notes	358,701	5.2 %	455,905	7.5 %	511,482	13.1 %	586,812	17.8 %	671,850	23.0 %	793,244	27.4 %	696,719	26.5 %	571,373	55.2 %	583,575	100.0 %	589,007	100.0 %
Total	\$ 6,844,740	100.0 %	\$ 6,105,613	100.0 %	\$ 3,909,496	100.0 %	\$ 3,293,338	100.0 %	\$ 2,921,710	100.0 %	\$ 2,895,504	100.0 %	\$ 2,625,308	100.0 %	\$ 1,034,953	100.0 %	\$ 583,575	100.0 %	\$ 589,007	100.0 %
RGGI Auction Proceeds ⁽³⁾																				
Renewables	\$ 6,452,886	100.0 %	\$ 4,581,628	100.0 %	\$ 2,130,255	100.0 %	\$ 1,250,260	100.0 %	\$ 2,392,647	100.0 %	\$ 6,481,562	100.0 %	\$ 5,631,156	34.0 %	\$ 7,476,158	37.2 %	\$ 4,744,657	100.0 %	\$ 2,052,748	100.0 %
Energy Efficiency	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	\$ 10,952,389	66.0 %	\$ 12,598,510	62.8 %	--	-- %	--	-- %
Total	\$ 6,452,886	100.0 %	\$ 4,581,628	100.0 %	\$ 2,130,255	100.0 %	\$ 1,250,260	100.0 %	\$ 2,392,647	100.0 %	\$ 6,481,562	100.0 %	\$ 16,583,545	100.0 %	\$ 20,074,668	100.0 %	\$ 4,744,657	100.0 %	\$ 2,052,748	100.0 %
Grant Revenue																				
Federal ARRA Grants	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ 8,376,681	83.5 %	\$ 8,738,726	83.8 %
DOE Grants	13,288	100.0 %	76,402	100.0 %	100,779	50.2 %	56,953	69.5 %	78,486	74.6 %	589,917	100.0 %	143,614	74.7 %	321,642	100.0 %	1,622,569	16.2 %	1,645,525	15.8 %
Private Foundation	--	-- %	--	-- %	100,000	49.8 %	24,999	30.5 %	25,000	25.4 %	--	-- %	48,680	25.3 %	--	-- %	36,000	0.4 %	50,000	0.5 %
Total	\$ 13,288	100.0 %	\$ 76,402	100.0 %	\$ 200,779	100.0 %	\$ 81,952	100.0 %	\$ 98,486	100.0 %	\$ 589,917	100.0 %	\$ 192,274	100.0 %	\$ 321,642	100.0 %	\$ 10,035,250	100.0 %	\$ 10,434,251	100.0 %
Sales of Renewable Energy Certificates																				
SHREC Proceeds ⁽⁴⁾	\$ 9,560,919	78.4 %	\$ 7,070,360	73.3 %	\$ 4,916,117	75.8 %	\$ 2,259,250	61.7 %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %
LREC/ZREC Receipts ⁽⁵⁾	1,711,148	14.0 %	1,567,142	16.2 %	1,157,112	17.8 %	852,718	23.3 %	356,647	13.9 %	233,793	8.8 %	--	-- %	--	-- %	--	-- %	--	-- %
Gross Proceeds-RECs ⁽⁶⁾	917,850	7.5 %	1,014,260	10.5 %	420,000	6.5 %	558,399	15.3 %	2,227,500	86.7 %	2,443,524	92.1 %	1,474,488	100.0 %	381,444	101.3 %	150,000	102.0 %	146,038	102.3 %
Commissions-RECs	--	-- %	(3,750)	(0.0 %)	(3,750)	(0.1 %)	(10,847)	(0.3 %)	(13,500)	(0.5 %)	(23,534)	(0.9 %)	--	-- %	(4,885)	(1.3 %)	(3,000)	(2.0 %)	(3,300)	(2.3 %)
Total	\$ 12,189,917	100.0 %	\$ 9,648,012	100.0 %	\$ 6,489,479	100.0 %	\$ 3,659,519	100.0 %	\$ 2,570,647	100.0 %	\$ 2,653,783	100.0 %	\$ 1,474,488	100.0 %	\$ 376,559	100.0 %	\$ 147,000	100.0 %	\$ 142,738	100.0 %

(1) Revenue based on Statutory rate of 1 mil per kWh generated by the utility.

(2) In fiscal years 2018 and 2019 the Green Bank made a cash payments to the State of Connecticut of \$14,000,000 per year sourced primarily from utility remittances, a major component of its operating revenues.

(3) The Regional Greenhouse Gas Initiative (RGGI) is a cooperative effort among nine Northeastern and Mid-Atlantic states to reduce greenhouse gas emissions. RGGI holds quarterly auctions of the member state's CO2 allowances. At auction, a market-based clearing price is determined from prices submitted in the winning bids and is used to value proceeds returned to the states. The Connecticut Green Bank receives a portion of Connecticut's auction proceeds which is recognized as revenue and invested in Class 1 Renewable projects.

(4) Public Act No.15-194 (the Act) enacted on October 1, 2015 and as amended by Public Act 16-212 created a Solar Home Energy Credit (SHREC), owned by the Green Bank, associated with energy generated from qualifying residential solar PV systems that have received incentives under the Green Bank's RSIP. SHRECs are purchased by the State's two investor owned public utilities through a Master Purchase Agreement (MPA).

(5) The Green Bank and its subsidiaries receive LREC/ZREC revenue from the State's two investor owned public utilities. RECs are secured when a solar project is registered and energized with a public utility and revenue is paid quarterly based on generation of the project.

(6) CGB owns Class 1 Renewable Energy Credits (RECs) generated by certain commercial renewable energy facilities for which CGB provided the initial funding. Through its RSIP program, CGB owns the rights to future RECs generated by facilities installed on residential properties. CGB enters into contracts to sell RECs generated during specified time periods. RECs trade on the New England Power Pool (NEPOOL) market.

**CONNECTICUT GREEN BANK
OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years**

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Primary Government - Solar Mosaic										
Line of Credit (including adjustments)		\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 4,000,000	\$ --	\$ --
Cumulative Advances		1,085,956	1,085,956	1,085,956	1,085,956	1,085,956	1,085,956	126,088	--	--
Cumulative Repayments		(1,085,956)	(789,396)	(712,478)	(577,162)	(394,249)	(232,431)	--	--	--
Cumulative Outstanding Debt		--	296,560	373,478	508,794	691,707	853,525	126,088	--	--
Available LOC		--	--	--	--	--	--	3,873,912	--	--
Primary Government - Webster Bank and Liberty Bank - CT Green Bank										
Line of Credit (including adjustments)		16,000,000	16,000,000	16,000,000	--	--	--	--	--	--
Cumulative Advances		16,000,000	16,000,000	1,000,000	--	--	--	--	--	--
Cumulative Repayments		#####	#####	--	--	--	--	--	--	--
Cumulative Outstanding Debt		--	--	1,000,000	--	--	--	--	--	--
Available LOC		--	--	15,000,000	--	--	--	--	--	--
Primary Government - Webster Bank and Liberty Bank - SHREC Warehouse 1										
Line of Credit (including adjustments)	\$	10,000,000	\$ 14,000,000	--	--	--	--	--	--	--
Cumulative Advances		6,000,000	6,000,000	--	--	--	--	--	--	--
Cumulative Repayments		(6,000,000)	--	--	--	--	--	--	--	--
Cumulative Outstanding Debt		--	6,000,000	--	--	--	--	--	--	--
Available LOC		10,000,000	8,000,000	--	--	--	--	--	--	--
Primary Government - Amalgamated Bank										
Line of Credit (including adjustments)	\$	3,500,000	\$ 5,000,000	--	--	--	--	--	--	--
Cumulative Advances		5,000,000	5,000,000	--	--	--	--	--	--	--
Cumulative Repayments		(4,900,000)	(4,900,000)	--	--	--	--	--	--	--
Cumulative Outstanding Debt		100,000	100,000	--	--	--	--	--	--	--
Available LOC		3,400,000	4,900,000	--	--	--	--	--	--	--
Primary Government - The Reinvestment Fund										
Original Term Note		\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	--	--	--	--
Repayments		(2,510,837)	(1,143,151)	(921,903)	(541,664)	(8,619)	--	--	--	--
Cumulative Outstanding Debt		--	1,367,686	1,588,934	1,969,173	2,502,218	--	--	--	--
Primary Government - Meriden Hydro										
Clean Renewable Energy Bond	\$	2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	--	--	--	--
Repayments		(392,399)	(268,681)	(159,640)	(53,417)	--	--	--	--	--
Cumulative Outstanding Debt		2,565,572	2,689,290	2,798,331	2,904,554	2,957,971	--	--	--	--
Primary Government - Connecticut State Colleges and Universities										
Clean Renewable Energy Bond	\$	9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	--	--	--	--	--
Repayments		(1,038,173)	(515,976)	--	--	--	--	--	--	--
Cumulative Outstanding Debt		8,063,556	8,585,753	9,101,729	9,101,729	--	--	--	--	--
Primary Government - SHREC ABS Bond										
SHREC ABS Bond	\$	38,600,000	\$ 38,600,000	\$ 38,600,000	--	--	--	--	--	--
Discount		(60,880)	(66,062)	(71,243)	--	--	--	--	--	--
Repayments		(4,474,000)	(2,344,000)	(101,000)	--	--	--	--	--	--
Cumulative Outstanding Debt		34,065,120	36,189,938	38,427,757	--	--	--	--	--	--
Primary Government - Kresge Note										
Original Term Note		\$ 1,000,000	\$ 1,000,000	--	--	--	--	--	--	--
Transfer of Note to Strategic Partner		(1,000,000)	--	--	--	--	--	--	--	--
Cumulative Outstanding Debt		--	1,000,000	--	--	--	--	--	--	--
Primary Government - Green Liberty Bonds Series 2020-1										
Series 2020-1 Bond	\$	16,795,000	--	--	--	--	--	--	--	--
Repayments		--	--	--	--	--	--	--	--	--
Cumulative Outstanding Debt		16,795,000	--	--	--	--	--	--	--	--
Primary Government - Green Liberty Bonds Series 2021-1										
Series 2021-1 Bond	\$	24,834,000	--	--	--	--	--	--	--	--
Repayments		--	--	--	--	--	--	--	--	--
Cumulative Outstanding Debt		24,834,000	--	--	--	--	--	--	--	--
CT Solar Lease 2 LLC - Key Bank										
Line of Credit (including adjustments)	\$	27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 24,000,000	\$ 26,700,000	\$ 26,700,000	\$ 26,700,000
Cumulative Advances		27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	18,000,000	3,000,000	--	--
Cumulative Repayments		(8,996,792)	(6,646,393)	(4,516,713)	(3,835,166)	(2,392,925)	(832,325)	--	--	--
Cumulative Outstanding Debt		18,503,841	20,854,240	22,983,920	23,665,467	25,107,708	17,167,675	3,000,000	--	--
Available LOC		--	--	--	--	--	6,000,000	23,700,000	26,700,000	26,700,000
CEFIA Solar Services Inc. - Connecticut Housing Finance Authority										
Original Term Note	\$	1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	--	--	--	--	--
Repayments		(434,457)	(339,666)	(244,875)	(150,085)	(55,295)	--	--	--	--
Cumulative Outstanding Debt		1,461,350	1,556,141	1,650,932	1,745,722	1,840,512	--	--	--	--
Total Reporting Entity										
Cumulative Outstanding Debt	\$	#####	\$ 75,975,362	\$ 77,626,915	\$ 40,379,884	\$ 32,384,158	\$ 20,361,600	\$ 3,853,525	\$ 126,088	\$ --
Connecticut Population ⁽¹⁾		3,557,006	3,545,837	3,565,287	3,572,665	3,573,880	3,578,674	3,587,509	3,594,783	3,594,915
Total Outstanding Debt Per Capita	\$	29.9	\$ 21.4	\$ 21.8	\$ 11.3	\$ 9.1	\$ 5.7	\$ 1.1	\$ 0.0	\$ --

⁽¹⁾ 2020 population estimate per World Population Review website since US Census data is not yet available.

CONNECTICUT GREEN BANK
DEMOGRAPHIC AND ECONOMIC STATISTICS - FOR THE STATE OF CONNECTICUT
Last Ten Fiscal Years

Fiscal Year	Population ⁽¹⁾	Median Age ⁽²⁾	Per Capita Income ⁽³⁾	Median Household Income ⁽³⁾	Population 3 Years and Over Enrolled in Public School ⁽⁴⁾	Unemployment Rate ⁽⁵⁾
2021	3,557,006	n/a	n/a	n/a	n/a	7.7%
2020	3,545,837	n/a	n/a	n/a	n/a	10.1%
2019	3,565,287	41.2	45,359	\$ 78,833	712,565	3.7%
2018	3,572,665	41.0	\$ 44,026	\$ 76,348	720,366	4.4%
2017	3,573,880	40.9	\$ 42,029	\$ 74,168	718,887	5.0%
2016	3,578,674	40.9	\$ 41,087	\$ 73,433	724,486	5.2%
2015	3,587,509	40.8	\$ 39,430	\$ 71,346	730,132	5.5%
2014	3,594,783	40.7	\$ 39,373	\$ 70,048	733,536	6.5%
2013	3,594,915	40.6	\$ 37,726	\$ 67,098	751,810	7.8%
2012	3,594,395	40.5	\$ 36,891	\$ 67,276	760,146	8.5%

Sources: (1) US Census Bureau - Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2019; April 1, 2020; and July 1, 2020
(2) US Census Bureau - Annual Population Estimates for Selected Age Groups by Sex
(3) US Census Bureau - SELECTED ECONOMIC CHARACTERISTICS
American Community Survey 1-Year Estimates
(4) US Census Bureau - SCHOOL ENROLLMENT
American Community Survey 1-Year Estimates
(5) US Department of Labor - Databases, Tables & Calculators by Subject
Local Area Unemployment Statistics

Due to the 2020 Census not yet being completed, no figures are available for fiscal year 2020 or 2021 of items marked "n/a" above.

(1) http://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml (2010-2014 American Community Survey 5-Year Estimates)
(5) <http://data.bls.gov/timeseries/LASST090000000000000003>

**CONNECTICUT GREEN BANK
PRINCIPAL EMPLOYERS - FOR THE STATE OF CONNECTICUT
Last Eight Calendar Years**

Employer	2020			2019			2018			2017		
	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾
State of Connecticut	58,818	1	3.41%	48,512	1	2.62%	48,129	1	2.61%	47,752	1	2.63%
Yale New Haven Health System	27,247	2	1.58	24,365	2	1.32	19,416	2	1.05	21,867	2	1.21
Hartford Healthcare	25,241	3	1.46	19,514	3	1.05	18,652	3	1.01	18,425	3	1.02
Raytheon Technologies (fka United Technologies)	18,700	4	1.08	19,000	4	1.03	18,000	4	0.97	16,000	5	0.88
Yale University	16,620	5	0.96	16,089	5	0.87	14,440	5	0.78	16,184	4	0.89
General Dynamics Electric Boat	11,862	6	0.69	11,862	6	0.64	11,862	6	0.64	11,430	6	0.63
University of Connecticut				9,202	7	0.50	9,760	7	0.53	10,019	7	0.55
Wal-Mart Stores Inc.	8,106	7	0.47	8,345	8	0.45	8,835	8	0.48	8,974	8	0.50
Trinity Health of New England	8,053	8	0.47	6,491	13	0.35	6,491	13	0.35	N/A	---	--
Sikorsky, A Lockheed Martin Company	7,900	9	0.46	7,625	9	0.41	7,900	9	0.43	7,730	9	0.43
The Travelers Cos. Inc.	7,400	10	0.43	7,400	10	0.40	7,400	10	0.40	7,400	10	0.41
The Hartford Financial Services Group	6,500	11	0.38	6,600	12	0.36	6,800	12	0.37	6,800	11	0.38
Mohegan Sun	6,000	12	0.35	7,000	11	0.38	7,150	11	0.39	6,800	11	0.38
Foxwoods Resort Casino	5,500	14	0.32	5,500	15	0.30	5,500	14	0.30	6,500	13	0.36

Employer	2016			2015			2014			2013		
	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾
State of Connecticut	48,912	1	2.71%	51,646	1	2.89%	54,230	1	3.05%	53,951	1	3.10%
Yale New Haven Health System	19,920	2	1.10	20,071	3	1.12	18,869	3	1.06	18,639	3	1.07
Hartford Healthcare	18,135	3	1.01	18,107	4	1.01	18,597	4	1.05	16,951	4	0.98
Raytheon Technologies (fka United Technologies)	15,000	5	0.83	24,000	2	1.34	25,000	2	1.40	27,000	2	1.55
Yale University	15,018	4	0.83	14,787	5	0.83	14,787	5	0.83	14,750	5	0.85
General Dynamics Electric Boat	10,230	6	0.57	9,583	6	0.54	8,896	7	0.50	8,817	6	0.51
University of Connecticut	9,861	7	0.55									
Wal-Mart Stores Inc.	8,800	8	0.49	8,800	7	0.49	9,289	6	0.52	8,761	7	0.50
Trinity Health of New England	N/A	---	--	N/A	---	--	N/A	---	--	N/A	---	--
Sikorsky, A Lockheed Martin Company	8,000	9	0.44	N/A	---	--	N/A	---	--	N/A	---	--
The Travelers Cos. Inc.	7,400	10	0.41	7,300	8	0.41	7,400	9	0.42	7,400	9	0.43
The Hartford Financial Services Group	7,000	11	0.39	7,000	9	0.39	7,000	11	0.39	7,700	11	0.44
Mohegan Sun	6,735	12	0.37	6,900	10	0.39	7,300	10	0.41	7,300	10	0.42
Foxwoods Resort Casino	6,500	13	0.36	5,301	14	0.30	7,600	8	0.43	7,667	8	0.44

Sources: (1) Hartford Business Journal, Book of Lists: Connecticut's largest employers
(For 2017 to 2019, reduced employee count for #1 State of Connecticut by employee count for #7 University of Connecticut due to double counting of the employees.)
(For 2020, University of Connecticut employee count is combined with State of Connecticut employee count.)

(2) Total State Employment from US Department of Labor - Databases, Tables & Calculators by Subject - Local Area Unemployment Statistics

Connecticut Green Bank was established by the Connecticut General Assembly on July 1, 2011. Accordingly, financial results are only shown beginning with Fiscal Year 2012 (Calendar Year 2013).

**CONNECTICUT GREEN BANK
FTEs BY FUNCTION
Last Ten Fiscal Years**

	Year Ended June 30,									
	2021	2020	2019 ⁽¹⁾	2018	2017	2016	2015	2014	2013	2012
Program Services										
Statutory & Infrastructure	12.00	9.00	8.00	9.00	9.00	9.00	8.00	7.00	7.00	9.00
Residential	--	--	1.00	6.00	6.00	6.00	6.00	5.00	3.00	1.00
Commercial & Industrial	5.00	3.00	4.00	4.00	4.00	4.00	2.00	4.00	2.00	--
Institutional	--	--	--	--	--	--	1.00	1.00	1.00	1.00
Subtotal Program Services	17.00	12.00	13.00	19.00	19.00	19.00	17.00	17.00	13.00	11.00
Administrative & Support										
Executive	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	5.00	5.00	4.00	6.00	5.00	6.00	5.00	4.00	3.00	1.00
Accounting	7.00	6.00	5.75	5.75	5.75	5.75	5.30	3.50	2.75	2.20
Legal & Policy	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00
Marketing	3.00	3.00	5.00	5.00	6.00	6.00	6.00	5.00	5.00	5.00
Operations	5.00	5.00	3.00	3.50	3.50	3.90	3.50	3.80	4.00	3.85
Subtotal Administrative & Support	27.00	26.00	24.75	27.25	27.25	28.65	26.80	22.30	20.75	18.05
Total FTEs by Function	44.00	38.00	37.75	46.25	46.25	47.65	43.80	39.30	33.75	29.05

⁽¹⁾ Reflects staff reductions as a result of the cash payments of \$14,000,000 made to the State of Connecticut in FY 2019 and FY 2018.

Source: Connecticut Green Bank internal payroll records

**CONNECTICUT GREEN BANK
OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years**

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Clean Energy Investment (\$s in Millions)										
CGB Dollars Invested	\$ 36.0	\$ 32.8	\$ 30.1	\$ 25.0	\$ 27.2	\$ 34.9	\$ 51.4	\$ 29.1	\$ 18.4	\$ 3.4
Private Dollars Invested	244.5	254.6	287.2	193.3	150.1	282.4	263.3	75.3	92.7	6.5
Total Project Investment	280.5	287.4	317.3	218.3	177.3	317.3	314.7	104.4	111.1	9.9
Number of Clean Energy Projects	7,409	8,388	11,693	6,642	4,862	7,238	6,454	2,447	1,114	288
Annual Energy Savings of Clean Energy (MMBtu)	311,853	318,736	275,047	261,152	522,748	295,819	697,159	247,909	463,533	7,539
Installed Capacity of Clean Energy (MW)										
Anaerobic Digesters	--	0.3	--	--	--	1.0	--	--	--	--
Biomass	--	--	--	--	--	--	0.6	--	--	--
CHP	--	--	0.5	--	0.8	--	0.3	3.0	0.7	--
Fuel Cell	--	7.8	--	--	--	--	--	--	14.8	--
Hydro	--	0.9	1.0	--	0.2	--	0.9	--	--	--
Solar PV	71.8	66.3	62.9	56.4	48.9	64.9	55.4	20.4	8.0	1.9
Wind	--	--	--	--	--	--	5.0	--	--	--
Total	71.8	75.3	64.4	56.4	49.9	65.9	62.2	23.4	23.5	1.9
Lifetime Production of Clean Energy (MWh)										
Anaerobic Digesters	--	31,536	--	--	--	106,171	--	--	--	--
Biomass	--	--	--	--	--	--	--	--	--	--
CHP	--	--	65,197	--	94,017	--	31,930	354,780	81,008	--
Energy Efficiency	185,259	233,412	1,505,382	120,306	69,668	109,031	1,586,377	56,452	4,830	--
Fuel Cell	--	618,106	--	--	--	--	--	--	1,166,832	--
Geothermal	1,306	854	665	315	740	806	76	84	--	--
Hydro	--	96,579	107,063	--	20,711	--	96,579	--	--	--
Solar PV	2,138,850	1,971,118	1,873,018	1,676,917	1,453,897	1,879,783	1,577,670	580,420	226,886	55,238
Wind	--	--	--	--	--	--	118,260	--	--	--
Solar thermal	--	--	--	--	--	580	--	--	--	--
Total	2,325,415	2,951,605	3,551,325	1,797,538	1,639,033	2,096,371	3,410,892	991,736	1,479,556	55,238
Jobs Created by Year										
Direct Jobs (# of Jobs)	1,145	1,127	1,400	955	868	1,949	1,720	596	579	58
Indirect and Induced Jobs (# of Jobs)	1,487	1,492	1,833	1,245	1,191	3,102	2,659	952	1,161	93
Lifetime CO2 Emission Reductions (Tons)										
Avoided Emissions	1,283,122	1,308,323	1,907,274	988,314	843,520	1,122,416	1,881,374	356,982	210,353	31,043
Homes' Energy Use for One Year	153,651	156,809	228,895	115,467	99,667	134,776	227,343	43,648	25,364	3,738
Passenger Vehicles Driven for One Year	277,490	2,283,208	413,377	208,597	180,094	243,482	410,577	78,828	45,807	6,751
Acres of U.S. Forests in One Year	1,563,243	1,595,647	2,328,770	1,175,926	1,015,720	1,372,598	2,313,025	444,087	258,056	38,033

Source: Internal Connecticut Green Bank Reporting: Key Performance Indicators Data File

CONNECTICUT GREEN BANK
CAPITAL ASSETS STATISTICS BY FUNCTION
Last Ten Fiscal Years

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Capital assets being depreciated:										
Solar lease equipment	\$ 86,941,981	\$ 87,440,871	\$ 84,919,294	\$ 75,602,983	\$ 64,930,842	\$ 47,534,491	\$ 21,011,832	\$ 1,035,159	\$	\$
Furniture and equipment	4,952,250	4,733,640	4,733,640	4,084,161	169,955	169,423	222,701	338,938	335,744	13,049
Computer hardware and software	242,176	208,510	201,134	215,458	234,137	212,832	128,628	88,337	136,659	28,460
Leasehold improvements	323,275	192,027	192,027	192,027	250,981	225,844	153,657	139,682	71,470	56,224
Capital assets not being depreciated:										
WIP solar lease equipment						11,931,740	6,014,560	1,759,111		
Construction in progress						4,502	7,141	7,141		
	<u>92,459,682</u>	<u>92,575,048</u>	<u>90,046,095</u>	<u>80,094,629</u>	<u>65,585,915</u>	<u>60,078,832</u>	<u>27,538,519</u>	<u>3,368,368</u>	<u>543,873</u>	<u>97,733</u>
Less accumulated depreciation and amortization:										
Solar lease equipment	14,436,403	11,614,390	8,715,513	6,053,786	3,619,121	1,600,070	319,144	9,865		
Furniture and equipment	653,566	614,039	459,632	282,278	136,379	103,079	122,149	205,820	146,560	626
Computer hardware and software	205,219	189,629	170,590	174,621	164,972	151,573	50,906	33,845	18,093	3,807
Leasehold improvements	16,164	184,994	177,320	166,723	155,236	109,196	75,232	44,501	16,715	1,971
	<u>15,311,352</u>	<u>12,603,052</u>	<u>9,523,055</u>	<u>6,677,408</u>	<u>4,075,708</u>	<u>1,963,918</u>	<u>567,431</u>	<u>294,031</u>	<u>181,368</u>	<u>6,404</u>
Capital assets, net	<u>\$ 77,148,330</u>	<u>\$ 79,971,996</u>	<u>\$ 80,523,040</u>	<u>\$ 73,417,221</u>	<u>\$ 61,510,207</u>	<u>\$ 58,114,914</u>	<u>\$ 26,971,088</u>	<u>\$ 3,074,337</u>	<u>\$ 362,505</u>	<u>\$ 91,329</u>

Source: Connecticut Green Bank Comprehensive Annual Financial Report: Notes to Financial Statements - Capital Assets Footnote

NON-FINANCIAL STATISTICS

Contents

1. STATEMENT OF THE CONNECTICUT GREEN BANK89

2. STATEMENT OF NON-FINANCIAL STATISTICS AUDITOR.....92

3. ORGANIZATIONAL BACKGROUND93

Governance 93

 Board of Directors.....93

 Audit, Compliance and Governance Committee.....94

 Budget, Operations, and Compensation Committee.....94

 Deployment Committee95

 Joint Committee.....95

Open Connecticut 96

Ethics and Transparency 96

Small and Minority Business Procurement 97

Operational Efficiency 98

Workforce and Diversity 99

4. MEASURES OF SUCCESS100

Activity 103

Capital Deployed 104

 Clean Energy Investment104

 Leverage Ratio.....108

Clean Energy Produced and Avoided Energy Use..... 110

Clean Energy Technology Deployment..... 110

The Green Bank Model 115

 Assets – Current and Non-Current115

 Ratio of Public Funds Invested115

 Creation of Private Investment Opportunities.....117

Societal Benefits – E⁴ Framework 118

 Societal Benefits and the Evaluation Framework118

 Societal Benefits: Economy – Jobs.....119

 Societal Benefits: Economy – Tax Revenue119

 Societal Benefits: Environment – Emissions and Equivalencies120

 Social Cost of Carbon123

**CONNECTICUT GREEN BANK
NON-FINANCIAL STATISTICS INTRODUCTION**

Societal Benefits: Environment – Public Health124
 Societal Benefits: Energy – Savings from Solar PV Financing126
 Societal Benefits: Equity – Investment in Vulnerable Communities126

Community Impacts 129
 Community and Market Descriptions129
 Projects In Vulnerable Communities130
 Projects by Income Bands133
 Projects by CRA Eligibility144
 Distressed Communities146
 Projects in Areas Designated as Environmental Justice Block Groups150
 Ethnicity152
 Credit Quality of Homeowners160
 Customer Types and Market Segments161

5. GREEN BONDS162
 Green Bond Framework162
 Bond Issuances162
 Use of Proceeds163
 Key Performance Indicators164
 Societal Impacts165

6. PROGRAMS167

Program Logic Model and the Financing Market Transformation Strategy 167
 Energize CT Market Environment168
 Finance Market Transformation Process168
 Societal Impact – Economy, Environment, Energy, and Equity170

Case 1 – C-PACE 172
 Description172
 Key Performance Indicators172
 Vulnerable Communities Penetration179
 Area Median Income Band Penetration179
 Distressed Community Penetration183
 Environmental Justice Poverty Level Penetration185
 Ethnicity186
 Societal Benefits189
 Financing Program190
 Financial Performance191
 Marketing191

Case 2 – CT Green Bank PPA and Commercial Solar Lease 192
 Description192
 Key Performance Indicators193
 Customer Savings195
 Vulnerable Communities Penetration196
 Area Median Income Band Penetration196
 Distressed Community Penetration200
 Environmental Justice Poverty Level Penetration203

**CONNECTICUT GREEN BANK
NON-FINANCIAL STATISTICS INTRODUCTION**

Ethnicity203
 Societal Benefits207
 Financing Program208
 Financial Performance209
 Marketing210

Case 3 – Residential Solar Investment Program 211
 Description211
 Key Performance Indicators.....212
 Vulnerable Communities Penetration217
 Area Median Income Band Penetration217
 Distressed Community Penetration222
 Environmental Justice Poverty Level Penetration224
 Ethnicity.....225
 Societal Benefits228
 Marketing229
 SHREC Program.....232
 Market Transformation.....233

Case 4 – Smart-E Loan 236
 Description236
 Key Performance Indicators.....237
 Vulnerable Communities Penetration240
 Area Median Income Band Penetration240
 Distressed Community Penetration244
 Environmental Justice Poverty Level Penetration246
 Ethnicity.....247
 Societal Benefits250
 Financial Performance251
 Marketing253

Case 5 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA) 256
 Description256
 Key Performance Indicators.....258
 Customer Savings259
 Vulnerable Communities Penetration261
 Area Median Income Band Penetration261
 Distressed Community Penetration265
 Environmental Justice Poverty Level Penetration268
 Ethnicity.....268
 Societal Benefits272
 Financial Performance273
 Marketing274

Case 6 – Multifamily Programs 275
 Description275
 Key Performance Indicators.....277
 Vulnerable Communities Penetration279
 Area Median Income Band Penetration279
 Distressed Community Penetration284
 Environmental Justice Poverty Level Penetration286

**CONNECTICUT GREEN BANK
NON-FINANCIAL STATISTICS INTRODUCTION**

Ethnicity287

Societal Benefits291

Financial Performance292

Marketing292

Case 7 – Strategic Investments 294

 Description294

 Key Performance Indicators294

 Societal Benefits295

Case 8 – SBEA 299

 Description299

 Key Performance Indicators299

 Societal Benefits301

 Financing Program304

 Financial Performance304

 Marketing305

Case 9 – Anaerobic Digestion and Combined Heat and Power Pilot Programs 306

 Description306

 Key Performance Indicators306

 Societal Benefits307

Case 10 – CT Solar Loan (Graduated) 309

 Description309

 Key Performance Indicators310

 Customer Savings312

 Vulnerable Communities Penetration314

 Area Median Income Band Penetration314

 Distressed Community Penetration317

 Environmental Justice Poverty Level Penetration319

 Ethnicity319

 Societal Benefits322

 Financing Program323

 Financial Performance324

 Marketing325

Case 11 – CT Solar Lease (Graduated) 326

 Description326

 Key Performance Indicators327

 Customer Savings328

 Vulnerable Communities Penetration330

 Area Median Income Band Penetration330

 Distressed Community Penetration333

 Environmental Justice Poverty Level Penetration335

 Ethnicity335

 Societal Benefits338

 Financing Program339

 Financial Performance340

 Marketing341

**CONNECTICUT GREEN BANK
NON-FINANCIAL STATISTICS INTRODUCTION**

7. APPENDIX..... 343

Terms and Definitions 343

Community Activity Table..... 345

Contractor Activity Table 345

Trained Contractor Table 345

Calculations and Assumptions..... 345

1. Statement of the Connecticut Green Bank

June 30, 2021

Re: Statement of the Connecticut Green Bank on the Non-Financial Statistics Contents of the Annual Comprehensive Financial Report for FY 2021 - Background and Market, Measures of Success, and Market Transformation

Dear Reader:

This is the “Non-Financial Statistics” section of the Annual Comprehensive Financial Report for FY 2021.

In FY 2021, our decennial year of operation, and within the midst of a global pandemic, we continued to demonstrate the impact of the green bank model, including:

- **Green Liberty Bonds** – winning The Bond Buyer Award in Innovative Financing for the first issuance of our Green Liberty Bonds, modeled after the War Bonds of the 1940’s, and in honor of the 50th Anniversary of Earth Day in 2020. And then issuing our second Green Liberty Bond of \$24.8 MM on Earth Day in 2021 and receiving four-times the demand in orders (i.e., \$98.3 MM) from retail and institutional investors in Connecticut and across the United States.
- **Residential Solar Investment Program** – achieving the public policy target for the residential solar investment program (“RSIP”) one-year ahead of schedule by reaching 45,530 projects, totaling \$1.4 B of investment and 368.9 MW of solar PV deployment in Connecticut’s green economy, while at the same time ensuring equitable access to low-to-moderate income families making Connecticut a “solar with justice” state. The local solar industry is strong and ready to transition from the RSIP and net metering, to a tariff-based compensation system.
- **Green Bank Solar PPA** – surpassing \$100 MM of investment (i.e., \$108.8 MM) and 50.7 MW of solar PV deployment through our Green Bank Solar PPA which has provided 187 commercial and industrial customers, including state and municipal facilities and non-profit organizations, with solar PV to reduce the burden of energy costs.
- **C-PACE** – surpassing \$200 MM of investment (i.e., \$220.1 MM) in 348 energy efficiency and renewable energy projects that will save commercial and industrial customers an estimated \$300 MM in energy savings over the life of the measures through our Commercial Property Assessed Clean Energy (“C-PACE”) Program. There are now 137 of 169 of Connecticut’s municipalities that have opted into C-PACE, with Bridgeport, Bristol, Hartford, New Britain, and Stamford having each completed more than C-PACE 10 projects.
- **Smart-E Loan** – surpassing \$100 MM of investment (i.e., \$100.1 MM) at a 16 to 1 leverage ratio of private to public investment through the Smart-E Loan in collaboration with local community banks and credit unions who have financed 5,420 energy efficiency and renewable energy projects.

CONNECTICUT GREEN BANK

1. STATEMENT OF THE CONNECTICUT GREEN BANK

- **Solar for All** – surpassing \$100 MM of investment (i.e., \$118.3 MM) and 28.5 MW of solar PV deployment through our “Solar for All” partnership with PosiGen which provided 4,292 families with solar PV and energy efficiency lease financing demonstrating how the energy affordability gap can be completely eliminated through innovative financing programs.

As a result of achieving all of these milestones through our programs, in FY 2021, the Green Bank saw cumulative funds invested through Financing Programs eclipse Incentive Programs for the first time since our inception.

As we continue to look ahead, there are a number of other market developments that bode well for the future of the Green Bank in helping to build the green economy of Connecticut, including:

- **Vulnerable Communities** – with the passage of Public Act 20-05, An Act Concerning Emergency Response by Electric Distribution Companies, the Regulation of Other Public Utilities and Nexus Provisions for Certain Disaster-Related or Emergency-Related Work Performed in the State, a definition for “vulnerable communities” was established. Within its Comprehensive Plan, the Green Bank subsequently committed to a target of no less than 40% of investment and benefits inuring to vulnerable communities by 2025 within its Comprehensive Plan. We are making steady progress ensuring that the green economy is accessible to everyone – and throughout this report, the reader will see the steady progress we are making.
- **Environmental Infrastructure** – with the passage of Public Act 21-115, An Act Concerning Climate Change Adaptation, the scope of the Green Bank was expanded to include “environmental infrastructure,” including water, waste and recycling, climate adaptation and resiliency, agriculture, land conservation, parks and recreation, and environmental markets, including, but not limited to carbon offsets and ecosystem services – and the ability to issue up to 50-year bonds to support such environmental infrastructure projects.
- **Battery Storage** – with the passage of Public Act 21-53, an Act Concerning Energy Storage, and the Public Utilities Regulatory Authority (“PURA”) final decision in Docket No. 17-12-03RE03 (Electric Storage), the Green Bank will be co-administering with the electric distribution companies (i.e., Eversource Energy and United Illuminating) a 580 MW by the end of 2030 behind-the-meter battery storage incentive program for residential, commercial, and industrial end-use customers with a focus on vulnerable communities and resilience.

The assembly of the “Non-Financial Statistics” section of the Annual Comprehensive Financial Report is a process of continuous improvement. At the forefront of such is having established methodologies for monitoring and evaluating impact. During FY 2021, we made great strides in terms of our Evaluation, Measurement, and Verification agenda. Building on our E⁴ Framework,¹ economic development (i.e., job creation and revenue generation for the State of Connecticut from corporate, individual, and sales taxes) and environmental protection (i.e., air emission reductions and associated public health benefits) – in FY 2021, we developed our first energy and equity metrics, including, but

¹ Economy, environment, energy, and equity

CONNECTICUT GREEN BANK
1. STATEMENT OF THE CONNECTICUT GREEN BANK

not limited to, actual meter data in connection with contracts to estimate energy savings from various financing programs, and equity impacts, which you will see throughout this report.

As we continue to bolster our work on social impact methodology and transparency, we have re-engaged Kestrel Verifiers to assess the Green Bank’s methods for representing impact using our indicators. The team from Kestrel has reviewed and endorsed the Green Bank’s current methodologies and found the Green Bank’s reporting to provide a high degree of transparency both in terms of activity and the underlying methodologies used to calculate this activity. They also reviewed the Green Bank’s calculations.

The result is an ever evolving and more transparent Non-Financial Statistics section that we hope is useful to those striving to learn from the successes and challenges of the Connecticut Green Bank.

Regards,



Bryan Garcia
President and CEO



Eric Shrago
Managing Director of Operations

2. Statement of Non-Financial Statistics Auditor



KESTREL
VERIFIERS™

Connecticut Green Bank
845 Brook Street
Rocky Hill, CT 06067
September 22, 2021

To the Board of Directors Connecticut Green Bank,

Report on Non-Financial Metrics included in the 2021 Annual Comprehensive Financial Report

In September 2021, the Connecticut Green Bank engaged Kestrel Verifiers (“Kestrel”) to conduct an independent external review of the metrics and underlying data reporting methods outlined in the non-financial statistics section of Connecticut Green Bank’s Annual Comprehensive Financial Report (“Report”) for FY2021.

Kestrel evaluated data collection methods and performance calculation methodologies described in the Report and assessed the degree of transparency exhibited in reporting on the following metrics: benefits to disadvantaged populations, clean energy generated, job years created, public health benefits, and reduction in greenhouse gas emissions.

We commend the Green Bank’s meticulous project-level data tracking and the multi-faceted approach to reporting positive impacts on air quality, public health, financial leverage, and the clean energy transition. A remarkable range of metrics are reported such as internal workforce diversity, job years supported, annual CO₂ emissions avoided, public health financial savings, and invested capital. The Green Bank includes equivalencies that translate the technical metrics into more approachable numbers for all audiences.

We note that the Green Bank’s overall efforts in FY2021 resulted in significant avoided greenhouse gas emissions, improved air quality, and benefits to public health. Notable achievements include a commitment to target at least 40% of investment to vulnerable communities by 2025, expansion of the Green Bank’s scope to include environmental infrastructure such as water, land conservation and waste management, and initiation of a significant battery incentive program for residential, commercial, and industrial customers. The Green Bank’s overall impact continues to grow, with FY2021 activities resulting in 25 times more annual emissions avoided relative to FY2012.

Kestrel has confirmed conformance of the Green Bonds Reporting section of the Report with the Green Bank’s Green Bond Framework. The expected Key Performance Indicators of the bond-financed projects are included, and the report transparently describes the allocation of bond proceeds. We proposed changes to improve the usability of information for investors.

Based on the information provided to Kestrel Verifiers by Connecticut Green Bank and our understanding of best practices in goal setting, measurement and disclosure, it is our opinion that Connecticut Green Bank’s metrics, data collection and calculation methodologies are sound and represent best practice. It is our opinion that Connecticut Green Bank adequately reports on these metrics and performance against them and demonstrates a high level of transparency.

We commend the Connecticut Green Bank for leadership in reporting.

Sincerely,

Monica Reid
CEO
Kestrel Verifiers

3. Organizational Background

The Connecticut Green Bank is the nation’s first green bank. The organization is creating a thriving marketplace to accelerate clean energy adoption in Connecticut by making clean energy financing accessible and affordable for homeowners, businesses, and institutions.

Governance

Board of Directors

Pursuant to Section 16-245n of the General Statutes of Connecticut, the powers of the Connecticut Green Bank are vested in and exercised by the Board of Directors 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.

TABLE 1. COMPOSITION OF THE BOARD OF DIRECTORS OF THE CONNECTICUT GREEN BANK FOR FY 2021

Position	Name	Status (as of 06-30-2021)	Voting
Commissioner of DECD (or designee)	Binu Chandy	Ex Officio	Yes
Commissioner of DEEP (or designee)	Michael Li	Ex Officio	Yes
State Treasurer (or designee)	Steven Meier	Ex Officio	Yes
Finance of Renewable Energy	Adrienne Farrar Houël	Appointed	Yes
Finance of Renewable Energy	Kevin Walsh	Appointed	Yes
Labor Organization	John Harrity	Appointed	Yes
R&D or Manufacturing	Lonnie Reed	Appointed	Yes
Investment Fund Management	Eric Brown	Appointed	Yes
Environmental Organization	Matthew Ranelli	Appointed	Yes
Finance or Deployment	Tom Flynn	Appointed	Yes
Residential or Low Income	Brenda Watson	Appointed	Yes
President of the Green Bank	Bryan Garcia	Ex Officio	No

The Board of Directors of the Connecticut Green Bank is governed through statute, as well as an [Ethics Statement](#)² and [Ethical Conduct Policy](#)³, [Resolutions of Purposes](#)⁴, [Bylaws](#)⁵, [Joint Committee Bylaws](#)⁶, and [Comprehensive Plan](#)⁷. The Comprehensive Plan for the Connecticut Green Bank provides a multi-year strategy to support the vision and mission of the organization and the public policy objective of delivering consumers cheaper, cleaner, and more reliable sources of energy while creating jobs and supporting local economic development. An Employee Handbook and [Operating Procedures](#)⁸ have

²Ethics Statement: http://www.ctgreenbank.com/wp-content/uploads/2017/02/Green-Bank_Ethics-Statement-CLEAN-REVISED-102214.pdf

³ Ethical Conduct Policy: https://ctgreenbank.com/wp-content/uploads/2020/06/Green-Bank_Ethical-Conduct-Policy_BOD_CLEAN-REVISED-January-2020.pdf

⁴ Resolutions of Purposes: <https://www.ctgreenbank.com/wp-content/uploads/2016/01/Financial-and-Gov.-CT-Green-Bank-Resolution-of-Purpose.pdf>

⁵ Bylaws: https://ctgreenbank.com/wp-content/uploads/2020/06/Green-Bank_Revised-Bylaws_062620.pdf

⁶ Joint Committee Bylaws: https://www.ctgreenbank.com/wp-content/uploads/2015/12/ECMB_CGB_Joint_Committee_Bylaws_October_2014FINAL.pdf

⁷ Comprehensive Plan: https://www.ctgreenbank.com/wp-content/uploads/2021/07/3_Comprehensive-Plan_FY-2020-and-Beyond_Final.pdf

⁸ Operating Procedures: https://ctgreenbank.com/wp-content/uploads/2020/04/Operating-Procedures_011720.pdf

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

also 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.

As noted above, the Connecticut Green Bank's Board of Directors is comprised of eleven (11) ex officio and appointed voting members and one (1) ex officio non-voting members. The leadership of the Board of Directors, includes:

- **Chair** - Lonnie Reed
- **Vice Chair** - Michael Li, Chief, Bureau of Energy & Technology Policy of DEEP (voted in by her/his peers of the Connecticut Green Bank Board of Directors)
- **Secretary** - Matthew Ranelli, Partner at Shipman and Goodwin (voted in by his peers of the Connecticut Green Bank Board of Directors)
- **Staff Lead** – Bryan Garcia, President and CEO

During FY 2021, the Board of Directors of the Connecticut Green Bank met nine (9) times, including seven (7) regularly scheduled meetings and two (2) special meetings. There was an attendance rate of 81% by the Board of Directors and 40 approved resolutions. For a link to the materials from the Board of Directors meetings that are publicly accessible – click [here](#)⁹.

Committees of the Board of Directors

There are four (4) committees of the Board of Directors of the Connecticut Green Bank, including:

- Audit, Compliance, and Governance
- Budget, Operations, and Compensation
- Deployment
- Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank

Audit, Compliance and Governance Committee

The Connecticut Green Bank's Audit, Compliance and Governance (ACG) Committee is comprised of four (4) ex officio and appointed voting members. The leadership of the ACG Committee includes:

- **Chair** – Matthew Ranelli, Partner and Shipman and Goodwin (designated as the Chair by former Chair of the Green Bank, Commissioner Catherine Smith)
- **Members** – Lonnie Reed, Tom Flynn, and Mike Li

During FY 2021, the ACG Committee of the Connecticut Green Bank met three (3) times, including two (2) regularly scheduled meetings and one (1) special. There was an attendance rate of 88% by the Committee members and 5 approved resolutions. For a link to the materials from the ACG Committee meetings that are publicly accessible – click [here](#)¹⁰.

Budget, Operations, and Compensation Committee

The Connecticut Green Bank's Budget, Operations, and Compensation (BOC) Committee is comprised of three (3) ex officio and appointed voting members. The leadership of the BOC Committee, includes:

⁹ Board of Directors meetings: <http://www.ctgreenbank.com/about-us/governance/connecticut-grboard-meetings/>

¹⁰ ACG, B&O, Deployment Committee meetings: <https://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/>

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

- **Chair** - John Harrity, retired President of the Connecticut State Council of Machinists (designated as the Chair by Chair of the Green Bank BOD.)
- **Members**¹¹ - Eric Brown (designated as member of the Committee by the Green Bank BOD Chair) and Michael Li, DEEP Designee.

During FY 2021, the BOC Committee of the Connecticut Green Bank met four (4) times, all regularly scheduled meetings. There was an attendance rate of 88% by the Committee members and 1 approved resolution. For a link to the materials from the BOC Committee meetings that are publicly accessible – click [here](#)¹².

Deployment Committee

The Connecticut Green Bank's Deployment Committee is comprised of four (4) ex officio and appointed voting members. The leadership of the Deployment Committee includes:

- **Chair** - Mike Li, Chief of the Bureau of Energy Technology and Policy and DEEP Designee (designated as the Chair by the Chair of the Green Bank BOD).
- **Members** - Steven Meier (ex officio per bylaws), Matthew Ranelli, and Binu Chandy (designated as members of the Committee by Green Bank BOD Chair)

During FY 2021, the Deployment Committee of the Connecticut Green Bank met four (4) times, including three (3) regularly scheduled meetings and one (1) special meeting. There was an attendance rate of 75% by Committee members and 5 approved resolutions. For a link to the materials from the Deployment Committee meetings that are publicly accessible – click [here](#)¹³.

Joint Committee

A Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank was established pursuant to Section 16-245m(d)(2) of the Connecticut General Statutes. Per by-laws established and approved by the EEB and Connecticut Green Bank, the Joint Committee is comprised of four (4) appointed and voting members, one (1) ex officio and voting member, and four (4) ex officio and non-voting members. The leadership of the Joint Committee includes:

- **Chair** - Eric Brown, Attorney with CBIA (voted in by his peers of the EEB and the Connecticut Green Bank)
- **Vice Chair** - Mike Li, Senior Policy Advisor to DEEP
- **Secretary** - Bryan Garcia (non-voting), Connecticut Green Bank, and Craig Diamond, Connecticut Energy Efficiency Fund (voted in by their peers of the EEB and the Connecticut Green Bank)
- **Members**¹⁴ - Bryan Garcia (non-voting), Bert Hunter (non-voting), John Harrity, and Brenda Watson (designated as members of the Committee by Chair of the Green Bank)

¹¹ Note – the Chair and/or Vice Chair of the Board of Directors of the Connecticut Green Bank can attend the Audit, Compliance, and Governance Committee meeting to establish a quorum.

¹² ACG, B&O, Deployment Committee meetings: <http://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/>

¹³ ACG, B&O, Deployment Committee meetings: <http://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/>

¹⁴ Note – these members are representatives from the Connecticut Green Bank.

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

During FY 2021, the Joint Committee of the EEB and the Connecticut Green Bank met four (4) times, including four (4) regularly scheduled meetings and no special meetings. There was an attendance rate of 97% by the Joint Committee members and 0 approved resolutions. For a link to the materials from the Joint Committee meetings that are publicly accessible – click [here](#)¹⁵.

Open Connecticut

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, as of Public Act 19-102, quasi-public agencies are required to provide checkbook-level vendor payment data for display on Open Connecticut. The Connecticut Green Bank was among the first to voluntarily submit this information, as well as employee payroll data, to the State Comptroller since the inception of Open Connecticut, and it will continue doing so to satisfy the importance of transparency and public disclosure. To access this information, click [here](#)¹⁶.

Ethics and Transparency

Statement of Financial Interest

It is required by state ethics laws and a determination of the Governor’s standard that senior-level staff (i.e., Director-level and above) and members of the Board of Directors annually file a Statement of Financial Interest (SFI). The Governor’s standard is the following:

“Governor Malloy has established a standard which requires “filing of Annual Statements of Financial Interests by all persons in the Executive Branch and Quasi-Public Agencies who exercise (i) significant policy-making, regulatory or contractual authority; (ii) significant decision-making and/or supervisory responsibility for the review and/or award of State contracts; or (iii) significant decision-making and/or supervisory responsibility over staff that monitor State contracts.”

These statements include information such as names of all associated business, income over \$1,000, a list of all real property, and a list of creditors. SFIs that have been filed are available to the public under the Freedom of Information Act. The SFIs serve two purposes. First, the financial disclosure provides a checklist or reminder to the official/employee to be mindful of potential conflicts of interest. Second, the statements serve as a tool to maximize public confidence in governmental decision making.

With respect to the 2020 SFI filing required by May 3, 2021, the Connecticut Office of State Ethics (the “OSE”) received the following from the Connecticut Green Bank – see Table 2.

TABLE 2. SUMMARY OF STATE OF FINANCIAL INTEREST FILINGS WITH THE OFFICE OF STATE ETHICS FOR FY 2021

	Number of SFIs Submitted	% Submitted on Time
Senior Staff	8	100%
Board of Directors	7	100%

¹⁵ Joint Committee meeting: <http://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/>

¹⁶ Open Connecticut: <http://www.osc.ct.gov/openCT/quasi.html>

CONNECTICUT GREEN BANK
3. ORGANIZATIONAL BACKGROUND

On May 18, 2021 the Office of State Ethics sent out their May newsletter in which they congratulated the Green Bank for being one of fifty-five agencies to earn “the distinction of not only achieving 100% timely compliance but also had 100% submit filings electronically”. The organization has received this designation in each of its first ten years of operation.

Small and Minority Business Procurement

The State of Connecticut’s Supplier Diversity Program was established to ensure Connecticut small businesses have an opportunity to bid on a portion of the State’s purchases. Through Fiscal Year 2015, the program required agencies and political subdivisions to set aside 25% of their annual budgets for construction, housing rehabilitation, and purchasing goods and services (after approved exemptions by the Department of Administrative Services) to be awarded to certified small businesses, with 25% of this amount to be awarded to certified minority business enterprises. Although reporting is no longer required, the Connecticut Green Bank is performing this analysis to ensure we maintain our voluntarily commitment to meeting our diversity goals in procurement.

TABLE 3. SMALL BUSINESS PROCUREMENT¹⁷

Year	Goal	Actual	Percentage
2012	\$ 59,775	\$ 39,520	66%
2013	\$ 62,598	\$ 59,340	95%
2014	\$ 135,320	\$ 120,560	89%
2015	\$ 221,750	\$ 251,980	114%
2016	\$ 910,922	\$ 568,067	62%
2017	\$ 533,198	\$ 850,016	159%
2018	\$ 432,861	\$ 607,679	140%
2019	\$ 232,037	\$ 518,299	223%
2020	\$ 249,098	\$ 453,515	182%
2021	\$ 338,714	\$ 583,522	172%
Total	\$3,176,273	\$4,052,498	128%

TABLE 4. MINORITY BUSINESS ENTERPRISE PROCUREMENT¹⁸

Year	Goal	Actual	Percentage
2012	\$ 14,944	\$ 31,474	211%
2013	\$ 15,649	\$ 52,308	334%
2014	\$ 33,830	\$ 88,427	261%
2015	\$ 55,438	\$ 153,319	277%
2016	\$ 227,730	\$ 152,958	67%
2017	\$ 133,300	\$ 106,230	80%

¹⁷ In an act of disclosure, CGB has revised years 2016 through 2021 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions. See prior year financial reports if interested.

¹⁸ In an act of disclosure, CGB has revised years 2016 through 2021 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions.

CONNECTICUT GREEN BANK
3. ORGANIZATIONAL BACKGROUND

2018	\$ 108,215	\$ 46,171	43%
2019	\$ 58,009	\$ 16,177	28%
2020	\$ 62,274	\$ 123,622	199%
2021	\$ 84,679	\$ 154,433	182%
Total	\$ 794,068	\$ 925,119	117%

Operational Efficiency

The Green Bank has significantly improved its operational efficiency with respect to reduced financial resources, real estate, and human capital to deliver more impact through the investment in and deployment of clean energy in Connecticut. As demonstrated in Table 5, since FY2012, staff has grown by 1.5 times (i.e., 9 FTEs), office space has increased by 3.7 times, and general administration has increased by 3.5 times since 2012.

TABLE 5. HUMAN AND FINANCIAL RESOURCES OF THE GREEN BANK FY 2012 vs FY 2021

	Human Resources		Financial Resources				
Fiscal Year	FTE	Office Space (ft2)	Total Expenses	General Admin & Program Admin	General Admin	SBC Revenue	RGGI Revenue
2012	29.1	3,626	\$32,510,209	\$4,532,520	\$1,387,854	\$27,025,088	\$2,052,748
2021	44	13,682	\$32,849,965	\$16,062,106	\$3,692,043	\$25,144,416	\$6,452,886
Multiple	1.5x	3.7x	1.0x	3.5x	2.7x	.93x	3.1x

With a fifty percent increase in FTEs, the impact of the organization has grown significantly. Private Investment and clean energy deployment have increased over 24 and nearly 25-fold respectively as demonstrated in Table 6.

TABLE 6. GREEN BANK IMPACT FY 2012 vs FY 2021

	Impact					
Fiscal Year	Private Investment	Clean Energy Deployment (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Job Years Supported	Annual CO2 Emissions Avoided (tons ¹⁹)
2012	\$10,184,827	2.9	3,278	11,183	231	1,833
2021	\$244,419,37	71.8	101,044	311,853	2,632	55,667
Multiple	24x	24.8x	30.8x	27.9x	11.4x	30.4x

¹⁹ Tons in this ACFR is to mean short tons, not metric tons.

CONNECTICUT GREEN BANK
3. ORGANIZATIONAL BACKGROUND

As a quasi-public organization, the Connecticut Green Bank strives to leverage its resources in attracting investment and in deploying clean energy as efficiently as possible. Reviewing the Green Bank’s human capital, real estate, and expenses versus the amount of private investment and clean energy deployed shows a marked increase during the organization’s first nine years of existence.

TABLE 7. GREEN BANK DEPLOYMENT EFFICIENCY FY 2012 VS FY 2021

Impact Delivered to Human and Financial Resources Used						
Fiscal Year	Private Investment / FTE	Clean Energy Deployment / FTE	Private Investment / Total Expenses	Private Investment / General Admin	Private Investment / Office Space	Clean Energy Deployment / Office Space
	(\$/FTE)	(kW/FTE)			(\$/ft2)	(kW/ft2)
2012	\$349,994	100	0.31	7.34	\$2,809	0.8
2021	\$5,554,986	1,632	7.44	66.2	\$17,864	5.25
Multiple	15.9x	16.3x	23.74x	9.0x	6.3x	6.5x

Workforce and Diversity

In order to achieve its mission, the Connecticut Green Bank is primarily reliant upon its most valuable asset: its people. The organization’s staff is comprised of Program Staff, charged with designing and implementing products and programs that bring clean energy into the targeted markets in the state, Investment Staff, charged with tapping and leveraging efficient sources of capital, and Support Staff including marketing, legal, operations, and accounting functions.

In Fiscal Year 2020, the Green Bank added 3 new positions and eliminated one position. There were five new members hired to fill open vacancies. The organization had a turnover rate of 13%.

The Green Bank realizes that part of having a strong team is ensuring that different perspectives are included in its workforce. To that end, the Green Bank monitors the diversity of its team and, per Connecticut regulations, informs the Governor’s office of this. Table 8 is the report that will be filed for the fiscal year ending June 30, 2021.

TABLE 8. GREEN BANK WORKFORCE ANALYSIS FY 2021

Category or class	Grand Total	Total Male	Total Female	White Male	White Female	Black Male	Black Female	Hispanic Male	Hispanic Female	Other Male	Other Female
ALL CATEGORIES											
Officials/Managers	8	6	2	3	1	1		2			1
Professionals	26	12	14	11	14					1	
Administrative - Clerical	10	1	9	1	4	0	2	0	2	0	1
TOTALS	44	19	25	15	19	1	2	2	2	1	2

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

4. Measures of Success

The Green Bank develops a comprehensive plan every two to three years, establishing performance targets associated with the organization’s overall objectives as well as individual program objectives. Results are reported in this document through Key Performance Indicators, which have various levels of detail. This section presents performance results across all the programs – that is, at the Green Bank portfolio level. At the highest level, management is interested in the number of “Closed” Projects, the amount of Capital Deployed, and the amount of Clean Energy Generated. Table 9 below highlights these indicators. It is, of course, important to recognize that these data show the summation of numbers of projects, deployed funds, and clean energy generated across all of the Green Bank’s programs, each of which has its own unique set of projects, funds, clean energy generation, and fossil fuel reduction. These are each presented in the later sections of this report, in the program specific presentations.

TABLE 9. GREEN BANK ACTUALS VS TARGETS BY FY CLOSED²⁰

	Actual	Target	% of Target
Fiscal Year	Closed Projects		
2012	288	0	0%
2013	1,114	0	0%
2014	2,447	4,396	56%
2015	6,454	4,485	144%
2016	7,238	14,252	51%
2017	4,862	6,846	71%
2018	6,642	5,966	111%
2019	11,693	7,748	151%
2020	8,388	8,629	97%
2021	7,409	5,186	144%
Total	56,535	57,508	98%
	Capital Deployed²¹		
2012	\$9,901,511	\$0	0%
2013	\$111,044,476	\$0	0%
2014	\$101,750,161	\$56,439,000	180%
2015	\$309,689,636	\$291,602,500	106%
2016	\$314,470,435	\$591,131,745	53%
2017	\$175,062,851	\$264,858,518	66%
2018	\$211,429,496	\$218,296,752	97%
2019	\$316,600,859	\$258,917,500	122%
2020	\$285,928,455	\$296,910,000	96%
2021	\$278,754,709	\$175,138,842	159%
Total	\$2,114,632,588	\$2,153,294,857	98%

²⁰ Residential solar projects that receive financing also receive an incentive under the Residential Solar Incentive Program and Multifamily and Commercial Lease projects may also use C-PACE, so they are counted in each sector’s results. In this document, unless we are separating out a specific program, these projects have been removed from the total to avoid double counting.

²¹ Capital Deployment is defined by the Green Bank as the total project cost of projects financed or incentivized by the organization except for the residential programs where capital deployment only includes the amount financed.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

	Actual	Target	% of Target
	Clean Energy Capacity Installed (MW)		
2012	1.9	0	0%
2013	23.5	0	0%
2014	23.4	30	79%
2015	62.2	56	112%
2016	65.9	120	55%
2017	49.9	66	75%
2018	56.4	49	116%
2019	64.4	72	89%
2020	75.3	78	97%
2021	71.8	48	149%
Total	494.6	518	96%

The above metrics show that the Green Bank continues to deploy capital to new projects that lead to increased investment in and deployment of clean energy.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

The following infographic illustrates the activity and impact of the Connecticut Green Bank from FY 2012 through FY 2021:

FY 12 -
FY 21



Decennial Societal Impact Report

Since the Connecticut Green Bank's inception through the bipartisan passage of Public Act 11-80 on July 1, 2011, we have accelerated the deployment of renewable energy and energy efficiency to benefit families, businesses, and our communities. The impact of our green bank innovation is shown below in terms of investment, economic development, environmental protection, equity and energy from FY 2012 through FY 2021.

INVESTMENT

Investment Since inception, the Green Bank has mobilized **\$2.14 billion** of investment into the State's green economy.



Leverage ratio The Green Bank's leverage ratio is the relationship between private investment and Green Bank investment.



For every **\$1** of Green Bank investment, we attract **\$7.40** of private investment.

ECONOMIC DEVELOPMENT

Jobs The Green Bank has supported the creation of more than **25,612** direct, indirect, and induced job-years.

25,612 direct, indirect and induced job years



Tax revenues The Green Bank's activities have helped generate an estimated **\$107.4 million** in state tax revenues.



\$52.8 million individual income tax

\$27.5 million corporate taxes

\$27.1 million sales taxes

ENVIRONMENTAL PROTECTION

Pollution The Green Bank has helped avoid air emissions that cause climate change and worsen public health, including 9.3 million pounds of SOx and 10.7 million pounds of NOx.



9.9 million tons of CO₂ which equals



16.3 million tree seedlings grown for 10 years

or



2.1 million passenger vehicles driven for one year

Public health The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

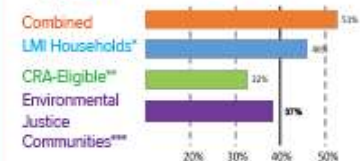


\$298.1 - \$674.1 million of lifetime public health value created

EQUITY

Investing in vulnerable communities The Green Bank has set goals to reach 40% investment in communities that may be disproportionately harmed by climate change.

51% investment in vulnerable communities



* Households at or below 100% Area Median Income.
 ** Households at or below 80% of Area Median Income.
 *** Environmental justice community means a municipality that has been designated as, determined by Connecticut Department of Economic and Community Development (DEC) or a census block group for which 20% or more of the population have an income below 200% of the federal poverty level.

ENERGY

Deployment The Green Bank has accelerated the growth of renewable energy to more than **494 MW** and lifetime savings of over **64.1 million MMBTUs** through energy efficiency projects.



Energy burden The Green Bank has reduced the energy costs on families, businesses, and our communities.



57,000+ families

6,000+ businesses



Learn more by visiting ctgreenbank.com/strategy-impact/Impact
 Winner of the 2017 Harvard Kennedy School Ash Center Award for Innovation in American Government, the Connecticut Green Bank is the nation's first green bank. We're creating a thriving marketplace to accelerate green energy deployment in Connecticut by making green energy financing accessible and affordable for homeowners, businesses and institutions.

Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Activity

The Connecticut Green Bank tracks projects through three phases as they move through the pipeline from application through implementation – Approved, Closed, and Completed. “Approved” signifies that the appropriate authority within the Connecticut Green Bank, whether President & CEO, Deployment Committee, or Board of Directors, has approved the agency’s investment in the project per the Comprehensive Plan and Budget. “Closed” indicates all financial and legal documents have been executed and any additional funding has been secured. “Completed” indicates the project has closed, all construction and installation are completed, and the project is operational. The full forward-looking estimates of the energy, economic, equity, and environmental benefits from these projects begin to be fully accounted and reported after they close. Table 10 below presents annual project activity by these three phases.

TABLE 10. GREEN BANK PROJECT ACTIVITY BY FY CLOSED

Fiscal Year	Approved	Closed	Completed
2012	739	288	18
2013	1,236	1,114	759
2014	2,469	2,447	1,207
2015	6,392	6,454	3,939
2016	7,377	7,238	9,517
2017	4,988	4,862	5,414
2018	6,603	6,642	5,932
2019	11,719	11,693	7,225
2020	8,426	8,388	7,830
2021	7,919	7,409	5,660
Total	57,868	56,535	47,502

Summary by fields such as “Number of projects” does not capture the extent of the organization’s activities in a year as different projects have different sizes. Further demonstration of the organization’s reach can be seen in the number of multi-family units impacted by closed projects each year in Table 11.

TABLE 11. GREEN BANK NUMBER OF MULTIFAMILY HOUSING UNITS IMPACTED BY FY CLOSED

Fiscal Year	Affordable	Market Rate	Total
2012	0	0	0
2013	0	0	0
2014	120	0	120
2015	326	82	408
2016	1,576	191	1,767
2017	1,435	100	1,535
2018	1,792	0	1,792
2019	2,049	132	2,181
2020	1,170	114	1,284
2021	113	0	113
Total	8,581	619	9,200

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Capital Deployed

Clean Energy Investment

The Connecticut Green Bank’s intent, stated in the Comprehensive Plan, is to use public funds to attract multiples of private investment into Connecticut’s green energy economy, to decrease reliance on public funds over time, and expand the scale of clean energy investments in the state. Table 12, through Table 16 show activity to date on this subject.

TABLE 12. GREEN BANK CLEAN ENERGY INVESTMENT BY SOURCE - PUBLIC AND PRIVATE BY FY CLOSED

Fiscal Year	CGB Investment	Private Investment	Total Investment
2012	\$3,401,642	\$6,499,869	\$9,901,511
2013	\$18,412,857	\$92,681,093	\$111,093,950
2014	\$29,147,791	\$75,233,847	\$104,381,638
2015	\$51,418,346	\$263,287,612	\$314,705,958
2016	\$34,877,521	\$282,390,545	\$317,268,066
2017	\$27,239,490	\$150,087,390	\$177,326,879
2018	\$24,997,663	\$193,279,062	\$218,276,725
2019	\$30,064,206	\$287,193,219	\$317,257,425
2020	\$32,795,786	\$254,645,750	\$287,441,536
2021	\$36,048,667	\$244,419,376	\$280,468,043
Total	\$288,403,968	\$1,849,717,763	\$2,138,121,731

Table 12 shows the average total investment of public and private funds per project, by fiscal year, and in total. In reviewing the results from year to year it is important to note that the mix, size, and financial requirements of projects differ significantly across the program portfolio offered by the Green Bank.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 13. GREEN BANK ACTUALS BY PROGRAM BY FY CLOSED

Program Name	Closed Projects										Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
AD					1						1
Campus Efficiency Now			2								2
CEBS		1	1			1					3
CHP		2	1	2		1					6
Commercial Lease				9	17	20	19	12	23	39	139
Comprehensive Energy Strategy				1		1		1	2		5
Cozy Home Loan			1	1							2
CPACE		3	23	42	43	28	56	30	42	33	300
CPACE backed Commercial Lease				7	10	10	10	8	3		48
Grid		1		1							2
Low Income - PosiGen				4	343	668	656	846	771	1,004	4,292
Multi-Family Pre-Dev					4	4	7	5	4		24
Multi-Family Term			1	7	27	15	12	14	14	5	95
Residential Solar	288	1,109	2,385	6,378	6,779	4,430	5,146	6,474	6,913	5,628	45,530
SBEA								4,339	617	438	5,394
Smart-E		3	137	269	220	522	1,747	829	722	971	5,420
Solar Lease			107	610	472						1,189
Solar Loan		3	140	136							279
	Total Investment (000's)										
Program Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
AD					\$10,500.0 K						\$10,500.0 K
Campus Efficiency Now			\$751.2 K								\$751.2 K
CEBS		\$250.0 K	\$535.2 K			\$1,648.0 K					\$2,433.2 K
CHP		\$3,189.0 K	\$6,300.0 K	\$642.6 K		\$3,401.4 K					\$13,533.0 K

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Commercial Lease				\$6,611.6 K	\$8,351.2 K	\$20,061.9 K	\$14,270.3 K	\$5,903.6 K	\$4,968.6 K	\$26,925.5 K	\$87,092.6 K
Comprehensive Energy Strategy				\$34,000.0 K		\$4,538.2 K		\$6,503.8 K	\$20,738.7 K		\$65,780.7 K
Cozy Home Loan			\$8.6 K	\$10.7 K							\$19.3 K
CPACE		\$1,512.1 K	\$21,785.2 K	\$29,445.4 K	\$29,293.7 K	\$10,257.9 K	\$22,807.3 K	\$18,081.4 K	\$26,278.6 K	\$39,015.4 K	\$198,477.0 K
CPACE backed Commercial Lease				\$3,775.4 K	\$6,742.3 K	\$5,026.3 K	\$2,831.0 K	\$2,391.9 K	\$905.7 K		\$21,672.6 K
Grid		\$70,800.0 K		\$22,500.0 K							\$93,300.0 K
Low Income - PosiGen				\$109.4 K	\$9,822.9 K	\$18,299.0 K	\$18,267.0 K	\$24,809.2 K	\$20,260.6 K	\$26,756.7 K	\$118,324.9 K
Multi-Family Pre-Dev					\$102.2 K	\$124.1 K	\$743.8 K	\$263.3 K	\$998.0 K		\$2,231.4 K
Multi-Family Term			\$420.0 K	\$6,282.1 K	\$33,903.6 K	\$10,771.0 K	\$8,749.4 K	\$32,526.6 K	\$8,307.7 K	\$4,195.1 K	\$105,155.4 K
Residential Solar	\$9,901.5 K	\$35,426.0 K	\$74,116.5 K	\$213,977.5 K	\$217,409.3 K	\$119,791.1 K	\$146,947.7 K	\$195,882.5 K	\$206,900.5 K	\$180,262.5 K	\$1,400,615.1 K
SBEA								\$47,681.2 K	\$10,912.9 K	\$8,778.0 K	\$67,372.1 K
Smart-E		\$71.9 K	\$2,420.1 K	\$7,427.6 K	\$6,108.9 K	\$10,757.6 K	\$34,167.6 K	\$11,324.9 K	\$11,359.6 K	\$16,436.3 K	\$100,074.5 K
Solar Lease			\$4,324.5 K	\$23,672.6 K	\$18,325.4 K						\$46,322.5 K
Solar Loan		\$91.9 K	\$4,461.8 K	\$4,505.4 K							\$9,059.1 K
	Capacity Installed (MW)										
Program Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
AD					1.0						1.0
Campus Efficiency Now			0.0								0.0
CEBS		0.0	0.1			0.0					0.1
CHP		0.7	3.0	0.1		0.8					4.6
Commercial Lease				2.2	2.8	9.8	6.8	2.7	1.9	16.0	42.2
Comprehensive Energy Strategy				0.0		0.2		1.0	7.7		8.9
Cozy Home Loan			0.0	0.0							0.0
CPACE		0.1	3.6	6.0	3.7	2.0	6.0	4.2	5.7	2.6	34.0
CPACE backed Commercial Lease				1.2	2.6	1.9	1.3	1.0	0.4		8.5
Grid		14.8		5.0							19.8

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Low Income - PosiGen				0.0	2.2	4.2	4.4	5.9	4.9	6.8	28.5
Multi-Family Pre-Dev											
Multi-Family Term				1.0	1.3	2.3	0.1	0.4	2.0	0.0	7.2
Residential Solar	1.9	7.9	17.2	48.6	53.2	34.5	41.7	55.0	58.1	50.7	368.9
SBEA								0.0	0.0	0.0	0.0
Smart-E		0.0	0.3	1.3	1.0	1.3	3.9	0.9	1.0	0.8	10.5
Solar Lease			0.8	4.9	3.8						9.6
Solar Loan		0.0	1.1	1.1							2.2

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 14. GREEN BANK CLEAN ENERGY PROJECTS - AVERAGE PUBLIC AND PRIVATE INVESTMENTS BY FY CLOSED

Fiscal Year	Average Investment
2012	\$34,380
2013	\$99,725
2014	\$42,657
2015	\$48,761
2016	\$43,834
2017	\$36,472
2018	\$32,863
2019	\$43,129
2020	\$36,975
2021	\$40,216
Total	\$45,901

Leverage Ratio

The table below shows in ratio form the extent to which public monies are driving private investment into the Green Bank’s programs and the clean energy economy. The Green Bank’s “leverage ratio,” as it is commonly referenced, is calculated by dividing the total monies available in each period – here the Green Bank’s fiscal year periods – by the amount of public investment. Table 15 presents these ratios by fiscal year and the Green Bank’s program categories and Table 16 presents these ratios by program segments. The increases in leverage over time illustrate the success of the Green Bank model at crowding in private capital and making limited public funds go further.

TABLE 15. GREEN BANK SECTOR LEVERAGE RATIOS BY FY CLOSED

Fiscal Year	Commercial	Infrastructure	Residential	Strategic	Total
2012	0	2.9	0	0	2.9
2013	3.8	3.2	24.8	12.2	6.0
2014	2.2	3.9	9.9	0	3.6
2015	2.6	6.5	4.0	17.5	6.1
2016	4.5	11.0	9.6	0	9.1
2017	3.8	10.2	6.1	1.2	6.5
2018	4.8	11.7	8.0	0	8.7
2019	6.2	12.9	12.6	5.4	10.6
2020	4.7	13.9	7.2	3.1	8.8
2021	3.8	13.9	9.1	0	7.8
Total	4.0	9.0	7.7	7.6	7.4

TABLE 16. GREEN BANK PROGRAM LEVERAGE RATIOS BY FY CLOSED

Fiscal Year	Financing	Incentive	Total
2012	0	2.9	2.9
2013	12.0	3.1	6.0
2014	2.9	4.0	3.6
2015	5.3	6.9	6.1
2016	6.6	10.8	9.1
2017	3.7	9.0	6.5
2018	5.9	10.2	8.7
2019	8.5	12.2	10.6

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	Financing	Incentive	Total
2020	4.4	12.9	8.8
2021	4.0	12.2	7.8
Total	5.5	8.9	7.4

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Clean Energy Produced and Avoided Energy Use

The data below present the clean energy outputs of the projects supported by the Green Bank. Data are presented as electric capacity (MW), electricity production (MWh), and Energy Saved or Produced (MMBtu) – see Table 17.

TABLE 17. GREEN BANK INSTALLED CAPACITY, ESTIMATED GENERATION AND ENERGY SAVED AND/OR PRODUCED BY FY CLOSED²²

Fiscal Year	MW	Estimated Generation (MWh)			Energy Saved/Produced (MMBtu) ²³		Green Bank Investment (\$) / Lifetime Combined Energy Generated & Saved (MMBtu)
		Annual	Lifetime ²⁴	Lifetime Clean Energy Produced (kWh) / Green Bank Investment (\$)	Annual	Lifetime	
2012	1.9	2,210	55,238	16.2	7,539	188,473	18.0
2013	23.5	131,562	1,479,556	80.4	463,533	5,273,409	3.5
2014	23.4	51,576	991,736	34.0	247,909	4,551,642	6.4
2015	62.2	209,184	3,410,892	66.3	697,159	11,202,089	4.6
2016	65.9	91,417	2,096,370	60.1	295,819	6,759,150	5.2
2017	49.9	71,087	1,639,033	60.2	522,748	9,429,869	2.9
2018	56.4	77,115	1,797,538	71.9	261,152	6,021,930	4.2
2019	64.4	209,025	3,551,325	118.1	275,047	6,390,043	4.7
2020	75.3	166,106	2,951,604	90.0	318,736	7,112,146	4.6
2021	71.8	101,044	2,325,415	64.5	311,853	7,219,723	5.0
Total	494.6	1,110,326	20,298,708	70.4	3,401,495	64,148,474	4.5

Clean Energy Technology Deployment

The Connecticut Green Bank takes a technology-agnostic approach to its financing products, and therefore will consider any commercially available technology that meets eligibility guidelines.

²² Residential solar projects that receive financing also receive an incentive under the Residential Solar Incentive Program and Multifamily and Commercial Lease projects may also use C-PACE, so they are counted in each sector's results. These projects have been removed from the total to avoid double counting.

²³ The MMBTU's include those forecast to be saved from green bank energy efficiency projects and the forecast MWh from generation projects converted to MMBTU's.

²⁴ The lifetime numbers are based on the aggregation of projects' impact for one year multiplied by the useful life of the technology for each project

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Table 18 presents the number of projects by technology and Table 19 by project type by FY closed.

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 16-1.²⁵

²⁵ https://www.cga.ct.gov/current/pub/chap_277.htm#sec_16-1, updated by Connecticut Public Act 11-80

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 18. GREEN BANK PROJECTS BY TECHNOLOGY²⁶ BY FY CLOSED²⁷

Fiscal Year	AD	Biomass	CHP	EE ²⁸	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Wind	Other/None	Total
# Projects												
2012	0	0	0	0	0	0	0	288	0	0	0	288
2013	0	0	2	4	1	0	0	1,107	0	0	0	1,114
2014	0	0	1	104	0	2	0	2,340	0	0	0	2,447
2015	0	1	4	135	0	2	1	6,310	0	1	0	6,454
2016	1	0	1	126	0	8	0	7,100	1	0	1	7,238
2017	0	0	1	388	0	7	1	4,462	0	0	3	4,862
2018	0	0	0	1,360	0	5	0	5,265	0	0	12	6,642
2019	0	0	2	5,066	0	10	1	6,602	0	0	12	11,693
2020	1	0	0	1,237	2	14	1	7,127	0	0	6	8,388
2021	0	0	0	1,301	0	22	0	6,066	0	0	20	7,409
Total	2	1	11	9,721	3	70	4	46,667	1	1	54	56,535
MW												
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	1.9
2013	0.0	0.0	0.7	0.0	14.8	0.0	0.0	8.0	0.0	0.0	0.0	23.5
2014	0.0	0.0	3.0	0.0	0.0	0.0	0.0	20.4	0.0	0.0	0.0	23.4
2015	0.0	0.6	0.3	0.0	0.0	0.0	0.9	55.4	0.0	5.0	0.0	62.2
2016	1.0	0.0	0.0	0.0	0.0	0.0	0.0	64.9	0.0	0.0	0.0	65.9
2017	0.0	0.0	0.8	0.0	0.0	0.0	0.2	48.9	0.0	0.0	0.0	49.9
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.4	0.0	0.0	0.0	56.4
2019	0.0	0.0	0.6	0.0	0.0	0.0	1.0	62.9	0.0	0.0	0.0	64.4

²⁶ Commercial and Residential projects can be a combination of RE and EE measures. Therefore, the data presented includes the EE generation for those projects, but it is assigned to the applicable RE technology.

²⁷ 98% of RSIP projects are accompanied by energy efficiency measures These are typically identified during the required energy assessment required by the program. See the Residential Solar Investment Program case study for more information.

²⁸ Every RSIP project has HES IE or HES equivalent. Solar for All also include deeper EE measures (see case study).

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	AD	Biomass	CHP	EE ²⁸	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Wind	Other/None	Total
2020	0.3	0.0	0.0	0.0	7.8	0.0	0.9	66.3	0.0	0.0	0.0	75.3
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.8	0.0	0.0	0.0	71.8
Total	1.3	0.6	5.3	0.0	22.6	0.0	3.0	456.7	0.0	5.0	0.0	494.6
Expected Lifetime Savings or Generation (MWh)												
2012	0	0	0	0	0	0	0	55,238	0	0	0	55,238
2013	0	0	81,008	4,830	1,166,832	0	0	226,886	0	0	0	1,479,556
2014	0	0	354,780	56,452	0	84	0	580,420	0	0	0	991,736
2015	0	0	31,930	1,586,377	0	76	96,579	1,577,670	0	118,260	0	3,410,892
2016	106,171	0	0	109,031	0	806	0	1,879,783	580	0	0	2,096,370
2017	0	0	94,017	69,668	0	740	20,711	1,453,897	0	0	0	1,639,033
2018	0	0	0	120,306	0	315	0	1,676,917	0	0	0	1,797,538
2019	0	0	65,197	1,505,382	0	665	107,063	1,873,018	0	0	0	3,551,325
2020	31,536	0	0	233,412	618,106	854	96,579	1,971,118	0	0	0	2,951,604
2021	0	0	0	185,259	0	1,306	0	2,138,851	0	0	0	2,325,415
Total	137,707	0	626,932	3,870,717	1,784,938	4,846	320,932	13,433,797	580	118,260	0	20,298,708

Solar PV deployment makes up the largest portion of Connecticut Green Bank’s projects by technology: about 83% of all clean energy projects deployed are from solar PV. When comparing deployment to clean energy production, solar PV produces the most energy (62% of all clean energy production), fuel cells also contribute a large proportion given the efficiency of the technology (8% of all clean energy production), and energy efficiency is saving energy (23% from energy savings). The Green Bank also supports additional deployment of energy efficiency not captured in the above tables by requiring an energy assessment for all residential solar PV projects incentivized through the Residential Solar Investment Program (RSIP). RSIP-wide, energy assessments have been performed for an estimated 98% of completed RSIP projects, of which approximately 87% were performed through the utility-administered Home Energy Solutions (HES) program or via the DOE Home Energy Score (DOE HES) overall. If the Green Bank were to include residential energy assessments (or audits) in the number of projects supported through its residential solar PV program, then nearly 55% of all projects are energy efficiency.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 19. GREEN BANK PROJECT TYPES BY FY CLOSED²⁹

Fiscal Year	EE³⁰	RE	RE/EE	Other/None	Total
# Projects					
2012	0	288	0	0	288
2013	4	1,109	1	0	1,114
2014	104	2,336	7	0	2,447
2015	135	6,242	77	0	6,454
2016	125	6,874	238	1	7,238
2017	388	3,964	507	3	4,862
2018	1,357	4,737	536	12	6,642
2019	5,065	5,956	660	12	11,693
2020	1,237	6,412	736	3	8,388
2021	1,301	5,153	935	20	7,409
Total	9,716	43,071	3,697	51	56,535
MW					
2012	0.0	1.9	0.0	0.0	1.9
2013	0.0	23.4	0.1	0.0	23.5
2014	0.0	22.8	0.6	0.0	23.4
2015	0.0	60.4	1.8	0.0	62.2
2016	0.0	63.7	2.2	0.0	65.9
2017	0.0	46.0	3.9	0.0	49.9
2018	0.0	51.2	5.2	0.0	56.4
2019	0.0	59.3	5.1	0.0	64.4
2020	0.0	68.9	6.4	0.0	75.3
2021	0.0	64.9	6.8	0.0	71.8
Total	0.0	462.4	32.2	0.0	494.6
Expected Lifetime Savings or Generation (MWh)					
2012	0	55,238	0	0	55,238
2013	4,830	1,471,851	2,875	0	1,479,556
2014	56,452	917,908	17,376	0	991,736
2015	1,586,377	1,778,047	46,468	0	3,410,892
2016	109,031	1,907,624	79,715	0	2,096,370
2017	69,668	1,420,111	149,253	0	1,639,033
2018	120,145	1,487,467	189,926	0	1,797,538
2019	1,505,382	1,829,753	216,190	0	3,551,325
2020	233,412	2,384,494	333,698	0	2,951,604
2021	185,259	1,857,692	282,465	0	2,325,415

²⁹ Note that projects that are part of the Residential Solar Investment Program have an EE component not reflected in this table.

³⁰ Every RSIP project has HES IE or HES equivalent. Solar for All also include deeper EE measures (see case study).

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	EE ³⁰	RE	RE/EE	Other/None	Total
Total	3,870,555	15,110,186	1,317,967	0	20,298,708

The Green Bank Model

Assets – Current and Non-Current

The Connecticut Green Bank’s successful shift to a financing model from one formerly driven by grants and subsidies is evidenced by a net positive change in assets since its inception. The growth of the Green Bank’s financing programs has led to a steady increase in non-current assets over time as more and more loans and leases are closed. Since 2012, the Green Bank’s balance sheet has grown by a factor of 2.8x representing the value of our investments.

Table 20. Current and Non-Current Assets

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Current Assets										
Cash and cash equivalents	\$ 44,136,193	\$ 8,156,093	\$ 18,947,214	\$ 19,830,102	\$ 37,148,283	\$ 48,072,061	\$ 39,893,649	\$ 71,411,034	\$ 68,105,014	\$ 64,672,910
Receivables	10,383,155	7,763,578	6,673,735	5,036,838	3,682,469	4,531,258	2,867,233	8,253,318	4,545,661	3,305,301
Prepaid expenses and other assets	2,264,816	1,925,122	1,846,104	1,847,848	10,012,025	4,245,806	1,030,251	619,639	520,814	350,302
Contractor loans	--	--	--	--	--	2,272,906	3,112,663	--	--	--
Current portion of prepaid warranty management	259,148	259,148	259,148	259,148	--	--	--	--	--	--
Current portion of solar lease notes	990,505	967,530	942,056	908,541	869,831	845,479	803,573	766,086	704,032	670,645
Current portion of SBEA Promissory Notes	1,185,782	1,549,492	1,709,491	--	--	--	--	--	--	--
Current portion of program loans	9,038,575	4,396,615	3,756,932	2,138,512	1,910,048	1,378,242	10,264,825	652,447	--	--
Total Current Assets	68,258,174	25,017,578	34,134,680	30,020,989	53,622,656	61,345,752	57,972,194	81,702,524	73,875,521	68,999,158
Noncurrent Assets										
Portfolio investments	245,000	1	1	1	1	1,000,000	1,000,000	1,000,000	1,000,000	2,155,525
Fair Value of interest rate swap	--	--	--	171,478	--	--	--	--	--	--
Bonds receivable	986,792	3,031,134	3,288,656	3,328,530	3,328,530	3,492,282	1,600,000	1,600,000	--	--
Prepaid warranty management, less current portion	3,466,587	3,725,735	3,984,883	4,234,756	--	--	--	--	--	--
Solar lease notes - less current portion	2,969,206	3,979,704	5,361,206	6,358,184	7,242,822	8,162,635	9,015,437	9,778,315	10,536,136	11,064,879
SBEA Promissory Notes - less current portion	690,752	968,608	1,799,007	--	--	--	--	--	--	--
Program loans - less current portion	82,898,451	81,285,206	64,800,014	43,525,021	40,296,113	31,889,275	30,253,119	12,750,457	3,788,094	--
Renewable energy credits	348,716	407,360	468,736	547,556	654,767	812,770	933,054	1,069,390	1,217,491	1,324,614
Capital assets, net of depreciation and amortization	77,148,332	79,971,996	80,523,040	73,417,221	61,510,207	58,114,914	26,971,087	3,074,337	362,505	91,329
Asset retirement obligation, net	--	--	--	--	2,535,104	2,261,472	1,029,196	--	--	--
Restricted assets:										
Cash and cash equivalents	20,625,149	14,909,508	16,667,797	24,368,185	22,063,406	9,749,983	8,799,005	9,513,715	9,536,656	8,540,684
Total noncurrent assets	189,378,985	188,279,252	176,893,340	155,950,932	137,630,950	115,483,331	79,600,898	38,786,214	26,440,882	23,177,031
Total Assets	\$257,637,159	\$213,296,830	\$211,028,020	\$185,971,921	\$191,253,606	\$176,829,083	\$137,573,092	\$120,488,738	\$100,316,403	\$92,176,189

Ratio of Public Funds Invested

As highlighted below in –Figure 1 and Figure 2, the Connecticut Green Bank has moved towards this model by increasing the overall ratio of financing to subsidies. In addition, it should be noted that funds used for subsidies through the RSIP (including administrative and financing costs) are recovered through the sale of SHRECs to the electric distribution companies (i.e., Avangrid and Eversource Energy) through 15-year Master Purchase Agreements (“MPA”). The declining incentive block design of the RSIP means that the subsidies continue to decrease at an increasing rate and the private capital sourced increases at an increasing rate. This trend has developed even as total investment in clean energy has increased to over \$2.0 billion in total from 2012 through 2021. In this way the Connecticut Green Bank has been able to do more at a faster pace while managing ratepayer resources more efficiently.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

FIGURE 1. GREEN BANK CAPITAL DEPLOYMENT BY FY CLOSED

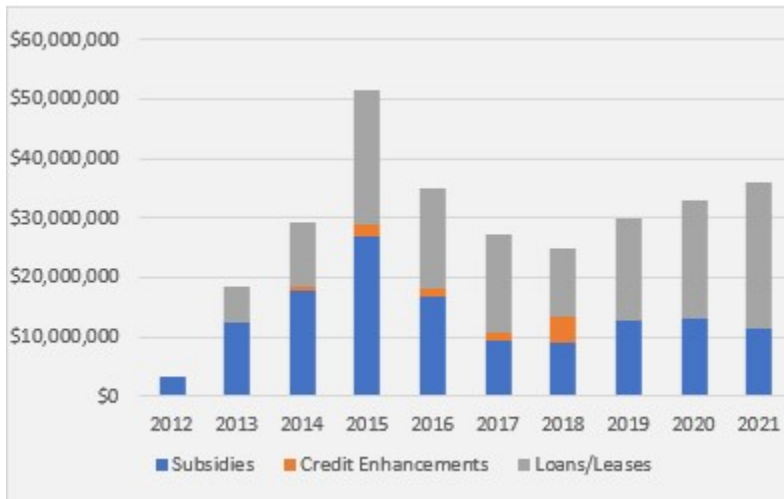
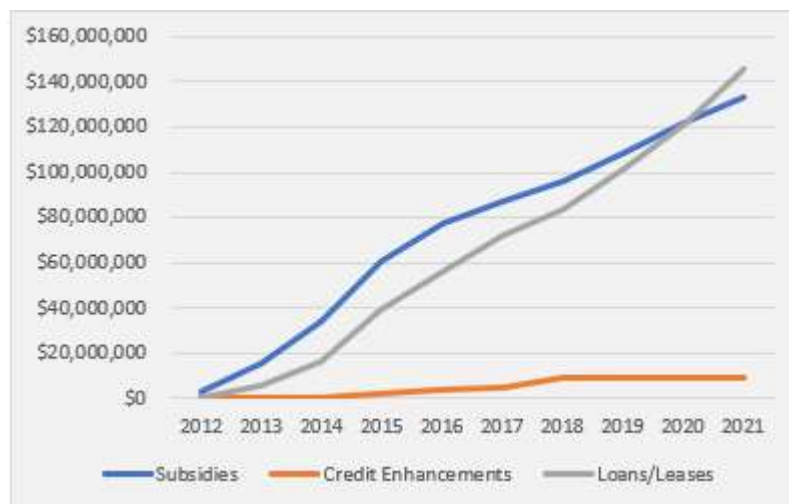


FIGURE 2. CUMULATIVE GREEN BANK FUNDS INVESTED BY TYPE BY FY CLOSED



CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 21. GREEN BANK RATIO OF CAPITAL INVESTED AS SUBSIDIES, CREDIT ENHANCEMENTS, AND LOANS AND LEASES BY FY CLOSED³¹

Fiscal Year	Subsidies (Grants & Incentives)	% Subsidies	Credit Enhancements (LLR & IRB)	% Credit Enhancements	Loans and Leases (includes sell downs)	% Loans and Leases	Total
2012	\$3,401,642	100%	\$0	0%	\$0	0%	\$3,401,642
2013	\$12,395,947	67%	\$6,609	0%	\$6,010,302	33%	\$18,412,857
2014	\$17,939,108	62%	\$516,623	2%	\$10,692,059	37%	\$29,147,791
2015	\$27,051,977	53%	\$1,961,111	4%	\$22,405,257	44%	\$51,418,346
2016	\$16,632,603	48%	\$1,518,620	4%	\$16,726,298	48%	\$34,877,521
2017	\$9,496,949	35%	\$1,235,225	5%	\$16,507,316	61%	\$27,239,490
2018	\$9,048,152	36%	\$4,308,452	17%	\$11,641,058	47%	\$24,997,663
2019	\$12,645,960	42%	\$30,779	0%	\$17,387,467	58%	\$30,064,206
2020	\$13,089,890	40%	\$0	0%	\$19,705,896	60%	\$32,795,786
2021	\$11,527,712	32%	\$0	0%	\$24,520,955	68%	\$36,048,667
Total	\$133,229,939	46%	\$9,577,420	3%	\$145,596,609	50%	\$288,403,968

Creation of Private Investment Opportunities

As stated above, the Connecticut Green Bank’s approach to leveraging limited public resources has created new opportunities for the private market investment. These financial innovations have broad impact in Connecticut and beyond. In FY 2021, the Green Bank, was a part of or a stimulus for upward of \$21.7 million dollars of clean energy financings. These include:

SHREC warehouse (Tranche 3)

In preparation for a bond issuance following the successful issuances of Green Liberty Bonds supported by utility receivables from Tranche 3 SHRECs in July 2020, the Green Bank established a third warehouse funding facility secured by SHREC systems that will be securitized for upcoming issuances of Green Liberty Bonds. The \$10-million-dollar revolving credit warehouse with Webster Bank and Liberty Bank (with an “accordion” to \$14 million) was closed in July of 2020.

Capital Solutions Program (Open RFP)

In January, the Green Bank Board of Directors approved a request for proposals for the use of Green Bank capital. The Capital Solutions Program allows project developers, companies, and others to bring clean energy opportunities to the Green Bank for our consideration and investment. Since its launch, more than \$50 million worth of transactions have been proposed to the Green Bank, including a range of concepts related to EV charging networks, microgrids and green mini-bonds.

Fuel Cell Long Term Financing for the US Navy Submarine Base in New London

As part of an overall engagement to raise funds for fuel cell projects under development in the state by FuelCell Energy (FCE), the Green Bank approved an \$8m subordinated term loan facility and sourced an additional \$12m in senior commercial bank loans related to FCE’s New London USN Submarine Base project with Groton Utilities of the Connecticut Municipal Electric Energy Cooperative (CMEEC). The project which will come online in FY22 will use two (2) SureSource 4000 fuel cell power plants to

³¹ This table excludes the loan loss reserves for the Smart-E loan due to its rolling nature. The loan loss reserves in this table are calculated at the close of the loan and are not updated to reflect paid down principal.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

supply the submarine base with 7.2 MWs of clean energy generation which will also be connection to a microgrid for resilience.

Term loan facility for commercial solar PV projects with Skyview Venture

In October 2020, the Green Bank doubled its commercial solar PV project financing facility with Skyview Ventures to \$3.5m for the development of additional commercial solar assets. The target assets are sited on various municipal properties, with the respective municipalities as energy off-takers. In connection with the loan, each target asset is secured by a power purchase agreement has been executed by and between Skyview and the off-taker as well as a zero-emission renewable energy credit contract between Skyview and Eversource or United Illuminating.

Preparation for Green Liberty Notes Issuance

The Green Bank, following a successful bond issuance in the Asset Backed Securities market in FY 2019, and by two successful issuances of Green Liberty Bonds in small \$1,000 denominations during FY 2021, is designing a product to reach a broader range of individual “retail” investors by lowering the cost of investment to as low as \$100. Research commissioned by the Green Bank suggests a large market of “citizen investors” can be tapped while – at the same time – establishing a financial connection between sustainable and renewable energy projects and local communities.

Additional funding for Small Business Energy Advantage

This innovative funding facility continued to provide capital for Eversource’s Small Business Energy Advantage (SBEA) program, funding nearly \$9 million from the Green Bank and Amalgamated Bank (its co-lender) for more than 400 SBEA projects.

Loan portfolio acquisition

Anticipating several potential COVID-related restructurings, the Green Bank reacquired \$6.5 million in C-PACE assets from an investor. The asset purchase helps to increase Green Bank earning assets and improves Green Bank financial sustainability while limiting portfolio risk.

Societal Benefits – E⁴ Framework

Societal Benefits and the Evaluation Framework

One of the Connecticut Green Bank’s evaluation activities is intended to understand how the increase in investment and deployment of clean energy supported by the Green Bank results in benefits to society, including economy, environment, energy, and equity (also known as the E⁴). Working with internal and external subject matter experts, the Connecticut Green Bank has established an evaluation framework to guide the assessment, monitoring and reporting of the program impacts and processes,

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

including, but not limited to economy, environmental, energy, and equity benefits arising from clean energy investment. The evaluation framework can be found [here](#)³².

Societal Benefits: Economy – Jobs

The Connecticut Green Bank stimulates economic activity in the state through its program related and strategic lending and investing. This economic activity can be measured by job creation. The Green Bank, in conjunction with the Connecticut Department of Economic and Community Development commissioned a study by Navigant Consulting in 2010 to quantify those jobs. This study was updated in 2016 and in 2018 and is the basis for how the Green Bank measures its impact on job creation. This study and calculator were reviewed by the Connecticut Department of Economic and Community Development which deemed them a reasonable estimation and an appropriate tool for assessing this impact. For more information on this study and the methodology, click [here](#)³³. An overview of our Jobs methodology can be found [here](#)³⁴. Essentially, investments into clean energy can be translated into manufacturing, engineering, installation, and project management jobs in the clean energy sector.

TABLE 22. GREEN BANK JOB YEARS SUPPORTED BY FY CLOSED ³⁵

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	58	93	151
2013	579	1,161	1,740
2014	596	952	1,548
2015	1,720	2,659	4,378
2016	1,949	3,102	5,051
2017	868	1,191	2,060
2018	955	1,245	2,199
2019	1,400	1,833	3,233
2020	1,127	1,492	2,619
2021	1,145	1,487	2,632
Total	10,398	15,214	25,612

Societal Benefits: Economy – Tax Revenue

The aforementioned economic stimulation by the Connecticut Green Bank also generates tax revenue through personal and corporate income taxes as well as sales and use taxes. Tax revenues go into the State’s General Fund, where they are used for a wide variety of public benefit activities such as education, transportation, and public safety. In 2018, the Green Bank engaged Navigant Consulting to conduct a study on the levels of this revenue generation. The result of this study is the Navigant Tax Calculator. The Green Bank has adopted this calculator to estimate the impact of its projects to state tax revenues. This study and calculator were reviewed by the Connecticut Department of Revenue Services which found them to be both a reasonable estimation and an appropriate tool for assessing

³² CGB Evaluation Framework: https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf

³³ Clean Energy Jobs in Connecticut: <http://ctgreenbank.com/wp-content/uploads/2017/02/CTGreenBank-Clean-Energy-Jobs-CT-August102016.pdf>

³⁴ CGB Economic Development Factsheet: https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf

³⁵ See Appendix for Job Year Factors.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

this impact. For more information on the Navigant study and the methodology, click [here](#)³⁶. An overview of our Tax methodology can be found [here](#)³⁷.

TABLE 23. GREEN BANK TAX REVENUES GENERATED BY FY CLOSED³⁸

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$267,742	\$79,970	\$0	\$347,712
2013	\$2,895,068	\$925,510	\$4,143,940	\$7,964,519
2014	\$2,806,351	\$1,753,353	\$811,104	\$5,370,809
2015	\$8,736,902	\$4,472,421	\$3,994,256	\$17,203,579
2016	\$9,266,864	\$4,033,809	\$2,855,085	\$16,155,757
2017	\$4,131,285	\$2,362,846	\$1,907,811	\$8,401,942
2018	\$5,078,772	\$3,044,556	\$2,263,931	\$10,387,259
2019	\$7,368,012	\$4,318,661	\$5,572,427	\$17,259,100
2020	\$6,078,978	\$3,202,774	\$2,641,306	\$11,923,057
2021	\$6,140,885	\$3,351,981	\$2,945,712	\$12,438,578
Total	\$52,770,860	\$27,545,881	\$27,135,572	\$107,452,313

Societal Benefits: Environment – Emissions and Equivalencies

The Green Bank assesses the impact of its projects in terms of local environmental protection benefits produced by projects. These benefits are primarily in the form of cleaner air in the state and are measured in terms of tons of Carbon Dioxide (CO2) and pounds of Nitrous Oxide (NOx), Sulfur Dioxide (SOx) and particulate matter (PM 2.5) not emitted. The Green Bank has developed its measurement methodology for these measurements in conjunction with outside experts from the Connecticut Department of Energy and Environmental Protection and at the United States Environmental Protection Agency. These agencies have found the methodology to be a reasonable estimation and an appropriate tool for assessing this impact. For more information on this methodology, click [here](#)³⁹. For more information on the EPA’s AvERT, click [here](#)⁴⁰. Note that the lifetime values are based on the aggregation of projects’ impact for one year multiplied by the useful life of the technology for each project.

TABLE 24. GREEN BANK AVOIDED EMISSIONS BY FY CLOSED⁴¹

CO2 Emissions Avoided (tons)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Tons of Avoided CO ₂ Emissions

³⁶ Tax Report: https://www.ctgreenbank.com/wp-content/uploads/2018/09/Tax-Study_Final_Report_01-19-18.pdf

³⁷ Tax Methodology: <https://www.ctgreenbank.com/wp-content/uploads/2018/09/CGB-Eval-Tax-Methodology-7-24-18.pdf>

³⁸ See Appendix for Average Emission Rates.

³⁹ CGB Environmental Impact Factsheet: <https://www.ctgreenbank.com/wp-content/uploads/2017/05/CGB-Environmental-Impact-051617.pdf>

⁴⁰ Environmental Protection Agency AvERT User Manual: https://www.ctgreenbank.com/wp-content/uploads/2017/05/AVERT_fact_sheet_user_manual_03-01-17.pdf

⁴¹ See Appendix for Average Emission Rates.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

2012	1,242	31,043	\$109.58
2013	13,254	210,353	\$87.53
2014	15,653	356,982	\$81.65
2015	114,389	1,881,374	\$27.33
2016	47,553	1,122,416	\$31.07
2017	35,368	843,520	\$32.29
2018	42,335	988,314	\$25.29
2019	111,657	1,907,274	\$15.76
2020	60,319	1,308,323	\$25.07
2021	55,677	1,283,122	\$28.09
Total	497,448	9,932,721	\$29.04
NOx Emissions Avoided (pounds)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Pounds of Avoided NO_x Emissions
2012	1,638	40,958	\$83.05
2013	70,854	822,331	\$22.39
2014	20,624	472,945	\$61.63
2015	112,315	1,943,831	\$26.45
2016	50,608	1,192,204	\$29.25
2017	32,209	770,954	\$35.33
2018	39,606	932,409	\$26.81
2019	100,598	1,751,748	\$17.16
2020	86,348	1,539,727	\$21.30
2021	52,964	1,230,166	\$29.30
Total	567,764	10,697,273	\$26.96
SOx Emissions Avoided (pounds)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Pounds of Avoided SO_x Emissions
2012	2,117	52,930	\$64.27
2013	55,555	699,708	\$26.32
2014	23,216	531,606	\$54.83
2015	104,514	1,836,238	\$28.00
2016	41,095	955,506	\$36.50
2017	23,276	556,434	\$48.95
2018	32,904	776,167	\$32.21
2019	87,711	1,522,287	\$19.75
2020	70,025	1,284,156	\$25.54
2021	45,703	1,060,071	\$34.01
Total	486,116	9,275,102	\$31.09
PM 2.5 Emissions Avoided (pounds)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Pounds of Avoided PM 2.5 Emissions
2012	111	2,772	\$1,227.29
2013	473	11,604	\$1,586.82
2014	1,355	31,651	\$920.93
2015	9,176	152,700	\$336.73
2016	4,106	97,767	\$356.74
2017	2,981	71,314	\$381.96
2018	3,574	83,805	\$298.28
2019	8,940	153,105	\$196.36
2020	4,550	102,837	\$318.91

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

2021	4,691	108,622	\$331.87
Total	39,958	816,176	\$353.36

To help put this environmental impact into everyday terms, the Green Bank calculates the environmental "equivalencies" of reduced emissions, as shown in Table 25. The Green Bank calculates environmental equivalencies using factors from the EPA's environmental equivalency calculator, which was also reviewed and deemed to be a reasonable estimation of impact by the Connecticut Department of Energy and Environment. The calculator translates abstract reductions into everyday equivalencies. For example, avoided carbon dioxide emissions can translate to avoided emissions from vehicles, or the number of tree seedlings needed to sequester an equivalent amount of carbon. For more information on this methodology, click [here](#)⁴². The EPA environmental equivalency calculator can be found [here](#)⁴³.

TABLE 25. GREEN BANK GREENHOUSE GAS EQUIVALENCIES (BASED ON REDUCTIONS OF CO₂ TONS) BY FY CLOSED

Greenhouse gas emissions from:				
	Passenger vehicles driven for one year		Miles driven by an average passenger vehicle	
Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	245	6,125	2,831,040	70,775,993
2013	2,615	41,501	30,218,869	479,591,192
2014	3,088	70,430	35,688,478	813,895,164
2015	22,568	371,184	260,799,331	4,289,410,898
2016	9,382	221,446	108,417,883	2,559,034,687
2017	6,978	166,421	80,636,983	1,923,169,905
2018	8,352	194,988	96,520,771	2,253,290,808
2019	22,009	375,793	254,339,916	4,342,677,834
2020	11,906	258,254	137,583,352	2,984,387,105
2021	10,985	253,152	126,940,391	2,925,434,526
Total	98,129	1,959,295	1,133,977,014	22,641,668,111
CO ₂ emissions from:				
	Gallons of gasoline consumed		Homes' energy use for one year	
Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	126,755	3,168,868	136	3,391
2013	1,352,995	21,472,832	1,448	22,980
2014	1,597,887	36,440,691	1,710	38,999
2015	11,676,821	192,050,653	12,497	205,533
2016	4,854,216	114,576,173	5,195	122,619
2017	3,610,376	86,106,471	3,864	92,151
2018	4,321,544	100,887,041	4,625	107,969
2019	11,387,612	194,435,584	12,187	208,085
2020	6,160,047	133,620,562	6,592	143,001
2021	5,683,528	130,981,066	6,083	140,176
Total	50,771,780	1,013,739,941	54,336	1,084,905
Carbon sequestered by:				
	Tree seedlings grown for 10 years		Acres of U.S. forests in one year	

⁴² <http://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

⁴³ EPA Greenhouse Gas Equivalencies Calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	18,626	465,660	1,380	34,503
2013	198,821	3,155,399	14,732	233,799
2014	234,807	5,354,902	17,398	396,772
2015	1,715,890	28,221,541	127,139	2,091,076
2016	713,319	16,836,788	52,853	1,247,523
2017	530,539	12,653,210	39,310	937,540
2018	635,044	14,825,192	47,054	1,098,473
2019	1,673,392	28,572,003	123,990	2,117,044
2020	905,209	19,635,331	67,072	1,454,881
2021	835,185	19,247,461	61,883	1,426,141
Total	7,460,833	148,967,488	552,811	11,037,752

Social Cost of Carbon

Using the methodology adopted by the Obama Administration in 2014, the Green Bank has estimated the total avoided economic costs of the carbon emissions avoided as a result of these projects. This was done by forecasting out when the projected estimated emissions savings are likely to occur and then applying the prices identified by the White House Council on Environmental Quality at the various discount rates adjusted to 2021 dollars⁴⁴.

Error! Reference source not found. shows the annual forecasted emissions avoided and the related social cost of those emissions at various discount rates. Using the 3% discount rate, in alignment with the initial study, the overall value of the Green Banks projects in terms of emissions avoided is \$467,805,219

TABLE 26. AVOIDED CO₂ EMISSIONS FORECAST AND THE SOCIAL COSTS OF CARBON

Year	Estimated CO ₂ annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2011	5,140	\$59,363	\$172,691	\$275,227	\$485,694
2012	9,742	\$112,524	\$337,571	\$542,160	\$951,337
2013	27,788	\$320,955	\$992,044	\$1,575,599	\$2,830,242
2014	127,233	\$1,469,542	\$4,675,816	\$7,347,712	\$13,493,070
2015	177,311	\$2,047,940	\$6,702,350	\$10,425,877	\$19,548,520
2016	213,993	\$2,471,618	\$8,538,316	\$12,807,473	\$24,266,791
2017	248,036	\$2,864,810	\$10,157,054	\$15,365,800	\$29,168,976
2018	348,992	\$4,397,294	\$14,657,647	\$21,986,471	\$42,507,177
2019	413,531	\$5,210,496	\$17,802,528	\$26,486,689	\$52,104,961
2020	456,498	\$5,751,871	\$20,131,550	\$29,718,002	\$58,956,682
2021	486,491	\$6,129,788	\$21,454,258	\$32,181,388	\$64,362,775
2022	478,615	\$6,533,095	\$21,609,467	\$32,162,928	\$64,828,402

⁴⁴ https://obamawhitehouse.archives.gov/sites/default/files/omb/inforeg/scc_tsd_final_clean_8_26_16.pdf

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Year	Estimated CO2 annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2023	478,615	\$6,533,095	\$22,112,013	\$32,665,474	\$66,336,039
2024	476,030	\$6,497,809	\$22,492,417	\$32,988,878	\$67,477,251
2025	405,279	\$5,957,607	\$19,574,996	\$28,936,951	\$58,724,988
2026	399,963	\$5,879,461	\$19,738,191	\$28,977,344	\$59,214,572
2027	397,900	\$6,266,919	\$20,054,141	\$29,245,623	\$59,744,629
2028	387,467	\$6,102,598	\$19,935,155	\$28,885,632	\$59,398,624
2029	325,339	\$5,124,089	\$16,738,692	\$24,595,629	\$50,899,288
2030	312,199	\$5,244,943	\$16,390,447	\$23,930,053	\$49,826,959
2031	307,501	\$5,166,021	\$16,466,691	\$23,892,846	\$50,045,825
2032	302,760	\$5,404,265	\$16,530,694	\$23,842,348	\$50,227,879
2033	302,760	\$5,404,265	\$16,848,592	\$24,160,246	\$51,181,573
2034	302,760	\$5,722,163	\$17,166,490	\$24,478,144	\$52,135,267
2035	300,431	\$5,678,146	\$17,349,890	\$24,605,299	\$52,996,028
2036	296,198	\$5,909,155	\$17,416,456	\$24,569,643	\$53,182,392
2037	288,776	\$5,761,080	\$17,283,239	\$24,560,393	\$52,759,362
2038	264,616	\$5,556,929	\$16,115,096	\$22,783,411	\$49,178,826
2039	219,854	\$4,616,935	\$13,619,957	\$19,160,279	\$41,552,412
2040	185,236	\$4,084,447	\$11,669,850	\$16,337,790	\$35,593,042
2041	152,920	\$3,371,885	\$9,794,524	\$13,648,107	\$29,865,270
2042	114,091	\$2,635,512	\$7,307,556	\$10,302,456	\$22,641,444
2043	65,863	\$1,521,425	\$4,287,653	\$6,016,546	\$13,277,894
2044	25,415	\$613,766	\$1,681,184	\$2,348,321	\$5,176,981
	9,305,342	\$146,421,815	\$467,805,219	\$681,806,735	\$1,404,941,174

Societal Benefits: Environment – Public Health

The avoided emissions described above result in cleaner air which correlates to public health benefits. Air pollution influences the prevalence and severity of asthma, bronchitis, coronary and respiratory disease, and even death.

With the adoption of the AvERT tool for assessing environmental impacts, the Green Bank is able to leverage this information to gauge public health benefits of its activities. The Green Bank assesses public health benefits and illnesses, or deaths avoided using data from the AvERT tool. After the Connecticut Department of Public Health and Connecticut Department of Energy & Environmental Protection reviewed the EPA’s Co-Benefit Risk Assessment Tool (CoBRA) in 2017 and found it to be a reasonable estimation and an appropriate tool for assessing this impact, the Green Bank’s Board of Directors approved its use. The CoBRA tool reports back low and high estimates of avoided incidents, locations, and associated costs of the health outcomes described above. These public health impacts are quantified and presented as total estimated public health savings of the policies in dollars. For

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

more information on this methodology, click [here](#)⁴⁵. An overview of CoBRA can be found [here](#)⁴⁶. The factors used to measure impact from CoBRA can be found in the appendix.

TABLE 27. ECONOMIC SAVINGS DUE TO PUBLIC HEALTH FROM GREEN BANK PROJECTS (BASED ON REDUCTIONS OF EMISSIONS) BY FY CLOSED

Fiscal Year	Annual		Lifetime		Green Bank Investment (\$) / Lifetime Public Health Savings	
	Low	High	Low	High	Low	High
2012	\$42,865	\$96,778	\$1,071,624	\$2,419,440	\$3.17	\$1.41
2013	\$1,021,876	\$2,309,359	\$12,872,998	\$29,086,184	\$1.43	\$0.63
2014	\$527,976	\$1,192,251	\$12,190,984	\$27,526,655	\$2.39	\$1.06
2015	\$3,144,729	\$7,108,915	\$54,367,240	\$122,853,460	\$0.95	\$0.42
2016	\$1,606,497	\$3,627,535	\$38,213,492	\$86,282,616	\$0.91	\$0.40
2017	\$1,181,673	\$2,669,576	\$28,341,573	\$64,025,604	\$0.96	\$0.43
2018	\$1,406,530	\$3,177,872	\$33,014,381	\$74,589,052	\$0.76	\$0.34
2019	\$2,883,317	\$6,527,111	\$50,329,441	\$113,947,060	\$0.60	\$0.26
2020	\$1,890,510	\$4,281,289	\$37,606,365	\$85,195,836	\$0.87	\$0.38
2021	\$1,277,849	\$2,895,887	\$30,101,650	\$68,222,578	\$1.20	\$0.53
Total	\$14,983,821	\$33,886,572	\$298,109,746	\$674,148,485	\$0.97	\$0.43

⁴⁵ <https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB-Eval-PUBLICHEALTH-1-25-18-new.pdf>

⁴⁶ <https://www.epa.gov/statelocalenergy/co-benefits-risk-assessment-cobra-health-impacts-screening-and-mapping-tool>

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Societal Benefits: Energy – Savings from Solar PV Financing

Working in consultation with the Department of Energy and Environmental Protection and Public Utilities Regulatory Authority, the Green Bank devised a methodology to estimate the savings customers have due to the solar they installed. The methodology takes the actual solar PV production data and assigns a hypothetical expense to that production, had it been purchased from the utilities. This is then compared against the contractual lease, loan, or PPA prices. For more information on this methodology, click [here](#)⁴⁷. This analysis is only for products where the Green Bank has clear insight to the energy production of systems and the cost. For the PPA, PosiGen, Solar Loan and Solar Lease 2 we are using their actual monthly solar expense and their savings is based on the difference between their hypothetical utility expense and their solar expense cost.

TABLE 28. ANNUAL SAVINGS BY YEAR

Product	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Solar Loan	\$0	\$0	-\$2,683	-\$18,989	-\$59,277	-\$111,567	-\$116,209	-\$95,322	-\$90,029	-\$125,302	-\$619,378⁴⁸
PPA	\$0	\$0	\$0	\$5,312	\$61,979	\$111,387	\$345,949	\$661,168	\$687,151	\$617,686	\$2,490,632
Solar Lease 2	\$0	\$0	\$1,974	\$103,161	\$469,943	\$485,701	\$564,161	\$771,459	\$869,907	\$844,695	\$4,111,001
PosiGen	\$0	\$0	\$0	\$2,508	\$32,916	\$138,118	\$310,822	\$1,032,948	\$1,143,092	\$1,423,863	\$4,084,268
Total	\$0	\$0	-\$709	\$91,992	\$505,561	\$623,639	\$1,104,723	\$2,370,253	\$2,610,121	\$2,760,942	\$10,066,522

Societal Benefits: Equity – Investment in Vulnerable Communities

The Green Bank stimulates economic activity in the state through its program related and strategic lending and investing, specifically in vulnerable communities. Investment can be tracked by census tract, or other means, to determine how vulnerable communities benefit from the Green Bank’s programs and products. An overview of our Equity methodology can be found [here](#)⁴⁹. The Comprehensive Plan of the Green Bank has established a goal that by 2025 no less than 40 percent of investment and benefits will inure to vulnerable communities through its incentive and financing programs. To help the Green Bank measure progress, it tracks investments and benefits (e.g., # project units, deployment) in vulnerable communities, with a focus on those communities eligible for CRA – See Table 29, as well as environmental justice communities⁵⁰ – See Table 30.

⁴⁷ <https://www.ctgreenbank.com/wp-content/uploads/2021/09/CGB-Eval-Solar-Methodology-combined-6-8-2021-final.pdf>

⁴⁸ Using LCOE (Levelized Cost of Electricity) lifetime savings is a net positive. Please see Solar Loan further in the doc.

⁴⁹ https://www.ctgreenbank.com/wp-content/uploads/2021/10/Equity_Investment_in_Vulnerable_Communities.pdf

⁵⁰ As defined by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 29. GREEN BANK COMMERCIAL AND RESIDENTIAL⁵¹ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED⁵² - CRA ELIGIBLE COMMUNITIES

Fiscal Year	# Project Units ⁵³				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	273	15	5%	1.9	2	0	4%	\$9,901,511	\$9,514,915	\$386,596	4%
2013	1,114	1,027	87	8%	23.5	8	15	65%	\$111,093,950	\$37,790,564	\$73,303,386	66%
2014	2,566	2,180	386	15%	23.4	18	5	21%	\$104,381,638	\$84,151,042	\$20,230,595	19%
2015	6,745	5,528	1,217	18%	62.2	54	8	13%	\$314,705,958	\$243,872,647	\$70,833,311	23%
2016	8,313	5,498	2,815	34%	65.5	52	13	20%	\$316,055,012	\$231,720,965	\$84,334,047	27%
2017	6,135	3,260	2,875	47%	49.9	33	17	34%	\$177,326,879	\$107,472,041	\$69,854,839	39%
2018	8,387	4,618	3,769	45%	55.3	39	16	29%	\$214,866,711	\$146,192,287	\$68,674,424	32%
2019	9,256	4,974	4,282	46%	64.2	45	19	30%	\$268,841,681	\$163,320,320	\$105,521,361	39%
2020	8,643	5,377	3,266	38%	67.5	49	18	27%	\$257,494,311	\$176,094,784	\$81,399,527	32%
2021	6,767	4,494	2,273	34%	68.9	53	16	23%	\$260,674,956	\$176,983,062	\$83,691,894	32%
Total	58,214	37,229	20,985	36%	482.3	354	128	27%	\$2,035,342,606	\$1,377,112,626	\$658,229,979	32%

TABLE 30. GREEN BANK COMMERCIAL AND RESIDENTIAL⁵⁴ ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED^{55 56}

⁵¹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

⁵² Excludes projects in unknown bands.

⁵³ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

⁵⁴ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

⁵⁵ Excludes projects in unknown bands.

⁵⁶ As defined by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2012	288	244	44	15%	1.9	1.7	0.3	14%	\$9,901,511	\$8,557,222	\$1,344,289	14%
2013	1,114	967	147	13%	23.5	7.8	15.7	67%	\$111,093,950	\$35,082,048	\$76,011,902	68%
2014	2,566	2,099	467	18%	23.4	19.0	4.4	19%	\$104,381,638	\$81,289,649	\$23,091,988	22%
2015	6,745	5,038	1,707	25%	62.2	47.5	14.6	24%	\$314,705,958	\$214,460,249	\$100,245,709	32%
2016	8,316	5,503	2,813	34%	65.9	46.5	19.4	29%	\$317,268,066	\$208,049,297	\$109,218,769	34%
2017	6,135	3,208	2,927	48%	49.9	29.6	20.3	41%	\$177,326,879	\$102,676,562	\$74,650,317	42%
2018	8,392	4,261	4,131	49%	56.4	33.1	23.2	41%	\$218,276,725	\$131,219,217	\$87,057,507	40%
2019	9,257	4,533	4,724	51%	64.4	42.2	22.2	34%	\$269,576,221	\$155,970,762	\$113,605,459	42%
2020	8,647	4,946	3,701	43%	75.3	53.0	22.3	30%	\$276,528,657	\$192,113,412	\$84,415,245	31%
2021	7,064	4,616	2,448	35%	64.6	47.5	17.0	26%	\$259,793,388	\$176,801,253	\$82,992,135	32%
Total	58,524	35,415	23,109	39%	487.3	327.9	159.5	33%	\$2,058,852,991	\$1,306,219,672	\$752,633,320	37%

Community Impacts

Community and Market Descriptions

Communities across Connecticut are demonstrating leadership by supporting the deployment of clean energy. The Connecticut Green Bank distributes reports to communities on an annual basis to provide them with information about their performance in comparison to others in the state. There are many leaders of clean energy deployment across Connecticut, and we have assembled the “Top 5” in energy, economy, and environment for FY 2021 as well as FY 2012 through FY 2021. It should be noted that in a 2016 United Nations report, an estimated \$90 trillion must be invested globally through 2030 to make progress toward all these Sustainable Development Goals in order to confront climate change.⁵⁷ This equates to an average annual investment per capita of approximately \$790⁵⁸.

TABLE 31. THE “TOP 5” ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2021 CLOSED ACTIVITY

Municipality	Watts / Capita	Municipality	Investment / Capita	Municipality	Total Lifetime CO2 Emissions (Tons)
Warren	101.4	Windsor	\$337.70	Enfield	60,034
Somers	95.4	Warren	\$302.85	Manchester	53,645
Windsor	93.5	Bridgewater	\$269.58	Bridgeport	34,704
Enfield	84.2	West Hartford	\$260.53	Waterbury	29,529
Bridgewater	66.2	Stonington	\$210.87	Stratford	22,992

TABLE 32. THE “TOP 5” ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2012 – 2021 CLOSED ACTIVITY

Municipality	Watts / Capita	Municipality	Investment / Capita	Municipality	Total Lifetime CO2 Emissions (Tons)
Colebrook	3,505.3	Colebrook	\$15,741.42	Bridgeport	1,200,165
Windsor	506.4	Windsor	\$1,971.85	Hartford	204,484
Canaan	470.9	Canaan	\$1,963.25	Waterbury	200,485
Woodbridge	396.0	Woodbridge	\$1,368.60	Manchester	189,304
Putnam	350.8	Durham	\$1,324.09	Stratford	182,139

⁵⁷ <https://www.un.org/pga/71/wp-content/uploads/sites/40/2017/02/Financing-Sustainable-Development-in-a-time-of-turmoil.pdf>

⁵⁸ \$90,000,000,000/7.6B people/15 years until 2030 = \$790

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Projects In Vulnerable Communities

During the fall 2020 Special Session, the Connecticut General Assembly passed Public Act 20-5 to address emergency response by the state’s electric utilities during recent storms. Within the resiliency aspects of the bill, a definition for “vulnerable communities” was included:

“Vulnerable communities” means populations that may be disproportionately impacted by the effects of climate change, including, but not limited to, low and moderate income communities, environmental justice communities pursuant to section 22a-20a, communities eligible for community reinvestment pursuant to section 36a-30 and the Community Reinvestment Act of 1977, 12 USC 2901 et seq., as amended from time to time, populations with increased risk and limited means to adapt to the effects of climate change, or as further defined by the Department of Energy and Environmental Protection in consultation with community representatives”.

CT DEEP’s Environmental Justice Program⁵⁹ as described [here](#) defines Environmental Justice Communities as “Environmental justice community” means (A) a United States census block group, as determined in accordance with the most recent United States census, for which thirty percent or more of the population consists of low income persons who are not institutionalized and have an income below two hundred per cent of the federal poverty level; [,] or (B) a distressed municipality, as defined in subsection (b) of section 32-9p;”. Click [here](#)⁶⁰ for more information on Distressed Communities and defined census block groups.

TABLE 33. GREEN BANK COMMERCIAL AND RESIDENTIAL⁶¹ ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED⁶²

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	288	215	73	25%	1.9	1.5	0.5	23%	\$9,901,511	\$7,675,503	\$2,226,008	22%
2013	1,114	844	270	24%	23.5	6.2	17.3	74%	\$111,093,950	\$27,482,896	\$83,611,054	75%
2014	2,566	1,612	954	37%	23.4	12.5	10.9	46%	\$104,381,638	\$60,609,916	\$43,771,721	42%
2015	6,745	4,059	2,686	40%	62.2	39.8	22.4	36%	\$314,705,958	\$177,737,418	\$136,968,540	44%
2016	8,316	3,860	4,456	54%	65.9	34.5	31.4	48%	\$317,268,066	\$147,706,494	\$169,561,572	53%
2017	6,135	2,131	4,004	65%	49.9	20.2	29.7	59%	\$177,326,879	\$69,135,109	\$108,191,770	61%
2018	8,392	2,913	5,479	65%	56.4	24.8	31.6	56%	\$218,276,725	\$94,774,677	\$123,502,048	57%
2019	13,596	7,608	5,988	44%	64.4	29.5	34.9	54%	\$317,257,425	\$156,396,465	\$160,860,960	51%
2020	9,264	4,225	5,039	54%	75.3	41.3	34.0	45%	\$287,441,536	\$153,085,833	\$134,355,704	47%
2021	7,519	4,011	3,508	47%	71.8	44.9	26.9	37%	\$280,468,043	\$153,362,899	\$127,105,144	45%

⁵⁹ <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

⁶⁰ <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice-Communities>

⁶¹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁶² Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
Total	63,935	31,478	32,457	51%	494.6	255.2	239.4	48%	\$2,138,121,731	\$1,047,967,209	\$1,090,154,522	51%

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 34. COMMERCIAL AND RESIDENTIAL⁶³ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁶⁴

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable
2012	6.7	6.9	6.2	\$5,103	\$5,163	\$4,909	\$34,380	\$35,700	\$30,493
2013	21.1	7.3	64.0	\$4,737	\$4,451	\$4,839	\$99,725	\$32,563	\$309,671
2014	9.1	7.8	11.4	\$4,462	\$4,836	\$4,030	\$40,679	\$37,599	\$45,882
2015	9.2	9.8	8.3	\$5,062	\$4,467	\$6,120	\$46,658	\$43,788	\$50,993
2016	7.9	8.9	7.0	\$4,817	\$4,280	\$5,408	\$38,152	\$38,266	\$38,052
2017	8.1	9.5	7.4	\$3,554	\$3,417	\$3,648	\$28,904	\$32,443	\$27,021
2018	6.7	8.5	5.8	\$3,872	\$3,822	\$3,911	\$26,010	\$32,535	\$22,541
2019	4.7	3.9	5.8	\$4,926	\$5,309	\$4,604	\$23,335	\$20,557	\$26,864
2020	8.1	9.8	6.7	\$3,817	\$3,707	\$3,951	\$31,028	\$36,233	\$26,663
2021	9.5	11.2	7.7	\$3,907	\$3,414	\$4,730	\$37,301	\$38,236	\$36,233
Total	7.7	8.1	7.4	\$4,323	\$4,106	\$4,554	\$33,442	\$33,292	\$33,588

TABLE 35. GREEN BANK COMMERCIAL AND RESIDENTIAL⁶⁵ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁶⁶

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable
2012	1.11	1.05	1.17
2013	0.11	0.92	0.11
2014	0.68	1.20	0.82
2015	1.18	0.73	0.86
2016	1.27	0.79	1.01
2017	1.28	0.94	1.20
2018	1.48	0.98	1.44
2019	0.66	1.15	0.77
2020	1.45	0.94	1.36
2021	1.46	0.72	1.06
Total	1.10	0.90	0.99

⁶³ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁶⁴ Excludes projects in unknown bands.

⁶⁵ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁶⁶ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Projects by Income Bands

In addition to tracking funding and clean energy deployment in distressed municipalities, the Green Bank works to ensure that low to moderate income (LMI) census tracts across the entire state benefit from its programs. The Green Bank defines low to moderate income as 100% or less of the Area Median Income (AMI) of a Metropolitan Statistical Area (MSA). Table 38 groups the Green Bank’s residential projects by the average area median income (AMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data. Table 39 groups the Green Bank’s residential projects by the average state median income (SMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data.

TABLE 36. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS^{67 68 69}

MSA AMI Band	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
<60%	631,608	18%	232,116	17%	64,240	7%	81,454	34%
60%-80%	526,028	15%	208,721	15%	100,988	12%	52,213	22%
80%-100%	613,012	17%	252,650	18%	155,563	18%	48,425	20%
100%-120%	709,967	20%	282,119	21%	207,455	24%	38,091	16%
>120%	1,086,492	30%	395,130	29%	337,510	39%	20,995	9%
Total	3,575,074	100%	1,370,746	100%	865,756	100%	241,178	100%

TABLE 37. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS^{70 71 72}

⁶⁷ 2019 American Community Survey (ACS).

⁶⁸ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

⁶⁹ Excludes population and households in unknown bands.

⁷⁰ 2019 American Community Survey (ACS).

⁷¹ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

⁷² Excludes population and households in unknown bands.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

MSA SMI Band	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
<60%	630,530	18%	234,069	17%	61,706	7%	79,929	33%
60%-80%	584,505	16%	235,553	17%	119,639	14%	54,225	22%
80%-100%	728,096	20%	297,796	22%	193,254	22%	56,630	23%
100%-120%	615,082	17%	242,705	18%	180,815	21%	31,107	13%
>120%	1,008,894	28%	360,613	26%	310,342	36%	19,287	8%
Total	3,575,074	100%	1,370,746	100%	865,756	100%	241,178	100%

TABLE 38. GREEN BANK RESIDENTIAL⁷³ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED⁷⁴

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	<60%	7	2%	0.0	2%	\$183,647	2%	228,062	17%	0.0	\$0.81	0.2
2012	60%-80%	8	3%	0.0	2%	\$202,949	2%	207,439	15%	0.0	\$0.98	0.2
2012	80%-100%	33	11%	0.2	10%	\$970,970	10%	239,356	18%	0.1	\$4.06	0.8
2012	100%-120%	83	29%	0.5	28%	\$2,820,118	28%	280,563	21%	0.3	\$10.05	2.0
2012	>120%	157	55%	1.1	57%	\$5,723,828	58%	404,748	30%	0.4	\$14.14	2.7
2012	Total	288	100%	1.9	100%	\$9,901,511	100%	1,360,184	100%	0.2	\$7.28	1.4
2013	<60%	22	2%	0.1	1%	\$482,131	1%	224,259	17%	0.1	\$2.15	0.5
2013	60%-80%	63	6%	0.4	5%	\$1,870,378	5%	222,791	16%	0.3	\$8.40	1.8
2013	80%-100%	126	11%	0.8	11%	\$3,918,983	11%	236,905	17%	0.5	\$16.54	3.5
2013	100%-120%	220	20%	1.5	19%	\$6,714,663	19%	264,685	20%	0.8	\$25.37	5.5
2013	>120%	676	61%	5.1	64%	\$22,356,651	63%	407,204	30%	1.7	\$54.90	12.4
2013	Total	1,107	100%	7.9	100%	\$35,342,806	100%	1,355,849	100%	0.8	\$26.07	5.8
2014	<60%	86	3%	0.4	3%	\$2,026,674	3%	224,369	17%	0.4	\$9.03	2.0
2014	60%-80%	170	7%	1.0	6%	\$4,557,110	6%	216,437	16%	0.8	\$21.06	4.5

⁷³ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁷⁴ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2014	80%-100%	528	21%	2.6	15%	\$12,099,174	16%	231,014	17%	2.3	\$52.37	11.1
2014	100%-120%	609	24%	4.3	26%	\$19,587,502	26%	278,174	21%	2.2	\$70.41	15.5
2014	>120%	1,146	45%	8.4	50%	\$36,739,592	49%	406,185	30%	2.8	\$90.45	20.7
2014	Total	2,539	100%	16.7	100%	\$75,010,052	100%	1,356,206	100%	1.9	\$55.31	12.3
2015	<60%	284	4%	1.6	3%	\$7,047,628	3%	240,062	18%	1.2	\$29.36	6.6
2015	60%-80%	656	10%	4.0	8%	\$18,395,634	8%	193,188	14%	3.4	\$95.22	20.6
2015	80%-100%	1,225	18%	7.8	16%	\$37,288,797	17%	264,609	20%	4.6	\$140.92	29.6
2015	100%-120%	1,603	24%	12.0	25%	\$55,792,377	26%	240,485	18%	6.7	\$232.00	50.1
2015	>120%	2,915	44%	22.1	46%	\$99,206,515	46%	414,212	31%	7.0	\$239.51	53.3
2015	Total	6,683	100%	47.5	100%	\$217,730,951	100%	1,352,583	100%	4.9	\$160.97	35.1
2016	<60%	877	11%	3.9	7%	\$35,474,560	14%	236,643	17%	3.7	\$149.91	16.3
2016	60%-80%	1,093	13%	6.5	12%	\$27,497,884	10%	199,269	15%	5.5	\$137.99	32.7
2016	80%-100%	1,801	22%	10.9	20%	\$50,715,442	19%	261,240	19%	6.9	\$194.13	41.6
2016	100%-120%	1,965	24%	13.3	24%	\$59,329,227	23%	251,604	19%	7.8	\$235.80	53.0
2016	>120%	2,509	30%	21.1	38%	\$89,363,795	34%	405,921	30%	6.2	\$220.15	51.9
2016	Total	8,245	100%	55.7	100%	\$262,380,908	100%	1,354,713	100%	6.1	\$193.68	41.1
2017	<60%	1,148	19%	3.9	11%	\$15,604,971	12%	242,723	18%	4.7	\$64.29	16.0
2017	60%-80%	1,117	18%	5.5	16%	\$22,133,714	17%	190,564	14%	5.9	\$116.15	28.9
2017	80%-100%	1,265	21%	6.8	19%	\$25,847,340	20%	250,616	18%	5.0	\$103.14	27.1
2017	100%-120%	1,046	17%	7.5	21%	\$26,853,521	20%	280,637	21%	3.7	\$95.69	26.8
2017	>120%	1,498	25%	11.5	33%	\$41,953,667	32%	397,174	29%	3.8	\$105.63	29.1
2017	Total	6,074	100%	35.2	100%	\$132,393,212	100%	1,361,755	100%	4.5	\$97.22	25.9
2018	<60%	2,387	29%	3.9	9%	\$24,991,547	14%	234,319	17%	10.2	\$106.66	16.7
2018	60%-80%	1,006	12%	5.9	14%	\$23,407,629	13%	219,309	16%	4.6	\$106.73	27.1
2018	80%-100%	1,334	16%	8.2	19%	\$32,140,876	18%	232,794	17%	5.7	\$138.07	35.3
2018	100%-120%	1,487	18%	10.0	24%	\$39,336,309	22%	278,265	20%	5.3	\$141.36	36.1
2018	>120%	2,093	25%	14.2	34%	\$58,491,683	33%	402,643	29%	5.2	\$145.27	35.3
2018	Total	8,307	100%	42.3	100%	\$178,368,044	100%	1,367,374	100%	6.1	\$130.45	30.9
2019	<60%	1,969	21%	4.9	9%	\$46,183,342	20%	234,319	17%	8.4	\$197.10	20.8
2019	60%-80%	1,272	14%	7.8	14%	\$29,443,443	12%	219,309	16%	5.8	\$134.26	35.6

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2019	80%-100%	1,909	21%	10.1	18%	\$38,103,341	16%	232,794	17%	8.2	\$163.68	43.4
2019	100%-120%	1,820	20%	14.1	25%	\$53,953,532	23%	278,265	20%	6.5	\$193.89	50.5
2019	>120%	2,236	24%	18.7	34%	\$69,011,819	29%	402,643	29%	5.6	\$171.40	46.4
2019	Total	9,206	100%	55.5	100%	\$236,695,478	100%	1,370,746	100%	6.7	\$172.68	40.5
2020	<60%	1,216	14%	5.4	9%	\$23,656,279	11%	232,116	17%	5.2	\$101.92	23.1
2020	60%-80%	1,246	15%	8.1	14%	\$30,215,508	14%	208,721	15%	6.0	\$144.77	38.7
2020	80%-100%	1,469	17%	10.7	18%	\$39,517,836	18%	252,650	18%	5.8	\$156.41	42.3
2020	100%-120%	2,230	26%	14.3	24%	\$52,902,657	24%	282,119	21%	7.9	\$187.52	50.6
2020	>120%	2,415	28%	21.1	36%	\$77,334,214	35%	395,130	29%	6.1	\$195.72	53.5
2020	Total	8,576	100%	59.5	100%	\$223,626,494	100%	1,370,746	100%	6.3	\$163.14	43.4
2021	<60%	764	11%	4.1	8%	\$16,303,824	8%	232,116	17%	3.3	\$70.24	17.7
2021	60%-80%	894	13%	6.1	12%	\$23,026,669	12%	208,721	15%	4.3	\$110.32	29.2
2021	80%-100%	1,221	18%	8.8	17%	\$35,373,604	18%	252,650	18%	4.8	\$140.01	34.9
2021	100%-120%	1,523	23%	12.2	24%	\$45,802,029	23%	282,119	21%	5.4	\$162.35	43.1
2021	>120%	2,295	34%	19.6	39%	\$74,915,683	38%	395,130	29%	5.8	\$189.60	49.5
2021	Total	6,697	100%	50.7	100%	\$195,421,810	100%	1,370,746	100%	4.9	\$142.57	37.0
Total	<60%	8,760	15%	28.2	8%	\$171,954,602	11%	232,116	17%	37.7	\$740.81	121.4
Total	60%-80%	7,525	13%	45.4	12%	\$180,750,920	12%	208,721	15%	36.1	\$865.99	217.3
Total	80%-100%	10,911	19%	66.9	18%	\$275,976,361	18%	252,650	18%	43.2	\$1,092.33	264.7
Total	100%-120%	12,586	22%	89.7	24%	\$363,091,934	23%	282,119	21%	44.6	\$1,287.02	318.0
Total	>120%	17,940	31%	142.9	38%	\$575,097,448	37%	395,130	29%	45.4	\$1,455.46	361.6
Total	Total	57,722	100%	373.0	100%	\$1,566,871,265	100%	1,370,746	100%	42.1	\$1,143.08	272.1

TABLE 39. GREEN BANK RESIDENTIAL⁷⁵ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS BY FY CLOSED⁷⁶

⁷⁵ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁷⁶ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	MSA SMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	<60%	10	3%	0.1	3%	\$227,144	2%	249,608	18%	0.0	\$0.91	0.2
2012	60%-80%	6	2%	0.0	2%	\$144,970	1%	204,836	15%	0.0	\$0.71	0.2
2012	80%-100%	66	23%	0.4	21%	\$2,125,276	21%	293,878	22%	0.2	\$7.23	1.4
2012	100%-120%	77	27%	0.5	26%	\$2,689,978	27%	260,689	19%	0.3	\$10.32	2.0
2012	>120%	129	45%	0.9	48%	\$4,714,144	48%	351,157	26%	0.4	\$13.42	2.6
2012	Total	288	100%	1.9	100%	\$9,901,511	100%	1,360,184	100%	0.2	\$7.28	1.4
2013	<60%	32	3%	0.2	2%	\$850,831	2%	251,171	19%	0.1	\$3.39	0.8
2013	60%-80%	55	5%	0.3	4%	\$1,560,747	4%	211,049	16%	0.3	\$7.40	1.5
2013	80%-100%	195	18%	1.3	16%	\$5,921,069	17%	295,748	22%	0.7	\$20.02	4.3
2013	100%-120%	222	20%	1.5	19%	\$7,293,528	21%	247,329	18%	0.9	\$29.49	6.1
2013	>120%	603	54%	4.6	58%	\$19,716,632	56%	350,547	26%	1.7	\$56.25	13.0
2013	Total	1,107	100%	7.9	100%	\$35,342,806	100%	1,355,849	100%	0.8	\$26.07	5.8
2014	<60%	125	5%	0.6	4%	\$3,035,879	4%	264,100	19%	0.5	\$11.50	2.4
2014	60%-80%	166	7%	1.0	6%	\$4,514,463	6%	189,153	14%	0.9	\$23.87	5.1
2014	80%-100%	706	28%	3.9	23%	\$18,240,747	24%	288,116	21%	2.5	\$63.31	13.6
2014	100%-120%	592	23%	4.1	25%	\$18,694,943	25%	242,617	18%	2.4	\$77.06	17.0
2014	>120%	950	37%	7.0	42%	\$30,524,020	41%	372,193	27%	2.6	\$82.01	18.9
2014	Total	2,539	100%	16.7	100%	\$75,010,052	100%	1,356,206	100%	1.9	\$55.31	12.3
2015	<60%	433	6%	2.2	5%	\$10,481,523	5%	236,756	18%	1.8	\$44.27	9.4
2015	60%-80%	863	13%	5.1	11%	\$23,496,704	11%	235,289	17%	3.7	\$99.86	21.7
2015	80%-100%	1,426	21%	10.2	21%	\$47,550,387	22%	262,503	19%	5.4	\$181.14	38.8
2015	100%-120%	1,774	27%	12.2	26%	\$56,233,432	26%	247,545	18%	7.2	\$227.16	49.4
2015	>120%	2,187	33%	17.8	37%	\$79,968,904	37%	370,463	27%	5.9	\$215.86	47.9
2015	Total	6,683	100%	47.5	100%	\$217,730,951	100%	1,352,583	100%	4.9	\$160.97	35.1
2016	<60%	918	11%	4.3	8%	\$36,288,731	14%	235,940	17%	3.9	\$153.80	18.2
2016	60%-80%	1,340	16%	8.7	16%	\$36,710,670	14%	235,390	17%	5.7	\$155.96	36.8
2016	80%-100%	2,058	25%	12.6	23%	\$56,373,777	21%	278,870	21%	7.4	\$202.15	45.3
2016	100%-120%	1,773	22%	13.0	23%	\$55,295,780	21%	248,827	18%	7.1	\$222.23	52.1
2016	>120%	2,156	26%	17.1	31%	\$77,711,949	30%	355,650	26%	6.1	\$218.51	48.1
2016	Total	8,245	100%	55.7	100%	\$262,380,908	100%	1,354,713	100%	6.1	\$193.68	41.1

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	MSA SMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2017	<60%	1,105	18%	3.6	10%	\$13,894,179	10%	227,939	17%	4.8	\$60.96	15.8
2017	60%-80%	1,470	24%	7.0	20%	\$28,071,330	21%	235,460	17%	6.2	\$119.22	29.7
2017	80%-100%	1,302	21%	7.7	22%	\$28,434,224	21%	285,522	21%	4.6	\$99.59	27.1
2017	100%-120%	958	16%	7.1	20%	\$26,014,960	20%	242,028	18%	4.0	\$107.49	29.3
2017	>120%	1,239	20%	9.8	28%	\$35,978,518	27%	370,765	27%	3.3	\$97.04	26.4
2017	Total	6,074	100%	35.2	100%	\$132,393,212	100%	1,361,755	100%	4.5	\$97.22	25.9
2018	<60%	2,192	26%	3.7	9%	\$19,967,885	11%	231,517	17%	9.5	\$86.25	16.1
2018	60%-80%	1,456	18%	7.8	19%	\$34,431,816	19%	235,228	17%	6.2	\$146.38	33.3
2018	80%-100%	1,577	19%	9.8	23%	\$38,483,407	22%	287,930	21%	5.5	\$133.66	34.0
2018	100%-120%	1,331	16%	8.6	20%	\$34,638,733	19%	240,427	18%	5.5	\$144.07	35.9
2018	>120%	1,751	21%	12.3	29%	\$50,846,203	29%	372,228	27%	4.7	\$136.60	33.1
2018	Total	8,307	100%	42.3	100%	\$178,368,044	100%	1,367,374	100%	6.1	\$130.45	30.9
2019	<60%	1,991	22%	5.0	9%	\$46,838,961	20%	234,069	17%	8.5	\$200.11	21.3
2019	60%-80%	1,523	17%	9.7	17%	\$35,782,071	15%	235,553	17%	6.5	\$151.91	41.1
2019	80%-100%	2,345	25%	13.5	24%	\$52,484,774	22%	297,796	22%	7.9	\$176.24	45.2
2019	100%-120%	1,547	17%	12.0	22%	\$44,236,869	19%	242,705	18%	6.4	\$182.27	49.3
2019	>120%	1,800	20%	15.4	28%	\$57,352,804	24%	360,613	26%	5.0	\$159.04	42.8
2019	Total	9,206	100%	55.5	100%	\$236,695,478	100%	1,370,746	100%	6.7	\$172.68	40.5
2020	<60%	1,254	15%	5.7	10%	\$24,479,475	11%	234,069	17%	5.4	\$104.58	24.2
2020	60%-80%	1,417	17%	9.3	16%	\$34,637,479	15%	235,553	17%	6.0	\$147.05	39.5
2020	80%-100%	2,250	26%	14.0	23%	\$51,886,210	23%	297,796	22%	7.6	\$174.23	46.9
2020	100%-120%	1,619	19%	12.4	21%	\$46,038,788	21%	242,705	18%	6.7	\$189.69	50.9
2020	>120%	2,036	24%	18.2	31%	\$66,584,541	30%	360,613	26%	5.6	\$184.64	50.6
2020	Total	8,576	100%	59.5	100%	\$223,626,494	100%	1,370,746	100%	6.3	\$163.14	43.4
2021	<60%	730	11%	3.8	8%	\$15,364,091	8%	234,069	17%	3.1	\$65.64	16.4
2021	60%-80%	1,143	17%	7.7	15%	\$31,098,400	16%	235,553	17%	4.9	\$132.02	32.7
2021	80%-100%	1,454	22%	10.9	22%	\$41,284,414	21%	297,796	22%	4.9	\$138.63	36.7
2021	100%-120%	1,310	20%	10.0	20%	\$37,919,576	19%	242,705	18%	5.4	\$156.24	41.2
2021	>120%	2,060	31%	18.3	36%	\$69,755,329	36%	360,613	26%	5.7	\$193.44	50.7
2021	Total	6,697	100%	50.7	100%	\$195,421,810	100%	1,370,746	100%	4.9	\$142.57	37.0

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	MSA SMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
Total	<60%	8,790	15%	29.2	8%	\$171,428,698	11%	234,069	17%	37.6	\$732.39	124.9
Total	60%-80%	9,439	16%	56.6	15%	\$230,448,649	15%	235,553	17%	40.1	\$978.33	240.2
Total	80%-100%	13,379	23%	84.3	23%	\$342,784,285	22%	297,796	22%	44.9	\$1,151.07	283.1
Total	100%-120%	11,203	19%	81.4	22%	\$329,056,587	21%	242,705	18%	46.2	\$1,355.79	335.4
Total	>120%	14,911	26%	121.5	33%	\$493,153,045	31%	360,613	26%	41.3	\$1,367.54	336.9
Total	Total	57,722	100%	373.0	100%	\$1,566,871,265	100%	1,370,746	100%	42.1	\$1,143.08	272.1

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

In recent years the Green Bank has focused on increasing its penetration in the LMI market to deliver inclusive prosperity through the green economy. It has done so through a number of products and initiatives, among them the LMI solar incentive, its partnership with PosiGen, ongoing education to the market about the good credit quality of low- and moderate-income homeowners, market research made available to industry participants for targeting candidate projects (customer segmentation, demographic and geographic data), and its affordable multifamily housing energy financing products. The Green Bank has focused on increasing its penetration in the LMI market shown in Table 40 and Table 43 to deliver inclusive prosperity through the green economy by AMI and SMI bands.

TABLE 40. GREEN BANK RESIDENTIAL⁷⁷ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁷⁸

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	288	240	48	17%	1.9	1.7	0.3	15%	\$9,901,511	\$8,543,945	\$1,357,565	14%
2013	1,107	896	211	19%	7.9	6.5	1.3	17%	\$35,342,806	\$29,071,314	\$6,271,492	18%
2014	2,539	1,755	784	31%	16.7	12.7	4.0	24%	\$75,010,052	\$56,327,094	\$18,682,958	25%
2015	6,683	4,518	2,165	32%	47.5	34.1	13.4	28%	\$217,730,951	\$154,998,892	\$62,732,058	29%
2016	8,245	4,474	3,771	46%	55.7	34.4	21.2	38%	\$262,380,908	\$148,693,022	\$113,687,886	43%
2017	6,074	2,544	3,530	58%	35.2	19.1	16.2	46%	\$132,393,212	\$68,807,188	\$63,586,024	48%
2018	8,307	3,580	4,727	57%	42.3	24.2	18.1	43%	\$178,368,044	\$97,827,992	\$80,540,052	45%
2019	9,206	4,056	5,150	56%	55.5	32.7	22.8	41%	\$236,695,478	\$122,965,352	\$113,730,126	48%
2020	8,576	4,645	3,931	46%	59.5	35.4	24.1	41%	\$223,626,494	\$130,236,871	\$93,389,623	42%
2021	6,697	3,818	2,879	43%	50.7	31.7	19.0	37%	\$195,421,810	\$120,717,712	\$74,704,098	38%
Total	57,722	30,526	27,196	47%	373.0	232.6	140.4	38%	\$1,566,871,265	\$938,189,382	\$628,681,883	40%

⁷⁷ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁷⁸ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 41. GREEN BANK RESIDENTIAL⁷⁹ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸⁰

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI
2012	6.7	6.9	6.0	\$5,103	\$5,177	\$4,682	\$34,380	\$35,600	\$28,283
2013	7.1	7.3	6.4	\$4,492	\$4,456	\$4,666	\$31,927	\$32,446	\$29,723
2014	6.6	7.2	5.1	\$4,492	\$4,428	\$4,693	\$29,543	\$32,095	\$23,830
2015	7.1	7.6	6.2	\$4,581	\$4,541	\$4,683	\$32,580	\$34,307	\$28,976
2016	6.8	7.7	5.6	\$4,714	\$4,320	\$5,353	\$31,823	\$33,235	\$30,148
2017	5.8	7.5	4.6	\$3,759	\$3,611	\$3,932	\$21,797	\$27,047	\$18,013
2018	5.1	6.8	3.8	\$4,217	\$4,036	\$4,459	\$21,472	\$27,326	\$17,038
2019	6.0	8.1	4.4	\$4,263	\$3,758	\$4,988	\$25,711	\$30,317	\$22,084
2020	6.9	7.6	6.1	\$3,755	\$3,677	\$3,870	\$26,076	\$28,038	\$23,757
2021	7.6	8.3	6.6	\$3,851	\$3,804	\$3,930	\$29,181	\$31,618	\$25,948
Total	6.5	7.6	5.2	\$4,200	\$4,033	\$4,477	\$27,145	\$30,734	\$23,117

TABLE 42. GREEN BANK RESIDENTIAL⁸¹ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸²

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI
2012	1.14	1.11	1.26
2013	1.14	0.96	1.09
2014	1.43	0.94	1.35
2015	1.22	0.97	1.18
2016	1.37	0.81	1.10
2017	1.63	0.92	1.50
2018	1.77	0.91	1.60
2019	1.82	0.75	1.37
2020	1.24	0.95	1.18
2021	1.26	0.97	1.22
Total	1.48	0.90	1.33

⁷⁹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸⁰ Excludes projects in unknown bands.

⁸¹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸² Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 43. GREEN BANK RESIDENTIAL⁸³ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸⁴

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below
2012	288	206	82	28%	1.9	1.4	0.5	26%	\$9,901,511	\$7,404,122	\$2,497,389	25%
2013	1,107	825	282	25%	7.9	6.1	1.8	23%	\$35,342,806	\$27,010,160	\$8,332,646	24%
2014	2,539	1,542	997	39%	16.7	11.2	5.5	33%	\$75,010,052	\$49,218,963	\$25,791,089	34%
2015	6,683	3,961	2,722	41%	47.5	30.0	17.5	37%	\$217,730,951	\$136,202,337	\$81,528,614	37%
2016	8,245	3,929	4,316	52%	55.7	30.1	25.6	46%	\$262,380,908	\$133,007,730	\$129,373,178	49%
2017	6,074	2,197	3,877	64%	35.2	16.9	18.3	52%	\$132,393,212	\$61,993,479	\$70,399,733	53%
2018	8,307	3,082	5,225	63%	42.3	21.0	21.3	50%	\$178,368,044	\$85,484,936	\$92,883,108	52%
2019	9,206	3,347	5,859	64%	55.5	27.4	28.1	51%	\$236,695,478	\$101,589,673	\$135,105,805	57%
2020	8,576	3,655	4,921	57%	59.5	30.6	28.9	49%	\$223,626,494	\$112,623,330	\$111,003,164	50%
2021	6,697	3,370	3,327	50%	50.7	28.3	22.5	44%	\$195,421,810	\$107,674,905	\$87,746,905	45%
Total	57,722	26,114	31,608	55%	373.0	202.9	170.1	46%	\$1,566,871,265	\$822,209,632	\$744,661,633	48%

⁸³ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸⁴ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 44. GREEN BANK RESIDENTIAL⁸⁵ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸⁶

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Over 100% SMI	100% or Below SMI	Total	Over 100% SMI	100% or Below SMI	Total	Over 100% SMI	100% or Below SMI
2012	6.7	7.0	6.1	\$5,103	\$5,134	\$5,014	\$34,380	\$35,942	\$30,456
2013	7.1	7.4	6.3	\$4,492	\$4,442	\$4,659	\$31,927	\$32,740	\$29,548
2014	6.6	7.2	5.6	\$4,492	\$4,408	\$4,660	\$29,543	\$31,919	\$25,869
2015	7.1	7.6	6.4	\$4,581	\$4,540	\$4,652	\$32,580	\$34,386	\$29,952
2016	6.8	7.7	5.9	\$4,714	\$4,422	\$5,058	\$31,823	\$33,853	\$29,975
2017	5.8	7.7	4.7	\$3,759	\$3,670	\$3,840	\$21,797	\$28,217	\$18,158
2018	5.1	6.8	4.1	\$4,217	\$4,079	\$4,352	\$21,472	\$27,737	\$17,777
2019	6.0	8.2	4.8	\$4,263	\$3,709	\$4,803	\$25,711	\$30,352	\$23,060
2020	6.9	8.4	5.9	\$3,755	\$3,679	\$3,836	\$26,076	\$30,813	\$22,557
2021	7.6	8.4	6.7	\$3,851	\$3,807	\$3,907	\$29,181	\$31,951	\$26,374
Total	6.5	7.8	5.4	\$4,200	\$4,052	\$4,377	\$27,145	\$31,485	\$23,559

TABLE 45. GREEN BANK RESIDENTIAL⁸⁷ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸⁸

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Above 100% SMI to Below 100% SMI	Ratio of Above 100% SMI to Below 100% SMI	Ratio of Above 100% SMI to Below 100% SMI
2012	1.15	1.02	1.18
2013	1.16	0.95	1.11
2014	1.30	0.95	1.23
2015	1.18	0.98	1.15
2016	1.29	0.87	1.13
2017	1.63	0.96	1.55
2018	1.66	0.94	1.56
2019	1.70	0.77	1.32
2020	1.42	0.96	1.37
2021	1.24	0.97	1.21
Total	1.44	0.93	1.34

⁸⁵ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸⁶ Excludes projects in unknown bands.

⁸⁷ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸⁸ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Projects by CRA Eligibility

The Community Reinvestment Act was enacted by Congress in 1977 to encourage depository institutions to lend in low-to-moderate-income communities. These lending institutions are rated by regulators as to the volume of their lending to projects in these communities by regulators. Projects are potentially compliant with CRA requirements if they are below 80% of a Metropolitan Statistical Area’s (MSA) Adjusted Median Income (AMI) level.

TABLE 46. GREEN BANK COMMERCIAL AND RESIDENTIAL⁸⁹ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED⁹⁰

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	273	15	5%	1.9	2	0	4%	\$9,901,511	\$9,514,915	\$386,596	4%
2013	1,114	1,027	87	8%	23.5	8	15	65%	\$111,093,950	\$37,790,564	\$73,303,386	66%
2014	2,566	2,180	386	15%	23.4	18	5	21%	\$104,381,638	\$84,151,042	\$20,230,595	19%
2015	6,745	5,528	1,217	18%	62.2	54	8	13%	\$314,705,958	\$243,872,647	\$70,833,311	23%
2016	8,313	5,498	2,815	34%	65.5	52	13	20%	\$316,055,012	\$231,720,965	\$84,334,047	27%
2017	6,135	3,260	2,875	47%	49.9	33	17	34%	\$177,326,879	\$107,472,041	\$69,854,839	39%
2018	8,387	4,618	3,769	45%	55.3	39	16	29%	\$214,866,711	\$146,192,287	\$68,674,424	32%
2019	9,256	4,974	4,282	46%	64.2	45	19	30%	\$268,841,681	\$163,320,320	\$105,521,361	39%
2020	8,643	5,377	3,266	38%	67.5	49	18	27%	\$257,494,311	\$176,094,784	\$81,399,527	32%
2021	6,767	4,494	2,273	34%	68.9	53	16	23%	\$260,674,956	\$176,983,062	\$83,691,894	32%
Total	58,214	37,229	20,985	36%	482.3	354	128	27%	\$2,035,342,606	\$1,377,112,626	\$658,229,979	32%

⁸⁹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

⁹⁰ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 47. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹¹ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED⁹²

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI
2012	6.7	6.8	5.8	\$5,103	\$5,133	\$4,461	\$34,380	\$34,853	\$25,773
2013	21.1	7.9	176.0	\$4,737	\$4,643	\$4,786	\$99,725	\$36,797	\$842,568
2014	9.1	8.4	12.9	\$4,462	\$4,570	\$4,061	\$40,679	\$38,601	\$52,411
2015	9.2	9.8	6.6	\$5,062	\$4,509	\$8,761	\$46,658	\$44,116	\$58,203
2016	7.9	9.5	4.8	\$4,822	\$4,445	\$6,283	\$38,019	\$42,146	\$29,959
2017	8.1	10.1	5.9	\$3,554	\$3,269	\$4,106	\$28,904	\$32,967	\$24,297
2018	6.6	8.5	4.2	\$3,885	\$3,713	\$4,308	\$25,619	\$31,657	\$18,221
2019	6.9	9.0	4.5	\$4,189	\$3,648	\$5,438	\$29,045	\$32,835	\$24,643
2020	7.8	9.1	5.6	\$3,816	\$3,590	\$4,419	\$29,792	\$32,750	\$24,923
2021	10.2	11.8	6.9	\$3,782	\$3,324	\$5,337	\$38,521	\$39,382	\$36,820
Total	8.3	9.5	6.1	\$4,220	\$3,891	\$5,128	\$34,963	\$36,990	\$31,367

TABLE 48. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹³ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED⁹⁴

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI
2012	1.18	1.15	1.35
2013	0.05	0.97	0.04
2014	0.65	1.13	0.74
2015	1.47	0.51	0.76
2016	1.99	0.71	1.41
2017	1.70	0.80	1.36
2018	2.02	0.86	1.74
2019	1.99	0.67	1.33
2020	1.62	0.81	1.31
2021	1.72	0.62	1.07
Total	1.55	0.76	1.18

⁹¹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁹² Excludes projects in unknown bands.

⁹³ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁹⁴ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Distressed Communities

Connecticut’s “distressed communities⁹⁵” are particularly affected by the state’s high energy prices. On average, Connecticut’s neediest households owe \$1,678 more in annual energy bills than they can afford⁹⁶. The Green Bank’s financing products and marketing efforts seek to bring lower and more predictable energy costs to homes and businesses in these communities.

TABLE 49. DISTRESSED AND NOT DISTRESSED MUNICIPALITIES, POPULATION, AND HOUSEHOLDS IN CONNECTICUT

For more information on DECD Distressed Municipality criterions, click [here](#)⁹⁷

2020⁹⁸ DECD Distressed Designation						
	Municipalities	% of All Municipalities	Population	% of State Population	Households	% of total Households
Distressed	25	15%	1,105,684	31%	424,204	31%
Not Distressed	144	85%	2,469,390	69%	946,542	69%
Total	169	100%	3,575,074	100%	1,370,746	100%

The Green Bank has steadily increased its percentage of projects deployed each year in distressed municipalities.

TABLE 50. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹⁹ ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED¹⁰⁰

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	35	12%	0.2	10%	\$997,129	10%	447,962	33%	0.1	\$2.23	0.4
2012	No	253	88%	1.7	90%	\$8,904,382	90%	912,222	67%	0.3	\$9.76	1.9

⁹⁵ Distressed Municipalities are defined by the Connecticut Department of Economic and community Development by a combination of per capita income, poverty rates, unemployment rates, growth, age of buildings, education.

⁹⁶ Mapping Household Energy & Transportation Affordability in Connecticut: <https://www.ctgreenbank.com/wp-content/uploads/2020/11/Mapping-Household-Energy-and-Transportation-Affordability-Report-Oct-2020.pdf> \$21,678 is the average energy affordability gap for Households earning less than 100% of the Federal Poverty Level. For households earning less than 200% FPL the average energy affordability gap is \$858.

⁹⁷ Department of Economic and Community Development: https://portal.ct.gov/DECD/Content/About_DECD/Research-and-Publications/02_Review_Publications/Distressed-Municipalities

⁹⁸ As designated by DECD in 2020.

⁹⁹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰⁰ Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Total	288	100%	1.9	100%	\$9,901,511	100%	1,360,184	100%	0.2	\$7.28	1.4
2013	Yes	119	11%	15.5	66%	\$75,110,640	68%	426,564	31%	0.3	\$176.08	36.4
2013	No	995	89%	7.9	34%	\$35,983,309	32%	929,285	69%	1.1	\$38.72	8.5
2013	Total	1,114	100%	23.5	100%	\$111,093,950	100%	1,355,849	100%	0.8	\$81.94	17.3
2014	Yes	389	15%	3.9	17%	\$21,011,796	20%	416,415	31%	0.9	\$50.46	9.5
2014	No	2,177	85%	19.5	83%	\$83,369,842	80%	939,791	69%	2.3	\$88.71	20.7
2014	Total	2,566	100%	23.4	100%	\$104,381,638	100%	1,356,206	100%	1.9	\$76.97	17.2
2015	Yes	1,498	22%	13.1	21%	\$93,215,828	30%	423,559	31%	3.5	\$220.08	30.9
2015	No	5,247	78%	49.1	79%	\$221,490,130	70%	929,024	69%	5.6	\$238.41	52.8
2015	Total	6,745	100%	62.2	100%	\$314,705,958	100%	1,352,583	100%	5.0	\$232.67	46.0
2016	Yes	2,435	29%	16.9	26%	\$98,457,401	31%	438,710	32%	5.6	\$224.42	38.6
2016	No	5,881	71%	48.9	74%	\$218,810,665	69%	916,003	68%	6.4	\$238.88	53.4
2016	Total	8,316	100%	65.9	100%	\$317,268,066	100%	1,354,713	100%	6.1	\$234.20	48.6
2017	Yes	2,267	37%	15.8	32%	\$59,162,417	33%	435,595	32%	5.2	\$135.82	36.3
2017	No	3,868	63%	34.1	68%	\$118,164,462	67%	926,160	68%	4.2	\$127.59	36.8
2017	Total	6,135	100%	49.9	100%	\$177,326,879	100%	1,361,755	100%	4.5	\$130.22	36.6
2018	Yes	3,741	45%	20.7	37%	\$77,712,584	36%	430,098	31%	8.7	\$180.69	48.2
2018	No	4,651	55%	35.7	63%	\$140,564,141	64%	937,276	69%	5.0	\$149.97	38.0
2018	Total	8,392	100%	56.4	100%	\$218,276,725	100%	1,367,374	100%	6.1	\$159.63	41.2
2019	Yes	4,283	46%	19.9	31%	\$104,841,586	39%	421,653	31%	10.2	\$248.64	47.1
2019	No	4,974	54%	44.5	69%	\$164,734,635	61%	949,093	69%	5.2	\$173.57	46.9
2019	Total	9,257	100%	64.4	100%	\$269,576,221	100%	1,370,746	100%	6.8	\$196.66	47.0
2020	Yes	2,951	34%	19.6	26%	\$74,433,528	27%	424,204	31%	7.0	\$175.47	46.3
2020	No	5,696	66%	55.7	74%	\$202,095,129	73%	946,542	69%	6.0	\$213.51	58.8
2020	Total	8,647	100%	75.3	100%	\$276,528,657	100%	1,370,746	100%	6.3	\$201.74	54.9
2021	Yes	2,143	30%	14.3	22%	\$60,412,168	23%	424,204	31%	5.1	\$142.41	33.7
2021	No	4,888	70%	49.9	78%	\$198,188,470	77%	946,542	69%	5.2	\$209.38	52.7
2021	Total	7,031	100%	64.2	100%	\$258,600,637	100%	1,370,746	100%	5.1	\$188.66	46.8
Total	Yes	19,861	34%	140.0	29%	\$665,355,076	32%	424,204	31%	46.8	\$1,568.48	330.0

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
Total	No	38,630	66%	347.0	71%	\$1,392,305,164	68%	946,542	69%	40.8	\$1,470.94	366.6
Total	Total	58,491	100%	487.0	100%	\$2,057,660,241	100%	1,370,746	100%	42.7	\$1,501.12	355.3

TABLE 51. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰¹ ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁰²

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	288	253	35	12%	1.9	1.7	0.2	10%	\$9,901,511	\$8,904,382	\$997,129	10%
2013	1,114	995	119	11%	23.5	7.9	15.5	66%	\$111,093,950	\$35,983,309	\$75,110,640	68%
2014	2,566	2,177	389	15%	23.4	19.5	3.9	17%	\$104,381,638	\$83,369,842	\$21,011,796	20%
2015	6,745	5,247	1,498	22%	62.2	49.1	13.1	21%	\$314,705,958	\$221,490,130	\$93,215,828	30%
2016	8,316	5,881	2,435	29%	65.9	48.9	16.9	26%	\$317,268,066	\$218,810,665	\$98,457,401	31%
2017	6,135	3,868	2,267	37%	49.9	34.1	15.8	32%	\$177,326,879	\$118,164,462	\$59,162,417	33%
2018	8,392	4,651	3,741	45%	56.4	35.7	20.7	37%	\$218,276,725	\$140,564,141	\$77,712,584	36%
2019	9,257	4,974	4,283	46%	64.4	44.5	19.9	31%	\$269,576,221	\$164,734,635	\$104,841,586	39%
2020	8,647	5,696	2,951	34%	75.3	55.7	19.6	26%	\$276,528,657	\$202,095,129	\$74,433,528	27%
2021	7,031	4,888	2,143	30%	64.2	49.9	14.3	22%	\$258,600,637	\$198,188,470	\$60,412,168	23%
Total	58,491	38,630	19,861	34%	487.0	347.0	140.0	29%	\$2,057,660,241	\$1,392,305,164	\$665,355,076	32%

¹⁰¹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰² Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 52. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰³ PERFORMANCE INDICATORS BY PARTICIPATION IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁰⁴

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not Distressed	Distressed	Total	Not Distressed	Distressed	Total	Not Distressed	Distressed
2012	6.7	6.9	5.7	\$5,103	\$5,119	\$4,965	\$34,380	\$35,195	\$28,489
2013	21.1	8.0	130.4	\$4,737	\$4,532	\$4,841	\$99,725	\$36,164	\$631,182
2014	9.1	8.9	10.1	\$4,462	\$4,286	\$5,332	\$40,679	\$38,296	\$54,015
2015	9.2	9.4	8.7	\$5,062	\$4,511	\$7,130	\$46,658	\$42,213	\$62,227
2016	7.9	8.3	6.9	\$4,817	\$4,471	\$5,819	\$38,152	\$37,206	\$40,434
2017	8.1	8.8	7.0	\$3,554	\$3,469	\$3,738	\$28,904	\$30,549	\$26,097
2018	6.7	7.7	5.5	\$3,872	\$3,943	\$3,750	\$26,010	\$30,222	\$20,773
2019	7.0	9.0	4.6	\$4,186	\$3,698	\$5,280	\$29,121	\$33,119	\$24,479
2020	8.7	9.8	6.6	\$3,672	\$3,629	\$3,794	\$31,980	\$35,480	\$25,223
2021	9.1	10.2	6.7	\$4,028	\$3,973	\$4,222	\$36,780	\$40,546	\$28,190
Total	8.3	9.0	7.0	\$4,225	\$4,012	\$4,753	\$35,179	\$36,042	\$33,501

TABLE 53. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰⁵ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁰⁶

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Not Distressed to Distressed	Ratio of Not Distressed to Distressed	Ratio of Not Distressed to Distressed
2012	1.20	1.03	1.24
2013	0.06	0.94	0.06
2014	0.88	0.80	0.71
2015	1.07	0.63	0.68
2016	1.20	0.77	0.92
2017	1.26	0.93	1.17
2018	1.38	1.05	1.45
2019	1.93	0.70	1.35
2020	1.47	0.96	1.41
2021	1.53	0.94	1.44
Total	1.27	0.84	1.08

¹⁰³ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰⁴ Excludes projects in unknown bands.

¹⁰⁵ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰⁶ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Projects in Areas Designated as Environmental Justice Block Groups

These are United States census block groups, as determined in accordance with the most recent United States census, for which thirty per cent or more of the population consists of low-income persons who are not institutionalized and have an income below two hundred per cent of the federal poverty level or where the Connecticut Department of Energy and Environmental Protection has designated the block to be an Environmental Justice (EJ) Community. These block groups are specifically part of the State of Connecticut’s definition of Vulnerable Communities.

TABLE 54. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰⁷ ACTIVITY IN ENVIRONMENTAL JUSTICE BLOCK GROUPS BY FY CLOSED¹⁰⁸

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	288	279	9	3%	1.9	1.9	0.1	3%	\$9,901,511	\$9,554,351	\$347,160	4%
2013	1,114	1,082	32	3%	23.5	23.3	0.2	1%	\$111,093,950	\$110,115,723	\$978,226	1%
2014	2,566	2,480	86	3%	23.4	22.9	0.5	2%	\$104,381,638	\$102,040,890	\$2,340,747	2%
2015	6,745	6,512	233	3%	62.2	60.4	1.7	3%	\$314,705,958	\$306,924,083	\$7,781,876	2%
2016	8,316	7,903	413	5%	65.9	63.2	2.7	4%	\$317,268,066	\$305,596,460	\$11,671,606	4%
2017	6,135	5,461	674	11%	49.9	45.3	4.6	9%	\$177,326,879	\$161,570,360	\$15,756,519	9%
2018	8,392	7,991	401	5%	56.4	52.2	4.1	7%	\$218,276,725	\$205,310,591	\$12,966,134	6%
2019	13,596	13,132	464	3%	64.4	61.9	2.5	4%	\$317,257,425	\$307,973,024	\$9,284,401	3%
2020	9,264	8,502	762	8%	75.3	72.5	2.8	4%	\$287,441,536	\$277,183,185	\$10,258,351	4%
2021	7,519	7,212	307	4%	71.8	69.0	2.7	4%	\$280,468,043	\$257,858,102	\$22,609,942	8%
Total	63,935	60,554	3,381	5%	494.6	472.7	21.9	4%	\$2,138,121,731	\$2,044,126,769	\$93,994,962	4%

¹⁰⁷ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰⁸ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 55. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰⁹ PERFORMANCE INDICATORS BY PARTICIPATION IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹¹⁰

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not EJ Block Group	EJ Block Group	Total	Not EJ Block Group	EJ Block Group	Total	Not EJ Block Group	EJ Block Group
2012	6.7	6.7	7.1	\$5,103	\$5,091	\$5,458	\$34,380	\$34,245	\$38,573
2013	21.1	21.5	6.2	\$4,737	\$4,735	\$4,967	\$99,725	\$101,771	\$30,570
2014	9.1	9.2	6.0	\$4,462	\$4,460	\$4,565	\$40,679	\$41,146	\$27,218
2015	9.2	9.3	7.4	\$5,062	\$5,078	\$4,491	\$46,658	\$47,132	\$33,399
2016	7.9	8.0	6.6	\$4,817	\$4,839	\$4,310	\$38,152	\$38,668	\$28,261
2017	8.1	8.3	6.8	\$3,554	\$3,567	\$3,428	\$28,904	\$29,586	\$23,378
2018	6.7	6.5	10.3	\$3,872	\$3,930	\$3,137	\$26,010	\$25,693	\$32,334
2019	4.7	4.7	5.3	\$4,926	\$4,973	\$3,761	\$23,335	\$23,452	\$20,009
2020	8.1	8.5	3.6	\$3,817	\$3,821	\$3,702	\$31,028	\$32,602	\$13,462
2021	9.5	9.6	8.9	\$3,907	\$3,734	\$8,258	\$37,301	\$35,754	\$73,648
Total	7.7	7.8	6.5	\$4,323	\$4,325	\$4,288	\$33,442	\$33,757	\$27,801

TABLE 56. GREEN BANK COMMERCIAL AND RESIDENTIAL¹¹¹ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN ENVIRONMENTAL JUSTICE POVERTY AREAS AND NOT DISTRESSED NOT ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹¹²

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Not EJ Block Group to EJ Block Group	Ratio of Not EJ Block Group to EJ Block Group	Ratio of Not EJ Block Group to EJ Block Group
2012	0.95	0.93	0.89
2013	3.49	0.95	3.33
2014	1.55	0.98	1.51
2015	1.25	1.13	1.41
2016	1.22	1.12	1.37
2017	1.22	1.04	1.27
2018	0.63	1.25	0.79
2019	0.89	1.32	1.17
2020	2.35	1.03	2.42
2021	1.07	0.45	0.49
Total	1.20	1.01	1.21

¹⁰⁹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹¹⁰ Excludes projects in unknown bands.

¹¹¹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹¹² Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Ethnicity

Ensuring that the benefits of the Green Economy reach all communities is core to the mission of the Green Bank. The Green Bank has sought to make sure that our programs are reaching not just those in in distressed municipalities and income bands, but that the programs are penetrating into those communities across race and ethnicity. The Green Bank categorizes each census tract in Connecticut as “Majority Hispanic”, “Majority Black,” “Majority White,” or “No Majority” based on how the population identified in that year from the American Community Survey (ACS) 5-Year Estimate data. Census tracts are categorized as having a majority race if more than 50% of the population in that census tract identified as Hispanic, Black, or white.¹¹³ A no majority census tract indicates that there was no single dominant race or ethnic group in that census tract.

Table 61 and Table 62 groups the Green Bank’s residential projects by the average area median income (AMI) of their census average state median income (AMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data by Ethnicity.

TABLE 57. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY ETHNICITY CATEGORY^{114 115}

Ethnicity Category	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
Majority Black	96,613	3%	35,768	3%	16,023	2%	7,665	3%
Majority Hispanic	256,158	7%	91,668	7%	22,481	3%	28,289	12%
Majority White	2,671,660	75%	1,032,900	75%	751,556	87%	128,513	53%
No Majority	550,643	15%	210,410	15%	75,696	9%	76,711	32%
Total	3,575,074	100%	1,370,746	100%	865,756	100%	241,178	100%

TABLE 58. OVERVIEW OF CONNECTICUT POPULATION BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME^{116 117}

	Majority Black		Majority Hispanic		Majority White		No Majority	
	Total Population	% Population	Total Population	% Population	Total Population	% Population	Total Population	% Population
<60%	55,286	57%	214,739	84%	105,059	4%	256,524	47%

¹¹³ No census tract in Connecticut had a majority population other than white, Hispanic, or Black.

¹¹⁴ 2019 American Community Survey (ACS).

¹¹⁵ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

¹¹⁶ 2019 American Community Survey (ACS).

¹¹⁷ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

	Majority Black		Majority Hispanic		Majority White		No Majority	
	Total Population	% Population	Total Population	% Population	Total Population	% Population	Total Population	% Population
60%-80%	17,626	18%	37,910	15%	273,703	10%	196,789	36%
80%-100%	15,536	16%	3,509	1%	540,196	20%	53,771	10%
100%-120%	1,771	2%	0	0%	670,892	25%	37,304	7%
>120%	6,394	7%	0	0%	1,077,419	40%	2,679	0%
Grand Total	96,613	100%	256,158	100%	2,671,660	100%	550,643	100%

TABLE 59. OVERVIEW OF CONNECTICUT OWNER OCCUPIED HOUSEHOLDS (OOH) BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME¹¹⁸

	Majority Black		Majority Hispanic		Majority White		No Majority	
	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution
<60%	6,086	38%	15,991	71%	13,853	2%	28,310	37%
60%-80%	3,472	22%	5,799	26%	60,805	8%	30,912	41%
80%-100%	3,957	25%	691	3%	142,115	19%	8,800	12%
100%-120%	434	3%	0	0%	200,119	27%	6,902	9%
>120%	2,074	13%	0	0%	334,664	45%	772	1%
Grand Total	16,023	100%	22,481	100%	751,556	100%	75,696	100%

TABLE 60. OVERVIEW OF CONNECTICUT OWNER AND RENTAL OCCUPIED HOUSEHOLDS (ORH) BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME¹¹⁹

	Majority Black		Majority Hispanic		Majority White		No Majority	
	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
<60%	5,955	78%	25,992	92%	12,238	10%	37,269	49%
60%-80%	515	7%	2,215	8%	23,617	18%	25,866	34%
80%-100%	1,148	15%	82	0%	40,600	32%	6,595	9%

¹¹⁸ 2019 American Community Survey (ACS).

¹¹⁹ 2019 American Community Survey (ACS).

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

	Majority Black		Majority Hispanic		Majority White		No Majority	
	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
100%-120%	0	0%	0	0%	31,218	24%	6,873	9%
>120%	47	1%	0	0%	20,840	16%	108	0%
Grand Total	7,665	100%	28,289	100%	128,513	100%	76,711	100%

TABLE 61. GREEN BANK COMMERCIAL AND RESIDENTIAL¹²⁰ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹²¹

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2012	<60%	0	0.0%	55,048	9.0%	2	28.6%	151,779	24.9%	3	42.9%	121,217	19.9%	2	28.6%	281,319	46.2%
2012	60%-80%	0	0.0%	29,402	5.6%	0	0.0%	13,171	2.5%	6	75.0%	352,475	66.9%	2	25.0%	132,169	25.1%
2012	80%-100%	0	0.0%	6,915	1.2%	0	0.0%	0	0.0%	32	97.0%	536,937	91.1%	1	3.0%	45,588	7.7%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	83	100.0%	704,688	97.5%	0	0.0%	17,976	2.5%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	157	100.0%	1,113,556	99.7%	0	0.0%	2,839	0.3%
2012	Total	0	0.0%	91,365	2.6%	2	0.7%	164,950	4.6%	281	97.6%	2,833,746	79.3%	5	1.7%	482,152	13.5%
2013	<60%	1	4.2%	43,207	7.2%	6	25.0%	164,877	27.3%	11	45.8%	105,420	17.5%	6	25.0%	289,522	48.0%
2013	60%-80%	2	3.2%	33,713	5.9%	1	1.6%	16,043	2.8%	53	84.1%	359,290	63.3%	7	11.1%	158,315	27.9%
2013	80%-100%	0	0.0%	6,811	1.2%	0	0.0%	0	0.0%	119	93.0%	527,641	89.8%	9	7.0%	53,088	9.0%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	215	96.8%	668,013	97.2%	7	3.2%	19,248	2.8%
2013	>120%	0	0.0%	6,473	0.6%	0	0.0%	0	0.0%	674	99.6%	1,117,027	98.8%	3	0.4%	7,271	0.6%
2013	Total	3	0.3%	90,204	2.5%	7	0.6%	180,920	5.0%	1,072	96.2%	2,782,419	77.6%	32	2.9%	530,018	14.8%
2014	<60%	3	3.2%	51,082	8.3%	6	6.5%	185,027	30.1%	48	51.6%	123,774	20.2%	36	38.7%	254,252	41.4%
2014	60%-80%	13	7.5%	28,072	5.1%	3	1.7%	27,372	5.0%	125	72.3%	322,548	59.1%	32	18.5%	168,140	30.8%
2014	80%-100%	0	0.0%	7,211	1.2%	0	0.0%	0	0.0%	514	96.1%	527,684	91.4%	21	3.9%	42,166	7.3%

¹²⁰ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹²¹ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2014	100%-120%	3	0.5%	5,536	0.8%	0	0.0%	0	0.0%	606	99.0%	699,814	97.1%	3	0.5%	15,506	2.2%
2014	>120%	3	0.3%	6,548	0.6%	0	0.0%	0	0.0%	1,145	99.3%	1,111,879	98.8%	5	0.4%	7,483	0.7%
2014	Total	22	0.9%	98,449	2.7%	9	0.4%	212,399	5.9%	2,438	95.0%	2,790,771	77.7%	97	3.8%	490,434	13.7%
2015	<60%	17	5.6%	41,891	6.3%	57	18.9%	197,488	29.8%	55	18.2%	93,708	14.1%	173	57.3%	329,532	49.7%
2015	60%-80%	19	2.9%	24,749	5.1%	6	0.9%	16,261	3.3%	450	68.1%	315,998	64.5%	186	28.1%	132,818	27.1%
2015	80%-100%	12	1.0%	6,921	1.1%	0	0.0%	0	0.0%	1,045	84.8%	577,326	88.8%	176	14.3%	65,916	10.1%
2015	100%-120%	6	0.4%	3,415	0.5%	0	0.0%	0	0.0%	1,587	98.2%	621,068	98.3%	23	1.4%	7,258	1.1%
2015	>120%	10	0.3%	6,641	0.6%	0	0.0%	0	0.0%	2,913	99.3%	1,136,717	98.8%	10	0.3%	7,616	0.7%
2015	Total	64	0.9%	83,617	2.3%	63	0.9%	213,749	5.9%	6,050	89.7%	2,749,583	76.5%	568	8.4%	546,273	15.2%
2016	<60%	69	7.8%	52,201	8.0%	228	25.7%	196,446	30.2%	101	11.4%	106,986	16.5%	488	55.1%	293,984	45.3%
2016	60%-80%	51	4.6%	27,261	5.4%	36	3.3%	17,739	3.5%	678	61.6%	305,732	60.1%	335	30.5%	158,356	31.1%
2016	80%-100%	61	3.4%	17,988	2.8%	0	0.0%	0	0.0%	1,676	92.3%	585,002	91.3%	79	4.4%	38,094	5.9%
2016	100%-120%	13	0.7%	0	0.0%	0	0.0%	0	0.0%	1,950	98.4%	639,579	97.9%	18	0.9%	13,730	2.1%
2016	>120%	41	1.6%	6,737	0.6%	0	0.0%	0	0.0%	2,464	97.4%	1,112,269	98.7%	25	1.0%	7,537	0.7%
2016	Total	235	2.8%	104,187	2.9%	264	3.2%	214,185	6.0%	6,869	82.6%	2,754,252	76.8%	945	11.4%	515,946	14.4%
2017	<60%	51	4.4%	58,490	8.8%	579	50.0%	212,222	32.0%	90	7.8%	106,699	16.1%	439	37.9%	285,770	43.1%
2017	60%-80%	50	4.4%	20,316	4.2%	21	1.9%	16,744	3.4%	742	65.9%	280,391	57.4%	313	27.8%	170,945	35.0%
2017	80%-100%	54	4.2%	15,657	2.6%	6	0.5%	3,539	0.6%	1,151	90.2%	541,551	88.5%	65	5.1%	51,296	8.4%
2017	100%-120%	5	0.5%	4,214	0.6%	0	0.0%	0	0.0%	1,043	98.0%	702,216	97.2%	16	1.5%	16,373	2.3%
2017	>120%	25	1.7%	6,773	0.6%	0	0.0%	0	0.0%	1,461	96.8%	1,084,646	98.7%	24	1.6%	7,858	0.7%
2017	Total	185	3.0%	105,450	2.9%	606	9.9%	232,505	6.5%	4,487	73.1%	2,720,281	75.7%	857	14.0%	536,242	14.9%
2018	<60%	238	9.9%	72,709	11.4%	591	24.7%	220,943	34.7%	189	7.9%	95,623	15.0%	1,379	57.5%	247,520	38.9%
2018	60%-80%	67	6.6%	22,762	4.1%	22	2.2%	18,712	3.4%	548	53.7%	307,900	55.7%	383	37.5%	203,633	36.8%
2018	80%-100%	53	3.9%	13,543	2.4%	19	1.4%	7,221	1.3%	1,130	84.1%	518,647	91.1%	142	10.6%	29,702	5.2%
2018	100%-120%	10	0.7%	3,964	0.6%	0	0.0%	0	0.0%	1,427	95.1%	684,203	96.3%	63	4.2%	22,635	3.2%
2018	>120%	24	1.1%	6,500	0.6%	0	0.0%	0	0.0%	2,064	97.1%	1,093,967	99.1%	38	1.8%	3,017	0.3%
2018	Total	392	4.7%	119,478	3.3%	632	7.5%	246,876	6.9%	5,358	63.9%	2,704,912	75.5%	2,005	23.9%	510,238	14.2%
2019	<60%	290	14.6%	55,286	8.8%	1,232	62.2%	214,739	34.0%	127	6.4%	105,059	16.6%	332	16.8%	256,524	40.6%
2019	60%-80%	101	7.9%	17,626	3.4%	69	5.4%	37,910	7.2%	709	55.2%	273,703	52.0%	406	31.6%	196,789	37.4%

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2019	80%-100%	53	2.8%	15,536	2.5%	25	1.3%	3,509	0.6%	1,707	89.1%	540,196	88.1%	131	6.8%	53,771	8.8%
2019	100%-120%	7	0.4%	1,771	0.2%	0	0.0%	0	0.0%	1,696	92.8%	670,892	94.5%	125	6.8%	37,304	5.3%
2019	>120%	14	0.6%	6,394	0.6%	0	0.0%	0	0.0%	2,216	98.7%	1,077,419	99.2%	16	0.7%	2,679	0.2%
2019	Total	465	5.0%	96,613	2.7%	1,326	14.3%	256,158	7.2%	6,455	69.7%	2,671,660	74.7%	1,010	10.9%	550,643	15.4%
2020	<60%	109	8.9%	55,286	8.8%	448	36.5%	214,739	34.0%	131	10.7%	105,059	16.6%	540	44.0%	256,524	40.6%
2020	60%-80%	60	4.8%	17,626	3.4%	67	5.3%	37,910	7.2%	750	59.7%	273,703	52.0%	380	30.2%	196,789	37.4%
2020	80%-100%	72	4.9%	15,536	2.5%	14	0.9%	3,509	0.6%	1,235	83.6%	540,196	88.1%	157	10.6%	53,771	8.8%
2020	100%-120%	8	0.4%	1,771	0.2%	0	0.0%	0	0.0%	2,152	96.0%	670,892	94.5%	81	3.6%	37,304	5.3%
2020	>120%	25	1.0%	6,394	0.6%	0	0.0%	0	0.0%	2,408	98.7%	1,077,419	99.2%	6	0.2%	2,679	0.2%
2020	Total	274	3.2%	96,613	2.7%	529	6.1%	256,158	7.2%	6,676	77.2%	2,671,660	74.7%	1,164	13.5%	550,643	15.4%
2021	<60%	89	11.5%	55,286	8.8%	169	21.9%	214,739	34.0%	107	13.8%	105,059	16.6%	408	52.8%	256,524	40.6%
2021	60%-80%	54	6.0%	17,626	3.4%	53	5.9%	37,910	7.2%	487	54.1%	273,703	52.0%	307	34.1%	196,789	37.4%
2021	80%-100%	53	4.3%	15,536	2.5%	9	0.7%	3,509	0.6%	1,066	86.7%	540,196	88.1%	102	8.3%	53,771	8.8%
2021	100%-120%	5	0.3%	1,771	0.2%	0	0.0%	0	0.0%	1,474	95.9%	670,892	94.5%	58	3.8%	37,304	5.3%
2021	>120%	22	0.9%	6,394	0.6%	0	0.0%	0	0.0%	2,292	98.5%	1,077,419	99.2%	12	0.5%	2,679	0.2%
2021	Total	223	3.3%	96,613	2.7%	231	3.4%	256,158	7.2%	5,426	80.2%	2,671,660	74.7%	887	13.1%	550,643	15.4%
Total	<60%	867	9.8%	55,286	8.8%	3,318	37.5%	214,739	34.0%	862	9.7%	105,059	16.6%	3,803	43.0%	256,524	40.6%
Total	60%-80%	417	5.5%	17,626	3.4%	278	3.7%	37,910	7.2%	4,548	59.9%	273,703	52.0%	2,351	31.0%	196,789	37.4%
Total	80%-100%	358	3.3%	15,536	2.5%	73	0.7%	3,509	0.6%	9,675	88.0%	540,196	88.1%	883	8.0%	53,771	8.8%
Total	100%-120%	57	0.4%	1,771	0.2%	0	0.0%	0	0.0%	12,233	96.4%	670,892	94.5%	394	3.1%	37,304	5.3%
Total	>120%	164	0.9%	6,394	0.6%	0	0.0%	0	0.0%	17,794	98.3%	1,077,419	99.2%	139	0.8%	2,679	0.2%
Total	Total	1,863	3.2%	96,613	2.7%	3,669	6.3%	256,158	7.2%	45,112	77.5%	2,671,660	74.7%	7,570	13.0%	550,643	15.4%

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 62. GREEN BANK RESIDENTIAL¹²² ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹²³

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	2	28.6%	10,882	17.4%	3	42.9%	16,828	26.8%	2	28.6%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	6	75.0%	73,816	72.2%	2	25.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	32	97.0%	140,062	93.0%	1	3.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	83	100.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	157	100.0%	348,384	99.8%	0	0.0%	828	0.2%
2012	Total	0	0.0%	12,037	1.4%	2	0.7%	13,152	1.5%	281	97.6%	790,893	89.7%	5	1.7%	65,166	7.4%
2013	<60%	1	4.2%	3,382	5.5%	6	25.0%	11,821	19.4%	11	45.8%	14,269	23.4%	6	25.0%	31,532	51.7%
2013	60%-80%	2	3.2%	5,736	5.2%	1	1.6%	2,738	2.5%	53	84.1%	75,591	68.7%	7	11.1%	25,902	23.6%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	119	93.0%	139,931	93.5%	9	7.0%	7,819	5.2%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	215	96.8%	198,438	97.8%	7	3.2%	4,389	2.2%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	674	99.6%	346,905	98.9%	3	0.4%	1,995	0.6%
2013	Total	3	0.3%	12,852	1.5%	7	0.6%	14,559	1.7%	1,072	96.2%	775,134	88.7%	32	2.9%	71,637	8.2%
2014	<60%	3	3.2%	4,160	7.0%	6	6.5%	12,689	21.4%	48	51.6%	14,635	24.7%	36	38.7%	27,810	46.9%
2014	60%-80%	13	7.5%	5,373	5.1%	3	1.7%	4,357	4.2%	125	72.3%	68,387	65.4%	32	18.5%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	514	96.1%	140,090	94.1%	21	3.9%	6,888	4.6%
2014	100%-120%	3	0.5%	1,669	0.8%	0	0.0%	0	0.0%	606	99.0%	205,048	98.2%	3	0.5%	2,195	1.1%
2014	>120%	3	0.3%	1,813	0.5%	0	0.0%	0	0.0%	1,145	99.3%	344,034	98.9%	5	0.4%	1,932	0.6%
2014	Total	22	0.9%	14,883	1.7%	9	0.4%	17,046	2.0%	2,438	95.0%	772,194	88.8%	97	3.8%	65,236	7.5%
2015	<60%	17	5.6%	3,503	5.3%	57	18.9%	14,297	21.5%	55	18.2%	10,404	15.6%	173	57.3%	38,428	57.7%
2015	60%-80%	19	2.9%	4,605	4.8%	6	0.9%	2,578	2.7%	450	68.1%	68,171	71.0%	186	28.1%	20,705	21.6%
2015	80%-100%	12	1.0%	1,859	1.1%	0	0.0%	0	0.0%	1,045	84.8%	151,172	91.5%	176	14.3%	12,174	7.4%
2015	100%-120%	6	0.4%	863	0.5%	0	0.0%	0	0.0%	1,587	98.2%	181,464	98.8%	23	1.4%	1,302	0.7%
2015	>120%	10	0.3%	1,877	0.5%	0	0.0%	0	0.0%	2,913	99.3%	348,323	98.9%	10	0.3%	1,853	0.5%
2015	Total	64	0.9%	12,707	1.5%	63	0.9%	16,875	2.0%	6,050	89.7%	759,534	88.0%	568	8.4%	74,462	8.6%

¹²² Residential Owner-occupied properties of 1-4 units.

¹²³ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2016	<60%	69	7.8%	4,215	6.7%	228	25.7%	13,369	21.2%	101	11.4%	12,849	20.4%	488	55.1%	32,623	51.7%
2016	60%-80%	51	4.6%	5,339	5.4%	36	3.3%	3,251	3.3%	678	61.6%	65,052	65.7%	335	30.5%	25,431	25.7%
2016	80%-100%	61	3.4%	4,736	2.9%	0	0.0%	0	0.0%	1,676	92.3%	154,059	93.4%	79	4.4%	6,217	3.8%
2016	100%-120%	13	0.7%	0	0.0%	0	0.0%	0	0.0%	1,950	98.4%	185,324	99.0%	18	0.9%	1,805	1.0%
2016	>120%	41	1.6%	1,980	0.6%	0	0.0%	0	0.0%	2,464	97.4%	340,833	98.9%	25	1.0%	1,764	0.5%
2016	Total	235	2.8%	16,270	1.9%	264	3.2%	16,620	1.9%	6,869	82.6%	758,117	88.3%	945	11.4%	67,840	7.9%
2017	<60%	51	4.4%	5,886	9.1%	579	50.0%	15,307	23.6%	90	7.8%	12,645	19.5%	439	37.9%	30,917	47.7%
2017	60%-80%	50	4.4%	4,196	4.3%	21	1.9%	2,990	3.1%	742	65.9%	61,601	63.2%	313	27.8%	28,668	29.4%
2017	80%-100%	54	4.2%	4,323	2.8%	6	0.5%	702	0.5%	1,151	90.2%	140,460	90.4%	65	5.1%	9,929	6.4%
2017	100%-120%	5	0.5%	1,101	0.5%	0	0.0%	0	0.0%	1,043	98.0%	206,119	98.4%	16	1.5%	2,264	1.1%
2017	>120%	25	1.7%	2,112	0.6%	0	0.0%	0	0.0%	1,461	96.8%	335,348	98.8%	24	1.6%	1,902	0.6%
2017	Total	185	3.0%	17,618	2.0%	606	9.9%	18,999	2.2%	4,487	73.1%	756,173	87.3%	857	14.0%	73,680	8.5%
2018	<60%	238	9.9%	7,678	12.3%	591	24.7%	17,324	27.8%	189	7.9%	11,039	17.7%	1,379	57.5%	26,206	42.1%
2018	60%-80%	67	6.6%	5,116	4.7%	22	2.2%	3,056	2.8%	548	53.7%	69,249	63.4%	383	37.5%	31,721	29.1%
2018	80%-100%	53	3.9%	3,424	2.3%	19	1.4%	1,318	0.9%	1,130	84.1%	135,856	93.1%	142	10.6%	5,390	3.7%
2018	100%-120%	10	0.7%	1,043	0.5%	0	0.0%	0	0.0%	1,427	95.1%	199,453	97.4%	63	4.2%	4,384	2.1%
2018	>120%	24	1.1%	2,062	0.6%	0	0.0%	0	0.0%	2,064	97.1%	341,161	99.2%	38	1.8%	766	0.2%
2018	Total	392	4.7%	19,323	2.2%	632	7.5%	21,698	2.5%	5,358	63.9%	756,758	87.4%	2,005	23.9%	68,467	7.9%
2019	<60%	290	14.6%	6,086	9.5%	1,232	62.2%	15,991	24.9%	127	6.4%	13,853	21.6%	332	16.8%	28,310	44.1%
2019	60%-80%	101	7.9%	3,472	3.4%	69	5.4%	5,799	5.7%	709	55.2%	60,805	60.2%	406	31.6%	30,912	30.6%
2019	80%-100%	53	2.8%	3,957	2.5%	25	1.3%	691	0.4%	1,707	89.1%	142,115	91.4%	131	6.8%	8,800	5.7%
2019	100%-120%	7	0.4%	434	0.2%	0	0.0%	0	0.0%	1,696	92.8%	200,119	96.5%	125	6.8%	6,902	3.3%
2019	>120%	14	0.6%	2,074	0.6%	0	0.0%	0	0.0%	2,216	98.7%	334,664	99.2%	16	0.7%	772	0.2%
2019	Total	465	5.0%	16,023	1.9%	1,326	14.3%	22,481	2.6%	6,455	69.7%	751,556	86.8%	1,010	10.9%	75,696	8.7%
2020	<60%	109	8.9%	6,086	9.5%	448	36.5%	15,991	24.9%	131	10.7%	13,853	21.6%	540	44.0%	28,310	44.1%
2020	60%-80%	60	4.8%	3,472	3.4%	67	5.3%	5,799	5.7%	750	59.7%	60,805	60.2%	380	30.2%	30,912	30.6%
2020	80%-100%	72	4.9%	3,957	2.5%	14	0.9%	691	0.4%	1,235	83.6%	142,115	91.4%	157	10.6%	8,800	5.7%
2020	100%-120%	8	0.4%	434	0.2%	0	0.0%	0	0.0%	2,152	96.0%	200,119	96.5%	81	3.6%	6,902	3.3%
2020	>120%	25	1.0%	2,074	0.6%	0	0.0%	0	0.0%	2,408	98.7%	334,664	99.2%	6	0.2%	772	0.2%

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2020	Total	274	3.2%	16,023	1.9%	529	6.1%	22,481	2.6%	6,676	77.2%	751,556	86.8%	1,164	13.5%	75,696	8.7%
2021	<60%	89	11.5%	6,086	9.5%	169	21.9%	15,991	24.9%	107	13.8%	13,853	21.6%	408	52.8%	28,310	44.1%
2021	60%-80%	54	6.0%	3,472	3.4%	53	5.9%	5,799	5.7%	487	54.1%	60,805	60.2%	307	34.1%	30,912	30.6%
2021	80%-100%	53	4.3%	3,957	2.5%	9	0.7%	691	0.4%	1,066	86.7%	142,115	91.4%	102	8.3%	8,800	5.7%
2021	100%-120%	5	0.3%	434	0.2%	0	0.0%	0	0.0%	1,474	95.9%	200,119	96.5%	58	3.8%	6,902	3.3%
2021	>120%	22	0.9%	2,074	0.6%	0	0.0%	0	0.0%	2,292	98.5%	334,664	99.2%	12	0.5%	772	0.2%
2021	Total	223	3.3%	16,023	1.9%	231	3.4%	22,481	2.6%	5,426	80.2%	751,556	86.8%	887	13.1%	75,696	8.7%
Total	<60%	867	9.8%	6,086	9.5%	3,318	37.5%	15,991	24.9%	862	9.7%	13,853	21.6%	3,803	43.0%	28,310	44.1%
Total	60%-80%	417	5.5%	3,472	3.4%	278	3.7%	5,799	5.7%	4,548	59.9%	60,805	60.2%	2,351	31.0%	30,912	30.6%
Total	80%-100%	358	3.3%	3,957	2.5%	73	0.7%	691	0.4%	9,675	88.0%	142,115	91.4%	883	8.0%	8,800	5.7%
Total	100%-120%	57	0.4%	434	0.2%	0	0.0%	0	0.0%	12,233	96.4%	200,119	96.5%	394	3.1%	6,902	3.3%
Total	>120%	164	0.9%	2,074	0.6%	0	0.0%	0	0.0%	17,794	98.3%	334,664	99.2%	139	0.8%	772	0.2%
Total	Total	1,863	3.2%	16,023	1.9%	3,669	6.3%	22,481	2.6%	45,112	77.5%	751,556	86.8%	7,570	13.0%	75,696	8.7%

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

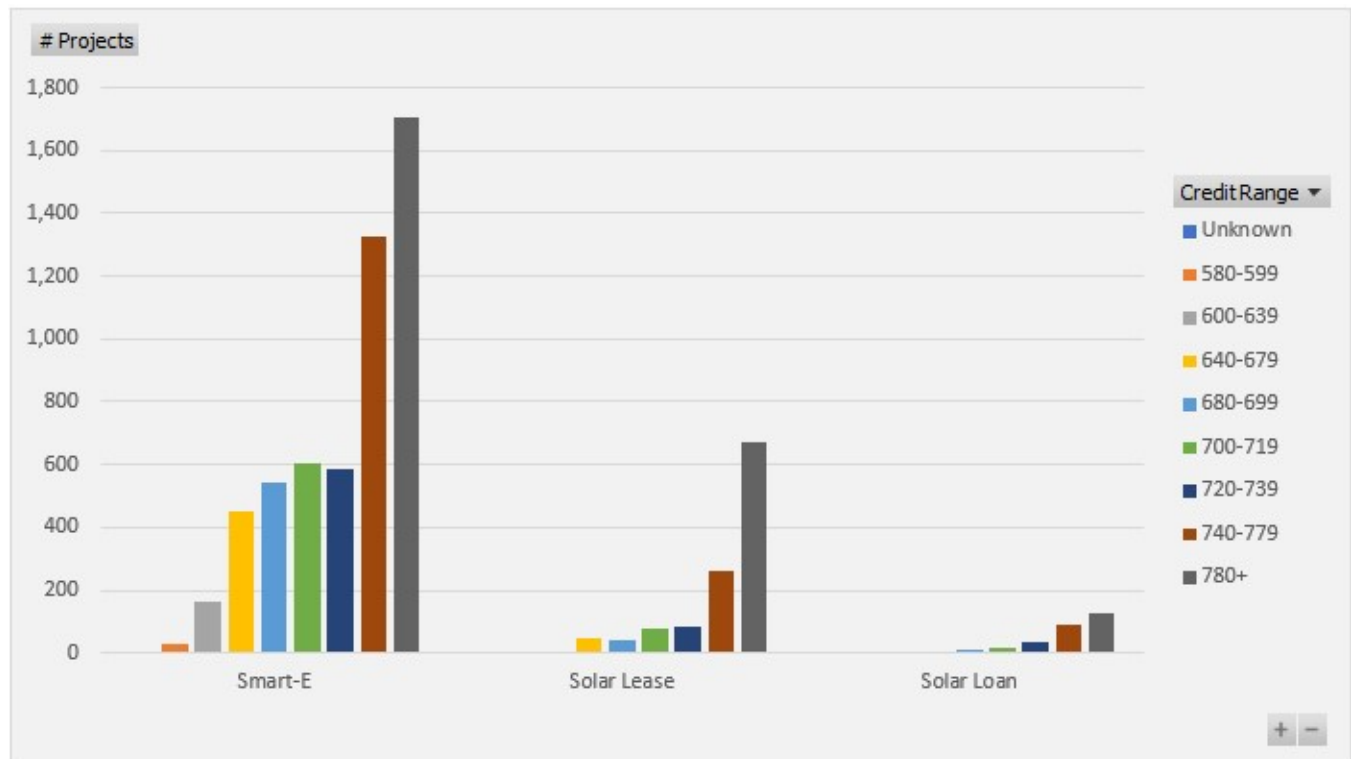
Credit Quality of Homeowners

The credit quality of borrowers in Green Bank residential financing programs that do FICO-based underwriting reflects the relatively high FICO scores in the state; 90% of single-family households that are Green Bank borrowers in these programs have a FICO of 680 or higher. The Green Bank has begun to focus on ensuring that credit-challenged customers also have access to energy financing products. Initiatives such as the partnership with PosiGen, which uses an alternative underwriting approach, and a new version of the Smart-E program which broadens credit eligibility to serve credit-challenged households are examples of this. The Smart-E program now has six lenders with experience serving this market including Capital 4 Change - a Community Development Financial Institution, and all the participating credit unions.

TABLE 63. CREDIT SCORE RANGES OF HOUSEHOLD BORROWERS USING RESIDENTIAL FINANCING PROGRAMS FY 2012-FY 2021

Program Name	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
Smart-E	5	31	161	454	543	606	587	1,325	1,707	5,419
Solar Lease	4		1	45	39	78	85	264	673	1,189
Solar Loan					11	15	34	90	129	279
Grand Total	9	31	162	499	593	699	706	1,679	2,509	6,887

FIGURE 3. CREDIT SCORE RANGES OF HOUSEHOLD BORROWERS USING RESIDENTIAL FINANCING PROGRAMS



CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Customer Types and Market Segments

The Connecticut Green Bank targets end users of energy in Connecticut both at work and at home. A breakdown of projects by year (2012-2021) by sector is shown in Table 64.

TABLE 64. GREEN BANK ACTIVITY IN RESIDENTIAL AND COMMERCIAL AND INDUSTRIAL MARKETS BY FY CLOSED

Fiscal Year	# Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)
Commercial and Industrial						
2012	0	0	\$0	0.0	0	0
2013	7	7	\$75,751,144	15.6	122,597	432,931
2014	27	27	\$29,371,586	6.7	32,134	182,330
2015	62	62	\$96,975,007	14.6	154,406	513,099
2016	71	71	\$54,887,158	10.2	25,614	72,689
2017	61	61	\$44,933,667	14.7	26,297	360,935
2018	85	85	\$39,908,681	14.1	18,432	59,612
2019	4,390	4,390	\$80,561,947	8.9	139,455	36,972
2020	687	687	\$63,804,398	15.8	89,814	67,536
2021	510	510	\$74,718,844	18.6	32,900	78,473
Total	5,900	5,900	\$560,912,432	119.1	641,648	1,804,578
Multifamily						
2012	0	0	\$0	0.0	0	0
2013	0	0	\$0	0.0	0	0
2014	1	120	\$420,000	0.0	18	61
2015	3	294	\$1,051,296	0.0	56	212
2016	19	1,097	\$31,239,253	0.5	1,091	3,778
2017	15	1,288	\$7,702,985	1.0	1,125	11,128
2018	18	1,768	\$9,335,247	0.1	1,409	5,221
2019	15	1,918	\$31,479,010	0.0	0	756
2020	10	886	\$5,250,111	0.4	3,469	724
2021	3	113	\$3,861,233	0.0	0	0
Total	84	7,484	\$90,339,135	2.0	7,168	21,879
Residential						
2012	288	288	\$9,901,511	1.9	2,210	7,539
2013	1,107	1,107	\$35,342,806	7.9	8,964	30,602
2014	2,419	2,419	\$74,590,052	16.7	19,425	65,518
2015	6,389	6,389	\$216,679,655	47.5	54,722	183,849
2016	7,148	7,148	\$231,141,655	55.1	64,712	219,351
2017	4,786	4,786	\$124,690,227	34.3	43,666	150,686
2018	6,539	6,539	\$169,032,797	42.2	57,274	196,319
2019	7,288	7,288	\$205,216,468	55.5	69,570	237,319
2020	7,691	7,691	\$218,387,027	59.1	72,823	250,476
2021	6,896	6,896	\$201,887,966	53.2	68,145	233,380
Total	50,551	50,551	\$1,486,870,164	373.5	461,511	1,575,038

5. Green Bonds

The Green Bank views Green Bond issuance as a key tool for expanding the organization's reach and impact. While the organization had previously issued privately placed Clean Renewable Energy Bonds (CREB's), FY2019 marked the Green Bank's first publicly offered debt issuance, the SHREC ABS Note Series A & Series B Climate Bond. The success of this offering and the potential to use debt capital markets as a tool for accessing capital and engaging investors, led us to build a larger multi-year strategy. The "Green Bonds Us" strategy seeks to raise additional lower cost capital from individual investors through bonds, including smaller denomination bonds, to support the clean economy and accelerate deployment of clean energy.

Green Bond Framework

The Green Bank has always valued transparency as a management principle and a cornerstone of leadership. The organization believes that clear and publicly available data, allows for transactions to be replicated with ease, thus expediting the transformation of a market. With bonds, we believe the same is true and that impact investors require assurance that their investments are going to intended purpose. Ergo, the Green Bank obtained certification from the Climate Bonds Initiative (CBI) for our SHREC ABS 2019-1 Class A and Class B bonds, and we worked with Kestrel Verifiers to certify the issuance. CBI has built a thorough certification regime using established standards for specific technologies for which the proceeds are used and incorporating transparency and robust reporting practices.

With bond issuance at the heart of our strategy, the Green Bank needed an efficient way to operationalize the certification process. In FY 2020, the Green Bank adopted a Green Bond Framework that holds the organization to high standards of transparency and reporting on all future bond issuances. The Framework commits the organization to certify its bonds as Climate Bonds per CBI, where applicable. If no CBI Standard applies, the Green Bank will certify the issuances as Green Bonds. The Framework also commits the Green Bank to engage in regular impact reporting, which is presented in the next part of this Non-Financial Statistics section.

Working with Kestrel Verifiers and CBI, the Green Bank received programmatic certification in April 2020, thus reducing the cost, effort, and time needed to issue Certified Climate Bonds in the future. The framework and Kestrel Verifiers' Second Party Opinion on the framework are publicly available on the Green Bank's [website](#).

Bond Issuances

SHREC ABS 2019-1 Class A and Class B notes

In April 2019, the Connecticut Green Bank sold \$38.6 million in investment-grade rated asset-backed securities. This first-of-its-kind issuance monetized the solar home renewable energy credits (SHRECs) generated through the Residential Solar Investment Program (RSIP). The sale was comprised of two tranches of SHRECs produced by more than 105 megawatts of 14,000 residential solar photovoltaic (PV) systems. The SHRECs were aggregated by the Green Bank and sold in annual tranches to Connecticut's two investor-owned utilities, Eversource Energy and United Illuminating Company, at a fixed, predetermined price over 15



CONNECTICUT GREEN BANK

5. GREEN BOND IMPACT

years. The funds raised through this sale will recover the costs of administering and managing the RSIP, including the incentives offered to residential participants in the program. RSIP is discussed in further detail in the section below, Case 3 – Residential Solar Investment Program. The 2019 bonds won Environmental Finance’s annual award for Innovation in 2020, highlighting the creative bond-structuring approach for leveraging additional environmental benefits. The bonds received Post-Issuance Certification from the Climate Bonds Initiative in May 2020.

SHREC Green Liberty Bonds, Series 2020 (Series Maturity 2035)

In June 2019, the Connecticut Green Bank sold \$16.8 million of investment-grade rated municipal securities, the inaugural offering of Green Liberty Bonds. Modeled after the World War II Series-E bonds, which were purchased by more than 80 million Americans, Green Liberty Bonds are an opportunity for investors to take on the shared challenge of climate change and green infrastructure investment through the purchase of bonds. Green Liberty Bonds are lower-dollar denomination bonds (offered in \$1,000 increments), making it easier for individual investors to consider an investment. This issuance was backed by the third tranche of SHRECs, which total just over 39 megawatts across 4,800 residential solar systems. As with the ABS monetization, proceeds from the sale went to recover the costs of administering and managing the RSIP.

The Series 2020 Bonds were the first transaction to be certified as Climate Bonds under the Green Bank’s programmatic framework. The transaction won The Bond Buyer Award in Innovative Financing.

SHREC Green Liberty Bonds, Series 2021 (Series Maturity 2036)

Following the initial sale of Green Liberty Bonds, in May, the Green Bank sold its second offering of Green Liberty Bonds, back by revenues from tranche 4 (59.4 megawatts across nearly 7,000 solar systems) in May 2021. As with the first Green Liberty Bond issuance, this \$24.8 offering was well received by a wide array of retail and institutional investors. The issuance was the second transaction to be certified as a Climate Bond using the Green Bank’s Programmatic Framework.

Use of Proceeds

One Climate Bond was issued by the Green Bank in FY20. All proceeds from the 2019-1 Class A and Class B Notes have been allocated to the SHREC Program and none are outstanding.

Two Climate Bonds were issued in FY 2021. All proceeds from these bonds have been allocated to the SHREC Program and none are outstanding.

The Green Bank will annually report on the use of proceeds from each bond issued and their impact. This information will continue to be included in the Non-Financial Statistics portion of the Annual Comprehensive Financial Report.

The use of proceeds from the Green Bond Issuances of the Green Bank are illustrated in Table 65 below.

CONNECTICUT GREEN BANK
5. GREEN BOND IMPACT

TABLE 65. GREEN BOND ISSUANCES

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
SHREC Series 2019-1 Class A and Class B	\$38,527,549.54	\$1,018,746.00	\$37,508,803.54	\$37,508,803.54	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2020	\$16,795,000.00	\$594,056.97	\$16,200,943.03	\$16,200,943.03	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2021	\$24,834,000.00	\$625,004.00	\$24,208,996.00	\$24,208,996.00	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.

Key Performance Indicators

In alignment with the Green Bank’s targets for issuing Green Bonds, the issuance of the 2019 bonds and two issuances of Green Liberty Bonds have directly supported the organization’s goal to increase annual clean energy investment on a per capita basis by a factor of ten. The Key Performance Indicators for the Green Bonds closed activity are reflected in Table 66 through Table 68.

TABLE 66. GREEN BONDS PROJECT TYPES AND INVESTMENT BY FY CLOSED

Issuance	# RE Projects	Total Investment	Green Bank Investment ¹²⁴	Private Investment	Leverage Ratio
SHREC Series 2019-1 Class A and Class B	14,025	\$423,692,315	\$39,665,810	\$384,026,504	10.7
SHREC Green Liberty Bonds, Series 2020	4,809	\$138,322,637	\$11,886,429	\$126,436,208	11.6
SHREC Green Liberty Bonds, Series 2021	6,945	\$217,380,756	\$17,731,717	\$199,649,039	12.3
Total	25,779	\$779,395,708	\$69,283,956	\$710,111,752	11.2

¹²⁴ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK
5. GREEN BOND IMPACT

TABLE 67. GREEN BONDS PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Issuance	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
SHREC Series 2019-1 Class A and Class B	108,827.1	123,932,245	3,098,306	422,857	10,571,420
SHREC Green Liberty Bonds, Series 2020	39,201.8	44,642,998	1,116,075	152,322	3,808,048
SHREC Green Liberty Bonds, Series 2021	59,258.3	67,483,306	1,687,083	230,253	5,756,326
Average	207,287.1	236,058,549	5,901,464	805,432	20,135,794

TABLE 68. GREEN BONDS PROJECT AVERAGES BY FY CLOSED

Issuance	Average Total Investment	Average Incentive Amount	Average Installed Capacity (kW)	Average Expected Annual Generation (kWh)	Average Annual Saved / Produced (MMBtu)
SHREC Series 2019-1 Class A and Class B	\$30,210	\$2,828	7.8	8,837	30
SHREC Green Liberty Bonds, Series 2020	\$28,763	\$2,472	8.2	9,283	32
SHREC Green Liberty Bonds, Series 2021	\$31,300	\$2,553	8.5	9,717	33
Average	\$30,234	\$2,688	8.0	9,157	31

Societal Impacts

Ratepayers in Connecticut enjoy of the societal benefits, also referred to as social benefits, of Green Bonds. Since issuance, these bonds have supported creation of 9,052 job years, avoided the lifetime emission of 3,285,607 tons of carbon dioxide, 3,318,389 pounds of nitrous oxide, 2,758,782 pounds of sulfur oxide, and 283,374 pounds of particulate matter as illustrated by Table 69 and

Table 71. These projects are estimated to have generated \$24.5 million in tax revenue in their construction for the state of CT as shown in Table 70. The lifetime economic value of the public health impacts is estimated between \$108.7 and \$245.6 million as illustrated in Table 72. See Calculations and Assumptions in the appendix for the metrics included in the following tables.

TABLE 69. GREEN BONDS JOB YEARS SUPPORTED BY FY CLOSED

Issuance	Direct Jobs	Indirect and Induced Jobs	Total Jobs
SHREC Series 2019-1 Class A and Class B	2,240	3,421	5,662
SHREC Green Liberty Bonds, Series 2020	548	721	1,268

CONNECTICUT GREEN BANK
5. GREEN BOND IMPACT

Issuance	Direct Jobs	Indirect and Induced Jobs	Total Jobs
SHREC Green Liberty Bonds, Series 2021	901	1,221	2,122
Total	3,689	5,363	9,052

TABLE 70. GREEN BONDS TAX REVENUES GENERATED BY FY CLOSED

Issuance	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
SHREC Series 2019-1 Class A and Class B	\$10,654,778	\$3,421,993	\$0	\$14,076,771
SHREC Green Liberty Bonds, Series 2020	\$2,911,604	\$1,117,176	\$0	\$4,028,780
SHREC Green Liberty Bonds, Series 2021	\$4,701,327	\$1,755,696	\$0	\$6,457,023
Total	\$18,267,709	\$6,294,865	\$0	\$24,562,575

TABLE 71. GREEN BONDS AVOIDED EMISSIONS BY FY CLOSED

Issuance	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
SHREC Series 2019-1 Class A and Class B	69,368	1,734,198	72,084	1,802,105	58,185	1,454,622	6,041	151,013
SHREC Green Liberty Bonds, Series 2020	24,641	616,015	23,726	593,139	20,098	502,462	2,100	52,501
SHREC Green Liberty Bonds, Series 2021	37,416	935,394	36,926	923,144	32,068	801,698	3,194	79,860
Total	131,424	3,285,607	132,736	3,318,389	110,351	2,758,782	11,335	283,374

TABLE 72. GREEN BONDS PUBLIC HEALTH IMPACT BY FY CLOSED

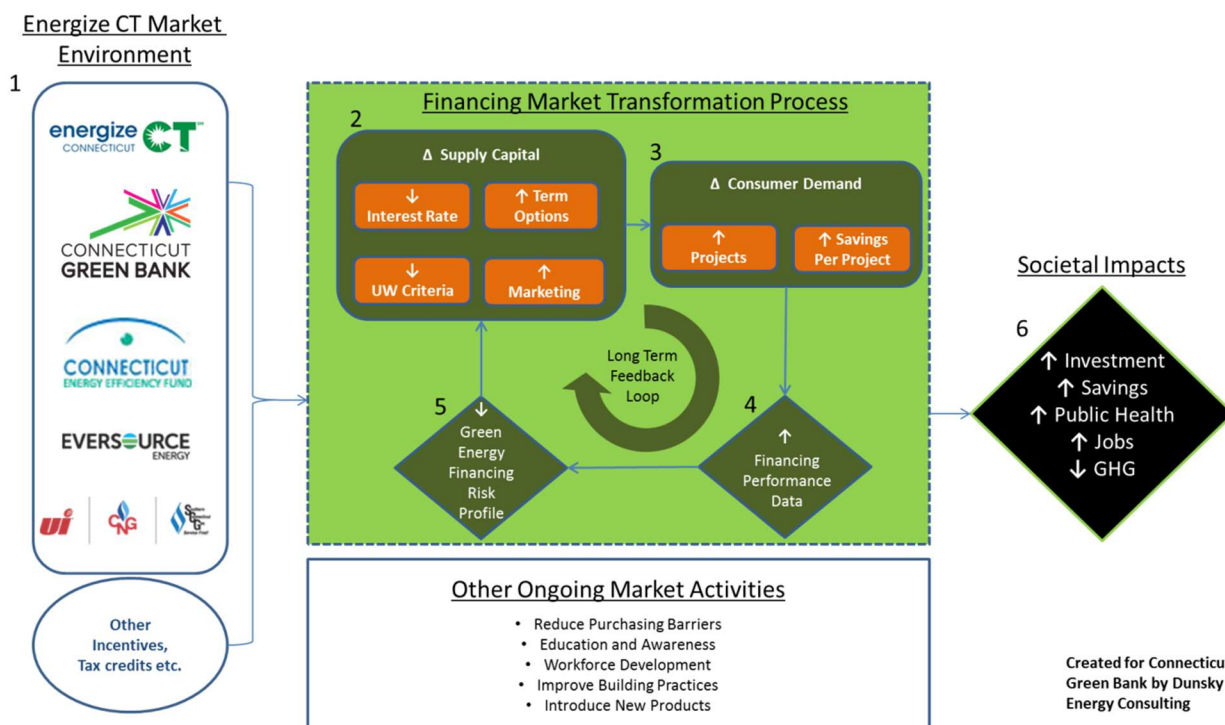
Issuance	Annual		Lifetime	
	Low	High	Low	High
SHREC Series 2019-1 Class A and Class B	\$2,404,282	\$5,428,224	\$60,107,050	\$135,705,608
SHREC Green Liberty Bonds, Series 2020	\$863,390	\$1,949,386	\$21,584,759	\$48,734,645
SHREC Green Liberty Bonds, Series 2021	\$1,080,936	\$2,447,415	\$27,023,403	\$61,185,383
Total	\$4,348,609	\$9,825,025	\$108,715,213	\$245,625,636

6. Programs

Program Logic Model and the Financing Market Transformation Strategy

The Connecticut Green Bank has prepared an Evaluation Framework¹²⁵ and developed a Program Logic Model (PLM) that presents the green bank model of attracting and deploying private capital through financing – see Figure 4. In addition to representing graphically how a program is structured, this PLM serves as a foundation for evaluating clean energy deployment through subsidy and financing programs of the Connecticut Green Bank.

FIGURE 4. CONNECTICUT GREEN BANK PROGRAM LOGIC MODEL – INCLUDING SUBSIDIES AND FINANCING



The above figure is a generalized market transformation and impact logic model. It has been adapted to individual Green Bank programs to incorporate the unique circumstances of each of those programs, enabling a clearer definition of program objectives and of metrics for reporting and future evaluation. Additionally, with the continued maturation of the organization’s programs, more data are becoming available to quantify and present the societal impacts associated with those programs.

As the Green Bank’s available capital expands to support more clean energy deployment, greater coordination with utilities is sought. As such, various other key participants have been included in this overall logic model. Beginning by identifying the multitude of interactions that occur across their respective programs, the Green Bank and the utilities will be better prepared to accommodate the

¹²⁵ Evaluation Framework – Assessing, Monitoring, and Reporting of Program Impacts and Processes by Opinion Dynamics and Dunsky Energy Consulting for the Connecticut Green Bank (July 2016)

CONNECTICUT GREEN BANK

6. PROGRAMS – PROGRAM LOGIC MODEL

funding demands of clean energy projects over the short, medium, and long term. In addition, the model facilitates the identification and capture of known interventions in the clean energy environment, which may impact the trajectory of the Green Bank's financing efforts over time.

The PLM includes three (3) components – Energize CT Market Environment (including Other Ongoing Market Activities), Green Bank Financing Market Transformation Process, and Societal Impacts.

Energize CT Market Environment

Energize CT is an initiative of the Green Bank, the Connecticut Energy Efficiency Fund, the State, and the local electric and gas utilities. It provides Connecticut consumers, businesses, and communities the resources and information they need to make it simple to save energy and build a clean energy future for everyone in the state. Under this umbrella, the electric and gas investor-owned utilities (IOUs) provide information, marketing, and deliver the energy efficiency programs that have been approved by the State and supported by the Connecticut Energy Efficiency Fund. Operating under a statutory mandate that all cost-effective energy efficiency be acquired, with guidance from the Connecticut Energy Efficiency Board and its consultants, the utilities offer a variety of programs and encouragements for residential, commercial, and industrial customers to make decisions to participate in these cost-reducing opportunities. A range of methods is used to encourage customers to participate in the programs, among them targeted information, low cost/no cost measures, financial incentives, discounted retail products, and product and project financing. Informed by aggregate consumer and demographic data, the Green Bank promotes its programs and market offerings with direct incentives and financing opportunities in addition to a host of marketing, communication, and outreach tools.¹²⁶

The impetus behind increased coordination among the utility administered energy efficiency programs and the Green Bank's programs is threefold: 1) more energy savings, and resulting emissions reductions, are expected to be acquired more economically both to the programs and to the project participants, 2) delivery efficiencies and greater savings could be found in coordinating financing that each entity offers to common customer segments within the sphere of program activities that they offer, and 3) coordination through a Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank is required by statute.¹²⁷ It is important to note that a number of other ongoing market activities are occurring through Energize CT or outside of the Green Bank's market transformation process. From introducing new products, reducing purchasing barriers, education, and awareness programs to workforce development, and improving building practices – there are a variety of activities that help move the market toward more clean energy deployment.

Finance Market Transformation Process

The efforts of the Green Bank are exemplified through the financing market transformation process which focuses on accelerating the deployment of clean energy – more customers and “deeper” more comprehensive measures being undertaken – by securing increasingly affordable and attractive private

¹²⁶ Per Public Act 15-194 “An Act Concerning the Encouragement of Local Economic Development and Access to Residential Renewable Energy,” the Connecticut Green Bank administers a rebate and performance-based incentive program to support solar PV.

¹²⁷ Pursuant to Section 15-245m(d)(2) of Connecticut General Statutes, the Joint Committee shall examine opportunities to coordinate the programs and activities contained in the plan developed under Section 16-245n(c) of the General Statutes [Comprehensive Plan of the Connecticut Green Bank] with the programs and activities contained in the plan developed under section 16-245m(d)(1) of the General Statutes [Energy Conservation and Load Management Plan] and to provide financing to increase the benefits of programs funded by the plan developed under section 16-245m(d)(1) of the General Statutes so as to reduce the long-term cost, environmental impacts, and security risks of energy in the state.

CONNECTICUT GREEN BANK

6. PROGRAMS – PROGRAM LOGIC MODEL

capital. The Green Bank can enter the process at several points (i.e., from numbers 2 through 4 in the above PLM figure), such as supplying capital through financing offers, marketing clean energy financing, or offsetting clean energy financing risk by backstopping loans, or sharing loan performance data.

Below is a breakdown of each component of the financing market transformation process of the Green Bank:

- **Supply of Capital** – financing programs aim to increase the supply of affordable and attractive capital available to support energy savings and clean energy production in the marketplace. This is done at the Green Bank does this by:
 - a. Providing financing (loans or leases) to customers using Green Bank capital; and/or
 - b. Establishing structures, programs, and public-private partnerships that connect third-party capital with energy savings projects.

Beyond ensuring that financing is available for clean energy projects, the Green Bank's Supply of Capital interventions can lead to, but are not limited to benefits such as:

- a. Reduced interest rates, which lower the cost of capital for clean energy projects;
- b. More loan term options to better match savings cash flows (e.g., longer terms for longer payback projects, early repayment, or deferred first year payments);
- c. Less restrictive underwriting criteria, resulting in increased eligibility and access to financing; and
- d. Increased marketing efforts by lenders to leverage clean energy investment opportunities.

Each of these features is intended to increase uptake of clean energy projects, in order to increase energy savings, clean energy production, and other positive societal impacts. The long-term goal of the efforts is to achieve these attractive features in the market and reduce the need for Green Bank intervention (e.g., program graduation), through the provision of performance data that convinces private capital providers to offer such features on their own.

- **Consumer Demand** – in combination with a comprehensive set of clean energy programs under the Energize CT initiative, offered by the utilities, the Green Bank drives consumer demand for clean energy by marketing financing programs and increasing awareness of the potential benefits stemming from clean energy projects through the range of programs it offers. It should also be noted that through channel marketing strategies (e.g., contractor channels to the customer) success will be determined by an increase in demand for financing. The results of the increased demand are expected to, but are not limited to:
 - a. Increase in the number of clean energy projects; and
 - b. Increase in the associated average savings and/or clean energy production per project.

Increasing affordable and attractive financing offerings in the marketplace is an important component of unlocking consumer demand and driving greater energy savings and clean energy production and is central to the Green Bank's market transformation efforts.

CONNECTICUT GREEN BANK

6. PROGRAMS – PROGRAM LOGIC MODEL

- **Financing Performance Data** – Green Bank gathers and communicates the performance of clean energy financing either through its own programs or for other financing options in the marketplace.¹²⁸ This increases access to valuable information that can help lenders and customers identify promising clean energy investments. Enabling access to this information (i.e., data transparency) is important to encouraging market competition.

Ultimately, data on the performance of Green Bank sponsored financial products is expected to continue to play a pivotal role in attracting of private capital to achieve more affordable and accessible financing offerings. As the Green Bank increases the access to affordable and attractive capital, and more customers use this financing for their clean energy projects, data demonstrating strong and reliable project performance of these projects is also expected to enable lower interest rates due to a better-informed assumption of risk.¹²⁹

- **Financing Risk Profile** – Green Bank can help reduce clean energy financing risk profiles in many ways. For example, it can absorb a portion or all of the credit risk by providing loan loss reserve (LLR) funds and guarantees or taking the first-loss position on investments (i.e., subordinated debt). It can also channel or attract rebates and incentives to finance energy saving projects thus improving their economic performance and lowering the associated performance risk. In the long run, by making clean energy financing performance data available to the market, Green Bank programs increase lenders' and borrowers' understanding of clean energy investment risk profiles, which is expected to enable them to (1) design more affordable and attractive financing products and (2) select projects for financing to reduce risks.

This element of the PLM is key linking role in the Market Transformation feedback loop, leading to longer term impacts, as the market (1) recognizes the expected advantageous risk/return profile associated with clean energy investments and (2) takes further steps to increase the supply of affordable and attractive capital with less Green Bank credit enhancement needed to spark demand for clean energy investments.

Ensuring that financing performance and risk profile data are available to the market is important from various perspectives. For a deeper examination and presentation, please see the report by the State Energy Efficiency Action Network.¹³⁰

Societal Impact – Economy, Environment, Energy, and Equity

The efforts to accelerate and scale-up investment in clean energy deployment by the Green Bank, lead to a myriad of societal impacts and benefits, including economy (e.g., jobs, tax revenues), environment (e.g., avoidance of emissions, improvement of public health), energy (e.g., reduction of energy burden), and equity (e.g., increase in investment in vulnerable communities).

¹²⁸ "Performance of Solar Leasing for Low- and Middle-Income Customers in Connecticut" by LBNL (May 2021)

¹²⁹ "Long-Term Performance of Energy Efficiency Loan Portfolios" by SEEACTION Network (November 2021 – forthcoming)

¹³⁰ State and Local Energy Efficiency Action Network. (2014). *Energy Efficiency Finance Programs: Use Case Analysis to Define Data Needs and Guidelines*. Prepared by: Peter Thompson, Peter Larsen, Chris Kramer, and Charles Goldman of Lawrence Berkeley National Laboratory. Click [here](http://www4.eere.energy.gov/seeaction/publication/energy-efficiency-finance-programs-use-case-analysis-define-data-needs-and-guidelines) (<http://www4.eere.energy.gov/seeaction/publication/energy-efficiency-finance-programs-use-case-analysis-define-data-needs-and-guidelines>)

CONNECTICUT GREEN BANK
6. PROGRAMS – PROGRAM LOGIC MODEL

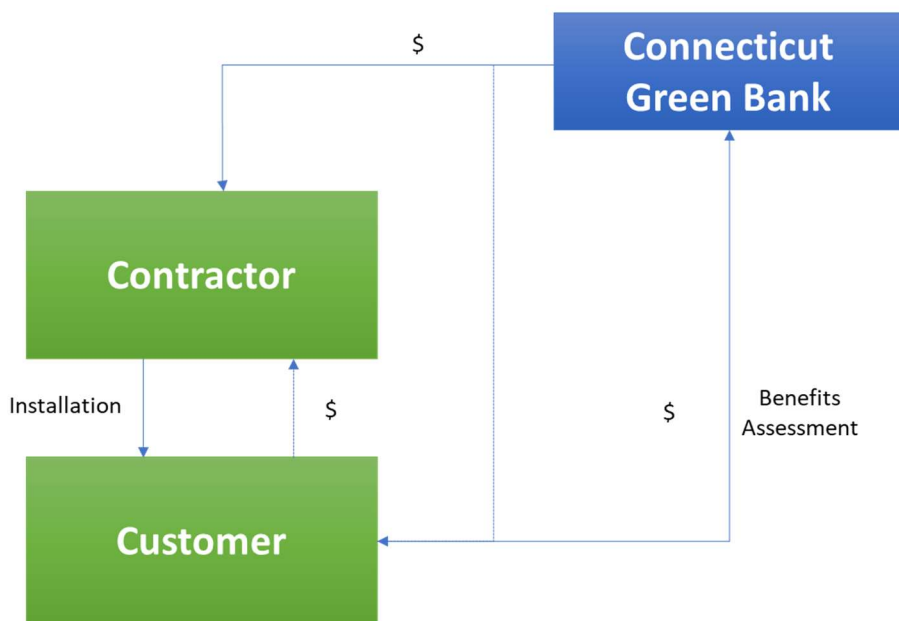
All the elements of the PLM ultimately aim to contribute to Green Bank program impacts and benefits. The impacts may also include consideration of secondary or indirect benefits such as GDP growth and energy savings supported by lenders who have leveraged Green Bank data or marketing efforts.

Case 1 – C-PACE

Description

Commercial Property Assessed Clean Energy (C-PACE) creates an opportunity for building owners to pay for clean energy improvements or clean energy production projects over time through a voluntary benefit assessment on their property tax bills. This process makes it easier for building owners to secure low-interest, long-term capital to fund energy improvements and is structured so that energy savings more than offset the benefit assessment.

FIGURE 5. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR C-PACE



For a municipality to participate in the C-PACE program, its legislative body must pass a resolution enabling it to enter into an agreement with the Connecticut Green Bank to assess and assign benefit assessments against C-PACE borrowers' liabilities. As of June 30, 2021, there are 137 cities and towns signed up for C-PACE (81% of municipalities) representing 96% of commercial and industrial building space in Connecticut¹³¹. Additionally, as of June 30, 2021, nearly \$220 million in C-PACE benefit assessment advances have been closed that are expected to save over \$304 million in avoided energy costs over the life of the projects.

Key Performance Indicators

The Key Performance Indicators for C-PACE closed activity are reflected in Table 73 through Table 76. These illustrate the volume of projects by year, investment, generation capacity installed, and the

¹³¹ Based on a commercial and industrial sector analysis of the real estate market in CT performed by HR&A Advisors in 2013.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 73. C-PACE PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Total Investment ¹³²	Green Bank Investment ¹³³	Private Investment	Leverage Ratio
2012	0	0	0	0	0	\$0	\$0	\$0	0
2013	2	0	1	0	3	\$1,512,144	\$210,302	\$1,301,842	7.2
2014	6	14	3	0	23	\$21,785,167	\$9,550,120	\$12,235,046	2.3
2015	10	30	9	0	49	\$33,220,821	\$13,785,856	\$19,434,965	2.4
2016	10	35	8	0	53	\$36,035,979	\$7,680,696	\$28,355,283	4.7
2017	5	27	6	0	38	\$15,284,163	\$4,624,486	\$10,659,677	3.3
2018	10	46	9	1	66	\$25,638,374	\$5,858,293	\$19,780,081	4.4
2019	2	33	3	0	38	\$20,473,381	\$5,659,415	\$14,813,966	3.6
2020	3	37	5	0	45	\$27,184,244	\$5,354,033	\$21,830,211	5.1
2021	9	20	4	0	33	\$39,015,366	\$2,433,507	\$36,581,859	16.0
Total	57	242	48	1	348	\$220,149,640	\$55,156,708	\$164,992,932	4.0

TABLE 74. C-PACE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	\$0	\$0
2013	101.0	513,495	7,657	2,275	39,195	\$151,607	\$2,538,186
2014	3,631.0	8,409,814	154,673	39,140	764,533	\$2,026,632	\$40,635,908
2015	7,275.9	14,301,795	308,545	34,567	664,723	\$2,487,099	\$58,534,753
2016	6,367.7	15,315,444	278,056	16,753	374,001	\$1,118,380	\$82,458,936
2017	3,916.4	6,142,726	131,693	9,108	150,506	\$372,403	\$15,172,649
2018	7,284.8	10,700,244	236,250	33,231	724,214	\$1,234,927	\$25,889,113
2019	5,219.3	10,394,443	202,121	22,736	445,751	\$873,902	\$20,682,469
2020	6,141.4	9,874,585	246,312	30,165	678,699	\$1,389,601	\$40,172,130
2021	2,555.1	2,356,302	58,908	16,190	259,097	\$813,756	\$18,506,235
Total	42,492.6	78,008,849	1,624,214	204,165	4,100,719	\$10,468,307	\$304,590,378

TABLE 75. C-PACE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average Finance Rate
2012	\$0	\$0	0.0	0	0	0.00
2013	\$504,048	\$350,503	33.7	758	17	5.00
2014	\$947,181	\$883,582	157.9	1,702	18	5.57
2015	\$677,976	\$637,436	148.5	864	18	5.63
2016	\$679,924	\$629,843	130.0	698	18	5.66
2017	\$402,215	\$388,473	103.1	651	16	5.58

¹³² Includes closing costs and capitalized interest.

¹³³ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average Finance Rate
2018	\$388,460	\$357,538	113.8	604	16	5.71
2019	\$538,773	\$478,837	137.4	784	19	6.11
2020	\$604,094	\$566,627	139.6	773	17	6.09
2021	\$1,182,284	\$1,144,894	106.5	600	17	5.69
Average	\$632,614	\$591,451	128.0	804	17	5.75

TABLE 76. C-PACE PROJECT APPLICATION YIELD¹³⁴ BY FY RECEIVED¹³⁵

Fiscal Year	Applications Received	Projects in Review/On Hold	Projects Approved	Projects Withdrawn	Applications Denied	Approved Rate	Denied Rate
2012	0	0	0	0	0	0%	0%
2013	55	0	25	12	18	67%	33%
2014	146	1	44	49	52	64%	36%
2015	144	0	51	39	54	63%	38%
2016	111	2	44	17	48	56%	44%
2017	98	2	47	21	28	71%	29%
2018	80	3	57	10	10	87%	13%
2019	63	0	42	14	7	89%	11%
2020	72	8	50	10	4	94%	6%
2021	49	19	22	2	6	80%	20%
Total	818	35	382	174	227	71%	29%

C-PACE has been used as a financing tool across a wide variety of end-use customers in Connecticut in its 10 years of existence as illustrated by Table 77.

TABLE 77. TYPES OF END-USE CUSTOMERS PARTICIPATING IN C-PACE

Property Type	# of Properties	Square Footage	Average Square Footage per Property
Agricultural	3	241,386	80,462
Athletic/Recreational Facility	5	261,861	52,372
Education	9	499,141	55,460
Hotel	5	312,375	62,475
House of Worship	10	240,698	24,070
Industrial	82	3,974,790	48,473
Multi-family/apartment (> 5 units)	21	1,357,083	64,623

¹³⁴ Applications received are complete initial applications that have been received for C-PACE financing. Applications denied are any initial applications received for C-PACE financing that do not meet programmatic requirements. Projects in review are projects that are being reviewed, either technically or financially, prior to being approved. Projects approved are projects that have gone through technical and financial underwriting and have met all the necessary programmatic requirements. These include projects that have been approved and are waiting to close, projects that have closed, and projects that have completed construction and are in repayment. Projects withdrawn are projects that have been approved at the application stage but have since fallen out of our pipeline for numerous reasons and are no longer active. Projects in this category could have fallen out of our pipeline in the in review or the approved stage.

¹³⁵ This table represents projects whose initial applications have been approved and are proceeding through the C-PACE financing pipeline prior to loan closure.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Property Type	# of Properties	Square Footage	Average Square Footage per Property
Non-profit	27	1,335,803	49,474
Nursing Home/Rehab Facility	1	175,680	175,680
Office	87	5,752,783	66,124
Public assembly	4	200,224	50,056
Retail	73	2,092,715	28,667
Special Purpose	4	78,380	26,127
Warehouse & storage	17	833,948	49,056
Grand Total	348	17,356,867	50,020

To date, 137 municipalities have opted into the C-PACE program resulting in 348 closed projects – see Table 78.

TABLE 78. MUNICIPALITIES PARTICIPATING IN C-PACE

Municipality	Opt in Date	# Closed Projects
Ansonia	9/27/2013	1
Avon	4/9/2013	2
Barkhamsted	7/21/2014	0
Beacon Falls	4/11/2013	0
Berlin	10/30/2013	2
Bethany	9/2/2016	1
Bethel	1/24/2014	2
Bloomfield	6/21/2013	3
Bolton	4/9/2020	1
Branford	9/9/2013	2
Bridgeport	12/7/2012	20
Bristol	11/19/2014	11
Brookfield	8/5/2013	5
Burlington	1/12/2016	0
Canaan	8/8/2013	1
Canterbury	11/5/2014	0
Canton	7/9/2013	1
Cheshire	10/27/2014	2
Chester	7/25/2013	0
Clinton	5/29/2013	4
Colchester	3/31/2021	0
Columbia	10/21/2014	0
Coventry	6/24/2013	0
Cromwell	4/9/2014	1
Danbury	10/8/2013	4
Darien	2/28/2014	8
Deep River	7/22/2014	1

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects
Durham	4/2/2013	1
East Granby	6/27/2013	0
East Haddam	8/1/2013	2
East Hampton	7/10/2013	0
East Hartford	4/11/2013	4
East Haven	2/28/2017	3
East Lyme	9/11/2014	3
East Windsor	11/27/2013	8
Eastford	11/10/2014	0
Easton	5/14/2015	0
Ellington	8/27/2014	1
Enfield	1/3/2014	2
Essex	7/17/2014	2
Fairfield	4/30/2014	9
Farmington	12/17/2013	7
Franklin	10/6/2015	0
Glastonbury	6/14/2013	5
Granby	11/28/2013	0
Greenwich	9/23/2013	2
Griswold	3/15/2016	1
Groton	10/21/2013	2
Guilford	3/21/2016	1
Haddam	9/18/2015	0
Hamden	3/3/2014	2
Hartford	2/5/2013	27
Hebron	12/20/2016	0
Kent	9/17/2014	0
Killingly	12/9/2014	0
Killingworth	5/31/2013	3
Lebanon	5/13/2015	0
Ledyard	1/14/2016	1
Litchfield	4/5/2021	0
Madison	9/5/2014	3
Manchester	8/1/2013	7
Mansfield	8/27/2013	0
Meriden	5/24/2013	4
Middlefield	7/21/2015	0
Middletown	3/25/2013	9
Milford	8/2/2013	3
Monroe	3/8/2017	0
Montville	12/4/2013	1
Naugatuck	6/30/2014	2
New Britain	7/17/2013	12

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects
New Canaan	10/24/2014	0
New Fairfield	4/4/2019	0
New Hartford	2/6/2018	0
New Haven	12/6/2013	6
New London	6/18/2013	10
New Milford	6/10/2013	3
Newington	10/29/2014	2
Newtown	8/8/2013	5
Norfolk	5/13/2014	0
North Branford	5/24/2013	0
North Canaan	12/19/2013	2
North Haven	7/24/2014	2
North Stonington	2/23/2015	2
Norwalk	12/3/2012	4
Norwich	10/7/2013	2
Old Lyme	1/25/2016	0
Old Saybrook	2/20/2013	1
Orange	5/17/2016	0
Oxford	3/21/2016	2
Plainfield	6/14/2016	1
Plainville	6/28/2013	3
Plymouth	2/28/2019	0
Pomfret	10/16/2019	0
Portland	6/9/2016	1
Preston	1/8/2015	0
Putnam	3/5/2013	4
Redding	10/20/2015	0
Ridgefield	5/2/2018	4
Rocky Hill	10/8/2013	3
Salisbury	8/31/2016	0
Seymour	1/27/2014	0
Sharon	2/21/2014	0
Shelton	9/30/2014	2
Simsbury	12/11/2014	1
Somers	5/23/2014	2
South Windsor	8/29/2014	6
Southbury	4/11/2013	0
Southington	5/15/2013	3
Sprague	12/30/2013	0
Stafford	9/26/2013	0
Stamford	4/23/2013	17
Stonington	1/27/2014	3
Stratford	2/26/2013	5

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects
Suffield	5/24/2013	0
Thomaston	2/23/2016	1
Tolland	4/11/2013	0
Torrington	5/8/2013	1
Trumbull	7/31/2013	2
Vernon	7/22/2013	4
Washington	5/20/2019	1
Waterbury	5/10/2013	8
Waterford	8/23/2013	1
Watertown	4/11/2014	7
West Hartford	1/3/2013	3
West Haven	5/6/2014	3
Westbrook	5/21/2013	0
Weston	9/8/2014	1
Westport	2/7/2013	4
Wethersfield	5/28/2013	1
Willington	7/2/2014	1
Wilton	2/27/2013	2
Windham	5/1/2013	1
Windsor	5/16/2013	4
Windsor Locks	7/30/2015	2
Woodbridge	5/30/2014	5
Woodbury	3/18/2015	1
Woodstock	4/15/2016	0
Total	137	348

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Vulnerable Communities Penetration

C-PACE has been used to finance projects in Vulnerable Communities throughout Connecticut. As reflected in Table 79 , the majority of C-PACE funds have been invested in these communities.

TABLE 79. C-PACE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED¹³⁶

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	0	3	100%	0.1	0.0	0.1	100%	\$1,512,144	\$0	\$1,512,144	100%
2014	23	8	15	65%	3.6	0.9	2.8	76%	\$21,785,167	\$8,528,712	\$13,256,454	61%
2015	49	16	33	67%	7.3	2.5	4.8	66%	\$33,220,821	\$11,336,424	\$21,884,398	66%
2016	53	23	30	57%	6.4	2.8	3.6	57%	\$36,035,979	\$12,978,140	\$23,057,839	64%
2017	38	13	25	66%	3.9	0.9	3.0	76%	\$15,284,163	\$4,319,499	\$10,964,665	72%
2018	66	34	32	48%	7.3	3.4	3.9	54%	\$25,638,374	\$10,793,393	\$14,844,981	58%
2019	38	9	29	76%	5.2	1.6	3.6	69%	\$20,473,381	\$5,336,770	\$15,136,612	74%
2020	45	15	30	67%	6.1	1.9	4.3	70%	\$27,184,244	\$6,569,086	\$20,615,158	76%
2021	33	14	19	58%	2.6	1.6	1.0	37%	\$39,015,366	\$8,311,881	\$30,703,485	79%
Total	348	132	216	62%	42.5	15.5	27.0	63%	\$220,149,640	\$68,173,903	\$151,975,737	69%

Area Median Income Band Penetration

C-PACE has been used to fund projects in economically diverse locations across the state as reflected by Table 80 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that C-PACE is not an income targeted program.

TABLE 80. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED¹³⁷

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	<60%	0	0%	0.0	0%	\$0	0%	609,363	17%	0.0	\$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	\$0	0%	527,217	15%	0.0	\$0.00	0.0

¹³⁶ Excludes projects in unknown communities.

¹³⁷ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	80%-100%	0	0%	0.0	0%	\$0	0%	589,440	17%	0.0	\$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	\$0	0%	722,664	20%	0.0	\$0.00	0.0
2012	>120%	0	0%	0.0	0%	\$0	0%	1,116,395	31%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	3,572,213	100%	0.0	\$0.00	0.0
2013	<60%	1	33%	0.0	0%	\$150,877	10%	603,026	17%	0.0	\$0.25	0.0
2013	60%-80%	0	0%	0.0	0%	\$0	0%	567,361	16%	0.0	\$0.00	0.0
2013	80%-100%	1	33%	0.1	100%	\$711,251	47%	587,540	16%	0.0	\$1.21	0.2
2013	100%-120%	1	33%	0.0	0%	\$650,016	43%	687,261	19%	0.0	\$0.95	0.0
2013	>120%	0	0%	0.0	0%	\$0	0%	1,130,771	32%	0.0	\$0.00	0.0
2013	Total	3	100%	0.1	100%	\$1,512,144	100%	3,583,561	100%	0.0	\$0.42	0.0
2014	<60%	7	30%	0.5	14%	\$6,432,379	30%	614,135	17%	0.0	\$10.47	0.8
2014	60%-80%	1	4%	0.1	2%	\$243,296	1%	546,132	15%	0.0	\$0.45	0.1
2014	80%-100%	6	26%	2.1	59%	\$6,435,779	30%	577,061	16%	0.0	\$11.15	3.7
2014	100%-120%	3	13%	0.3	7%	\$800,605	4%	720,856	20%	0.0	\$1.11	0.4
2014	>120%	6	26%	0.7	18%	\$7,873,108	36%	1,125,910	31%	0.0	\$6.99	0.6
2014	Total	23	100%	3.6	100%	\$21,785,167	100%	3,592,053	100%	0.0	\$6.06	1.0
2015	<60%	16	33%	1.7	23%	\$7,067,391	21%	662,619	18%	0.0	\$10.67	2.6
2015	60%-80%	5	10%	0.8	10%	\$3,373,609	10%	489,826	14%	0.0	\$6.89	1.6
2015	80%-100%	5	10%	0.5	7%	\$3,706,915	11%	650,163	18%	0.0	\$5.70	0.8
2015	100%-120%	10	20%	1.2	16%	\$4,832,634	15%	631,741	18%	0.0	\$7.65	1.9
2015	>120%	13	27%	3.1	43%	\$14,240,271	43%	1,150,974	32%	0.0	\$12.37	2.7
2015	Total	49	100%	7.3	100%	\$33,220,821	100%	3,593,222	100%	0.0	\$9.25	2.0
2016	<60%	9	18%	0.7	12%	\$3,685,924	11%	649,617	18%	0.0	\$5.67	1.1
2016	60%-80%	6	12%	0.8	13%	\$2,836,167	8%	509,088	14%	0.0	\$5.57	1.5
2016	80%-100%	10	20%	1.5	25%	\$14,497,984	42%	641,084	18%	0.0	\$22.61	2.4
2016	100%-120%	10	20%	1.9	32%	\$7,613,263	22%	653,309	18%	0.0	\$11.65	2.9
2016	>120%	15	30%	1.1	18%	\$6,189,587	18%	1,126,543	31%	0.0	\$5.49	1.0
2016	Total	50	100%	6.1	100%	\$34,822,925	100%	3,588,570	100%	0.0	\$9.70	1.7
2017	<60%	8	21%	1.7	42%	\$5,582,105	37%	663,181	18%	0.0	\$8.42	2.5
2017	60%-80%	4	11%	0.4	10%	\$1,273,519	8%	488,396	14%	0.0	\$2.61	0.8
2017	80%-100%	7	18%	0.4	9%	\$1,487,162	10%	612,043	17%	0.0	\$2.43	0.6

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2017	100%-120%	12	32%	0.8	21%	\$3,937,789	26%	722,803	20%	0.0	\$5.45	1.1
2017	>120%	7	18%	0.7	17%	\$3,003,588	20%	1,099,277	31%	0.0	\$2.73	0.6
2017	Total	38	100%	3.9	100%	\$15,284,163	100%	3,594,478	100%	0.0	\$4.25	1.1
2018	<60%	7	11%	0.9	15%	\$3,737,638	17%	636,795	18%	0.0	\$5.87	1.5
2018	60%-80%	13	21%	1.5	24%	\$4,566,439	21%	553,007	15%	0.0	\$8.26	2.7
2018	80%-100%	7	11%	0.4	6%	\$3,130,891	14%	569,113	16%	0.0	\$5.50	0.7
2018	100%-120%	10	16%	1.2	20%	\$3,719,576	17%	710,802	20%	0.0	\$5.23	1.7
2018	>120%	24	39%	2.1	34%	\$7,073,817	32%	1,103,484	31%	0.0	\$6.41	1.9
2018	Total	61	100%	6.2	100%	\$22,228,360	100%	3,581,504	100%	0.0	\$6.21	1.7
2019	<60%	10	27%	1.0	20%	\$3,436,732	17%	636,795	18%	0.0	\$5.40	1.6
2019	60%-80%	11	30%	1.2	23%	\$6,843,705	35%	553,007	15%	0.0	\$12.38	2.1
2019	80%-100%	6	16%	0.9	19%	\$2,466,180	12%	569,113	16%	0.0	\$4.33	1.6
2019	100%-120%	7	19%	1.5	30%	\$5,981,738	30%	710,802	20%	0.0	\$8.42	2.1
2019	>120%	3	8%	0.4	8%	\$1,010,486	5%	1,103,484	31%	0.0	\$0.92	0.3
2019	Total	37	100%	5.0	100%	\$19,738,841	100%	3,575,074	100%	0.0	\$5.52	1.4
2020	<60%	12	27%	0.6	10%	\$8,951,023	33%	631,608	18%	0.0	\$14.17	1.0
2020	60%-80%	8	18%	1.3	21%	\$5,977,521	22%	526,028	15%	0.0	\$11.36	2.4
2020	80%-100%	7	16%	1.2	20%	\$3,366,638	13%	613,012	17%	0.0	\$5.49	2.0
2020	100%-120%	2	5%	1.0	17%	\$1,780,852	7%	709,967	20%	0.0	\$2.51	1.5
2020	>120%	15	34%	1.9	31%	\$6,770,758	25%	1,086,492	30%	0.0	\$6.23	1.7
2020	Total	44	100%	6.0	100%	\$26,846,792	100%	3,575,074	100%	0.0	\$7.51	1.7
2021	<60%	8	24%	0.4	14%	\$10,038,478	26%	631,608	18%	0.0	\$15.89	0.6
2021	60%-80%	4	12%	0.3	12%	\$15,281,827	39%	526,028	15%	0.0	\$29.05	0.6
2021	80%-100%	5	15%	0.2	8%	\$5,120,098	13%	613,012	17%	0.0	\$8.35	0.3
2021	100%-120%	4	12%	0.2	9%	\$1,255,053	3%	709,967	20%	0.0	\$1.77	0.3
2021	>120%	12	36%	1.5	57%	\$7,319,909	19%	1,086,492	30%	0.0	\$6.74	1.3
2021	Total	33	100%	2.6	100%	\$39,015,366	100%	3,575,074	100%	0.0	\$10.91	0.7
Total	<60%	78	23%	7.5	18%	\$49,082,548	23%	631,608	18%	0.1	\$77.71	11.9
Total	60%-80%	52	15%	6.3	15%	\$40,396,083	19%	526,028	15%	0.1	\$76.79	11.9
Total	80%-100%	54	16%	7.4	18%	\$40,922,899	19%	613,012	17%	0.1	\$66.76	12.1
Total	100%-120%	59	17%	8.2	20%	\$30,571,525	14%	709,967	20%	0.1	\$43.06	11.5

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
Total	>120%	95	28%	11.4	28%	\$53,481,525	25%	1,086,492	30%	0.1	\$49.22	10.5
Total	Total	338	100%	40.8	100%	\$214,454,580	100%	3,575,074	100%	0.1	\$59.99	11.4

TABLE 81. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹³⁸

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	1	2	67%	0.1	0.0	0.1	100%	\$1,512,144	\$650,016	\$862,128	57%
2014	23	9	14	61%	3.6	0.9	2.7	75%	\$21,785,167	\$8,673,712	\$13,111,454	60%
2015	49	23	26	53%	7.3	4.3	3.0	41%	\$33,220,821	\$19,072,905	\$14,147,916	43%
2016	50	25	25	50%	6.1	3.0	3.0	50%	\$34,822,925	\$13,802,850	\$21,020,076	60%
2017	38	19	19	50%	3.9	1.5	2.4	62%	\$15,284,163	\$6,941,377	\$8,342,786	55%
2018	61	34	27	44%	6.2	3.4	2.8	46%	\$22,228,360	\$10,793,393	\$11,434,968	51%
2019	37	10	27	73%	5.0	1.9	3.1	62%	\$19,738,841	\$6,992,223	\$12,746,618	65%
2020	44	17	27	61%	6.0	2.9	3.1	52%	\$26,846,792	\$8,551,610	\$18,295,181	68%
2021	33	16	17	52%	2.6	1.7	0.9	34%	\$39,015,366	\$8,574,963	\$30,440,403	78%
Total	338	154	184	54%	40.8	19.6	21.2	52%	\$214,454,580	\$84,053,050	\$130,401,530	61%

TABLE 82. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹³⁹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	3	2	1	33%	0.1	0	0	0%	\$1,512,144	\$1,361,267	\$150,877	10%

¹³⁸ Excludes projects in unknown bands.

¹³⁹ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

2014	23	15	8	35%	3.6	3	1	16%	\$21,785,167	\$15,109,492	\$6,675,675	31%
2015	49	28	21	43%	7.3	5	2	34%	\$33,220,821	\$22,779,821	\$10,441,001	31%
2016	50	35	15	30%	6.1	5	2	25%	\$34,822,925	\$28,300,834	\$6,522,091	19%
2017	38	26	12	32%	3.9	2	2	53%	\$15,284,163	\$8,428,540	\$6,855,624	45%
2018	61	41	20	33%	6.2	4	2	39%	\$22,228,360	\$13,924,284	\$8,304,077	37%
2019	37	16	21	57%	5.0	3	2	44%	\$19,738,841	\$9,458,404	\$10,280,438	52%
2020	44	24	20	45%	6.0	4	2	31%	\$26,846,792	\$11,918,248	\$14,928,544	56%
2021	33	21	12	36%	2.6	2	1	26%	\$39,015,366	\$13,695,060	\$25,320,306	65%
Total	338	208	130	38%	40.8	27	14	34%	\$214,454,580	\$124,975,949	\$89,478,631	42%

Distressed Community Penetration

For a breakdown of C-PACE project volume and investment by census tracts categorized by Distressed Communities – see Table 83. It should be noted that C-PACE is not an income targeted program.

TABLE 83. C-PACE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	Yes	0	0%	0.0	0%	\$0	0%	1,171,385	33%	0.0	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	2,400,828	67%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	3,572,213	100%	0.0	\$0.00	0.0
2013	Yes	2	67%	0.0	0%	\$800,893	53%	1,124,923	31%	0.0	\$0.71	0.0
2013	No	1	33%	0.1	100%	\$711,251	47%	2,458,638	69%	0.0	\$0.29	0.0
2013	Total	3	100%	0.1	100%	\$1,512,144	100%	3,583,561	100%	0.0	\$0.42	0.0
2014	Yes	7	30%	1.4	40%	\$9,047,808	42%	1,106,027	31%	0.0	\$8.18	1.3
2014	No	16	70%	2.2	60%	\$12,737,358	58%	2,486,026	69%	0.0	\$5.12	0.9
2014	Total	23	100%	3.6	100%	\$21,785,167	100%	3,592,053	100%	0.0	\$6.06	1.0
2015	Yes	24	49%	4.0	54%	\$17,076,960	51%	1,122,550	31%	0.0	\$15.21	3.5
2015	No	25	51%	3.3	46%	\$16,143,862	49%	2,470,672	69%	0.0	\$6.53	1.3
2015	Total	49	100%	7.3	100%	\$33,220,821	100%	3,593,222	100%	0.0	\$9.25	2.0
2016	Yes	15	28%	1.5	23%	\$15,195,507	42%	1,162,653	32%	0.0	\$13.07	1.3
2016	No	38	72%	4.9	77%	\$20,840,472	58%	2,425,917	68%	0.0	\$8.59	2.0
2016	Total	53	100%	6.4	100%	\$36,035,979	100%	3,588,570	100%	0.0	\$10.04	1.8

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2017	Yes	10	26%	2.0	51%	\$6,525,193	43%	1,150,554	32%	0.0	\$5.67	1.7
2017	No	28	74%	1.9	49%	\$8,758,970	57%	2,443,924	68%	0.0	\$3.58	0.8
2017	Total	38	100%	3.9	100%	\$15,284,163	100%	3,594,478	100%	0.0	\$4.25	1.1
2018	Yes	18	27%	2.4	32%	\$9,966,950	39%	1,130,773	32%	0.0	\$8.81	2.1
2018	No	48	73%	4.9	68%	\$15,671,425	61%	2,450,731	68%	0.0	\$6.39	2.0
2018	Total	66	100%	7.3	100%	\$25,638,374	100%	3,581,504	100%	0.0	\$7.16	2.0
2019	Yes	18	47%	2.1	40%	\$10,102,595	49%	1,098,707	31%	0.0	\$9.19	1.9
2019	No	20	53%	3.2	60%	\$10,370,786	51%	2,476,367	69%	0.0	\$4.19	1.3
2019	Total	38	100%	5.2	100%	\$20,473,381	100%	3,575,074	100%	0.0	\$5.73	1.5
2020	Yes	18	40%	2.4	40%	\$6,944,051	26%	1,105,684	31%	0.0	\$6.28	2.2
2020	No	27	60%	3.7	60%	\$20,240,193	74%	2,469,390	69%	0.0	\$8.20	1.5
2020	Total	45	100%	6.1	100%	\$27,184,244	100%	3,575,074	100%	0.0	\$7.60	1.7
2021	Yes	10	30%	0.7	27%	\$5,031,085	13%	1,105,684	31%	0.0	\$4.55	0.6
2021	No	23	70%	1.9	73%	\$33,984,281	87%	2,469,390	69%	0.0	\$13.76	0.8
2021	Total	33	100%	2.6	100%	\$39,015,366	100%	3,575,074	100%	0.0	\$10.91	0.7
Total	Yes	122	35%	16.4	39%	\$80,691,042	37%	1,105,684	31%	0.1	\$72.98	14.9
Total	No	226	65%	26.0	61%	\$139,458,598	63%	2,469,390	69%	0.1	\$56.47	10.5
Total	Total	348	100%	42.5	100%	\$220,149,640	100%	3,575,074	100%	0.1	\$61.58	11.9

TABLE 84. C-PACE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁴⁰

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	1	2	67%	0.1	0.1	0.0	0%	\$1,512,144	\$711,251	\$800,893	53%
2014	23	16	7	30%	3.6	2.2	1.4	40%	\$21,785,167	\$12,737,358	\$9,047,808	42%

¹⁴⁰ Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2015	49	25	24	49%	7.3	3.3	4.0	54%	\$33,220,821	\$16,143,862	\$17,076,960	51%
2016	53	38	15	28%	6.4	4.9	1.5	23%	\$36,035,979	\$20,840,472	\$15,195,507	42%
2017	38	28	10	26%	3.9	1.9	2.0	51%	\$15,284,163	\$8,758,970	\$6,525,193	43%
2018	66	48	18	27%	7.3	4.9	2.4	32%	\$25,638,374	\$15,671,425	\$9,966,950	39%
2019	38	20	18	47%	5.2	3.2	2.1	40%	\$20,473,381	\$10,370,786	\$10,102,595	49%
2020	45	27	18	40%	6.1	3.7	2.4	40%	\$27,184,244	\$20,240,193	\$6,944,051	26%
2021	33	23	10	30%	2.6	1.9	0.7	27%	\$39,015,366	\$33,984,281	\$5,031,085	13%
Total	348	226	122	35%	42.5	26.0	16.4	39%	\$220,149,640	\$139,458,598	\$80,691,042	37%

Environmental Justice Poverty Level Penetration

The progress made by CPACE in reaching environmental justice communities is displayed in the following table.

TABLE 85. C-PACE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁴¹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	3	0	0%	0.1	0.1	0.0	0%	\$1,512,144	\$1,512,144	\$0	0%
2014	23	22	1	4%	3.6	3.6	0.0	0%	\$21,785,167	\$21,683,610	\$101,557	0%
2015	49	46	3	6%	7.3	7.1	0.2	2%	\$33,220,821	\$32,564,817	\$656,004	2%
2016	53	49	4	8%	6.4	5.9	0.5	8%	\$36,035,979	\$34,106,912	\$1,929,067	5%
2017	38	32	6	16%	3.9	3.5	0.4	11%	\$15,284,163	\$12,818,723	\$2,465,440	16%
2018	66	62	4	6%	7.3	6.9	0.4	6%	\$25,638,374	\$24,120,685	\$1,517,689	6%
2019	38	38	0	0%	5.2	5.2	0.0	0%	\$20,473,381	\$20,473,381	\$0	0%
2020	45	42	3	7%	6.1	5.8	0.4	6%	\$27,184,244	\$25,933,764	\$1,250,480	5%
2021	33	31	2	6%	2.6	2.5	0.0	2%	\$39,015,366	\$25,123,038	\$13,892,328	36%
Total	348	325	23	7%	42.5	40.6	1.9	4%	\$220,149,640	\$198,337,074	\$21,812,566	10%

¹⁴¹ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Ethnicity

The progress made by CPACE in reaching diverse communities is displayed in the following table.

TABLE 86. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁴²

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2012	<60%	0	0.0%	55,048	9.0%	0	0.0%	151,779	24.9%	0	0.0%	121,217	19.9%	0	0.0%	281,319	46.2%
2012	60%-80%	0	0.0%	29,402	5.6%	0	0.0%	13,171	2.5%	0	0.0%	352,475	66.9%	0	0.0%	132,169	25.1%
2012	80%-100%	0	0.0%	6,915	1.2%	0	0.0%	0	0.0%	0	0.0%	536,937	91.1%	0	0.0%	45,588	7.7%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	704,688	97.5%	0	0.0%	17,976	2.5%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,113,556	99.7%	0	0.0%	2,839	0.3%
2012	Total	0	0.0%	91,365	2.6%	0	0.0%	164,950	4.6%	0	0.0%	2,833,746	79.3%	0	0.0%	482,152	13.5%
2013	<60%	0	0.0%	43,207	7.2%	0	0.0%	164,877	27.3%	0	0.0%	105,420	17.5%	1	100.0%	289,522	48.0%
2013	60%-80%	0	0.0%	33,713	5.9%	0	0.0%	16,043	2.8%	0	0.0%	359,290	63.3%	0	0.0%	158,315	27.9%
2013	80%-100%	0	0.0%	6,811	1.2%	0	0.0%	0	0.0%	1	100.0%	527,641	89.8%	0	0.0%	53,088	9.0%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	668,013	97.2%	0	0.0%	19,248	2.8%
2013	>120%	0	0.0%	6,473	0.6%	0	0.0%	0	0.0%	0	0.0%	1,117,027	98.8%	0	0.0%	7,271	0.6%
2013	Total	0	0.0%	90,204	2.5%	0	0.0%	180,920	5.0%	2	66.7%	2,782,419	77.6%	1	33.3%	530,018	14.8%
2014	<60%	0	0.0%	51,082	8.3%	3	42.9%	185,027	30.1%	1	14.3%	123,774	20.2%	3	42.9%	254,252	41.4%
2014	60%-80%	0	0.0%	28,072	5.1%	0	0.0%	27,372	5.0%	0	0.0%	322,548	59.1%	1	100.0%	168,140	30.8%
2014	80%-100%	0	0.0%	7,211	1.2%	0	0.0%	0	0.0%	5	83.3%	527,684	91.4%	1	16.7%	42,166	7.3%
2014	100%-120%	0	0.0%	5,536	0.8%	0	0.0%	0	0.0%	3	100.0%	699,814	97.1%	0	0.0%	15,506	2.2%
2014	>120%	0	0.0%	6,548	0.6%	0	0.0%	0	0.0%	6	100.0%	1,111,879	98.8%	0	0.0%	7,483	0.7%
2014	Total	0	0.0%	98,449	2.7%	3	13.0%	212,399	5.9%	15	65.2%	2,790,771	77.7%	5	21.7%	490,434	13.7%
2015	<60%	0	0.0%	41,891	6.3%	4	25.0%	197,488	29.8%	2	12.5%	93,708	14.1%	10	62.5%	329,532	49.7%
2015	60%-80%	0	0.0%	24,749	5.1%	0	0.0%	16,261	3.3%	4	80.0%	315,998	64.5%	1	20.0%	132,818	27.1%

¹⁴² Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2015	80%-100%	0	0.0%	6,921	1.1%	0	0.0%	0	0.0%	3	60.0%	577,326	88.8%	2	40.0%	65,916	10.1%
2015	100%-120%	0	0.0%	3,415	0.5%	0	0.0%	0	0.0%	10	100.0%	621,068	98.3%	0	0.0%	7,258	1.1%
2015	>120%	0	0.0%	6,641	0.6%	0	0.0%	0	0.0%	13	100.0%	1,136,717	98.8%	0	0.0%	7,616	0.7%
2015	Total	0	0.0%	83,617	2.3%	4	8.2%	213,749	5.9%	32	65.3%	2,749,583	76.5%	13	26.5%	546,273	15.2%
2016	<60%	0	0.0%	52,201	8.0%	2	22.2%	196,446	30.2%	2	22.2%	106,986	16.5%	5	55.6%	293,984	45.3%
2016	60%-80%	0	0.0%	27,261	5.4%	1	16.7%	17,739	3.5%	4	66.7%	305,732	60.1%	1	16.7%	158,356	31.1%
2016	80%-100%	0	0.0%	17,988	2.8%	0	0.0%	0	0.0%	8	80.0%	585,002	91.3%	2	20.0%	38,094	5.9%
2016	100%-120%	1	10.0%	0	0.0%	0	0.0%	0	0.0%	7	70.0%	639,579	97.9%	2	20.0%	13,730	2.1%
2016	>120%	0	0.0%	6,737	0.6%	0	0.0%	0	0.0%	15	100.0%	1,112,269	98.7%	0	0.0%	7,537	0.7%
2016	Total	1	2.0%	104,187	2.9%	3	6.0%	214,185	6.0%	36	72.0%	2,754,252	76.8%	10	20.0%	515,946	14.4%
2017	<60%	0	0.0%	58,490	8.8%	1	12.5%	212,222	32.0%	1	12.5%	106,699	16.1%	6	75.0%	285,770	43.1%
2017	60%-80%	0	0.0%	20,316	4.2%	0	0.0%	16,744	3.4%	3	75.0%	280,391	57.4%	1	25.0%	170,945	35.0%
2017	80%-100%	0	0.0%	15,657	2.6%	0	0.0%	3,539	0.6%	7	100.0%	541,551	88.5%	0	0.0%	51,296	8.4%
2017	100%-120%	0	0.0%	4,214	0.6%	0	0.0%	0	0.0%	11	91.7%	702,216	97.2%	1	8.3%	16,373	2.3%
2017	>120%	0	0.0%	6,773	0.6%	0	0.0%	0	0.0%	7	100.0%	1,084,646	98.7%	0	0.0%	7,858	0.7%
2017	Total	0	0.0%	105,450	2.9%	1	2.6%	232,505	6.5%	29	76.3%	2,720,281	75.7%	8	21.1%	536,242	14.9%
2018	<60%	0	0.0%	72,709	11.4%	2	28.6%	220,943	34.7%	2	28.6%	95,623	15.0%	3	42.9%	247,520	38.9%
2018	60%-80%	0	0.0%	22,762	4.1%	0	0.0%	18,712	3.4%	11	84.6%	307,900	55.7%	2	15.4%	203,633	36.8%
2018	80%-100%	0	0.0%	13,543	2.4%	0	0.0%	7,221	1.3%	7	100.0%	518,647	91.1%	0	0.0%	29,702	5.2%
2018	100%-120%	1	10.0%	3,964	0.6%	0	0.0%	0	0.0%	9	90.0%	684,203	96.3%	0	0.0%	22,635	3.2%
2018	>120%	0	0.0%	6,500	0.6%	0	0.0%	0	0.0%	24	100.0%	1,093,967	99.1%	0	0.0%	3,017	0.3%
2018	Total	1	1.6%	119,478	3.3%	2	3.3%	246,876	6.9%	53	86.9%	2,704,912	75.5%	5	8.2%	510,238	14.2%
2019	<60%	3	30.0%	55,286	8.8%	3	30.0%	214,739	34.0%	0	0.0%	105,059	16.6%	4	40.0%	256,524	40.6%
2019	60%-80%	0	0.0%	17,626	3.4%	1	9.1%	37,910	7.2%	4	36.4%	273,703	52.0%	6	54.5%	196,789	37.4%
2019	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	6	100.0%	540,196	88.1%	0	0.0%	53,771	8.8%
2019	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	7	100.0%	670,892	94.5%	0	0.0%	37,304	5.3%
2019	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	3	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
2019	Total	3	8.1%	96,613	2.7%	4	10.8%	256,158	7.2%	20	54.1%	2,671,660	74.7%	10	27.0%	550,643	15.4%
2020	<60%	2	16.7%	55,286	8.8%	5	41.7%	214,739	34.0%	1	8.3%	105,059	16.6%	4	33.3%	256,524	40.6%

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2020	60%-80%	1	12.5%	17,626	3.4%	1	12.5%	37,910	7.2%	5	62.5%	273,703	52.0%	1	12.5%	196,789	37.4%
2020	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	4	57.1%	540,196	88.1%	3	42.9%	53,771	8.8%
2020	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	2	100.0%	670,892	94.5%	0	0.0%	37,304	5.3%
2020	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	15	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
2020	Total	3	6.8%	96,613	2.7%	6	13.6%	256,158	7.2%	27	61.4%	2,671,660	74.7%	8	18.2%	550,643	15.4%
2021	<60%	0	0.0%	55,286	8.8%	1	12.5%	214,739	34.0%	1	12.5%	105,059	16.6%	6	75.0%	256,524	40.6%
2021	60%-80%	0	0.0%	17,626	3.4%	0	0.0%	37,910	7.2%	4	100.0%	273,703	52.0%	0	0.0%	196,789	37.4%
2021	80%-100%	1	20.0%	15,536	2.5%	0	0.0%	3,509	0.6%	4	80.0%	540,196	88.1%	0	0.0%	53,771	8.8%
2021	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	4	100.0%	670,892	94.5%	0	0.0%	37,304	5.3%
2021	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	12	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
2021	Total	1	3.0%	96,613	2.7%	1	3.0%	256,158	7.2%	25	75.8%	2,671,660	74.7%	6	18.2%	550,643	15.4%
Total	<60%	5	6.4%	55,286	8.8%	21	26.9%	214,739	34.0%	10	12.8%	105,059	16.6%	42	53.8%	256,524	40.6%
Total	60%-80%	1	1.9%	17,626	3.4%	3	5.8%	37,910	7.2%	35	67.3%	273,703	52.0%	13	25.0%	196,789	37.4%
Total	80%-100%	1	1.9%	15,536	2.5%	0	0.0%	3,509	0.6%	45	83.3%	540,196	88.1%	8	14.8%	53,771	8.8%
Total	100%-120%	2	3.4%	1,771	0.2%	0	0.0%	0	0.0%	54	91.5%	670,892	94.5%	3	5.1%	37,304	5.3%
Total	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	95	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
Total	Total	9	2.7%	96,613	2.7%	24	7.1%	256,158	7.2%	239	70.7%	2,671,660	74.7%	66	19.5%	550,643	15.4%

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Societal Benefits

Ratepayers in Connecticut continue to enjoy the societal benefits of C-PACE. In its 9 years of existence, the program has supported the creation of 2,290 job years, avoided the lifetime emission of 851,192 tons of carbon dioxide, 865,063 pounds of nitrous oxide, 775,773 pounds of sulfur oxide, and 63,945 pounds of particulate matter as illustrated by Table 87 and Table 89.

CPACE is estimated to have generated \$16.1 million in tax revenue for the State of Connecticut since its inception as shown in Table 88. The lifetime economic value of the public health impacts of CPACE are estimated between \$24.9 and \$56.3 million as illustrated in Table 90.

TABLE 87. C-PACE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	9	15	24
2014	109	174	282
2015	142	227	369
2016	178	285	463
2017	54	73	128
2018	85	111	197
2019	70	91	162
2020	103	139	242
2021	185	238	424
Total	936	1,354	2,290

TABLE 88. C-PACE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$42,924	\$45,544	\$46,694	\$135,162
2014	\$489,858	\$773,000	\$366,235	\$1,629,093
2015	\$703,863	\$1,065,722	\$727,217	\$2,496,802
2016	\$842,312	\$1,081,158	\$682,137	\$2,605,607
2017	\$258,801	\$408,599	\$108,236	\$775,636
2018	\$416,947	\$899,186	\$162,881	\$1,479,014
2019	\$334,797	\$657,476	\$324,831	\$1,317,105
2020	\$533,229	\$933,169	\$506,588	\$1,972,986
2021	\$1,021,251	\$940,474	\$1,820,076	\$3,781,801
Total	\$4,643,982	\$6,804,328	\$4,744,897	\$16,193,207

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

TABLE 89. C-PACE AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	283	4,224	386	5,811	477	7,148	24	360
2014	4,700	86,427	6,077	113,223	6,872	128,033	400	7,497
2015	7,345	161,794	7,841	171,075	7,480	161,286	454	9,613
2016	8,626	156,267	9,181	163,676	8,099	136,665	716	13,207
2017	3,345	71,784	3,000	64,793	2,203	46,446	282	6,108
2018	5,858	129,664	5,398	121,162	4,446	100,178	491	10,956
2019	3,331	75,542	3,160	72,309	2,729	62,363	280	6,391
2020	5,329	132,929	4,871	121,528	4,271	106,545	283	7,042
2021	1,302	32,560	1,259	31,486	1,084	27,108	111	2,771
Total	40,120	851,192	41,173	865,063	37,662	775,773	3,041	63,945

TABLE 90. C-PACE ECONOMIC VALUE OF PUBLIC HEALTH BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$8,806	\$19,901	\$134,682	\$304,304
2014	\$150,753	\$340,563	\$2,851,883	\$6,441,221
2015	\$199,783	\$451,267	\$4,361,705	\$9,850,991
2016	\$272,210	\$615,006	\$5,075,552	\$11,464,986
2017	\$108,806	\$245,823	\$2,403,559	\$5,429,445
2018	\$187,290	\$423,368	\$4,167,303	\$9,420,126
2019	\$94,103	\$213,072	\$2,145,571	\$4,858,543
2020	\$116,578	\$264,074	\$2,907,094	\$6,585,226
2021	\$35,345	\$80,114	\$883,613	\$2,002,857
Total	\$1,173,674	\$2,653,190	\$24,930,965	\$56,357,699

Financing Program

Commercial Property Assessed Clean Energy (C-PACE) is a structure through which commercial property owners can finance clean energy improvements through a voluntary benefit assessment on their property, repaid through their municipality along with real property taxes. A lien, or voluntary benefit assessment, is placed on the improved property as security for the financing, and the Connecticut Green Bank requires lender consent from existing mortgage holders prior to approving a C-PACE project. To date, 89 banks and specialized lending institutions have provided lender consent for 239 projects – demonstrating that existing mortgage holders see that C-PACE adds adding value to properties and increases net income to the business occupying the building as a result of lower energy prices.

The Connecticut Green Bank administers the C-PACE program as an “open” platform. Private lenders work directly with building owners to finance projects. The lenders and owners then work with the

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

Connecticut Green to approve the project and place the benefit assessment on the property. In addition, the Connecticut Green Bank maintains a warehouse of capital from which it finances C-PACE transactions. Through the warehouse, funds are advanced to either the customer or the contractor during construction based on the project meeting certain deliverables. Once the project is completed, the construction advances convert to long term financing whereby the property owner pays a benefit assessment over time to the municipality at the same time real property taxes are paid on the property. As the benefit assessment payments are made by the property owners, they are then remitted from the associated municipalities to the Connecticut Green Bank, or its designated servicer, to repay the capital providers for the energy improvements financed through C-PACE.

Financial Performance

To date there have been no defaults and as of June 30, 2021, there are nine (9) delinquencies with a principal balance outstanding of \$4,063,860, or 2.1% of the portfolio.

Marketing

To accelerate the adoption of C-PACE to finance clean energy and energy efficiency projects, the Connecticut Green Bank has implemented marketing efforts that target specific industry verticals. The Green Bank used a group purchase model, in which it aggregated several C-PACE projects at auto retailers and offered interest rate reductions on the portfolio of projects. Connecticut Green Bank also worked with the State of Connecticut's Department of Economic and Community Development (DECD) to target manufacturing facilities through its Manufacturing Innovation Fund (MIF). Promoted via its multi touch "Energy on the Line" marketing campaign, the Green Bank was able to access \$800,000 through MIF to provide manufacturers an incentive in the form of a grant equal to a 1% interest rate reduction, applied to the total project amount of a closed C-PACE project.

Connecticut Green Bank has also established relationships with contractors and provided them with materials and resources to support their use of C-PACE. Green Bank provides co-brandable materials and other physical sales tools, serving as both a means of originating projects for the Green Bank and a way of creating more skilled and active C-PACE contractors.

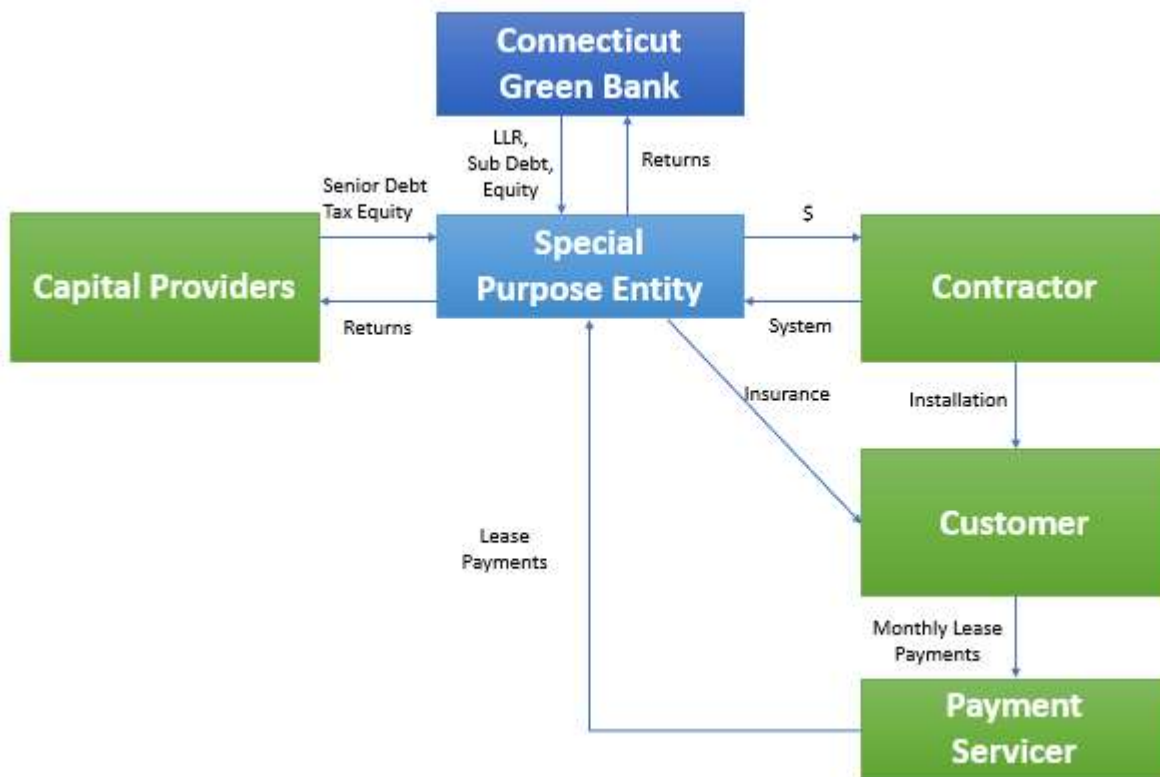
Case 2 – CT Green Bank PPA and Commercial Solar Lease

Description

The Green Bank has used third-party ownership structures to deploy distributed solar generation in Connecticut in both the Residential and Commercial sectors. These funds are a unique combination of a tax equity investor and a syndicate of debt providers and the Green Bank to support solar PV installations (i.e., rooftop residential lease financing for solar PV and commercial leases and PPAs for rooftop, carport, and ground mount solar PV).

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for development and sale, and performs asset management functions for its entire owned portfolio of Residential and Commercial operational projects.

FIGURE 6. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT GREEN BANK PPA¹⁴³



The CT Solar Lease 2 fund was the second “solar PV fund” established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that would underwrite residential solar PV installations as well as installations on a

¹⁴³ It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

“commercial scale” such as for municipal and school buildings, community oriented not-for-profit structures (all of which can’t take advantage of Federal tax incentives due to their tax-exempt status) as well as a vast array of for-profit enterprises. These commercial-scale projects were historically the most difficult to finance: too small to attract investment funds, and similarly if aggregated to a size worthy of investment, comprised of off-takers that for the most part are non-investment grade or “unrated” credits that are difficult to underwrite in a manner that would permit deploying solar PV at scale. By prudently assessing these risks and operational issues, the Green Bank was able to obtain the support of the tax equity investor and lenders from Main Street – not Wall Street – in the fund. CT Solar Lease 2 was the first fund to secure solar leases and power purchase agreements using a PACE lien – an innovation that has prompted California to introduce legislation to enable the same security arrangement for its businesses and not for profit organizations. The Green Bank’s leadership and innovation was recognized by the Clean Energy States Alliance “State Leadership in Clean Energy” award in 2016, and the Green Bank has continued its work on this front – solely with respect to commercial-scale projects – via a CT Solar Lease 3 fund, as well as through sourcing arrangements to deliver a number of these projects to Onyx Renewables (a Blackstone portfolio company), Inclusive Prosperity Capital, and other regional solar asset owners, so as to accelerate market adoption of financing strategies for this sector.

Key Performance Indicators

The Key Performance Indicators for PPA and Solar Lease closed activity are reflected in Table 91 through Table 93. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 91. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	# Projects	Total Investment	Green Bank Investment ¹⁴⁴	Private Investment	Leverage Ratio
2012	0	0	0	0	\$0	\$0	\$0	0
2013	0	0	0	0	\$0	\$0	\$0	0
2014	0	0	0	0	\$0	\$0	\$0	0
2015	0	16	0	16	\$10,387,036	\$2,700,629	\$7,686,407	3.8
2016	0	27	0	27	\$15,093,478	\$3,924,304	\$11,169,174	3.8
2017	0	28	2	30	\$25,088,167	\$6,157,306	\$18,930,861	4.1
2018	0	28	1	29	\$17,101,331	\$3,885,874	\$13,215,457	4.4
2019	0	20	0	20	\$8,295,503	\$3,009,490	\$5,286,013	2.8
2020	0	26	0	26	\$5,874,254	\$3,311,570	\$2,562,684	1.8
2021	0	39	0	39	\$26,925,477	\$16,227,522	\$10,697,955	1.7
Total	0	184	3	187	\$108,765,247	\$39,216,697	\$69,548,551	2.8

TABLE 92. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS¹⁴⁵ BY FY CLOSED

¹⁴⁴ Includes incentives, interest rate buydowns and loan loss reserves.

¹⁴⁵ The Green Bank currently estimates annual savings and is in the process of reviewing and updating this methodology to include actual savings where possible.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2012	0.0	0	0	0	0
2013	0.0	0	0	0	0
2014	0.0	0	0	0	0
2015	3,482.3	3,965,655	99,141	8,682	217,054
2016	5,463.0	6,221,207	155,530	10,987	274,673
2017	11,629.5	13,243,652	331,091	37,925	948,123
2018	8,059.8	9,178,523	229,463	26,905	672,633
2019	3,688.6	4,200,532	105,013	10,360	259,010
2020	2,337.6	2,662,013	66,550	7,452	186,308
2021	16,029.2	18,254,042	456,351	62,283	1,557,070
Total	50,689.9	57,725,624	1,443,141	164,595	4,114,871

TABLE 93. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average PPA Lease Price
2012	\$0	\$0	0.0	0	0	\$0.00
2013	\$0	\$0	0.0	0	0	\$0.00
2014	\$0	\$0	0.0	0	0	\$0.00
2015	\$649,190	\$649,190	217.6	965	21	\$0.10
2016	\$559,018	\$559,018	202.3	646	20	\$0.10
2017	\$836,272	\$836,272	387.6	1,896	20	\$0.09
2018	\$589,701	\$589,701	277.9	1,345	20	\$0.08
2019	\$414,775	\$414,775	184.4	863	20	\$0.08
2020	\$225,933	\$225,933	89.9	324	20	\$0.10
2021	\$690,397	\$690,397	411.0	1,597	0	\$0.08
Average	\$581,632	\$581,632	271.1	1,176	20	\$0.09

The types of Commercial end-use customers participating in the PPA and Solar Lease program are shown in Table 94.

TABLE 94. TYPES OF END-USE CUSTOMERS PARTICIPATING IN CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE

Property Type	# of Properties
Agricultural	4
Athletic/Recreational Facility	8
Education	71
House of Worship	8
Industrial	2
Multi-family/apartment (> 5 units)	15
Municipal building	26
Non-profit	11
Nursing Home/Rehab Facility	3
Office	18
Public assembly	2
Retail	1

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Property Type	# of Properties
Special Purpose	16
Warehouse & storage	2
Grand Total	187

Customer Savings

The difference between the cost of electricity for a customer using a Green Bank supported solar PV system and the cost of that electricity had it been purchased from the customer’s utility is how we estimate customer savings. For commercial customers, savings is strictly the difference between the utility rate and a customer’s contractual PPA rate all multiplied by the Solar PV Generation.

TABLE 95. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ANNUAL SAVINGS¹⁴⁶

FY	Annual Savings	Cumulative # of Meters	Generation kWh
2012	\$0	0	0
2013	\$0	0	0
2014	\$0	0	0
2015	\$5,312	14	238,398
2016	\$61,979	52	3,329,288
2017	\$111,387	99	8,211,413
2018	\$345,949	122	13,194,342
2019	\$661,168	131	15,982,686
2020	\$687,151	143	20,982,750
2021	\$617,686	143	20,507,589
Total	\$2,490,632	143	82,446,466

¹⁴⁶ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Vulnerable Communities Penetration

PPA and Commercial Solar Lease projects have been developed and financed in Vulnerable Communities throughout Connecticut since the products' inception, as reflected in Table 96.

TABLE 96. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED¹⁴⁷

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	16	10	6	38%	3.5	2.6	0.9	25%	\$10,387,036	\$7,854,184	\$2,532,852	24%
2016	27	20	7	26%	5.5	3.9	1.5	28%	\$15,093,478	\$11,040,003	\$4,053,476	27%
2017	30	15	15	50%	11.6	3.9	7.7	67%	\$25,088,167	\$8,418,561	\$16,669,606	66%
2018	29	16	13	45%	8.1	2.7	5.4	67%	\$17,101,331	\$5,692,947	\$11,408,384	67%
2019	20	10	10	50%	3.7	1.4	2.3	62%	\$8,295,503	\$3,368,262	\$4,927,241	59%
2020	26	20	6	23%	2.3	1.7	0.6	27%	\$5,874,254	\$4,192,376	\$1,681,878	29%
2021	39	31	8	21%	16.0	13.7	2.3	14%	\$26,925,477	\$23,605,549	\$3,319,929	12%
Total	187	122	65	35%	50.7	30.0	20.7	41%	\$108,765,247	\$64,171,882	\$44,593,365	41%

Area Median Income Band Penetration

The PPA and Commercial Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 97 and Table 98 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that these PPA and Commercial Solar Lease funds are not part of an income targeted program.

TABLE 97. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED¹⁴⁸

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	<60%	0	0%	0.0	0%	\$0	0%	609,363	17%	0.0	\$0.00	0.0

¹⁴⁷ Excludes projects in unknown communities.

¹⁴⁸ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	60%-80%	0	0%	0.0	0%	\$0	0%	527,217	15%	0.0	\$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	\$0	0%	589,440	17%	0.0	\$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	\$0	0%	722,664	20%	0.0	\$0.00	0.0
2012	>120%	0	0%	0.0	0%	\$0	0%	1,116,395	31%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	3,572,213	100%	0.0	\$0.00	0.0
2013	<60%	0	0%	0.0	0%	\$0	0%	603,026	17%	0.0	\$0.00	0.0
2013	60%-80%	0	0%	0.0	0%	\$0	0%	567,361	16%	0.0	\$0.00	0.0
2013	80%-100%	0	0%	0.0	0%	\$0	0%	587,540	16%	0.0	\$0.00	0.0
2013	100%-120%	0	0%	0.0	0%	\$0	0%	687,261	19%	0.0	\$0.00	0.0
2013	>120%	0	0%	0.0	0%	\$0	0%	1,130,771	32%	0.0	\$0.00	0.0
2013	Total	0	0%	0.0	0%	\$0	0%	3,583,561	100%	0.0	\$0.00	0.0
2014	<60%	0	0%	0.0	0%	\$0	0%	614,135	17%	0.0	\$0.00	0.0
2014	60%-80%	0	0%	0.0	0%	\$0	0%	546,132	15%	0.0	\$0.00	0.0
2014	80%-100%	0	0%	0.0	0%	\$0	0%	577,061	16%	0.0	\$0.00	0.0
2014	100%-120%	0	0%	0.0	0%	\$0	0%	720,856	20%	0.0	\$0.00	0.0
2014	>120%	0	0%	0.0	0%	\$0	0%	1,125,910	31%	0.0	\$0.00	0.0
2014	Total	0	0%	0.0	0%	\$0	0%	3,592,053	100%	0.0	\$0.00	0.0
2015	<60%	1	6%	0.0	1%	\$92,004	1%	662,619	18%	0.0	\$0.14	0.0
2015	60%-80%	1	6%	0.1	2%	\$265,000	3%	489,826	14%	0.0	\$0.54	0.2
2015	80%-100%	3	19%	0.7	22%	\$2,093,948	20%	650,163	18%	0.0	\$3.22	1.2
2015	100%-120%	3	19%	0.4	11%	\$1,139,382	11%	631,741	18%	0.0	\$1.80	0.6
2015	>120%	8	50%	2.3	65%	\$6,796,702	65%	1,150,974	32%	0.0	\$5.91	2.0
2015	Total	16	100%	3.5	100%	\$10,387,036	100%	3,593,222	100%	0.0	\$2.89	1.0
2016	<60%	0	0%	0.0	0%	\$0	0%	649,617	18%	0.0	\$0.00	0.0
2016	60%-80%	1	4%	0.1	3%	\$493,254	3%	509,088	14%	0.0	\$0.97	0.3
2016	80%-100%	6	22%	1.4	25%	\$3,560,222	24%	641,084	18%	0.0	\$5.55	2.1
2016	100%-120%	10	37%	2.1	38%	\$5,784,206	38%	653,309	18%	0.0	\$8.85	3.2
2016	>120%	10	37%	1.9	34%	\$5,255,797	35%	1,126,543	31%	0.0	\$4.67	1.7
2016	Total	27	100%	5.5	100%	\$15,093,478	100%	3,588,570	100%	0.0	\$4.21	1.5
2017	<60%	4	13%	1.4	12%	\$3,476,531	14%	663,181	18%	0.0	\$5.24	2.2

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2017	60%-80%	5	17%	2.3	20%	\$5,200,276	21%	488,396	14%	0.0	\$10.65	4.8
2017	80%-100%	4	13%	1.3	11%	\$3,419,591	14%	612,043	17%	0.0	\$5.59	2.1
2017	100%-120%	9	30%	3.7	31%	\$6,839,183	27%	722,803	20%	0.0	\$9.46	5.1
2017	>120%	8	27%	2.9	25%	\$6,152,586	25%	1,099,277	31%	0.0	\$5.60	2.7
2017	Total	30	100%	11.6	100%	\$25,088,167	100%	3,594,478	100%	0.0	\$6.98	3.2
2018	<60%	4	14%	1.4	17%	\$3,023,342	18%	636,795	18%	0.0	\$4.75	2.1
2018	60%-80%	4	14%	0.7	9%	\$1,492,598	9%	553,007	15%	0.0	\$2.70	1.3
2018	80%-100%	3	10%	1.9	24%	\$4,164,416	24%	569,113	16%	0.0	\$7.32	3.3
2018	100%-120%	4	14%	0.6	7%	\$1,079,828	6%	710,802	20%	0.0	\$1.52	0.8
2018	>120%	14	48%	3.5	43%	\$7,341,147	43%	1,103,484	31%	0.0	\$6.65	3.2
2018	Total	29	100%	8.1	100%	\$17,101,331	100%	3,581,504	100%	0.0	\$4.77	2.3
2019	<60%	4	20%	0.4	10%	\$843,434	10%	636,795	18%	0.0	\$1.32	0.6
2019	60%-80%	5	25%	1.8	50%	\$3,923,807	47%	553,007	15%	0.0	\$7.10	3.3
2019	80%-100%	1	5%	0.1	2%	\$160,000	2%	569,113	16%	0.0	\$0.28	0.1
2019	100%-120%	2	10%	0.2	6%	\$494,343	6%	710,802	20%	0.0	\$0.70	0.3
2019	>120%	8	40%	1.2	33%	\$2,873,919	35%	1,103,484	31%	0.0	\$2.60	1.1
2019	Total	20	100%	3.7	100%	\$8,295,503	100%	3,575,074	100%	0.0	\$2.32	1.0
2020	<60%	0	0%	0.0	0%	\$0	0%	631,608	18%	0.0	\$0.00	0.0
2020	60%-80%	3	12%	0.4	19%	\$1,111,043	21%	526,028	15%	0.0	\$2.11	0.7
2020	80%-100%	3	12%	0.3	12%	\$570,835	11%	613,012	17%	0.0	\$0.93	0.4
2020	100%-120%	9	36%	0.4	21%	\$1,205,363	23%	709,967	20%	0.0	\$1.70	0.6
2020	>120%	10	40%	1.0	47%	\$2,300,764	44%	1,086,492	30%	0.0	\$2.12	0.9
2020	Total	25	100%	2.0	100%	\$5,188,004	100%	3,575,074	100%	0.0	\$1.45	0.6
2021	<60%	1	3%	0.1	1%	\$0	0%	631,608	18%	0.0	\$0.00	0.2
2021	60%-80%	3	8%	0.6	4%	\$786,121	3%	526,028	15%	0.0	\$1.49	1.1
2021	80%-100%	4	11%	1.6	10%	\$2,533,807	10%	613,012	17%	0.0	\$4.13	2.6
2021	100%-120%	10	27%	3.5	22%	\$6,212,927	24%	709,967	20%	0.0	\$8.75	4.9
2021	>120%	19	51%	9.8	63%	\$16,704,925	64%	1,086,492	30%	0.0	\$15.38	9.1
2021	Total	37	100%	15.6	100%	\$26,237,780	100%	3,575,074	100%	0.0	\$7.34	4.4
Total	<60%	14	8%	3.3	7%	\$7,435,311	7%	631,608	18%	0.0	\$11.77	5.2

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
Total	60%-80%	22	12%	6.0	12%	\$13,272,099	12%	526,028	15%	0.0	\$25.23	11.5
Total	80%-100%	24	13%	7.3	15%	\$16,502,819	15%	613,012	17%	0.0	\$26.92	11.8
Total	100%-120%	47	26%	10.8	22%	\$22,755,231	21%	709,967	20%	0.1	\$32.05	15.3
Total	>120%	77	42%	22.5	45%	\$47,425,840	44%	1,086,492	30%	0.1	\$43.65	20.7
Total	Total	184	100%	50.0	100%	\$107,391,300	100%	3,575,074	100%	0.1	\$30.04	14.0

TABLE 98. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁴⁹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	16	11	5	31%	3.5	2.6	0.9	24%	\$10,387,036	\$7,936,084	\$2,450,952	24%
2016	27	20	7	26%	5.5	3.9	1.5	28%	\$15,093,478	\$11,040,003	\$4,053,476	27%
2017	30	17	13	43%	11.6	6.6	5.1	43%	\$25,088,167	\$12,991,769	\$12,096,398	48%
2018	29	18	11	38%	8.1	4.1	4.0	49%	\$17,101,331	\$8,420,975	\$8,680,356	51%
2019	20	10	10	50%	3.7	1.4	2.3	62%	\$8,295,503	\$3,368,262	\$4,927,241	59%
2020	25	19	6	24%	2.0	1.4	0.6	32%	\$5,188,004	\$3,506,126	\$1,681,878	32%
2021	37	29	8	22%	15.6	13.3	2.3	15%	\$26,237,780	\$22,917,852	\$3,319,929	13%
Total	184	124	60	33%	50.0	33.4	16.6	33%	\$107,391,300	\$70,181,071	\$37,210,229	35%

TABLE 99. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹⁵⁰

¹⁴⁹ Excludes projects in unknown bands.

¹⁵⁰ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2015	16	14	2	13%	3.5	3	0	3%	\$10,387,036	\$10,030,032	\$357,004	3%
2016	27	26	1	4%	5.5	5	0	3%	\$15,093,478	\$14,600,224	\$493,254	3%
2017	30	21	9	30%	11.6	8	4	32%	\$25,088,167	\$16,411,360	\$8,676,807	35%
2018	29	21	8	28%	8.1	6	2	26%	\$17,101,331	\$12,585,392	\$4,515,940	26%
2019	20	11	9	45%	3.7	1	2	60%	\$8,295,503	\$3,528,262	\$4,767,241	57%
2020	25	22	3	12%	2.0	2	0	19%	\$5,188,004	\$4,076,962	\$1,111,043	21%
2021	37	33	4	11%	15.6	15	1	4%	\$26,237,780	\$25,451,659	\$786,121	3%
Total	184	148	36	20%	50.0	41	9	19%	\$107,391,300	\$86,683,890	\$20,707,410	19%

Distressed Community Penetration

For a breakdown of PPA and Commercial Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 100. It should be noted that the PPA and Commercial Solar Lease is not an income targeted program.

TABLE 100. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	Yes	0	0%	0.0	0%	\$0	0%	1,171,385	33%	0.0	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	2,400,828	67%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	3,572,213	100%	0.0	\$0.00	0.0
2013	Yes	0	0%	0.0	0%	\$0	0%	1,124,923	31%	0.0	\$0.00	0.0
2013	No	0	0%	0.0	0%	\$0	0%	2,458,638	69%	0.0	\$0.00	0.0
2013	Total	0	0%	0.0	0%	\$0	0%	3,583,561	100%	0.0	\$0.00	0.0
2014	Yes	0	0%	0.0	0%	\$0	0%	1,106,027	31%	0.0	\$0.00	0.0
2014	No	0	0%	0.0	0%	\$0	0%	2,486,026	69%	0.0	\$0.00	0.0
2014	Total	0	0%	0.0	0%	\$0	0%	3,592,053	100%	0.0	\$0.00	0.0
2015	Yes	2	13%	0.1	4%	\$371,867	4%	1,122,550	31%	0.0	\$0.33	0.1

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2015	No	14	88%	3.3	96%	\$10,015,169	96%	2,470,672	69%	0.0	\$4.05	1.4
2015	Total	16	100%	3.5	100%	\$10,387,036	100%	3,593,222	100%	0.0	\$2.89	1.0
2016	Yes	1	4%	0.1	3%	\$493,254	3%	1,162,653	32%	0.0	\$0.42	0.1
2016	No	26	96%	5.3	97%	\$14,600,224	97%	2,425,917	68%	0.0	\$6.02	2.2
2016	Total	27	100%	5.5	100%	\$15,093,478	100%	3,588,570	100%	0.0	\$4.21	1.5
2017	Yes	3	10%	2.5	22%	\$5,745,903	23%	1,150,554	32%	0.0	\$4.99	2.2
2017	No	27	90%	9.1	78%	\$19,342,264	77%	2,443,924	68%	0.0	\$7.91	3.7
2017	Total	30	100%	11.6	100%	\$25,088,167	100%	3,594,478	100%	0.0	\$6.98	3.2
2018	Yes	11	38%	5.0	62%	\$10,513,316	61%	1,130,773	32%	0.0	\$9.30	4.4
2018	No	18	62%	3.1	38%	\$6,588,015	39%	2,450,731	68%	0.0	\$2.69	1.3
2018	Total	29	100%	8.1	100%	\$17,101,331	100%	3,581,504	100%	0.0	\$4.77	2.3
2019	Yes	5	25%	0.5	13%	\$1,121,548	14%	1,098,707	31%	0.0	\$1.02	0.4
2019	No	15	75%	3.2	87%	\$7,173,955	86%	2,476,367	69%	0.0	\$2.90	1.3
2019	Total	20	100%	3.7	100%	\$8,295,503	100%	3,575,074	100%	0.0	\$2.32	1.0
2020	Yes	1	4%	0.1	4%	\$224,311	4%	1,105,684	31%	0.0	\$0.20	0.1
2020	No	25	96%	2.2	96%	\$5,649,943	96%	2,469,390	69%	0.0	\$2.29	0.9
2020	Total	26	100%	2.3	100%	\$5,874,254	100%	3,575,074	100%	0.0	\$1.64	0.7
2021	Yes	1	3%	0.1	1%	\$247,250	2%	1,105,684	31%	0.0	\$0.22	0.1
2021	No	33	97%	8.8	99%	\$15,040,545	98%	2,469,390	69%	0.0	\$6.09	3.5
2021	Total	34	100%	8.9	100%	\$15,287,795	100%	3,575,074	100%	0.0	\$4.28	2.5
Total	Yes	24	13%	8.5	20%	\$18,717,449	19%	1,105,684	31%	0.0	\$16.93	7.7
Total	No	158	87%	35.0	80%	\$78,410,116	81%	2,469,390	69%	0.1	\$31.75	14.2
Total	Total	182	100%	43.5	100%	\$97,127,565	100%	3,575,074	100%	0.1	\$27.17	12.2

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

TABLE 101. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁵¹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	16	14	2	13%	3.5	3.3	0.1	4%	\$10,387,036	\$10,015,169	\$371,867	4%
2016	27	26	1	4%	5.5	5.3	0.1	3%	\$15,093,478	\$14,600,224	\$493,254	3%
2017	30	27	3	10%	11.6	9.1	2.5	22%	\$25,088,167	\$19,342,264	\$5,745,903	23%
2018	29	18	11	38%	8.1	3.1	5.0	62%	\$17,101,331	\$6,588,015	\$10,513,316	61%
2019	20	15	5	25%	3.7	3.2	0.5	13%	\$8,295,503	\$7,173,955	\$1,121,548	14%
2020	26	25	1	4%	2.3	2.2	0.1	4%	\$5,874,254	\$5,649,943	\$224,311	4%
2021	34	33	1	3%	8.9	8.8	0.1	1%	\$15,287,795	\$15,040,545	\$247,250	2%
Total	182	158	24	13%	43.5	35.0	8.5	20%	\$97,127,565	\$78,410,116	\$18,717,449	19%

¹⁵¹ Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Environmental Justice Poverty Level Penetration

Table 102 shows that the PPA and Commercial Solar Lease program has not achieved significant environmental justice poverty level penetration in some years since inception.

TABLE 102. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁵²

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	16	15	1	6%	3.5	3.5	0.0	1%	\$10,387,036	\$10,305,136	\$81,900	1%
2016	27	27	0	0%	5.5	5.5	0.0	0%	\$15,093,478	\$15,093,478	\$0	0%
2017	30	28	2	7%	11.6	8.9	2.7	23%	\$25,088,167	\$20,514,959	\$4,573,208	18%
2018	29	26	3	10%	8.1	6.2	1.9	24%	\$17,101,331	\$12,936,915	\$4,164,416	24%
2019	20	20	0	0%	3.7	3.7	0.0	0%	\$8,295,503	\$8,295,503	\$0	0%
2020	26	26	0	0%	2.3	2.3	0.0	0%	\$5,874,254	\$5,874,254	\$0	0%
2021	39	37	2	5%	16.0	15.6	0.4	3%	\$26,925,477	\$26,386,795	\$538,682	2%
Total	187	179	8	4%	50.7	45.6	5.1	10%	\$108,765,247	\$99,407,041	\$9,358,207	9%

Ethnicity

The PPA and Commercial Solar Lease product deployment activity has been primarily in majority white areas since program inception.

¹⁵² Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

TABLE 103. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁵³

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2012	<60%	0	0.0%	55,048	9.0%	0	0.0%	151,779	24.9%	0	0.0%	121,217	19.9%	0	0.0%	281,319	46.2%
2012	60%-80%	0	0.0%	29,402	5.6%	0	0.0%	13,171	2.5%	0	0.0%	352,475	66.9%	0	0.0%	132,169	25.1%
2012	80%-100%	0	0.0%	6,915	1.2%	0	0.0%	0	0.0%	0	0.0%	536,937	91.1%	0	0.0%	45,588	7.7%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	704,688	97.5%	0	0.0%	17,976	2.5%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,113,556	99.7%	0	0.0%	2,839	0.3%
2012	Total	0	0.0%	91,365	2.6%	0	0.0%	164,950	4.6%	0	0.0%	2,833,746	79.3%	0	0.0%	482,152	13.5%
2013	<60%	0	0.0%	43,207	7.2%	0	0.0%	164,877	27.3%	0	0.0%	105,420	17.5%	0	0.0%	289,522	48.0%
2013	60%-80%	0	0.0%	33,713	5.9%	0	0.0%	16,043	2.8%	0	0.0%	359,290	63.3%	0	0.0%	158,315	27.9%
2013	80%-100%	0	0.0%	6,811	1.2%	0	0.0%	0	0.0%	0	0.0%	527,641	89.8%	0	0.0%	53,088	9.0%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	668,013	97.2%	0	0.0%	19,248	2.8%
2013	>120%	0	0.0%	6,473	0.6%	0	0.0%	0	0.0%	0	0.0%	1,117,027	98.8%	0	0.0%	7,271	0.6%
2013	Total	0	0.0%	90,204	2.5%	0	0.0%	180,920	5.0%	0	0.0%	2,782,419	77.6%	0	0.0%	530,018	14.8%
2014	<60%	0	0.0%	51,082	8.3%	0	0.0%	185,027	30.1%	0	0.0%	123,774	20.2%	0	0.0%	254,252	41.4%
2014	60%-80%	0	0.0%	28,072	5.1%	0	0.0%	27,372	5.0%	0	0.0%	322,548	59.1%	0	0.0%	168,140	30.8%
2014	80%-100%	0	0.0%	7,211	1.2%	0	0.0%	0	0.0%	0	0.0%	527,684	91.4%	0	0.0%	42,166	7.3%
2014	100%-120%	0	0.0%	5,536	0.8%	0	0.0%	0	0.0%	0	0.0%	699,814	97.1%	0	0.0%	15,506	2.2%
2014	>120%	0	0.0%	6,548	0.6%	0	0.0%	0	0.0%	0	0.0%	1,111,879	98.8%	0	0.0%	7,483	0.7%
2014	Total	0	0.0%	98,449	2.7%	0	0.0%	212,399	5.9%	0	0.0%	2,790,771	77.7%	0	0.0%	490,434	13.7%
2015	<60%	0	0.0%	41,891	6.3%	1	100.0%	197,488	29.8%	0	0.0%	93,708	14.1%	0	0.0%	329,532	49.7%
2015	60%-80%	0	0.0%	24,749	5.1%	0	0.0%	16,261	3.3%	1	100.0%	315,998	64.5%	0	0.0%	132,818	27.1%
2015	80%-100%	0	0.0%	6,921	1.1%	0	0.0%	0	0.0%	3	100.0%	577,326	88.8%	0	0.0%	65,916	10.1%
2015	100%-120%	0	0.0%	3,415	0.5%	0	0.0%	0	0.0%	3	100.0%	621,068	98.3%	0	0.0%	7,258	1.1%
2015	>120%	0	0.0%	6,641	0.6%	0	0.0%	0	0.0%	8	100.0%	1,136,717	98.8%	0	0.0%	7,616	0.7%
2015	Total	0	0.0%	83,617	2.3%	1	6.3%	213,749	5.9%	15	93.8%	2,749,583	76.5%	0	0.0%	546,273	15.2%

¹⁵³ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2016	<60%	0	0.0%	52,201	8.0%	0	0.0%	196,446	30.2%	0	0.0%	106,986	16.5%	0	0.0%	293,984	45.3%
2016	60%-80%	0	0.0%	27,261	5.4%	0	0.0%	17,739	3.5%	1	100.0%	305,732	60.1%	0	0.0%	158,356	31.1%
2016	80%-100%	0	0.0%	17,988	2.8%	0	0.0%	0	0.0%	5	83.3%	585,002	91.3%	1	16.7%	38,094	5.9%
2016	100%-120%	1	10.0%	0	0.0%	0	0.0%	0	0.0%	8	80.0%	639,579	97.9%	1	10.0%	13,730	2.1%
2016	>120%	0	0.0%	6,737	0.6%	0	0.0%	0	0.0%	10	100.0%	1,112,269	98.7%	0	0.0%	7,537	0.7%
2016	Total	1	3.7%	104,187	2.9%	0	0.0%	214,185	6.0%	24	88.9%	2,754,252	76.8%	2	7.4%	515,946	14.4%
2017	<60%	0	0.0%	58,490	8.8%	1	25.0%	212,222	32.0%	0	0.0%	106,699	16.1%	3	75.0%	285,770	43.1%
2017	60%-80%	2	40.0%	20,316	4.2%	0	0.0%	16,744	3.4%	2	40.0%	280,391	57.4%	1	20.0%	170,945	35.0%
2017	80%-100%	0	0.0%	15,657	2.6%	0	0.0%	3,539	0.6%	4	100.0%	541,551	88.5%	0	0.0%	51,296	8.4%
2017	100%-120%	0	0.0%	4,214	0.6%	0	0.0%	0	0.0%	7	77.8%	702,216	97.2%	2	22.2%	16,373	2.3%
2017	>120%	0	0.0%	6,773	0.6%	0	0.0%	0	0.0%	8	100.0%	1,084,646	98.7%	0	0.0%	7,858	0.7%
2017	Total	2	6.7%	105,450	2.9%	1	3.3%	232,505	6.5%	21	70.0%	2,720,281	75.7%	6	20.0%	536,242	14.9%
2018	<60%	0	0.0%	72,709	11.4%	1	25.0%	220,943	34.7%	0	0.0%	95,623	15.0%	3	75.0%	247,520	38.9%
2018	60%-80%	0	0.0%	22,762	4.1%	0	0.0%	18,712	3.4%	2	50.0%	307,900	55.7%	2	50.0%	203,633	36.8%
2018	80%-100%	0	0.0%	13,543	2.4%	0	0.0%	7,221	1.3%	3	100.0%	518,647	91.1%	0	0.0%	29,702	5.2%
2018	100%-120%	0	0.0%	3,964	0.6%	0	0.0%	0	0.0%	4	100.0%	684,203	96.3%	0	0.0%	22,635	3.2%
2018	>120%	0	0.0%	6,500	0.6%	0	0.0%	0	0.0%	14	100.0%	1,093,967	99.1%	0	0.0%	3,017	0.3%
2018	Total	0	0.0%	119,478	3.3%	1	3.4%	246,876	6.9%	23	79.3%	2,704,912	75.5%	5	17.2%	510,238	14.2%
2019	<60%	2	50.0%	55,286	8.8%	2	50.0%	214,739	34.0%	0	0.0%	105,059	16.6%	0	0.0%	256,524	40.6%
2019	60%-80%	1	20.0%	17,626	3.4%	0	0.0%	37,910	7.2%	2	40.0%	273,703	52.0%	2	40.0%	196,789	37.4%
2019	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	1	100.0%	540,196	88.1%	0	0.0%	53,771	8.8%
2019	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	2	100.0%	670,892	94.5%	0	0.0%	37,304	5.3%
2019	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	8	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
2019	Total	3	15.0%	96,613	2.7%	2	10.0%	256,158	7.2%	13	65.0%	2,671,660	74.7%	2	10.0%	550,643	15.4%
2020	<60%	0	0.0%	55,286	8.8%	0	0.0%	214,739	34.0%	0	0.0%	105,059	16.6%	0	0.0%	256,524	40.6%
2020	60%-80%	0	0.0%	17,626	3.4%	1	33.3%	37,910	7.2%	2	66.7%	273,703	52.0%	0	0.0%	196,789	37.4%
2020	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	3	100.0%	540,196	88.1%	0	0.0%	53,771	8.8%
2020	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	9	100.0%	670,892	94.5%	0	0.0%	37,304	5.3%
2020	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	10	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2020	Total	0	0.0%	96,613	2.7%	1	4.0%	256,158	7.2%	24	96.0%	2,671,660	74.7%	0	0.0%	550,643	15.4%
2021	<60%	0	0.0%	55,286	8.8%	0	0.0%	214,739	34.0%	1	100.0%	105,059	16.6%	0	0.0%	256,524	40.6%
2021	60%-80%	0	0.0%	17,626	3.4%	0	0.0%	37,910	7.2%	2	66.7%	273,703	52.0%	1	33.3%	196,789	37.4%
2021	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	4	100.0%	540,196	88.1%	0	0.0%	53,771	8.8%
2021	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	9	90.0%	670,892	94.5%	1	10.0%	37,304	5.3%
2021	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	19	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
2021	Total	0	0.0%	96,613	2.7%	0	0.0%	256,158	7.2%	35	94.6%	2,671,660	74.7%	2	5.4%	550,643	15.4%
Total	<60%	2	14.3%	55,286	8.8%	5	35.7%	214,739	34.0%	1	7.1%	105,059	16.6%	6	42.9%	256,524	40.6%
Total	60%-80%	3	13.6%	17,626	3.4%	1	4.5%	37,910	7.2%	12	54.5%	273,703	52.0%	6	27.3%	196,789	37.4%
Total	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	23	95.8%	540,196	88.1%	1	4.2%	53,771	8.8%
Total	100%-120%	1	2.1%	1,771	0.2%	0	0.0%	0	0.0%	42	89.4%	670,892	94.5%	4	8.5%	37,304	5.3%
Total	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	77	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
Total	Total	6	3.3%	96,613	2.7%	6	3.3%	256,158	7.2%	155	84.2%	2,671,660	74.7%	17	9.2%	550,643	15.4%

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Societal Benefits

Ratepayers in Connecticut receive the societal benefits of the PPA and CT Solar Lease. Over the course of its existence, the program has supported the creation of 839 job years and avoided the lifetime emission of 799,861 tons of carbon dioxide, 789,367 pounds of nitrous oxide, 668,359 pounds of sulfur oxide, and 68,532 pounds of particulate matter as illustrated by Table 104 and Table 106.

The PPA’s and leases have generated more than \$3.3 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 105. The value of the lifetime public health impacts of the program is estimated to be between \$23.3 and \$52.8 million as seen in Table 107.

TABLE 104. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	35	56	90
2016	55	87	142
2017	83	109	191
2018	53	68	121
2019	26	33	59
2020	19	26	44
2021	83	108	191
Total	353	486	839

TABLE 105 CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0
2015	\$160,324	\$175,714	\$0	\$336,038
2016	\$232,968	\$255,331	\$0	\$488,299
2017	\$450,855	\$273,267	\$0	\$724,122
2018	\$324,324	\$142,312	\$0	\$466,637
2019	\$129,752	\$140,332	\$0	\$270,084
2020	\$91,881	\$99,373	\$0	\$191,253
2021	\$421,148	\$455,489	\$0	\$876,636
Total	\$1,811,251	\$1,541,818	\$0	\$3,353,069

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

TABLE 106. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	2,261	56,519	2,749	68,726	2,754	68,844	199	4,966
2016	3,498	87,439	3,584	89,595	2,565	64,124	307	7,681
2017	7,278	181,944	6,858	171,456	5,568	139,205	621	15,521
2018	5,073	126,813	4,902	122,555	4,216	105,390	432	10,794
2019	2,322	58,044	2,245	56,130	1,933	48,325	198	4,940
2020	1,475	36,864	1,479	36,985	1,299	32,469	126	3,160
2021	10,090	252,238	9,757	243,920	8,400	210,003	859	21,469
Total	31,994	799,861	31,575	789,367	26,734	668,359	2,741	68,532

TABLE 107 CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE VALUE OF PUBLIC HEALTH BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0
2015	\$76,934	\$173,696	\$1,923,343	\$4,342,392
2016	\$120,691	\$272,489	\$3,017,286	\$6,812,222
2017	\$214,416	\$485,389	\$5,360,400	\$12,134,717
2018	\$141,929	\$321,539	\$3,548,235	\$8,038,478
2019	\$64,094	\$145,184	\$1,602,341	\$3,629,596
2020	\$42,523	\$96,282	\$1,063,065	\$2,407,061
2021	\$273,811	\$620,637	\$6,845,266	\$15,515,935
Total	\$934,397	\$2,115,216	\$23,359,935	\$52,880,402

Financing Program

The CT Solar Lease 2 fund was a financing structure developed in partnership with a tax equity investor (i.e., US Bank) and a syndicate of local lenders (i.e. Key Bank and Webster Bank) that used a credit enhancement (i.e., \$3,500,000 loan loss reserve),¹⁵⁴ in combination with \$2.3 million in subordinated debt and \$11.5 million in sponsor equity from the Connecticut Green Bank as the “member manager” to provide approximately \$80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market’s reliance on subsidies through the RSIP or being more

¹⁵⁴ From repurposed American Recovery and Reinvestment Act funds.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease (or PPA for certain commercial customers), capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product, both historically and on an ongoing basis through the CT Solar Lease 3 fund, includes origination by contractors, servicing of lease and PPA payments, insurance and “one call” system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank, whereas under the partnerships with entities such as Onyx Renewables, Inclusive Prosperity Capital and other regional solar asset owners, the Connecticut Green Bank originates projects together with local contractors, but the partner entities then hold the ongoing ownership and asset management responsibilities. In some cases, the Connecticut Green provides construction and / or term loan financing to the partner entities.

Financial Performance

To date there are no defaults and as of June 30, 2021 there are 13 delinquencies totaling \$33,701, or 2.0% of the annual PPA income in the Commercial Solar Lease and CT Green Bank PPA portfolio.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

Marketing

To increase the deployment of solar through the PPA, the Green Bank has used a few channels. In 2020, the Green Bank introduced the Solar Municipal Assistance Program (MAP), to make it easier for municipalities to access renewable energy and achieve energy savings at their buildings. Solar MAP provides technical assistance through every step of the process so towns and cities can realize all the cost-saving benefits of going solar with fewer challenges and roadblocks. Through the PPA, the municipality purchases the electricity generated by the solar array, and locks in low electricity cost so the cash flow is positive in year one. The first round of municipalities included Manchester, Mansfield, Portland, and Woodbridge, with second and third rounds in the works.

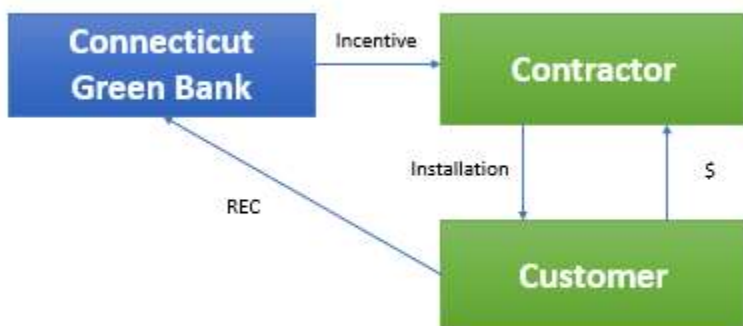
The Green Bank also promotes the PPA through its network of contractors.

Case 3 – Residential Solar Investment Program

Description

The RSIP is a subsidy program that provides incentives to reduce the cost for homeowners to own solar photovoltaic (PV) systems or for third party owners (TPOs) to provide clean electricity from solar PV systems through leases or power purchase agreements (PPAs) with homeowners. Incentives are provided either upfront (i.e., through an expected performance-based buy-down or EPBB) for homeowner-owned systems or are paid out over time¹⁵⁵ based on system production (i.e., through a performance-based incentive or PBI and a low to moderate income performance-based incentive or LMI-PBI) for third-party owned projects. With either incentive type, the Connecticut Green Bank retains ownership of the Renewable Energy Credits (RECs) and other environmental attributes.

FIGURE 7. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE RSIP¹⁵⁶



The subsidy under the RSIP has decreased over time – see Table 108, supporting the goal of reducing market reliance on incentives while moving it towards innovative low-cost financing and sustained orderly development.

In September 23, 2020, as RSIP was reaching its statutory target of 350 MW, the Board of Directors approved the RSIP Extension (RSIP-E), consisting of additional 32 MW of capacity over the RSIP statutory target, including up to 10 MW in Step 16 to ensure RSIP could achieve the 350 MW deployment goal of the public policy, and an additional 22 MW in Step 17 to support the residential solar PV industry toward achieving the sustained, orderly development in the context of COVID-19 impacts.

TABLE 108. RSIP SUBSIDY BY STEP AND INCENTIVE TYPE

¹⁵⁵ The PBI is paid out quarterly over a period of six years.

¹⁵⁶ The Green Bank incentive is issued to the Contractor on behalf of the Customer. In the case of Third-Party Owned systems, RECs flow from the Contractor to the Connecticut Green Bank.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

RSIP Subsidy by Step	Start Date	EPBB (\$/W)			PBI (\$/kWh)		LMI (\$/kWh)	
		≤5 kW	5 to 10 kW	>10 kW, ≤ 20 kW	≤10 kW	>10 kW, ≤ 20 kW	≤10 kW	>10 kW, ≤ 20 kW
Step 1	3/2/2012	\$2.450	\$1.250	\$0.000	\$0.300	\$0.000	N/A	N/A
Step 2	5/8/2012	\$2.275	\$1.075	\$0.000	\$0.300	\$0.000	N/A	N/A
Step 3	1/4/2013 EPBB, 4/1/2013 PBI	\$1.750	\$0.550	\$0.000	\$0.225	\$0.000	N/A	N/A
Step 4	1/6/2014	\$1.250	\$0.750	\$0.000	\$0.180	\$0.000	N/A	N/A
Step 5	9/1/2014	\$0.800		\$0.400	\$0.125	\$0.060	N/A	N/A
Step 6	1/1/2015	\$0.675		\$0.400	\$0.080	\$0.060	N/A	N/A
Step 7	4/11/2015	\$0.540		\$0.400	\$0.064	\$0.060	N/A	N/A
Step 8	8/8/2015	\$0.540		\$0.400	\$0.054		\$0.110	\$0.055
Step 9	2/1/2016	\$0.513		\$0.400	\$0.046		\$0.110	\$0.055
Step 10	9/1/2016	\$0.487		\$0.400	\$0.039		\$0.110	\$0.055
Step 11	8/1/2017	\$0.487		\$0.400	\$0.039		\$0.110	\$0.055
Step 12	1/15/2018	\$0.463		\$0.400	\$0.035		\$0.110	\$0.055
Step 13	6/1/2018	\$0.463		\$0.400	\$0.035		\$0.090	\$0.045
Step 14	9/24/2018	\$0.463		\$0.400	\$0.035		\$0.090	\$0.045
Step 15	1/15/2020	\$0.426		\$0.328	\$0.030		\$0.081	\$0.041
Step 16	10/28/2020	\$0.426		\$0.328	\$0.030		\$0.081	\$0.041
Step 17	1/30/2021	\$0.358		\$0.207	\$0.030		\$0.073	\$0.036

Key Performance Indicators

The Key Performance Indicators for RSIP closed activity are reflected in Table 109 through Table 114. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also present the volume of projects by energy efficiency, renewable generation, or both. It should be noted that as part of the requirements for receiving an RSIP incentive, an energy efficiency assessment must be conducted through the utility-administered Home Energy Solutions (HES) program, the DOE Home Energy Score, or RSIP-approved alternatives such as audits performed by BPI-certified professionals.¹⁵⁷ Consequently, each RSIP project from solar PV (e.g. RE project) also includes Energy Efficiency (EE). The benefits from the EE measures (e.g., investment, savings, etc.) have not been calculated, as approximately 90% of energy efficiency assessments are conducted through the HES program for which benefits are tracked by the Connecticut Energy Efficiency Fund.¹⁵⁸ The Key Performance Indicators for RSIP only include the investment and impact of the renewable energy installation and not those associated with the energy audits.

TABLE 109. RSIP PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	# Projects	Total Investment	Green Bank Investment ¹⁵⁹	Private Investment	Leverage Ratio
2012	288	\$9,901,511	\$3,401,642	\$6,499,869	2.9

¹⁵⁷ Non-HES audits were performed by Building Performance Institute (BPI) certified auditors, Home Energy Rating System (HERS) raters, other certified energy managers or were exempt due to being new construction or having a health and safety exemption.

¹⁵⁸ RSIP-wide, an estimated 90% of audits performed were either HES audits or DOE Home Energy Scores (HES). In FY20, 95% of audits were either HES or DOE HES.

¹⁵⁹ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	# Projects	Total Investment	Green Bank Investment ¹⁵⁹	Private Investment	Leverage Ratio
2013	1,109	\$35,426,043	\$11,915,456	\$23,510,587	3.0
2014	2,385	\$74,116,463	\$20,078,404	\$54,038,059	3.7
2015	6,378	\$213,977,538	\$33,099,855	\$180,877,683	6.5
2016	6,779	\$217,409,309	\$18,769,429	\$198,639,880	11.6
2017	4,430	\$119,791,089	\$11,523,185	\$108,267,904	10.4
2018	5,146	\$146,947,692	\$12,558,732	\$134,388,960	11.7
2019	6,474	\$195,882,480	\$15,143,943	\$180,738,536	12.9
2020	6,913	\$206,900,484	\$14,848,022	\$192,052,462	13.9
2021	5,628	\$180,262,468	\$12,970,516	\$167,291,952	13.9
Total	45,530	\$1,400,615,076	\$154,309,184	\$1,246,305,893	9.1

TABLE 110. RSIP PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	1,940.2	2,209,534	55,238	7,539	188,473	\$345,254	\$8,631,360
2013	7,889.9	8,984,961	224,624	30,657	766,417	\$1,329,469	\$33,236,730
2014	17,170.6	19,553,845	488,846	66,718	1,667,943	\$2,859,138	\$71,478,450
2015	48,612.2	55,359,562	1,383,989	188,887	4,722,171	\$7,645,946	\$191,148,660
2016	53,152.9	60,530,557	1,513,264	206,530	5,163,256	\$8,126,665	\$203,166,630
2017	34,502.2	39,291,060	982,276	134,061	3,351,527	\$5,310,684	\$132,767,100
2018	41,748.1	47,542,770	1,188,569	162,216	4,055,398	\$6,169,025	\$154,225,620
2019	55,008.1	62,643,224	1,566,081	213,739	5,343,467	\$7,761,031	\$194,025,780
2020	58,134.1	66,203,159	1,655,079	225,885	5,647,129	\$8,287,304	\$207,182,610
2021	50,711.3	57,749,983	1,443,750	197,043	4,926,074	\$6,746,846	\$168,671,160
Total	368,869.6	420,068,655	10,501,716	1,433,274	35,831,856	\$54,581,364	\$1,364,534,100

TABLE 111. RSIP PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Incentive Amount	Average Total Investment	Average Incentive (\$/W)	Average Installed Cost (\$/W) ¹⁶⁰	Incentive % of Cost	Net Cost to Customer after RSIP Incentive
2012	6.7	26	\$11,811	\$34,380	\$1.75	\$5.13	34%	\$22,569
2013	7.1	28	\$10,744	\$31,944	\$1.51	\$4.32	34%	\$21,200
2014	7.2	28	\$8,419	\$31,076	\$1.17	\$4.08	27%	\$22,657
2015	7.6	30	\$5,190	\$33,549	\$0.68	\$3.91	15%	\$28,360
2016	7.8	30	\$2,769	\$32,071	\$0.35	\$3.41	9%	\$29,302
2017	7.8	30	\$2,601	\$27,041	\$0.33	\$3.33	10%	\$24,440
2018	8.1	32	\$2,440	\$28,556	\$0.30	\$3.41	9%	\$26,115

¹⁶⁰ Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Average Total Investment, Incentive % of Cost and Net Cost to Customer are calculated based on Average Installed Cost.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Incentive Amount	Average Total Investment	Average Incentive (\$/W)	Average Installed Cost (\$/W) ¹⁶⁰	Incentive % of Cost	Net Cost to Customer after RSIP Incentive
2019	8.5	33	\$2,339	\$30,257	\$0.28	\$3.45	8%	\$27,918
2020	8.4	33	\$2,148	\$29,929	\$0.26	\$3.48	7%	\$27,781
2021	9.0	35	\$2,305	\$32,030	\$0.26	\$3.43	7%	\$29,725
Average	8.1	31	\$3,389	\$30,762	\$0.42	\$3.53	11%	\$27,373

TABLE 112. RSIP PROJECT APPLICATION YIELD¹⁶¹ BY FY RECEIVED

Fiscal Year	Applications Received	Applications in Review	Applications Approved	Applications Withdrawn	Applications Denied	Applications Cancelled	Approved Rate	Denied Rate
2012	382	0	291	0	39	52	76%	10%
2013	1,279	0	1,137	0	17	125	89%	1.3%
2014	2,797	0	2,516	0	15	266	90%	0.5%
2015	7,872	0	6,401	0	20	1,451	81%	0.3%
2016	8,711	0	6,716	0	30	1,965	77%	0.3%
2017	5,309	0	4,388	0	35	886	83%	0.7%
2018	6,612	0	5,074	50	38	1,450	77%	0.6%
2019	9,009	0	6,546	87	12	2,364	74%	0.1%
2020	9,103	0	6,858	83	4	2,158	76%	0.0%
2021	7,863	61	5,693	6	16	2,087	73%	0.2%
Total	58,937	61	45,620	226	226	12,804	78%	0.4%

¹⁶¹ Applications Received are applications for incentives submitted to RSIP for review. Applications in Review are submitted applications yet to be reviewed, approved, or rejected. Applications Withdrawn are those that have been withdrawn by the submitter due to the need for corrections. Applications Denied are those that are not approved for an incentive because the project does not meet RSIP requirements. Applications Cancelled include projects that: (1) were rejected due to need for corrections and not resubmitted and successfully approved, (2) expired before the project was installed, or (3) did not move forward (e.g., customer cancellation) and the contractor cancelled the project. The Approved Rate reflects the number of Applications Approved relative to the number of Applications Received.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

TABLE 113. RSIP SYSTEMS CLOSED THROUGH THE SUBSIDY BY STEP

RSIP Subsidy by Step	Installed Capacity (kW)	Incentive Amount	Total Investment	Average Incentive (\$/W)	Average Installed Cost (\$/W) ¹⁶²	Incentive % of Cost	Net Cost to Customer	ZREC Equivalent Incentive (\$/MWh)
Step 1	1,380.8	\$2,470,307	\$7,222,670	\$1.79	\$5.27	34%	\$4,752,363	\$139
Step 2	5,998.5	\$9,767,901	\$27,018,842	\$1.63	\$4.34	36%	\$17,250,941	\$121
Step 3	13,146.7	\$16,127,179	\$56,143,385	\$1.23	\$4.11	29%	\$40,016,207	\$94
Step 4	19,255.1	\$19,884,245	\$84,682,434	\$1.03	\$4.05	23%	\$64,798,189	\$77
Step 5	13,296.0	\$9,912,493	\$59,266,472	\$0.75	\$3.95	17%	\$49,353,979	\$58
Step 6	12,201.4	\$6,253,327	\$54,011,949	\$0.51	\$3.93	12%	\$47,758,622	\$42
Step 7	19,073.2	\$7,624,680	\$83,013,436	\$0.40	\$3.67	9%	\$75,388,756	\$32
Step 8	27,017.0	\$9,618,543	\$111,545,895	\$0.36	\$3.41	9%	\$101,927,353	\$29
Step 9	26,000.6	\$8,632,639	\$98,653,424	\$0.33	\$3.36	9%	\$90,020,785	\$25
Step 10	29,742.2	\$9,673,815	\$102,329,692	\$0.33	\$3.28	9%	\$92,655,877	\$22
Step 11	18,006.7	\$5,818,075	\$63,213,227	\$0.32	\$3.41	9%	\$57,395,152	\$23
Step 12	15,890.2	\$4,452,182	\$56,400,782	\$0.28	\$3.44	8%	\$51,948,600	\$20
Step 13	17,587.9	\$4,838,184	\$61,929,153	\$0.28	\$3.40	8%	\$57,090,969	\$20
Step 14	77,114.5	\$21,066,264	\$274,255,906	\$0.27	\$3.46	8%	\$253,189,642	\$20
Step 15	53,038.8	\$13,319,882	\$187,196,873	\$0.25	\$3.43	7%	\$173,876,991	\$18
Step 16	3,784.7	\$1,021,411	\$14,456,576	\$0.27	\$3.60	7%	\$13,435,165	\$21
Step 17	16,273.4	\$3,806,606	\$59,057,087	\$0.23	\$3.53	6%	\$55,250,481	\$18
Unknown	62.0	\$21,451	\$217,273	\$0.35	\$3.51	10%	\$195,822	\$22
Total	368,869.6	\$154,309,184	\$1,400,615,076	\$0.42	\$3.53	11%	\$1,246,305,893	\$31

TABLE 114. RSIP THIRD PARTY OWNED (PBI) VS HOMEOWNER-OWNED SYSTEMS (EPBB)

Fiscal Year	# of PBI Projects	% PBI Projects	# of EPBB Projects	% EPBB Projects	Total
2012	58	20%	230	80%	288
2013	346	31%	763	69%	1,109
2014	1,168	49%	1,217	51%	2,385
2015	4,624	72%	1,754	28%	6,378
2016	5,825	86%	954	14%	6,779
2017	3,365	76%	1,065	24%	4,430
2018	3,862	75%	1,284	25%	5,146
2019	5,085	79%	1,389	21%	6,474
2020	5,582	81%	1,331	19%	6,913
2021	3,302	59%	2,326	41%	5,628
Total	33,217	73%	12,313	27%	45,530

¹⁶² Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Incentive % of Cost is calculated based on Average Installed Cost.

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

There are 33,217 PBI systems (owned by a third party) representing 73% of closed RSIP projects, and 12,313 EPBB or homeowner-owned projects, representing 27% of closed RSIP volume.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Vulnerable Communities Penetration

The RSIP has been very effective in reaching vulnerable communities, including low-and-moderate income households. Over the 10 years of RSIP, 50% of projects have been deployed in vulnerable communities. Despite the fact that projects in vulnerable communities tend to be smaller in terms of MW and investment, RSIP has performed very well, deploying 46% of capacity (in MW) and 46% of total investments.

TABLE 115. RSIP ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED¹⁶³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	288	215	73	25%	1.9	1.5	0.5	23%	\$9,901,511	\$7,675,503	\$2,226,008	22%
2013	1,109	845	264	24%	7.9	6.2	1.7	22%	\$35,426,043	\$27,476,228	\$7,949,815	22%
2014	2,385	1,600	785	33%	17.2	12.0	5.1	30%	\$74,116,463	\$51,493,616	\$22,622,847	31%
2015	6,378	3,922	2,456	39%	48.6	31.5	17.2	35%	\$213,977,538	\$137,616,423	\$76,361,115	36%
2016	6,779	3,398	3,381	50%	53.2	28.6	24.6	46%	\$217,409,309	\$117,360,251	\$100,049,058	46%
2017	4,430	1,814	2,616	59%	34.5	15.7	18.8	55%	\$119,791,089	\$53,452,499	\$66,338,590	55%
2018	5,146	2,099	3,047	59%	41.7	19.2	22.6	54%	\$146,947,692	\$66,334,127	\$80,613,565	55%
2019	6,474	2,790	3,684	57%	55.0	26.7	28.3	52%	\$195,882,480	\$93,396,871	\$102,485,609	52%
2020	6,913	3,176	3,737	54%	58.1	30.1	28.0	48%	\$206,900,484	\$105,333,570	\$101,566,914	49%
2021	5,628	2,798	2,830	50%	50.7	28.5	22.2	44%	\$180,262,468	\$99,770,722	\$80,491,746	45%
Total	45,530	22,657	22,873	50%	368.9	199.8	169.1	46%	\$1,400,615,076	\$759,909,811	\$640,705,265	46%

Area Median Income Band Penetration

For a breakdown of RSIP project volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 116. It should be noted that RSIP is not an income targeted program. However, following the UCONN study¹⁶⁴ in December of 2014, the Green Bank Board of Directors approved the Income-Targeted incentive to better penetrate these tracts and to create inclusive prosperity. This special incentive is one of the methods through which the Green Bank has expanded its reach of previously underserved communities.

¹⁶³ Excludes projects in unknown communities.

¹⁶⁴The memo, titled 7cii_Role of a Green Bank_Market Analysis_Low Income Solar and Housing_Memo_121214, can be found amongst board meeting materials here: https://www.ctgreenbank.com/wp-content/uploads/2017/07/CGB_BOD_Online-Meeting-Materials_121914_redacted.pdf

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Table 117 shows that starting in fiscal year 2016, the percent distribution of solar PV projects in the low to moderate income bands, i.e., < 60%, 60-80%, and 80-100% AMI, exceeded the percent distribution of those income bands among owner-occupied 1–4-unit households, and this holds for RSIP overall as illustrated by the totals.

TABLE 116. RSIP ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED¹⁶⁵

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	<60%	7	2%	0.0	2%	\$183,647	2%	62,689	7%	0.1	\$2.93	0.6
2012	60%-80%	8	3%	0.0	2%	\$202,949	2%	102,178	12%	0.1	\$1.99	0.5
2012	80%-100%	33	11%	0.2	10%	\$970,970	10%	150,685	17%	0.2	\$6.44	1.3
2012	100%-120%	83	29%	0.5	28%	\$2,820,118	28%	216,484	25%	0.4	\$13.03	2.5
2012	>120%	157	55%	1.1	57%	\$5,723,828	58%	349,212	40%	0.4	\$16.39	3.2
2012	Total	288	100%	1.9	100%	\$9,901,511	100%	881,248	100%	0.3	\$11.24	2.2
2013	<60%	22	2%	0.1	1%	\$482,131	1%	61,004	7%	0.4	\$7.90	1.7
2013	60%-80%	63	6%	0.4	5%	\$1,868,703	5%	109,967	13%	0.6	\$16.99	3.7
2013	80%-100%	126	11%	0.8	11%	\$3,933,886	11%	149,676	17%	0.8	\$26.28	5.6
2013	100%-120%	221	20%	1.5	19%	\$6,736,134	19%	202,827	23%	1.1	\$33.21	7.2
2013	>120%	677	61%	5.1	64%	\$22,405,188	63%	350,708	40%	1.9	\$63.89	14.5
2013	Total	1,109	100%	7.9	100%	\$35,426,043	100%	874,182	100%	1.3	\$40.52	9.0
2014	<60%	77	3%	0.4	3%	\$1,952,045	3%	59,294	7%	1.3	\$32.92	7.5
2014	60%-80%	163	7%	1.0	6%	\$4,501,278	6%	104,528	12%	1.6	\$43.06	9.6
2014	80%-100%	394	17%	2.6	15%	\$11,452,751	15%	148,846	17%	2.6	\$76.94	17.5
2014	100%-120%	606	25%	4.5	26%	\$19,515,825	26%	208,912	24%	2.9	\$93.42	21.4
2014	>120%	1,145	48%	8.6	50%	\$36,694,564	50%	347,779	40%	3.3	\$105.51	24.9
2014	Total	2,385	100%	17.2	100%	\$74,116,463	100%	869,359	100%	2.7	\$85.25	19.8
2015	<60%	265	4%	1.5	3%	\$6,699,583	3%	66,632	8%	4.0	\$100.55	23.1
2015	60%-80%	590	9%	3.9	8%	\$17,245,663	8%	96,059	11%	6.1	\$179.53	41.0

¹⁶⁵ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2015	80%-100%	1,106	17%	8.1	17%	\$36,358,511	17%	165,205	19%	6.7	\$220.08	48.8
2015	100%-120%	1,639	26%	12.5	26%	\$56,130,035	26%	183,629	21%	8.9	\$305.67	68.2
2015	>120%	2,778	44%	22.6	46%	\$97,543,746	46%	352,053	41%	7.9	\$277.07	64.1
2015	Total	6,378	100%	48.6	100%	\$213,977,538	100%	863,578	100%	7.4	\$247.78	56.3
2016	<60%	564	8%	3.5	7%	\$14,431,765	7%	63,056	7%	8.9	\$228.87	55.8
2016	60%-80%	901	13%	6.4	12%	\$25,093,788	12%	99,073	12%	9.1	\$253.29	64.2
2016	80%-100%	1,322	20%	10.2	19%	\$41,956,714	19%	165,012	19%	8.0	\$254.26	61.7
2016	100%-120%	1,635	24%	12.8	24%	\$52,349,888	24%	187,129	22%	8.7	\$279.75	68.2
2016	>120%	2,357	35%	20.3	38%	\$83,577,154	38%	344,577	40%	6.8	\$242.55	59.0
2016	Total	6,779	100%	53.2	100%	\$217,409,309	100%	858,847	100%	7.9	\$253.14	61.9
2017	<60%	563	13%	3.6	10%	\$13,835,997	12%	64,755	7%	8.7	\$213.67	55.8
2017	60%-80%	768	17%	5.3	15%	\$18,294,555	15%	97,455	11%	7.9	\$187.72	54.0
2017	80%-100%	869	20%	6.8	20%	\$23,644,416	20%	155,414	18%	5.6	\$152.14	43.5
2017	100%-120%	910	21%	7.4	21%	\$24,923,626	21%	209,484	24%	4.3	\$118.98	35.2
2017	>120%	1,320	30%	11.5	33%	\$39,092,496	33%	339,362	39%	3.9	\$115.19	33.9
2017	Total	4,430	100%	34.5	100%	\$119,791,089	100%	866,470	100%	5.1	\$138.25	39.8
2018	<60%	601	12%	3.9	9%	\$15,027,556	10%	62,247	7%	9.7	\$241.42	63.4
2018	60%-80%	825	16%	5.9	14%	\$20,971,588	14%	109,142	13%	7.6	\$192.15	53.9
2018	80%-100%	1,056	21%	8.2	20%	\$28,686,309	20%	145,988	17%	7.2	\$196.50	56.1
2018	100%-120%	1,128	22%	9.8	24%	\$33,865,988	23%	204,880	24%	5.5	\$165.30	48.0
2018	>120%	1,536	30%	13.9	33%	\$48,396,250	33%	343,989	40%	4.5	\$140.69	40.4
2018	Total	5,146	100%	41.7	100%	\$146,947,692	100%	866,246	100%	5.9	\$169.64	48.2
2019	<60%	695	11%	4.7	9%	\$17,912,571	9%	62,247	7%	11.2	\$287.77	75.5
2019	60%-80%	1,053	16%	7.7	14%	\$27,852,159	14%	109,142	13%	9.6	\$255.19	70.5
2019	80%-100%	1,230	19%	10.0	18%	\$35,559,961	18%	145,988	17%	8.4	\$243.58	68.6
2019	100%-120%	1,574	24%	14.0	25%	\$49,262,303	25%	204,880	24%	7.7	\$240.44	68.2
2019	>120%	1,922	30%	18.6	34%	\$65,295,486	33%	343,989	40%	5.6	\$189.82	54.1
2019	Total	6,474	100%	55.0	100%	\$195,882,480	100%	865,756	100%	7.5	\$226.26	63.5

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2020	<60%	756	11%	4.7	8%	\$17,922,292	9%	64,240	7%	11.8	\$278.99	73.9
2020	60%-80%	1,067	15%	7.9	14%	\$28,717,966	14%	100,988	12%	10.6	\$284.37	78.5
2020	80%-100%	1,299	19%	10.4	18%	\$37,265,899	18%	155,563	18%	8.4	\$239.56	66.8
2020	100%-120%	1,627	24%	14.1	24%	\$49,409,241	24%	207,455	24%	7.8	\$238.17	67.8
2020	>120%	2,164	31%	21.0	36%	\$73,585,087	36%	337,510	39%	6.4	\$218.02	62.2
2020	Total	6,913	100%	58.1	100%	\$206,900,484	100%	865,756	100%	8.0	\$238.98	67.1
2021	<60%	574	11%	3.8	8%	\$14,015,753	8%	64,240	7%	8.9	\$218.18	58.4
2021	60%-80%	753	14%	5.7	12%	\$20,583,098	12%	100,988	12%	7.5	\$203.82	56.1
2021	80%-100%	998	19%	8.4	17%	\$30,194,704	18%	155,563	18%	6.4	\$194.10	54.0
2021	100%-120%	1,244	23%	11.6	24%	\$41,182,706	24%	207,455	24%	6.0	\$198.51	56.0
2021	>120%	1,823	34%	19.0	39%	\$66,395,206	39%	337,510	39%	5.4	\$196.72	56.2
2021	Total	5,392	100%	48.4	100%	\$172,371,468	100%	865,756	100%	6.2	\$199.10	55.9
Total	<60%	4,124	9%	26.4	7%	\$102,463,339	7%	64,240	7%	64.2	\$1,595.01	411.1
Total	60%-80%	6,191	14%	44.2	12%	\$165,331,747	12%	100,988	12%	61.3	\$1,637.14	437.7
Total	80%-100%	8,433	19%	65.6	18%	\$250,024,121	18%	155,563	18%	54.2	\$1,607.22	421.9
Total	100%-120%	10,667	24%	88.6	24%	\$336,195,863	24%	207,455	24%	51.4	\$1,620.57	427.2
Total	>120%	15,879	35%	141.7	39%	\$538,709,005	39%	337,510	39%	47.0	\$1,596.13	419.7
Total	Total	45,294	100%	366.5	100%	\$1,392,724,076	100%	865,756	100%	52.3	\$1,608.68	423.4

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

TABLE 117. RSIP ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁶⁶

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	288	240	48	17%	1.9	1.7	0.3	15%	\$9,901,511	\$8,543,945	\$1,357,565	14%
2013	1,109	898	211	19%	7.9	6.5	1.4	17%	\$35,426,043	\$29,141,322	\$6,284,721	18%
2014	2,385	1,751	634	27%	17.2	13.1	4.1	24%	\$74,116,463	\$56,210,389	\$17,906,074	24%
2015	6,378	4,417	1,961	31%	48.6	35.1	13.5	28%	\$213,977,538	\$153,673,781	\$60,303,757	28%
2016	6,779	3,992	2,787	41%	53.2	33.1	20.1	38%	\$217,409,309	\$135,927,042	\$81,482,267	37%
2017	4,430	2,230	2,200	50%	34.5	18.9	15.6	45%	\$119,791,089	\$64,016,122	\$55,774,967	47%
2018	5,146	2,664	2,482	48%	41.7	23.7	18.0	43%	\$146,947,692	\$82,262,238	\$64,685,454	44%
2019	6,474	3,496	2,978	46%	55.0	32.6	22.4	41%	\$195,882,480	\$114,557,789	\$81,324,690	42%
2020	6,913	3,791	3,122	45%	58.1	35.1	23.1	40%	\$206,900,484	\$122,994,328	\$83,906,157	41%
2021	5,392	3,067	2,325	43%	48.4	30.6	17.8	37%	\$172,371,468	\$107,577,912	\$64,793,555	38%
Total	45,294	26,546	18,748	41%	366.5	230.3	136.2	37%	\$1,392,724,076	\$874,904,868	\$517,819,208	37%

TABLE 118. RSIP ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹⁶⁷

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	273	15	5%	1.9	2	0	4%	\$9,901,511	\$9,514,915	\$386,596	4%
2013	1,109	1,024	85	8%	7.9	7	1	7%	\$35,426,043	\$33,075,208	\$2,350,834	7%
2014	2,385	2,145	240	10%	17.2	16	1	8%	\$74,116,463	\$67,663,140	\$6,453,323	9%
2015	6,378	5,523	855	13%	48.6	43	5	11%	\$213,977,538	\$190,032,292	\$23,945,246	11%
2016	6,779	5,314	1,465	22%	53.2	43	10	19%	\$217,409,309	\$177,883,756	\$39,525,553	18%
2017	4,430	3,099	1,331	30%	34.5	26	9	26%	\$119,791,089	\$87,660,537	\$32,130,552	27%
2018	5,146	3,720	1,426	28%	41.7	32	10	24%	\$146,947,692	\$110,948,548	\$35,999,144	24%
2019	6,474	4,726	1,748	27%	55.0	43	12	23%	\$195,882,480	\$150,117,750	\$45,764,729	23%

¹⁶⁶ Excludes projects in unknown bands.

¹⁶⁷ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2020	6,913	5,090	1,823	26%	58.1	45	13	22%	\$206,900,484	\$160,260,227	\$46,640,258	23%
2021	5,392	4,065	1,327	25%	48.4	39	9	19%	\$172,371,468	\$137,772,616	\$34,598,851	20%
Total	45,294	34,979	10,315	23%	366.5	296	71	19%	\$1,392,724,076	\$1,124,928,990	\$267,795,086	19%

Distressed Community Penetration

For a breakdown of RSIP project volume and investment by census tracts categorized by Distressed Communities – see Table 119. It should be noted that RSIP is not an income targeted program.

TABLE 119. RSIP ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	35	12%	0.2	10%	\$997,129	10%	447,962	33%	0.1	\$2.23	0.4
2012	No	253	88%	1.7	90%	\$8,904,382	90%	912,222	67%	0.3	\$9.76	1.9
2012	Total	288	100%	1.9	100%	\$9,901,511	100%	1,360,184	100%	0.2	\$7.28	1.4
2013	Yes	114	10%	0.7	9%	\$3,223,649	9%	426,564	31%	0.3	\$7.56	1.7
2013	No	995	90%	7.2	91%	\$32,202,394	91%	929,285	69%	1.1	\$34.65	7.7
2013	Total	1,109	100%	7.9	100%	\$35,426,043	100%	1,355,849	100%	0.8	\$26.13	5.8
2014	Yes	379	16%	2.5	15%	\$11,085,042	15%	416,415	31%	0.9	\$26.62	6.0
2014	No	2,006	84%	14.7	85%	\$63,031,420	85%	939,791	69%	2.1	\$67.07	15.6
2014	Total	2,385	100%	17.2	100%	\$74,116,463	100%	1,356,206	100%	1.8	\$54.65	12.7
2015	Yes	1,366	21%	9.3	19%	\$41,290,545	19%	423,559	31%	3.2	\$97.48	22.0
2015	No	5,012	79%	39.3	81%	\$172,686,993	81%	929,024	69%	5.4	\$185.88	42.3
2015	Total	6,378	100%	48.6	100%	\$213,977,538	100%	1,352,583	100%	4.7	\$158.20	35.9
2016	Yes	2,014	30%	14.4	27%	\$58,774,990	27%	438,710	32%	4.6	\$133.97	32.8
2016	No	4,765	70%	38.8	73%	\$158,634,319	73%	916,003	68%	5.2	\$173.18	42.3
2016	Total	6,779	100%	53.2	100%	\$217,409,309	100%	1,354,713	100%	5.0	\$160.48	39.2
2017	Yes	1,614	36%	11.3	33%	\$39,566,101	33%	435,595	32%	3.7	\$90.83	25.9
2017	No	2,816	64%	23.2	67%	\$80,224,988	67%	926,160	68%	3.0	\$86.62	25.1

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2017	Total	4,430	100%	34.5	100%	\$119,791,089	100%	1,361,755	100%	3.3	\$87.97	25.3
2018	Yes	1,893	37%	13.7	33%	\$49,435,486	34%	430,098	31%	4.4	\$114.94	31.9
2018	No	3,253	63%	28.0	67%	\$97,512,206	66%	937,276	69%	3.5	\$104.04	29.9
2018	Total	5,146	100%	41.7	100%	\$146,947,692	100%	1,367,374	100%	3.8	\$107.47	30.5
2019	Yes	2,306	36%	17.4	32%	\$63,553,860	32%	421,653	31%	5.5	\$150.73	41.2
2019	No	4,168	64%	37.6	68%	\$132,328,620	68%	949,093	69%	4.4	\$139.43	39.6
2019	Total	6,474	100%	55.0	100%	\$195,882,480	100%	1,370,746	100%	4.7	\$142.90	40.1
2020	Yes	2,239	32%	16.0	28%	\$58,588,310	28%	424,204	31%	5.3	\$138.11	37.8
2020	No	4,674	68%	42.1	72%	\$148,312,174	72%	946,542	69%	4.9	\$156.69	44.5
2020	Total	6,913	100%	58.1	100%	\$206,900,484	100%	1,370,746	100%	5.0	\$150.94	42.4
2021	Yes	1,706	31%	12.6	25%	\$46,267,911	26%	424,204	31%	4.0	\$109.07	29.6
2021	No	3,878	69%	37.7	75%	\$132,552,710	74%	946,542	69%	4.1	\$140.04	39.9
2021	Total	5,584	100%	50.3	100%	\$178,820,622	100%	1,370,746	100%	4.1	\$130.45	36.7
Total	Yes	13,666	30%	98.1	27%	\$372,783,024	27%	424,204	31%	32.2	\$878.78	231.3
Total	No	31,820	70%	270.3	73%	\$1,026,390,206	73%	946,542	69%	33.6	\$1,084.36	285.6
Total	Total	45,486	100%	368.4	100%	\$1,399,173,230	100%	1,370,746	100%	33.2	\$1,020.74	268.8

TABLE 120. RSIP ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁶⁸

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	288	253	35	12%	1.9	1.7	0.2	10%	\$9,901,511	\$8,904,382	\$997,129	10%
2013	1,109	995	114	10%	7.9	7.2	0.7	9%	\$35,426,043	\$32,202,394	\$3,223,649	9%
2014	2,385	2,006	379	16%	17.2	14.7	2.5	15%	\$74,116,463	\$63,031,420	\$11,085,042	15%
2015	6,378	5,012	1,366	21%	48.6	39.3	9.3	19%	\$213,977,538	\$172,686,993	\$41,290,545	19%
2016	6,779	4,765	2,014	30%	53.2	38.8	14.4	27%	\$217,409,309	\$158,634,319	\$58,774,990	27%
2017	4,430	2,816	1,614	36%	34.5	23.2	11.3	33%	\$119,791,089	\$80,224,988	\$39,566,101	33%

¹⁶⁸ Excludes projects in unknown communities.

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2018	5,146	3,253	1,893	37%	41.7	28.0	13.7	33%	\$146,947,692	\$97,512,206	\$49,435,486	34%
2019	6,474	4,168	2,306	36%	55.0	37.6	17.4	32%	\$195,882,480	\$132,328,620	\$63,553,860	32%
2020	6,913	4,674	2,239	32%	58.1	42.1	16.0	28%	\$206,900,484	\$148,312,174	\$58,588,310	28%
2021	5,584	3,878	1,706	31%	50.3	37.7	12.6	25%	\$178,820,622	\$132,552,710	\$46,267,911	26%
Total	45,486	31,820	13,666	30%	368.4	270.3	98.1	27%	\$1,399,173,230	\$1,026,390,206	\$372,783,024	27%

Environmental Justice Poverty Level Penetration

For a breakdown of RSIP penetration in Environmental Justice Poverty Level – see Table 121.

TABLE 121. RSIP ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁶⁹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	288	279	9	3%	1.9	1.9	0.1	3%	\$9,901,511	\$9,554,351	\$347,160	4%
2013	1,109	1,077	32	3%	7.9	7.7	0.2	2%	\$35,426,043	\$34,447,816	\$978,226	3%
2014	2,385	2,303	82	3%	17.2	16.6	0.5	3%	\$74,116,463	\$71,877,503	\$2,238,960	3%
2015	6,378	6,147	231	4%	48.6	47.0	1.6	3%	\$213,977,538	\$206,961,049	\$7,016,489	3%
2016	6,779	6,483	296	4%	53.2	51.0	2.2	4%	\$217,409,309	\$208,755,893	\$8,653,416	4%
2017	4,430	4,238	192	4%	34.5	33.1	1.4	4%	\$119,791,089	\$115,057,035	\$4,734,054	4%
2018	5,146	4,903	243	5%	41.7	40.0	1.7	4%	\$146,947,692	\$140,916,443	\$6,031,249	4%
2019	6,474	6,153	321	5%	55.0	52.6	2.4	4%	\$195,882,480	\$187,211,088	\$8,671,392	4%
2020	6,913	6,616	297	4%	58.1	55.8	2.3	4%	\$206,900,484	\$198,618,775	\$8,281,709	4%
2021	5,628	5,364	264	5%	50.7	48.5	2.2	4%	\$180,262,468	\$172,693,748	\$7,568,721	4%
Total	45,530	43,563	1,967	4%	368.9	354.2	14.6	4%	\$1,400,615,076	\$1,346,093,700	\$54,521,376	4%

¹⁶⁹ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Ethnicity

While the RSIP has been effective in reaching Low to Moderate Income (LMI) households, Green Bank has also investigated whether the RSIP has been successful in reaching communities of color (i.e., Black, and Hispanic households). When examining solar deployment by the racial and ethnic makeup of the census tract, Table 122 demonstrates that RSIP has been very successful in reaching communities of color.

TABLE 122. RSIP ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁷⁰

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	2	28.6%	10,882	17.4%	3	42.9%	16,828	26.8%	2	28.6%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	6	75.0%	73,816	72.2%	2	25.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	32	97.0%	140,062	93.0%	1	3.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	83	100.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	157	100.0%	348,384	99.8%	0	0.0%	828	0.2%
2012	Total	0	0.0%	12,037	1.4%	2	0.7%	13,152	1.5%	281	97.6%	790,893	89.7%	5	1.7%	65,166	7.4%
2013	<60%	1	4.5%	3,382	5.5%	5	22.7%	11,821	19.4%	11	50.0%	14,269	23.4%	5	22.7%	31,532	51.7%
2013	60%-80%	2	3.2%	5,736	5.2%	1	1.6%	2,738	2.5%	53	84.1%	75,591	68.7%	7	11.1%	25,902	23.6%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	117	92.9%	139,931	93.5%	9	7.1%	7,819	5.2%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	214	96.8%	198,438	97.8%	7	3.2%	4,389	2.2%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	674	99.6%	346,905	98.9%	3	0.4%	1,995	0.6%
2013	Total	3	0.3%	12,852	1.5%	6	0.5%	14,559	1.7%	1,069	96.4%	775,134	88.7%	31	2.8%	71,637	8.2%
2014	<60%	3	3.9%	4,160	7.0%	3	3.9%	12,689	21.4%	40	51.9%	14,635	24.7%	31	40.3%	27,810	46.9%
2014	60%-80%	12	7.4%	5,373	5.1%	3	1.8%	4,357	4.2%	120	73.6%	68,387	65.4%	28	17.2%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	374	94.9%	140,090	94.1%	20	5.1%	6,888	4.6%
2014	100%-120%	2	0.3%	1,669	0.8%	0	0.0%	0	0.0%	601	99.2%	205,048	98.2%	3	0.5%	2,195	1.1%
2014	>120%	3	0.3%	1,813	0.5%	0	0.0%	0	0.0%	1,138	99.4%	344,034	98.9%	4	0.3%	1,932	0.6%
2014	Total	20	0.8%	14,883	1.7%	6	0.3%	17,046	2.0%	2,273	95.3%	772,194	88.8%	86	3.6%	65,236	7.5%
2015	<60%	17	6.4%	3,503	5.3%	50	18.9%	14,297	21.5%	41	15.5%	10,404	15.6%	157	59.2%	38,428	57.7%
2015	60%-80%	17	2.9%	4,605	4.8%	7	1.2%	2,578	2.7%	426	72.2%	68,171	71.0%	140	23.7%	20,705	21.6%

¹⁷⁰ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2015	80%-100%	12	1.1%	1,859	1.1%	0	0.0%	0	0.0%	1,030	93.1%	151,172	91.5%	64	5.8%	12,174	7.4%
2015	100%-120%	7	0.4%	863	0.5%	0	0.0%	0	0.0%	1,610	98.2%	181,464	98.8%	22	1.3%	1,302	0.7%
2015	>120%	9	0.3%	1,877	0.5%	0	0.0%	0	0.0%	2,759	99.3%	348,323	98.9%	10	0.4%	1,853	0.5%
2015	Total	62	1.0%	12,707	1.5%	57	0.9%	16,875	2.0%	5,866	92.0%	759,534	88.0%	393	6.2%	74,462	8.6%
2016	<60%	45	8.0%	4,215	6.7%	100	17.7%	13,369	21.2%	92	16.3%	12,849	20.4%	327	58.0%	32,623	51.7%
2016	60%-80%	49	5.4%	5,339	5.4%	33	3.7%	3,251	3.3%	534	59.3%	65,052	65.7%	285	31.6%	25,431	25.7%
2016	80%-100%	64	4.8%	4,736	2.9%	0	0.0%	0	0.0%	1,189	89.9%	154,059	93.4%	69	5.2%	6,217	3.8%
2016	100%-120%	10	0.6%	0	0.0%	0	0.0%	0	0.0%	1,610	98.5%	185,324	99.0%	15	0.9%	1,805	1.0%
2016	>120%	41	1.7%	1,980	0.6%	0	0.0%	0	0.0%	2,292	97.2%	340,833	98.9%	24	1.0%	1,764	0.5%
2016	Total	209	3.1%	16,270	1.9%	133	2.0%	16,620	1.9%	5,717	84.3%	758,117	88.3%	720	10.6%	67,840	7.9%
2017	<60%	48	8.5%	5,886	9.1%	128	22.7%	15,307	23.6%	85	15.1%	12,645	19.5%	302	53.6%	30,917	47.7%
2017	60%-80%	47	6.1%	4,196	4.3%	22	2.9%	2,990	3.1%	397	51.7%	61,601	63.2%	302	39.3%	28,668	29.4%
2017	80%-100%	48	5.5%	4,323	2.8%	6	0.7%	702	0.5%	750	86.3%	140,460	90.4%	65	7.5%	9,929	6.4%
2017	100%-120%	5	0.5%	1,101	0.5%	0	0.0%	0	0.0%	892	98.0%	206,119	98.4%	13	1.4%	2,264	1.1%
2017	>120%	24	1.8%	2,112	0.6%	0	0.0%	0	0.0%	1,271	96.3%	335,348	98.8%	25	1.9%	1,902	0.6%
2017	Total	172	3.9%	17,618	2.0%	156	3.5%	18,999	2.2%	3,395	76.6%	756,173	87.3%	707	16.0%	73,680	8.5%
2018	<60%	114	19.0%	7,678	12.3%	154	25.6%	17,324	27.8%	83	13.8%	11,039	17.7%	250	41.6%	26,206	42.1%
2018	60%-80%	59	7.2%	5,116	4.7%	14	1.7%	3,056	2.8%	417	50.5%	69,249	63.4%	335	40.6%	31,721	29.1%
2018	80%-100%	46	4.4%	3,424	2.3%	19	1.8%	1,318	0.9%	886	83.9%	135,856	93.1%	105	9.9%	5,390	3.7%
2018	100%-120%	10	0.9%	1,043	0.5%	0	0.0%	0	0.0%	1,066	94.5%	199,453	97.4%	52	4.6%	4,384	2.1%
2018	>120%	21	1.4%	2,062	0.6%	0	0.0%	0	0.0%	1,482	96.5%	341,161	99.2%	33	2.1%	766	0.2%
2018	Total	250	4.9%	19,323	2.2%	187	3.6%	21,698	2.5%	3,934	76.4%	756,758	87.4%	775	15.1%	68,467	7.9%
2019	<60%	113	16.3%	6,086	9.5%	189	27.2%	15,991	24.9%	107	15.4%	13,853	21.6%	286	41.2%	28,310	44.1%
2019	60%-80%	92	8.7%	3,472	3.4%	60	5.7%	5,799	5.7%	525	49.9%	60,805	60.2%	376	35.7%	30,912	30.6%
2019	80%-100%	48	3.9%	3,957	2.5%	23	1.9%	691	0.4%	1,040	84.6%	142,115	91.4%	119	9.7%	8,800	5.7%
2019	100%-120%	5	0.3%	434	0.2%	0	0.0%	0	0.0%	1,449	92.1%	200,119	96.5%	120	7.6%	6,902	3.3%
2019	>120%	10	0.5%	2,074	0.6%	0	0.0%	0	0.0%	1,897	98.7%	334,664	99.2%	15	0.8%	772	0.2%
2019	Total	268	4.1%	16,023	1.9%	272	4.2%	22,481	2.6%	5,018	77.5%	751,556	86.8%	916	14.1%	75,696	8.7%
2020	<60%	105	13.9%	6,086	9.5%	194	25.7%	15,991	24.9%	115	15.2%	13,853	21.6%	342	45.2%	28,310	44.1%

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2020	60%-80%	55	5.2%	3,472	3.4%	60	5.6%	5,799	5.7%	606	56.8%	60,805	60.2%	346	32.4%	30,912	30.6%
2020	80%-100%	69	5.3%	3,957	2.5%	11	0.8%	691	0.4%	1,119	86.1%	142,115	91.4%	100	7.7%	8,800	5.7%
2020	100%-120%	6	0.4%	434	0.2%	0	0.0%	0	0.0%	1,557	95.7%	200,119	96.5%	64	3.9%	6,902	3.3%
2020	>120%	24	1.1%	2,074	0.6%	0	0.0%	0	0.0%	2,135	98.7%	334,664	99.2%	5	0.2%	772	0.2%
2020	Total	259	3.7%	16,023	1.9%	265	3.8%	22,481	2.6%	5,532	80.0%	751,556	86.8%	857	12.4%	75,696	8.7%
2021	<60%	70	12.2%	6,086	9.5%	148	25.8%	15,991	24.9%	85	14.8%	13,853	21.6%	271	47.2%	28,310	44.1%
2021	60%-80%	43	5.7%	3,472	3.4%	48	6.4%	5,799	5.7%	400	53.1%	60,805	60.2%	262	34.8%	30,912	30.6%
2021	80%-100%	35	3.5%	3,957	2.5%	8	0.8%	691	0.4%	867	86.9%	142,115	91.4%	88	8.8%	8,800	5.7%
2021	100%-120%	5	0.4%	434	0.2%	0	0.0%	0	0.0%	1,191	95.7%	200,119	96.5%	48	3.9%	6,902	3.3%
2021	>120%	16	0.9%	2,074	0.6%	0	0.0%	0	0.0%	1,799	98.7%	334,664	99.2%	8	0.4%	772	0.2%
2021	Total	169	3.1%	16,023	1.9%	204	3.8%	22,481	2.6%	4,342	80.5%	751,556	86.8%	677	12.6%	75,696	8.7%
Total	<60%	516	12.5%	6,086	9.5%	973	23.6%	15,991	24.9%	662	16.1%	13,853	21.6%	1,973	47.8%	28,310	44.1%
Total	60%-80%	376	6.1%	3,472	3.4%	248	4.0%	5,799	5.7%	3,484	56.3%	60,805	60.2%	2,083	33.6%	30,912	30.6%
Total	80%-100%	322	3.8%	3,957	2.5%	67	0.8%	691	0.4%	7,404	87.8%	142,115	91.4%	640	7.6%	8,800	5.7%
Total	100%-120%	50	0.5%	434	0.2%	0	0.0%	0	0.0%	10,273	96.3%	200,119	96.5%	344	3.2%	6,902	3.3%
Total	>120%	148	0.9%	2,074	0.6%	0	0.0%	0	0.0%	15,604	98.3%	334,664	99.2%	127	0.8%	772	0.2%
Total	Total	1,412	3.1%	16,023	1.9%	1,288	2.8%	22,481	2.6%	37,427	82.6%	751,556	86.8%	5,167	11.4%	75,696	8.7%

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Societal Benefits

RSIP is a driver of job creation and cleaner air in the state of Connecticut. Over the course of its existence, the program has supported the creation of 16,060 job years and avoided the lifetime emission of tons of 5,849,109 carbon dioxide, 6,049,825 pounds of nitrous oxide, 5,334,498 pounds of sulfur oxide, and 504,218 pounds of particulate matter as illustrated by Table 123 and

Table 125.

The RSIP has generated more than \$43.9 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 124. The value of the lifetime public health impacts of the RSIP is estimated to be between \$180.6 and \$408.4 million as seen in Table 126.

TABLE 123. RSIP JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	58	93	151
2013	209	333	542
2014	437	697	1,134
2015	1,263	2,011	3,273
2016	1,283	2,043	3,326
2017	468	610	1,078
2018	573	748	1,321
2019	764	998	1,762
2020	807	1,055	1,861
2021	698	912	1,611
Total	6,561	9,499	16,060

TABLE 124. RSIP TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$267,742	\$79,970	\$0	\$347,712
2013	\$957,938	\$286,122	\$0	\$1,244,060
2014	\$2,004,146	\$598,609	\$0	\$2,602,755
2015	\$5,786,061	\$1,728,212	\$0	\$7,514,272
2016	\$5,878,857	\$1,755,928	\$0	\$7,634,785
2017	\$2,501,023	\$967,505	\$0	\$3,468,528
2018	\$3,068,005	\$1,186,838	\$0	\$4,254,843
2019	\$4,089,675	\$1,582,062	\$0	\$5,671,737
2020	\$4,319,711	\$1,671,051	\$0	\$5,990,761
2021	\$3,763,557	\$1,455,906	\$0	\$5,219,463
Total	\$32,636,714	\$11,312,202	\$0	\$43,948,917

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

TABLE 125. RSIP AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	1,242	31,043	1,638	40,958	2,117	52,930	111	2,772
2013	5,108	127,693	7,477	186,921	9,478	236,961	451	11,273
2014	10,986	274,645	14,518	362,962	16,157	403,928	980	24,511
2015	31,693	792,323	37,696	942,396	36,616	915,391	2,772	69,299
2016	34,199	854,982	36,630	915,760	29,319	732,976	2,998	74,953
2017	21,439	535,980	19,492	487,298	13,281	332,025	1,849	46,223
2018	26,161	654,016	24,806	620,154	20,546	513,646	2,229	55,727
2019	34,625	865,614	33,482	837,049	28,825	720,626	2,947	73,676
2020	36,592	914,810	35,386	884,642	30,465	761,632	3,115	77,864
2021	31,920	798,002	30,867	771,686	26,575	664,383	2,717	67,922
Total	233,964	5,849,109	241,993	6,049,825	213,380	5,334,498	20,169	504,218

TABLE 126. RSIP PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$42,865	\$96,778	\$1,071,624	\$2,419,440
2013	\$174,308	\$393,541	\$4,357,706	\$9,838,532
2014	\$379,345	\$856,458	\$9,483,615	\$21,411,460
2015	\$1,073,916	\$2,424,617	\$26,847,910	\$60,615,422
2016	\$1,174,293	\$2,651,238	\$29,357,320	\$66,280,960
2017	\$761,740	\$1,719,821	\$19,043,512	\$42,995,532
2018	\$913,251	\$2,062,153	\$22,831,283	\$51,553,834
2019	\$992,061	\$2,246,606	\$24,801,525	\$56,165,161
2020	\$992,025	\$2,248,591	\$24,800,634	\$56,214,771
2021	\$722,105	\$1,636,772	\$18,052,633	\$40,919,302
Total	\$7,225,910	\$16,336,577	\$180,647,762	\$408,414,414

Marketing

Project volume was strong in FY 2021 overall, comparable with FY19 and FY20 levels. Despite the anticipated end of RSIP in December 2020, the approval by the Board of Directors of the RSIP-E allowed the deployment of 50.7 MW of capacity in FY 2021. Q3 FY 2021 was particularly strong, with September '21 showing the highest level of project approvals in the 10 years of RSIP, with 7.5 MW of project approvals. The following factors contributed to high overall project volume in FY 2021 for the solar PV market.

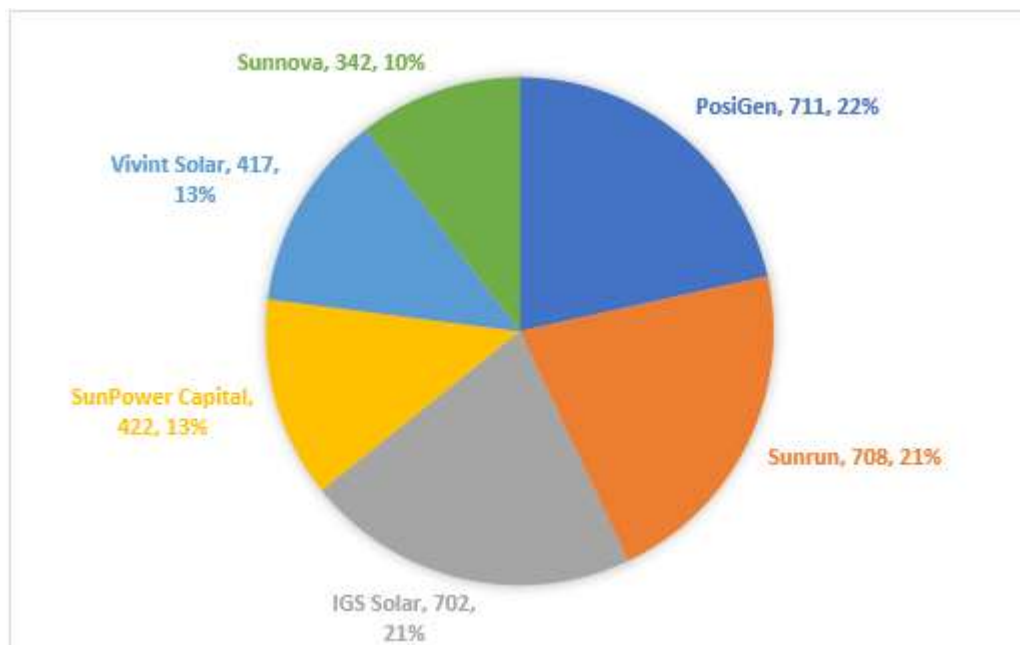
CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

- RSIP incentive levels were reduced with the approval of Step 16 and Step 17 by the Board of Directors in September 2020, but not sharply enough to impact project volume. Step 16 incentive levels were the same as Step 15, however Step 17 levels represented 20% and 10% reductions for EPBB and LMI PBI projects respectively.
- The anticipated end of net metering, which had been scheduled to take place at the end of RSIP, but which was delayed until December 31, 2021 by PA 19-35.
- The extension to the Federal Investment Tax Credit (ITC) that was scheduled to step-down from 30% to 26% starting in 2020, which was followed by a step down to 22% in 2023, and then to 10% in 2024 (for commercial only).
- Continued growth in the strength and number of local and national solar PV companies in Connecticut through Q4 FY 2021.
- Despite significant COVID impacts, the residential solar industry began adapting its sales and installation practices to allow for continued operation during the pandemic, albeit at a reduced level compared to usual spring and summer volume.
- Growth in the residential battery storage industry in New England and nationwide, helping to create new buzz for clean energy technology deployment.

59% of FY 2021 RSIP projects are third party owned (TPO). See Figure 8 for details on TPO market share.

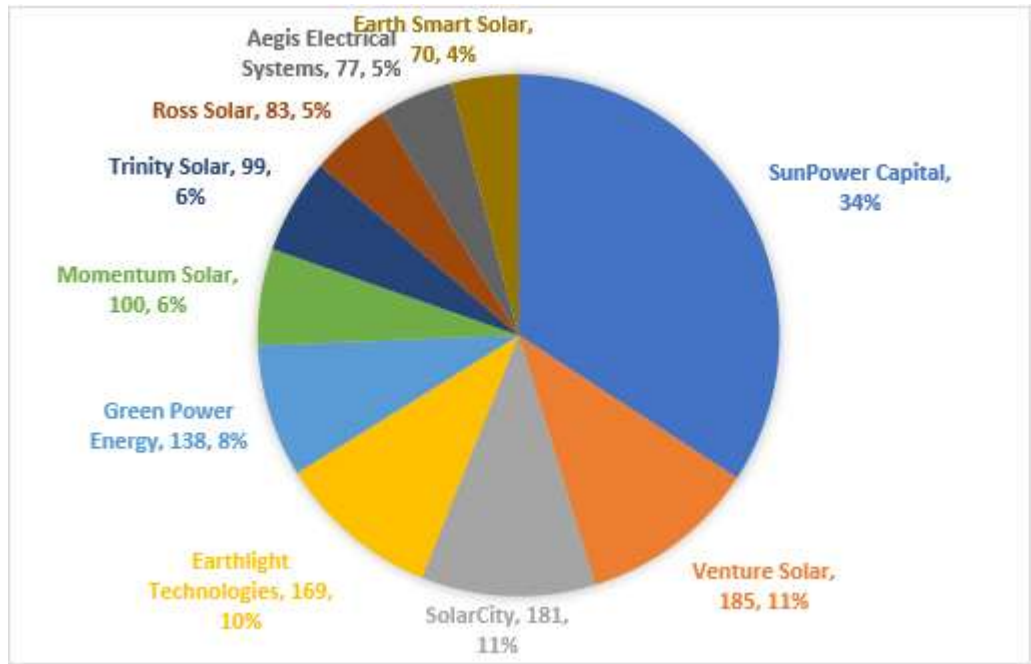
FIGURE 8. RSIP TPO MARKET SHARE BY PROJECT VOLUME



The highest volume Installers of homeowner-owned projects collectively deployed 41% of RSIP volume in FY 2021, with the top 10 deploying 72% of homeowner-owned projects. See Figure 9 for details on homeowner-owned projects.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

FIGURE 9. RSIP TOP 10 CONTRACTOR MARKET SHARE BY HOMEOWNER-OWNED PROJECT VOLUME



The RSIP continues to be successful in reaching low to moderate income households. Adoption has largely been driven by the Green Bank’s Solar for All partnership with PosiGen and complemented by efforts supported by a U.S. Department of Energy grant, “State Strategies for Solar Adoption in Low-and-Moderate Income Communities.”

Beginning in 2022, a production based (per kWh) tariff compensation is anticipated to be offered to solar PV customers, based on the requirements stipulated by Section 7 in PA 18-50, amended by PA 19-35, and as developed and determined by PURA and stakeholders through continued docket processes.

TABLE 127. RSIP VOLUME, CAPACITY AND COST DATA BY FY CLOSED AND SOLARIZE PARTICIPATION¹⁷¹

¹⁷¹ Public supported Solarize ended in 2015. Projects are attributed to years based on the year their application was approved. Solarize projects assigned to years later than 2017 are the result of solarize efforts supported by the Green Bank in 2015 or before. Privately supported Solarize is associated with years 2016-2019. Note that the difference in average installed costs across RSIP for Solarize vs non-Solarize projects also reflects a larger prevalence of homeowner-owned (i.e., EPBB) projects participating in Solarize vs third-party owned (i.e., PBI) projects. Because the average installed cost for EPBB projects is higher than for PBI projects, some years show a higher Solarize than non-Solarize price at least in part because more of the Solarize projects are EPBB projects. For EPBB projects only, the average installed cost across all years of RSIP is \$3.86/W for Solarize projects vs \$4.02/W for non-Solarize projects.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	CGB Solarize Type	# Projects	Installed Capacity (kW)	Green Bank Incentive Amount	Total Investment	Average Incentive (\$/W) ¹⁷²	Average Installed Cost (\$/W) ¹⁷³	Incentive % of Cost	Net Cost to Customer
2012	No	288	1,940.2	\$3,401,642	\$9,901,511	\$1.75	\$5.13	34%	\$6,499,869
2012 Total		288	1,940.2	\$3,401,642	\$9,901,511	\$1.75	\$5.13	34%	\$6,499,869
2013	No	785	5,465.7	\$8,398,948	\$26,127,846	\$1.54	\$4.64	32%	\$17,728,898
	Yes	324	2,424.1	\$3,516,508	\$9,298,197	\$1.45	\$3.84	38%	\$5,781,689
2013 Total		1,109	7,889.9	\$11,915,456	\$35,426,043	\$1.51	\$4.32	34%	\$23,510,587
2014	No	1,677	12,149.8	\$14,291,773	\$55,020,384	\$1.18	\$4.27	26%	\$40,728,611
	Yes	708	5,020.8	\$5,786,632	\$19,096,079	\$1.15	\$3.80	30%	\$13,309,447
2014 Total		2,385	17,170.6	\$20,078,404	\$74,116,463	\$1.17	\$4.08	27%	\$54,038,059
2015	No	5,478	41,096.9	\$27,512,211	\$184,720,755	\$0.67	\$3.92	15%	\$157,208,545
	Yes	900	7,515.3	\$5,587,644	\$29,256,782	\$0.74	\$3.89	19%	\$23,669,139
2015 Total		6,378	48,612.2	\$33,099,855	\$213,977,538	\$0.68	\$3.91	15%	\$180,877,683
2016	No	6,684	52,318.5	\$18,417,915	\$214,207,625	\$0.35	\$3.40	9%	\$195,789,710
	Yes	95	834.4	\$351,514	\$3,201,684	\$0.42	\$3.84	11%	\$2,850,170
2016 Total		6,779	53,152.9	\$18,769,429	\$217,409,309	\$0.35	\$3.41	9%	\$198,639,880
2017	No	4,388	34,142.5	\$11,375,616	\$118,538,236	\$0.33	\$3.33	10%	\$107,162,620
	Yes	42	359.7	\$147,569	\$1,252,853	\$0.41	\$3.48	12%	\$1,105,284
2017 Total		4,430	34,502.2	\$11,523,185	\$119,791,089	\$0.33	\$3.33	10%	\$108,267,904
2018	No	5,139	41,697.5	\$12,538,959	\$146,768,792	\$0.30	\$3.41	9%	\$134,229,833
	Yes	7	50.6	\$19,773	\$178,900	\$0.39	\$3.53	11%	\$159,127
2018 Total		5,146	41,748.1	\$12,558,732	\$146,947,692	\$0.30	\$3.41	9%	\$134,388,960
2019	No	6,474	55,008.1	\$15,143,943	\$195,882,480	\$0.28	\$3.45	8%	\$180,738,536
2019 Total		6,474	55,008.1	\$15,143,943	\$195,882,480	\$0.28	\$3.45	8%	\$180,738,536
2020	No	6,913	58,134.1	\$14,848,022	\$206,900,484	\$0.26	\$3.48	7%	\$192,052,462
2020 Total		6,913	58,134.1	\$14,848,022	\$206,900,484	\$0.26	\$3.48	7%	\$192,052,462
2020	No	5,628	50,711.3	\$12,970,516	\$180,262,468	\$0.26	\$3.43	7%	\$167,291,952
2020 Total		5,628	50,711.3	\$12,970,516	\$180,262,468	\$0.26	\$3.43	7%	\$167,291,952
Total		45,530	368,869.6	\$154,309,184	\$1,400,615,076	\$0.42	\$3.53	11%	\$1,246,305,893

SHREC Program

Legislation enacted by the General Assembly enables the Connecticut Green Bank to recover the costs of the RSIP by aggregating and monetizing the Solar Home Renewable Energy Credits (SHRECs) earned for solar energy generated by systems whose owners received RSIP incentives.¹⁷⁴ The SHRECs are sold through long-term contracts to the state’s two investor-owned utilities, as mandated by the law. Through the SHREC Master Purchase Agreement, the Green Bank has thus far sold its Tranche 1, Tranche 2, Tranche 3, Tranche 4, and Tranche 5 SHRECs to the utilities – for a total of just over 269 MW of residential solar PV projects supported through the RSIP. Tranches 1 and 2, totaling over 107 MW, were included in the Green Bank’s first securitization of SHREC revenues, closing in March 2019, for \$38.6 million. Tranche 3, which was just over 39 MW, was included in the Green

¹⁷² Average Incentive, Average Installed Cost, and Incentive % of Cost represent the averages by fiscal year and are not differentiated for Solarize versus non-Solarize.

¹⁷³ Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Incentive % of Cost is calculated based on Average Installed Cost.

¹⁷⁴ RSIP projects with an incentive approved on or after January 1, 2015 can provide SHRECs. Approximately 56 MW of RSIP projects approved prior to 2015 can provide non-SHREC RECs.

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Bank's second securitization of SHREC revenues, in the form of Green Liberty Bonds, which sold out on July 15, 2020 for over \$16 million. Tranche 4, which was over 59 MW, was the Green Bank's May 2021 Green Liberty Bond offering and sold for over \$24.8 million.

Market Transformation

The Connecticut Green Bank contracted with Cadmus Group, Inc., to conduct a cost-effectiveness analysis¹⁷⁵ of its Residential Solar Investment Program (RSIP), completed in March 2016.¹⁷⁶ The findings of the study were: (1) RSIP is cost-effective from the perspective of program participants, the Connecticut Green Bank (as program administrator), from a total resource perspective, and for society as a whole. (2) RSIP has increasingly made efficient use of program funds by reducing incentives while supporting market growth through financing, marketing, outreach, and education. (3) RSIP benefits sufficiently outweigh costs to allow for bundling of residential solar PV with emerging technologies such as energy storage, while maintaining cost-effectiveness. The study included data from RSIP steps 1 through 7, for which cost-effectiveness was found to increase with progressive steps as incentives were reduced. Cadmus noted that incentives represented the large majority of program costs. Therefore, the general pattern of increasing cost-effectiveness would be expected to continue as incentives were reduced further.

Residential battery storage paired with solar PV is an emerging market in Connecticut with an estimated 450 battery storage systems came through RSIP, associated with solar PV projects approved for incentives through FY 2021, 97% of these 450 installations occurred in the past three fiscal years. The solar PV was incentivized through RSIP, but no incentive was provided for the battery storage. The projects were purchased by customers primarily for the purpose of backup power though it is possible that some customers are participating in a pilot demand response program, Connected Solutions,¹⁷⁷ that has been implemented by Eversource, modeled on their Massachusetts program.

For the past three fiscal years, the Green Bank has been seeking funding to administer a battery storage incentive program. In FY19, the Green Bank contracted with Navigant Consulting, Inc., to conduct cost-effectiveness analysis for Green Bank's application submission to PURA's Electric Efficiency Partners Program (EEPP) in December 2018, proposing an incentive program for residential battery storage installed with solar PV. The program was originally designed so that a customer would be required to charge the battery with solar PV during the day and discharge the battery to meet on-site load during ISO New England summer peak hours using a "Set it and Forget it" strategy. The Navigant analysis showed that battery storage utilized in this way provides peak reduction benefits to the grid as well as being available to the customer for backup power during outage events. The benefit/cost ratios calculated for battery storage for the overall program are over 2:1 (UCT of 2.75 at 5.5% discount rate, UCT of 3.38 at 3% discount rate) assuming a declining incentive block structure and total program

¹⁷⁵ The cost-effectiveness tests include the Utility Cost Test/Program Administrator Cost Test (UCT/PACT), Participant Cost Test (PCT), Societal Cost Test (SCT), Total Resource Cost Test (TRC), and Ratepayer Impact Measure (RIM).

<https://www.nationalenergyscreeningproject.org/national-standard-practice-manual>

¹⁷⁶ <https://ctgreenbank.com/about-us/studies-and-reports/>

¹⁷⁷ <https://www.eversource.com/content/ct-c/residential/save-money-energy/manage-energy-costs-usage/demand-response/battery-storage-demand-response>

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

capacity of 30 MW deployed over 5 years.¹⁷⁸ While the application was not approved, as decision makers wanted more time to consider battery storage policy more broadly, the results show that residential battery storage provides peak demand reduction value to the grid, in addition to being attractive to customers with resiliency concerns.

Table 128 shows the anticipated benefit/cost ratios of deploying solar PV plus battery storage, including the benefits and costs for both technologies.

Table 128 assumes an incentive for battery storage similar to what had been proposed for the EEPP, an anticipated RSIP Step 15 incentive for solar PV about 13% lower on average across incentive types as compared to the RSIP Step 14, 4 MW of battery storage deployment in one year, and shows scenarios for “Set it and Forget it” vs “Utility Dispatch”¹⁷⁹, as well as scenarios assuming the same C&LM benefit categories as in the EEPP application versus benefits that exclude regional benefits.¹⁸⁰ Take-aways from

Table 128 include: (1) The UCT for solar PV is higher than for battery storage so it makes sense to combine battery storage with solar PV from a cost-effectiveness perspective. Even with a “set it and forget it” strategy and exclusion of regional benefits, the UCT ratio for solar PV plus storage is 3.16. (2) In the scenario in which regional benefits are not excluded, the RIM for battery storage is higher than for solar PV and reflects the ability of battery storage to socialize benefits to non-participants. (3) Utility dispatch provides higher benefit/cost ratios than a “set it and forget it” strategy.

TABLE 128. BENEFIT/COST RATIOS FOR SOLAR PV PLUS BATTERY STORAGE

	Solar PV			Battery Storage			Solar PV + Battery Storage		
	UCT	PCT	RIM	UCT	PCT	RIM	UCT	PCT	RIM
Set it and Forget it									
C&LM benefits	13.16	4.91	0.82	1.83	0.81	1.00	6.04	2.11	0.88
C&LM benefits less PTF, ROP DRIPE	7.48	4.91	0.47	0.60	0.81	0.33	3.16	2.11	0.46
Utility Dispatch									
C&LM benefits	n/a	n/a	n/a	3.20	0.81	1.74	6.90	2.11	1.01
C&LM benefits less PTF, ROP DRIPE	n/a	n/a	n/a	1.07	0.81	0.58	3.45	2.11	0.50

In FY20 the Green Bank again partnered with Guidehouse to prepare submission of a battery storage incentive program proposal¹⁸¹ into PURA’s Equitable Modern Grid docket 17-12-03RE03. The program

¹⁷⁸ The benefit/cost ratios represent the incremental benefits and costs of battery storage installed with solar PV.

¹⁷⁹ The “Utility Dispatch” scenario assumes that the utility will anticipate peak hours or events (e.g., one day ahead) and will dispatch the battery to meet on-site load. For example, this scenario could apply if a customer agrees to participate in a utility demand response program for battery storage in exchange for a performance-based incentive.

¹⁸⁰ The regional benefits include Pooled Transmission Facilities (PTF) and Rest of Pool DRIPE.

¹⁸¹ <https://ctgreenbank.com/strategy-impact/planning/> (submitted July 31, 2020)

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

design proposed to deploy 50 MW of battery storage paired with new or existing solar PV by 2025, reaching an estimated 10,000 households. The program design includes: (1) a declining upfront incentive block structure administered by the Green Bank, in exchange for passive dispatch to meet on-site load during specified hours (e.g., ISO-NE summer peak hours), and (2) a performance-based incentive administered by the utility companies modelled on the Eversource Connected Solutions demand response program, whereby customers allow their batteries to dispatch to meet on-site load and export to the grid during scheduled peak events. Program-wide, the design delivers benefit to cost ratios greater than one for all cost-effectiveness tests, as shown in Table 129.

TABLE 129. BENEFIT/COST RATIOS FOR BATTERY STORAGE AS CALCULATED FOR GREEN BANK “SOLARIZE STORAGE” PROPOSAL IN DOCKET 17-12-03RE03¹⁸²

Incentive Step	Capacity Block (MW)	PACT	PCT	SCT	TRC	RIM
1	2.0	1.23	1.13	1.22	1.22	1.07
2	3.5	1.68	1.00	1.66	1.67	1.50
3	6.5	2.03	0.99	2.00	2.01	1.83
4	13.0	2.44	0.99	2.39	2.40	2.24
5	25.0	2.75	0.98	2.66	2.67	2.55
Total	50.0	2.37	1.00	2.32	2.33	2.15

In summary, cost-effectiveness analyses show that deploying solar PV or solar PV plus battery storage provides benefits to the grid. Battery storage also provides resiliency benefits to customers and supports higher levels of solar PV deployment by better integrating solar PV with the grid. In July of 2021, PURA approved the Green Bank as a co-administrator of a 580 MW by the end of 2030 behind-the-meter residential, and non-residential (i.e., commercial, and industrial) incentive program with the EDCs.

¹⁸² The UCT ratios were calculated by installed energy storage capacity block, proposed with incentives that decreased over each block (similar to the RSIP structure), modeled using discount rates of 5.5% and 3.0%, the latter based on the CT 2019-2021 C&LM Plan discount rate scheduled to go into effect March 1, 2019. The UCT ratios represent the incremental benefits and costs of battery storage installed with solar PV.

Case 4 – Smart-E Loan

Description

The Smart-E residential loan program is a financing program developed in partnership with Energize CT and local lenders that uses a credit enhancement (i.e., \$1,780,623 loan loss reserve).¹⁸³ to stimulate the market for residential energy efficiency, solar, storage, and health and safety loans in Connecticut. Through the product, the Connecticut Green Bank lowers the cost of capital for Connecticut residential customers seeking to install solar PV, high efficiency heating and cooling equipment, insulation or other home energy upgrades and reduces the loan performance risks to lenders. The \$1.7 million loan loss reserve is used to encourage lenders to offer below market interest rates and longer terms for unsecured loans, mitigates their losses, and encourages customers to undertake measures that would prove uneconomical at higher interest rates. In Fiscal year 2019, Inclusive Prosperity Capital (IPC) began managing the day-to-day operations of the Smart-E Loan program. With support from the Hewlett Foundation, and in partnership with Michigan Saves, IPC developed a new online platform for contractors and lenders. In doing so, IPC is soliciting other Green Banks and similar organizations around the country, to use the new platform to bring overall costs down for all programs.

The Smart-E Loan was designed to make it easy and affordable for homeowners to make energy efficiency and clean energy improvements to their homes with no out-of-pocket cash and at interest rates low enough and repayment terms long enough to make the improvements “cash flow positive.” At the same time, the Green Bank was intentional in opening conversations with local lenders to demonstrate the value of loans that would help their existing customers with burdensome energy costs and serve as an effective marketing tool to attract new relationships. In return for a “second loss” reserve which would be available beyond an agreed “normal” level of loan losses, lenders agreed to lengthen their terms and lower their rates. The end result is a successful loan product that has enabled thousands of homeowners throughout the state to lower energy costs and make their homes more comfortable in the summer heat or the depths of winter.

The financial structure of the Smart-E Loan product includes origination,¹⁸⁴ servicing,¹⁸⁵ and financing features in combination with the support of the Connecticut Green Bank.

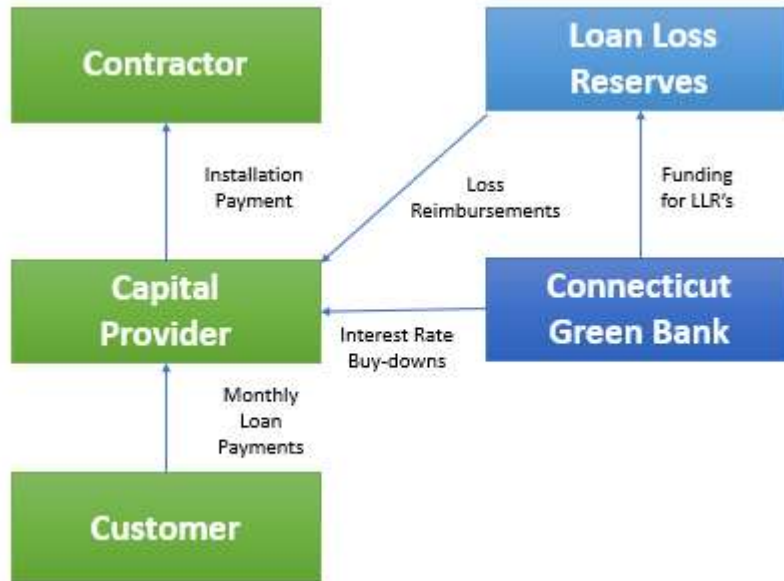
¹⁸³ During FY2017, the Green Bank, in an effort to optimize its resources, now holds the Loan Loss Reserve on its balance sheet. The total calculated loan loss reserve as of 6/30/21 is \$3,908,568, of which the Green Bank holds \$1,780,623 on its balance sheet.

¹⁸⁴ Network of participating community banks and credit unions with local contractors.

¹⁸⁵ Network of participating community banks and credit unions.

**CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN**

FIGURE 10. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE SMART-E LOAN



Key Performance Indicators

The Key Performance Indicators for Smart-E closed activity are reflected in Table 130 through Table 133. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 130. SMART-E LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/E E	Other	# Projects	Amount Financed	Total Investment	Green Bank Investment ¹⁸⁶	Private Investment	Leverage Ratio
2012	0	0	0	0	0	\$0	\$0	\$0	\$0	0
2013	1	2	0	0	3	\$55,400	\$71,924	\$1,584	\$70,340	45.4
2014	94	39	4	0	137	\$1,714,779	\$2,420,079	\$45,524	\$2,374,555	53.2
2015	121	80	68	0	269	\$5,106,112	\$7,427,583	\$428,955	\$6,998,628	17.3
2016	103	52	65	0	220	\$4,469,173	\$6,108,948	\$360,765	\$5,748,183	16.9
2017	374	68	79	1	522	\$8,592,770	\$10,757,571	\$1,061,136	\$9,696,435	10.1
2018	1,341	258	147	1	1,747	\$27,363,724	\$34,167,579	\$4,265,079	\$29,902,500	8.0
2019	722	98	9	0	829	\$10,688,942	\$11,324,873	\$3,205	\$11,321,668	100
2020	613	100	8	1	722	\$9,846,541	\$11,359,623	\$0	\$11,359,623	100
2021	853	83	17	18	971	\$14,722,974	\$16,436,308	\$0	\$16,436,308	100
Total	4,222	780	397	21	5,420	\$82,560,415	\$100,074,488	\$6,166,248	\$93,908,240	16.2

¹⁸⁶ Includes incentives and interest rate buydowns. It does not include the loan loss reserves for Smart-E of \$1,780,623 and \$382,697 in interest rate buydowns that were paid out to four Smart-E Loan lenders in FY 2021 related to 227 closed loans.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

TABLE 131. SMART-E LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	\$0	\$0
2013	16.8	23,077	525	79	1,900	\$2,748	\$66,955
2014	336.4	785,436	14,346	2,680	60,720	\$88,566	\$2,035,333
2015	1,302.2	2,063,537	44,080	7,041	167,888	\$263,241	\$6,233,604
2016	955.5	1,703,399	35,237	5,813	138,385	\$227,787	\$5,311,162
2017	1,290.4	3,512,224	61,635	11,986	274,234	\$397,559	\$8,994,055
2018	3,889.0	10,733,533	186,437	36,629	824,453	\$1,113,352	\$24,918,888
2019	917.5	3,672,234	57,892	12,532	272,146	\$374,152	\$8,038,081
2020	950.5	3,205,593	52,879	10,940	237,691	\$338,952	\$7,242,098
2021	848.8	4,111,167	61,842	14,031	296,322	\$463,505	\$9,521,189
Total	10,507.0	29,810,201	514,872	101,730	2,273,740	\$3,269,863	\$72,361,366

TABLE 132. SMART-E LOAN PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Number of Measures	Average Annual Saved / Produced (MMBtu)	Average Finance Term at Origination (months)	Average Finance Rate	Average DTI	Average FICO Score
2012	\$0	\$0	0.0	0	0	0	0.00	0	0
2013	\$23,975	\$18,467	5.6	1	26	100	5.49	52	748
2014	\$17,665	\$12,517	2.5	1	20	90	5.21	31	750
2015	\$27,612	\$18,982	4.8	2	26	100	4.20	31	756
2016	\$27,768	\$20,314	4.3	2	26	100	4.09	32	755
2017	\$20,608	\$16,461	2.5	2	23	102	2.73	20	749
2018	\$19,558	\$15,663	2.2	2	21	102	2.01	16	751
2019	\$13,661	\$12,894	1.1	2	15	89	4.79	15	733
2020	\$15,734	\$13,638	1.3	1	15	87	4.83	15	737
2021	\$16,927	\$15,163	0.9	1	14	94	3.29	252	743
Average	\$18,464	\$15,233	1.9	2	19	96	3.38	60	745

TABLE 133. SMART-E LOAN PROJECT APPLICATION YIELD¹⁸⁷ BY FY RECEIVED

Fiscal Year	Applications Received	Applications in Review	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2012	0	0	0	0	0	0%	0%
2013	21	0	15	1	5	76%	24%
2014	286	0	171	45	70	76%	24%

¹⁸⁷ Applications received are applications submitted by the homeowner to a participating lending institution for credit approval. Applications in review are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	Applications Received	Applications in Review	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2015	540	0	292	103	145	73%	27%
2016	407	0	211	66	130	68%	32%
2017	1,103	0	662	198	243	78%	22%
2018	2,963	1	1,668	579	715	76%	24%
2019	1,810	31	835	359	585	67%	33%
2020	1,624	31	759	276	558	65%	35%
2021	1,847	91	1,223	119	414	76%	24%
Total	10,601	154	5,836	1,746	2,865	73%	27%

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Vulnerable Communities Penetration

For a breakdown of Smart-E project volume and investment by census tracts categorized by Vulnerable Community Penetration – see Table 134. It should be noted that Smart-E is available statewide. Targeted outreach to homeowners in vulnerable communities is a key goal for FY22.

TABLE 134. SMART-E LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED¹⁸⁸

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	1	2	67%	0.0	0.0	0.0	36%	\$71,924	\$28,937	\$42,987	60%
2014	137	72	65	47%	0.3	0.2	0.1	37%	\$2,420,079	\$1,391,498	\$1,028,581	43%
2015	269	170	99	37%	1.3	1.1	0.2	18%	\$7,427,583	\$5,581,252	\$1,846,331	25%
2016	220	127	93	42%	1.0	0.7	0.3	28%	\$6,108,948	\$4,039,725	\$2,069,224	34%
2017	522	315	207	40%	1.3	0.8	0.5	36%	\$10,757,571	\$7,029,314	\$3,728,258	35%
2018	1,747	1,008	739	42%	3.9	2.9	1.0	26%	\$34,167,579	\$21,942,810	\$12,224,768	36%
2019	829	455	374	45%	0.9	0.7	0.2	22%	\$11,324,873	\$6,811,747	\$4,513,125	40%
2020	722	425	297	41%	1.0	0.6	0.3	34%	\$11,359,623	\$7,291,832	\$4,067,791	36%
2021	971	631	340	35%	0.8	0.7	0.2	22%	\$16,436,308	\$11,533,658	\$4,902,651	30%
Total	5,420	3,204	2,216	41%	10.5	7.7	2.8	27%	\$100,074,488	\$65,650,773	\$34,423,715	34%

Area Median Income Band Penetration

For a breakdown of Smart-E loan volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 135. It should be noted that Smart-E is not an income targeted program and only in the second half of FY17 began offering the expanded credit-challenged version of the program, opening new opportunities to partner with mission-oriented lenders focused on reaching consumers in underserved lower income markets.

TABLE 135. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED¹⁸⁹

¹⁸⁸ Excludes projects in unknown communities.

¹⁸⁹ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	<60%	0	0%	0.0	0%	\$0	0%	62,689	7%	0.0	\$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	\$0	0%	102,178	12%	0.0	\$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	\$0	0%	150,685	17%	0.0	\$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	\$0	0%	216,484	25%	0.0	\$0.00	0.0
2012	>120%	0	0%	0.0	0%	\$0	0%	349,212	40%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	881,248	100%	0.0	\$0.00	0.0
2013	<60%	0	0%	0.0	0%	\$0	0%	61,004	7%	0.0	\$0.00	0.0
2013	60%-80%	0	0%	0.0	0%	\$0	0%	109,967	13%	0.0	\$0.00	0.0
2013	80%-100%	1	33%	0.0	0%	\$8,598	12%	149,676	17%	0.0	\$0.06	0.0
2013	100%-120%	1	33%	0.0	36%	\$34,389	48%	202,827	23%	0.0	\$0.17	0.0
2013	>120%	1	33%	0.0	64%	\$28,937	40%	350,708	40%	0.0	\$0.08	0.0
2013	Total	3	100%	0.0	100%	\$71,924	100%	874,182	100%	0.0	\$0.08	0.0
2014	<60%	12	9%	0.0	5%	\$161,135	7%	59,294	7%	0.2	\$2.72	0.3
2014	60%-80%	15	11%	0.0	6%	\$209,132	9%	104,528	12%	0.1	\$2.00	0.2
2014	80%-100%	31	23%	0.1	24%	\$565,009	23%	148,846	17%	0.2	\$3.80	0.5
2014	100%-120%	26	19%	0.1	16%	\$480,629	20%	208,912	24%	0.1	\$2.30	0.3
2014	>120%	53	39%	0.2	48%	\$1,004,174	41%	347,779	40%	0.2	\$2.89	0.5
2014	Total	137	100%	0.3	100%	\$2,420,079	100%	869,359	100%	0.2	\$2.78	0.4
2015	<60%	12	4%	0.0	0%	\$128,175	2%	66,632	8%	0.2	\$1.92	0.0
2015	60%-80%	23	9%	0.0	2%	\$305,741	4%	96,059	11%	0.2	\$3.18	0.3
2015	80%-100%	53	20%	0.2	12%	\$1,154,183	16%	165,205	19%	0.3	\$6.99	1.0
2015	100%-120%	54	20%	0.3	25%	\$1,633,600	22%	183,629	21%	0.3	\$8.90	1.8
2015	>120%	127	47%	0.8	60%	\$4,205,884	57%	352,053	41%	0.4	\$11.95	2.2
2015	Total	269	100%	1.3	100%	\$7,427,583	100%	863,578	100%	0.3	\$8.60	1.5
2016	<60%	11	5%	0.0	1%	\$162,874	3%	63,056	7%	0.2	\$2.58	0.1
2016	60%-80%	22	10%	0.0	1%	\$309,972	5%	99,073	12%	0.2	\$3.13	0.1
2016	80%-100%	36	16%	0.2	16%	\$948,786	16%	165,012	19%	0.2	\$5.75	0.9
2016	100%-120%	48	22%	0.2	23%	\$1,335,356	22%	187,129	22%	0.3	\$7.14	1.2
2016	>120%	103	47%	0.6	60%	\$3,351,960	55%	344,577	40%	0.3	\$9.73	1.7

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2016	Total	220	100%	1.0	100%	\$6,108,948	100%	858,847	100%	0.3	\$7.11	1.1
2017	<60%	37	7%	0.1	7%	\$711,963	7%	64,755	7%	0.6	\$10.99	1.4
2017	60%-80%	59	11%	0.1	6%	\$901,645	8%	97,455	11%	0.6	\$9.25	0.9
2017	80%-100%	80	15%	0.2	18%	\$1,590,468	15%	155,414	18%	0.5	\$10.23	1.5
2017	100%-120%	128	25%	0.3	24%	\$2,624,415	24%	209,484	24%	0.6	\$12.53	1.5
2017	>120%	218	42%	0.6	45%	\$4,929,079	46%	339,362	39%	0.6	\$14.52	1.7
2017	Total	522	100%	1.3	100%	\$10,757,571	100%	866,470	100%	0.6	\$12.42	1.5
2018	<60%	119	7%	0.1	2%	\$1,710,344	5%	62,247	7%	1.9	\$27.48	1.2
2018	60%-80%	196	11%	0.2	6%	\$3,184,433	9%	109,142	13%	1.8	\$29.18	2.3
2018	80%-100%	286	16%	0.5	12%	\$4,896,713	14%	145,988	17%	2.0	\$33.54	3.2
2018	100%-120%	418	24%	1.1	27%	\$8,399,580	25%	204,880	24%	2.0	\$41.00	5.2
2018	>120%	728	42%	2.0	52%	\$15,976,509	47%	343,989	40%	2.1	\$46.44	5.9
2018	Total	1,747	100%	3.9	100%	\$34,167,579	100%	866,246	100%	2.0	\$39.44	4.5
2019	<60%	57	7%	0.0	2%	\$711,547	6%	62,247	7%	0.9	\$11.43	0.3
2019	60%-80%	104	13%	0.0	5%	\$1,150,921	10%	109,142	13%	1.0	\$10.55	0.5
2019	80%-100%	152	18%	0.1	11%	\$1,908,695	17%	145,988	17%	1.0	\$13.07	0.7
2019	100%-120%	194	23%	0.2	25%	\$2,554,504	23%	204,880	24%	0.9	\$12.47	1.1
2019	>120%	322	39%	0.5	56%	\$4,999,205	44%	343,989	40%	0.9	\$14.53	1.5
2019	Total	829	100%	0.9	100%	\$11,324,873	100%	865,756	100%	1.0	\$13.08	1.1
2020	<60%	46	6%	0.0	2%	\$604,860	5%	64,240	7%	0.7	\$9.42	0.3
2020	60%-80%	76	11%	0.0	3%	\$945,588	8%	100,988	12%	0.8	\$9.36	0.3
2020	80%-100%	113	16%	0.2	16%	\$1,598,914	14%	155,563	18%	0.7	\$10.28	1.0
2020	100%-120%	219	30%	0.4	38%	\$3,603,334	32%	207,455	24%	1.1	\$17.37	1.8
2020	>120%	267	37%	0.4	40%	\$4,596,283	40%	337,510	39%	0.8	\$13.62	1.1
2020	Total	721	100%	1.0	100%	\$11,348,979	100%	865,756	100%	0.8	\$13.11	1.1
2021	<60%	41	4%	0.0	0%	\$600,039	4%	64,240	7%	0.6	\$9.34	0.0
2021	60%-80%	83	9%	0.1	7%	\$1,186,561	8%	100,988	12%	0.8	\$11.75	0.6
2021	80%-100%	151	16%	0.1	10%	\$2,111,995	14%	155,563	18%	1.0	\$13.58	0.5
2021	100%-120%	211	23%	0.1	18%	\$3,421,573	22%	207,455	24%	1.0	\$16.49	0.7

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2021	>120%	430	47%	0.5	65%	\$8,250,533	53%	337,510	39%	1.3	\$24.45	1.6
2021	Total	916	100%	0.8	100%	\$15,570,701	100%	865,756	100%	1.1	\$17.99	1.0
Total	<60%	335	6%	0.2	2%	\$4,790,937	5%	64,240	7%	5.2	\$74.58	3.5
Total	60%-80%	578	11%	0.5	5%	\$8,193,994	8%	100,988	12%	5.7	\$81.14	5.2
Total	80%-100%	903	17%	1.4	14%	\$14,783,361	15%	155,563	18%	5.8	\$95.03	9.2
Total	100%-120%	1,299	24%	2.7	26%	\$24,087,379	24%	207,455	24%	6.3	\$116.11	13.2
Total	>120%	2,249	42%	5.6	53%	\$47,342,565	48%	337,510	39%	6.7	\$140.27	16.5
Total	Total	5,364	100%	10.5	100%	\$99,198,237	100%	865,756	100%	6.2	\$114.58	12.1

TABLE 136. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁹⁰

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	2	1	33%	0.0	0.0	0.0	0%	\$71,924	\$63,326	\$8,598	12%
2014	137	79	58	42%	0.3	0.2	0.1	35%	\$2,420,079	\$1,484,803	\$935,276	39%
2015	269	181	88	33%	1.3	1.1	0.2	15%	\$7,427,583	\$5,839,483	\$1,588,100	21%
2016	220	151	69	31%	1.0	0.8	0.2	17%	\$6,108,948	\$4,687,316	\$1,421,632	23%
2017	522	346	176	34%	1.3	0.9	0.4	31%	\$10,757,571	\$7,553,495	\$3,204,076	30%
2018	1,747	1,146	601	34%	3.9	3.1	0.8	20%	\$34,167,579	\$24,376,089	\$9,791,490	29%
2019	829	516	313	38%	0.9	0.7	0.2	19%	\$11,324,873	\$7,553,710	\$3,771,163	33%
2020	721	486	235	33%	1.0	0.7	0.2	22%	\$11,348,979	\$8,199,617	\$3,149,362	28%
2021	916	641	275	30%	0.8	0.7	0.1	17%	\$15,570,701	\$11,672,106	\$3,898,595	25%
Total	5,364	3,548	1,816	34%	10.5	8.3	2.2	21%	\$99,198,237	\$71,429,944	\$27,768,293	28%

¹⁹⁰ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

TABLE 137. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹⁹¹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	3	3	0	0%	0.0	0	0	0%	\$71,924	\$71,924	\$0	0%
2014	137	110	27	20%	0.3	0	0	11%	\$2,420,079	\$2,049,812	\$370,267	15%
2015	269	234	35	13%	1.3	1	0	2%	\$7,427,583	\$6,993,666	\$433,917	6%
2016	220	187	33	15%	1.0	1	0	2%	\$6,108,948	\$5,636,102	\$472,847	8%
2017	522	426	96	18%	1.3	1	0	14%	\$10,757,571	\$9,143,963	\$1,613,608	15%
2018	1,747	1,432	315	18%	3.9	4	0	8%	\$34,167,579	\$29,272,802	\$4,894,777	14%
2019	829	668	161	19%	0.9	1	0	7%	\$11,324,873	\$9,462,405	\$1,862,468	16%
2020	721	599	122	17%	1.0	1	0	5%	\$11,348,979	\$9,798,531	\$1,550,448	14%
2021	916	792	124	14%	0.8	1	0	7%	\$15,570,701	\$13,784,102	\$1,786,600	11%
Total	5,364	4,451	913	17%	10.5	10	1	7%	\$99,198,237	\$86,213,306	\$12,984,931	13%

Distressed Community Penetration

For a breakdown of Smart-E project volume and investment by census tracts categorized by Distressed Communities – see Table 138. It should be noted that Smart-E is not an income targeted program.

TABLE 138. SMART-E LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	\$0	0%	447,962	33%	0.0	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	912,222	67%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	1,360,184	100%	0.0	\$0.00	0.0
2013	Yes	1	33%	0.0	36%	\$34,389	48%	426,564	31%	0.0	\$0.08	0.0
2013	No	2	67%	0.0	64%	\$37,535	52%	929,285	69%	0.0	\$0.04	0.0

¹⁹¹ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2013	Total	3	100%	0.0	100%	\$71,924	100%	1,355,849	100%	0.0	\$0.05	0.0
2014	Yes	23	17%	0.1	25%	\$511,160	21%	416,415	31%	0.1	\$1.23	0.2
2014	No	114	83%	0.3	75%	\$1,908,919	79%	939,791	69%	0.1	\$2.03	0.3
2014	Total	137	100%	0.3	100%	\$2,420,079	100%	1,356,206	100%	0.1	\$1.78	0.2
2015	Yes	33	12%	0.1	6%	\$631,674	9%	423,559	31%	0.1	\$1.49	0.2
2015	No	236	88%	1.2	94%	\$6,795,909	91%	929,024	69%	0.3	\$7.32	1.3
2015	Total	269	100%	1.3	100%	\$7,427,583	100%	1,352,583	100%	0.2	\$5.49	1.0
2016	Yes	66	30%	0.1	15%	\$1,400,652	23%	438,710	32%	0.2	\$3.19	0.3
2016	No	154	70%	0.8	85%	\$4,708,296	77%	916,003	68%	0.2	\$5.14	0.9
2016	Total	220	100%	1.0	100%	\$6,108,948	100%	1,354,713	100%	0.2	\$4.51	0.7
2017	Yes	117	22%	0.2	19%	\$1,938,432	18%	435,595	32%	0.3	\$4.45	0.6
2017	No	405	78%	1.0	81%	\$8,819,139	82%	926,160	68%	0.4	\$9.52	1.1
2017	Total	522	100%	1.3	100%	\$10,757,571	100%	1,361,755	100%	0.4	\$7.90	0.9
2018	Yes	376	22%	0.4	12%	\$5,815,294	17%	430,098	31%	0.9	\$13.52	1.0
2018	No	1,371	78%	3.4	88%	\$28,352,285	83%	937,276	69%	1.5	\$30.25	3.7
2018	Total	1,747	100%	3.9	100%	\$34,167,579	100%	1,367,374	100%	1.3	\$24.99	2.8
2019	Yes	184	22%	0.1	11%	\$2,186,632	19%	421,653	31%	0.4	\$5.19	0.2
2019	No	645	78%	0.8	89%	\$9,138,240	81%	949,093	69%	0.7	\$9.63	0.9
2019	Total	829	100%	0.9	100%	\$11,324,873	100%	1,370,746	100%	0.6	\$8.26	0.7
2020	Yes	154	21%	0.2	21%	\$2,092,703	18%	424,204	31%	0.4	\$4.93	0.5
2020	No	568	79%	0.7	79%	\$9,266,920	82%	946,542	69%	0.6	\$9.79	0.8
2020	Total	722	100%	1.0	100%	\$11,359,623	100%	1,370,746	100%	0.5	\$8.29	0.7
2021	Yes	174	18%	0.1	8%	\$2,307,605	14%	424,204	31%	0.4	\$5.44	0.2
2021	No	796	82%	0.8	92%	\$14,118,827	86%	946,542	69%	0.8	\$14.92	0.8
2021	Total	970	100%	0.8	100%	\$16,426,431	100%	1,370,746	100%	0.7	\$11.98	0.6
Total	Yes	1,128	21%	1.4	13%	\$16,918,542	17%	424,204	31%	2.7	\$39.88	3.3
Total	No	4,291	79%	9.1	87%	\$83,146,070	83%	946,542	69%	4.5	\$87.84	9.6
Total	Total	5,419	100%	10.5	100%	\$100,064,611	100%	1,370,746	100%	4.0	\$73.00	7.7

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

TABLE 139. SMART-E LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁹²

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	2	1	33%	0.0	0.0	0.0	36%	\$71,924	\$37,535	\$34,389	48%
2014	137	114	23	17%	0.3	0.3	0.1	25%	\$2,420,079	\$1,908,919	\$511,160	21%
2015	269	236	33	12%	1.3	1.2	0.1	6%	\$7,427,583	\$6,795,909	\$631,674	9%
2016	220	154	66	30%	1.0	0.8	0.1	15%	\$6,108,948	\$4,708,296	\$1,400,652	23%
2017	522	405	117	22%	1.3	1.0	0.2	19%	\$10,757,571	\$8,819,139	\$1,938,432	18%
2018	1,747	1,371	376	22%	3.9	3.4	0.4	12%	\$34,167,579	\$28,352,285	\$5,815,294	17%
2019	829	645	184	22%	0.9	0.8	0.1	11%	\$11,324,873	\$9,138,240	\$2,186,632	19%
2020	722	568	154	21%	1.0	0.7	0.2	21%	\$11,359,623	\$9,266,920	\$2,092,703	18%
2021	970	796	174	18%	0.8	0.8	0.1	8%	\$16,426,431	\$14,118,827	\$2,307,605	14%
Total	5,419	4,291	1,128	21%	10.5	9.1	1.4	13%	\$100,064,611	\$83,146,070	\$16,918,542	17%

Environmental Justice Poverty Level Penetration

The activity of the Smart-e Loan in Environmental Justice Communities is recorded in Table 140.

TABLE 140. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁹³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	3	0	0%	0.0	0.0	0.0	0%	\$71,924	\$71,924	\$0	0%
2014	137	133	4	3%	0.3	0.3	0.0	0%	\$2,420,079	\$2,390,490	\$29,589	1%
2015	269	265	4	1%	1.3	1.3	0.0	2%	\$7,427,583	\$7,319,069	\$108,515	1%
2016	220	214	6	3%	1.0	0.9	0.0	3%	\$6,108,948	\$5,965,640	\$143,308	2%
2017	522	505	17	3%	1.3	1.2	0.0	3%	\$10,757,571	\$10,427,809	\$329,763	3%

¹⁹² Excludes projects in unknown communities.

¹⁹³ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2018	1,747	1,665	82	5%	3.9	3.7	0.1	4%	\$34,167,579	\$32,663,018	\$1,504,561	4%
2019	829	791	38	5%	0.9	0.9	0.0	2%	\$11,324,873	\$10,883,574	\$441,298	4%
2020	722	691	31	4%	1.0	0.9	0.0	1%	\$11,359,623	\$10,975,149	\$384,473	3%
2021	971	938	33	3%	0.8	0.8	0.0	3%	\$16,436,308	\$15,843,841	\$592,467	4%
Total	5,420	5,205	215	4%	10.5	10.2	0.3	3%	\$100,074,488	\$96,540,514	\$3,533,974	4%

Ethnicity

The activity of the Smart-E Loan in terms of ethnicity is recorded in Table 141.

TABLE 141. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁹⁴

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	0	0.0%	10,882	17.4%	0	0.0%	16,828	26.8%	0	0.0%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	0	0.0%	73,816	72.2%	0	0.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	0	0.0%	140,062	93.0%	0	0.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	348,384	99.8%	0	0.0%	828	0.2%
2012	Total	0	0.0%	12,037	1.4%	0	0.0%	13,152	1.5%	0	0.0%	790,893	89.7%	0	0.0%	65,166	7.4%
2013	<60%	0	0.0%	3,382	5.5%	0	0.0%	11,821	19.4%	0	0.0%	14,269	23.4%	0	0.0%	31,532	51.7%
2013	60%-80%	0	0.0%	5,736	5.2%	0	0.0%	2,738	2.5%	0	0.0%	75,591	68.7%	0	0.0%	25,902	23.6%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	1	100.0%	139,931	93.5%	0	0.0%	7,819	5.2%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	198,438	97.8%	0	0.0%	4,389	2.2%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	1	100.0%	346,905	98.9%	0	0.0%	1,995	0.6%
2013	Total	0	0.0%	12,852	1.5%	0	0.0%	14,559	1.7%	3	100.0%	775,134	88.7%	0	0.0%	71,637	8.2%

¹⁹⁴ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2014	<60%	1	8.3%	4,160	7.0%	0	0.0%	12,689	21.4%	7	58.3%	14,635	24.7%	4	33.3%	27,810	46.9%
2014	60%-80%	1	6.7%	5,373	5.1%	0	0.0%	4,357	4.2%	9	60.0%	68,387	65.4%	5	33.3%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	30	96.8%	140,090	94.1%	1	3.2%	6,888	4.6%
2014	100%-120%	1	3.8%	1,669	0.8%	0	0.0%	0	0.0%	24	92.3%	205,048	98.2%	1	3.8%	2,195	1.1%
2014	>120%	0	0.0%	1,813	0.5%	0	0.0%	0	0.0%	52	98.1%	344,034	98.9%	1	1.9%	1,932	0.6%
2014	Total	3	2.2%	14,883	1.7%	0	0.0%	17,046	2.0%	122	89.1%	772,194	88.8%	12	8.8%	65,236	7.5%
2015	<60%	0	0.0%	3,503	5.3%	0	0.0%	14,297	21.5%	9	75.0%	10,404	15.6%	3	25.0%	38,428	57.7%
2015	60%-80%	1	4.3%	4,605	4.8%	0	0.0%	2,578	2.7%	22	95.7%	68,171	71.0%	0	0.0%	20,705	21.6%
2015	80%-100%	0	0.0%	1,859	1.1%	0	0.0%	0	0.0%	51	96.2%	151,172	91.5%	2	3.8%	12,174	7.4%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	53	98.1%	181,464	98.8%	1	1.9%	1,302	0.7%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	127	100.0%	348,323	98.9%	0	0.0%	1,853	0.5%
2015	Total	1	0.4%	12,707	1.5%	0	0.0%	16,875	2.0%	262	97.4%	759,534	88.0%	6	2.2%	74,462	8.6%
2016	<60%	0	0.0%	4,215	6.7%	1	9.1%	13,369	21.2%	5	45.5%	12,849	20.4%	5	45.5%	32,623	51.7%
2016	60%-80%	0	0.0%	5,339	5.4%	0	0.0%	3,251	3.3%	19	86.4%	65,052	65.7%	3	13.6%	25,431	25.7%
2016	80%-100%	0	0.0%	4,736	2.9%	0	0.0%	0	0.0%	33	91.7%	154,059	93.4%	3	8.3%	6,217	3.8%
2016	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	48	100.0%	185,324	99.0%	0	0.0%	1,805	1.0%
2016	>120%	0	0.0%	1,980	0.6%	0	0.0%	0	0.0%	103	100.0%	340,833	98.9%	0	0.0%	1,764	0.5%
2016	Total	0	0.0%	16,270	1.9%	1	0.5%	16,620	1.9%	208	94.5%	758,117	88.3%	11	5.0%	67,840	7.9%
2017	<60%	1	2.7%	5,886	9.1%	10	27.0%	15,307	23.6%	11	29.7%	12,645	19.5%	15	40.5%	30,917	47.7%
2017	60%-80%	1	1.7%	4,196	4.3%	0	0.0%	2,990	3.1%	43	72.9%	61,601	63.2%	15	25.4%	28,668	29.4%
2017	80%-100%	3	3.8%	4,323	2.8%	0	0.0%	702	0.5%	75	93.8%	140,460	90.4%	2	2.5%	9,929	6.4%
2017	100%-120%	0	0.0%	1,101	0.5%	0	0.0%	0	0.0%	126	98.4%	206,119	98.4%	2	1.6%	2,264	1.1%
2017	>120%	1	0.5%	2,112	0.6%	0	0.0%	0	0.0%	217	99.5%	335,348	98.8%	0	0.0%	1,902	0.6%
2017	Total	6	1.1%	17,618	2.0%	10	1.9%	18,999	2.2%	472	90.4%	756,173	87.3%	34	6.5%	73,680	8.5%
2018	<60%	5	4.2%	7,678	12.3%	34	28.6%	17,324	27.8%	31	26.1%	11,039	17.7%	49	41.2%	26,206	42.1%
2018	60%-80%	5	2.6%	5,116	4.7%	9	4.6%	3,056	2.8%	131	66.8%	69,249	63.4%	51	26.0%	31,721	29.1%
2018	80%-100%	12	4.2%	3,424	2.3%	0	0.0%	1,318	0.9%	252	88.1%	135,856	93.1%	22	7.7%	5,390	3.7%
2018	100%-120%	0	0.0%	1,043	0.5%	0	0.0%	0	0.0%	406	97.1%	199,453	97.4%	12	2.9%	4,384	2.1%
2018	>120%	4	0.5%	2,062	0.6%	0	0.0%	0	0.0%	718	98.6%	341,161	99.2%	6	0.8%	766	0.2%

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2018	Total	26	1.5%	19,323	2.2%	43	2.5%	21,698	2.5%	1,538	88.0%	756,758	87.4%	140	8.0%	68,467	7.9%
2019	<60%	7	12.3%	6,086	9.5%	15	26.3%	15,991	24.9%	16	28.1%	13,853	21.6%	19	33.3%	28,310	44.1%
2019	60%-80%	6	5.8%	3,472	3.4%	5	4.8%	5,799	5.7%	66	63.5%	60,805	60.2%	27	26.0%	30,912	30.6%
2019	80%-100%	3	2.0%	3,957	2.5%	1	0.7%	691	0.4%	139	91.4%	142,115	91.4%	9	5.9%	8,800	5.7%
2019	100%-120%	1	0.5%	434	0.2%	0	0.0%	0	0.0%	183	94.3%	200,119	96.5%	10	5.2%	6,902	3.3%
2019	>120%	4	1.2%	2,074	0.6%	0	0.0%	0	0.0%	317	98.4%	334,664	99.2%	1	0.3%	772	0.2%
2019	Total	21	2.5%	16,023	1.9%	21	2.5%	22,481	2.6%	721	87.0%	751,556	86.8%	66	8.0%	75,696	8.7%
2020	<60%	5	10.9%	6,086	9.5%	13	28.3%	15,991	24.9%	10	21.7%	13,853	21.6%	18	39.1%	28,310	44.1%
2020	60%-80%	3	3.9%	3,472	3.4%	4	5.3%	5,799	5.7%	46	60.5%	60,805	60.2%	23	30.3%	30,912	30.6%
2020	80%-100%	1	0.9%	3,957	2.5%	1	0.9%	691	0.4%	109	96.5%	142,115	91.4%	2	1.8%	8,800	5.7%
2020	100%-120%	2	0.9%	434	0.2%	0	0.0%	0	0.0%	205	93.6%	200,119	96.5%	12	5.5%	6,902	3.3%
2020	>120%	1	0.4%	2,074	0.6%	0	0.0%	0	0.0%	265	99.3%	334,664	99.2%	1	0.4%	772	0.2%
2020	Total	12	1.7%	16,023	1.9%	18	2.5%	22,481	2.6%	635	88.1%	751,556	86.8%	56	7.8%	75,696	8.7%
2021	<60%	5	12.2%	6,086	9.5%	9	22.0%	15,991	24.9%	11	26.8%	13,853	21.6%	16	39.0%	28,310	44.1%
2021	60%-80%	3	3.6%	3,472	3.4%	6	7.2%	5,799	5.7%	50	60.2%	60,805	60.2%	24	28.9%	30,912	30.6%
2021	80%-100%	6	4.0%	3,957	2.5%	0	0.0%	691	0.4%	135	89.4%	142,115	91.4%	10	6.6%	8,800	5.7%
2021	100%-120%	0	0.0%	434	0.2%	0	0.0%	0	0.0%	202	95.7%	200,119	96.5%	9	4.3%	6,902	3.3%
2021	>120%	6	1.4%	2,074	0.6%	0	0.0%	0	0.0%	423	98.4%	334,664	99.2%	1	0.2%	772	0.2%
2021	Total	20	2.2%	16,023	1.9%	15	1.6%	22,481	2.6%	821	89.6%	751,556	86.8%	60	6.6%	75,696	8.7%
Total	<60%	24	7.2%	6,086	9.5%	82	24.5%	15,991	24.9%	100	29.9%	13,853	21.6%	129	38.5%	28,310	44.1%
Total	60%-80%	20	3.5%	3,472	3.4%	24	4.2%	5,799	5.7%	386	66.8%	60,805	60.2%	148	25.6%	30,912	30.6%
Total	80%-100%	25	2.8%	3,957	2.5%	2	0.2%	691	0.4%	825	91.4%	142,115	91.4%	51	5.6%	8,800	5.7%
Total	100%-120%	4	0.3%	434	0.2%	0	0.0%	0	0.0%	1,248	96.1%	200,119	96.5%	47	3.6%	6,902	3.3%
Total	>120%	16	0.7%	2,074	0.6%	0	0.0%	0	0.0%	2,223	98.8%	334,664	99.2%	10	0.4%	772	0.2%
Total	Total	89	1.7%	16,023	1.9%	108	2.0%	22,481	2.6%	4,782	89.1%	751,556	86.8%	385	7.2%	75,696	8.7%

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Societal Benefits

Ratepayers in Connecticut enjoy the societal benefits of the Smart-E Loan. Over the course of its existence, the program has supported the creation of 1,239 job years, avoided the lifetime emission of 281,623 tons of carbon dioxide, 267,641 pounds of nitrous oxide, 230,458 pounds of sulfur oxide, and 23,274 pounds of particulate matter as illustrated by Table 142 and

Table 144.

Since Inception, Smart-E has generated \$5.9 million in tax revenues for the State of Connecticut as shown in Table 143. The lifetime economic value of the public health impacts of the Smart-E program is estimated to be between \$8.6 and \$19.6 million as seen in Table 145.

TABLE 142. SMART-E LOAN JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	1	1
2014	18	28	46
2015	56	89	145
2016	45	72	117
2017	49	65	114
2018	148	193	342
2019	58	75	133
2020	59	77	136
2021	89	116	205
Total	522	716	1,239

TABLE 143. SMART-E LOAN TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$2,242	\$518	\$258	\$3,018
2014	\$106,455	\$31,710	\$31,445	\$169,610
2015	\$248,715	\$63,998	\$44,120	\$356,833
2016	\$223,491	\$66,633	\$49,713	\$339,837
2017	\$247,629	\$146,887	\$155,783	\$550,299
2018	\$770,913	\$475,860	\$543,638	\$1,790,412
2019	\$309,571	\$216,542	\$260,665	\$786,778
2020	\$311,634	\$214,707	\$240,809	\$767,150
2021	\$462,490	\$335,521	\$388,731	\$1,186,742

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Total	\$2,683,140	\$1,552,375	\$1,715,163	\$5,950,679
--------------	--------------------	--------------------	--------------------	--------------------

TABLE 144. SMART-E LOAN AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	13	300	19	445	25	574	1	26
2014	435	7,949	596	11,048	726	13,438	37	691
2015	1,170	25,075	1,435	30,691	1,500	31,622	100	2,170
2016	952	19,741	1,004	21,179	853	18,036	78	1,642
2017	1,883	33,146	1,567	28,259	1,059	19,137	153	2,733
2018	5,816	101,446	5,060	90,566	4,066	73,256	475	8,391
2019	1,998	31,571	1,786	28,770	1,560	25,058	161	2,572
2020	1,743	28,813	1,566	26,404	1,366	22,946	141	2,349
2021	2,231	33,583	1,978	30,280	1,729	26,392	179	2,701
Total	16,241	281,623	15,010	267,641	12,883	230,458	1,326	23,274

TABLE 145. SMART-E LOAN PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$436	\$985	\$10,044	\$22,678
2014	\$13,941	\$31,494	\$261,906	\$591,551
2015	\$38,135	\$86,130	\$830,343	\$1,875,101
2016	\$30,252	\$68,326	\$637,433	\$1,439,469
2017	\$61,671	\$139,331	\$1,110,650	\$2,508,702
2018	\$189,123	\$427,305	\$3,377,542	\$7,629,579
2019	\$55,079	\$124,614	\$879,623	\$1,990,389
2020	\$43,970	\$99,567	\$737,142	\$1,669,683
2021	\$55,530	\$125,722	\$843,794	\$1,910,836
Total	\$488,137	\$1,103,475	\$8,688,478	\$19,637,989

Financial Performance

As of 6/30/21, there have been 97 defaults, 84 of which have been charged off by the lenders, with original principal balances totaling \$1,203,228 or 1.46% of the portfolio, and 78 delinquencies with original principal balances totaling \$1,099,178 or 1.34% of the portfolio. Based on the total principal outstanding, as of 6/30/21, there were charged off defaults of \$1,013,113 or 2.28% and delinquencies of \$792,874 or 1.79%. To date the secondary loan loss reserve has been used to reimburse two participating lenders for nine defaulted loans totaling \$73,542 or 0.09% of the portfolio or 0.17% of the outstanding principal.

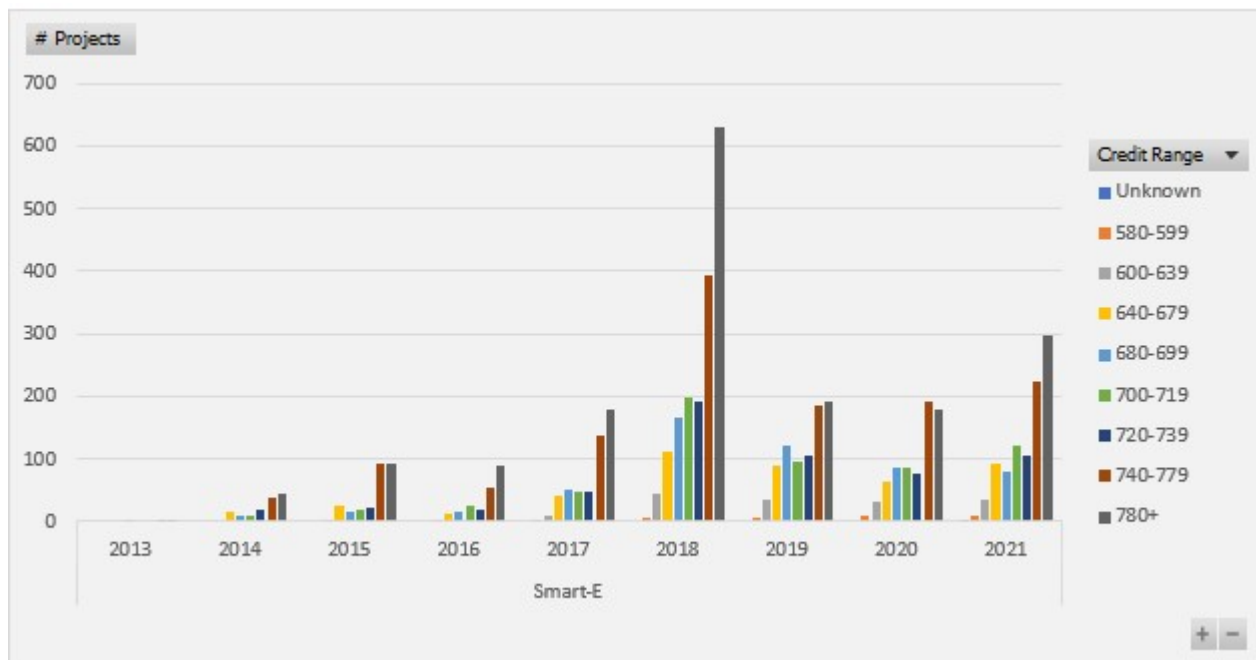
CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

The household customers that accessed the Smart-E Loan since its launch in 2013 had varying credit scores – see Table 146.

TABLE 146. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED

Fiscal Year	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
2012	-	-	-	-	-	-	-	-	-	-
2013					1			1	1	3
2014				15	9	11	18	38	46	137
2015			1	24	15	19	22	94	94	269
2016			3	13	15	27	19	55	88	220
2017		4	10	41	51	49	49	139	179	522
2018		5	46	113	167	199	191	395	631	1,747
2019		6	34	90	120	96	105	186	192	829
2020		8	31	65	85	85	77	192	179	722
2021	4	8	36	93	80	120	106	225	299	971
Total	4	31	161	454	543	606	587	1,325	1,709	5,420
	0%	1%	3%	8%	10%	11%	11%	24%	32%	100%

FIGURE 11. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED



Of the Smart-E Loans approved and closed with household customers, Table 147 presents the lenders offering the financing products in this program with accompanying data.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

TABLE 147. SMART-E LOAN LENDERS

Lender	# of Loans	Total Amount Financed	% of Loans	Min Loan Amount	Max Loan Amount	Average Loan Amount	Average Interest Rate	Average Term (months)	Decline Rate
Capital For Change	2,713	\$37,257,192	50.1%	\$954	\$45,000	\$13,733	3.48	97	28%
CorePlus Federal Credit Union	446	\$6,012,065	8.2%	\$1,993	\$45,107	\$13,480	4.10	83	12%
Eastern Connecticut Savings Bank	381	\$8,590,411	7.0%	\$1,800	\$50,000	\$22,547	3.29	105	34%
First National Bank of Suffield	151	\$1,829,897	2.8%	\$2,720	\$25,000	\$12,119	3.96	93	7%
Ion Bank	514	\$10,170,576	9.5%	\$0	\$45,000	\$19,787	2.78	104	30%
Liberty Bank	893	\$13,845,609	16.5%	\$1,802	\$40,000	\$15,505	2.99	95	26%
Mutual Security Credit Union	59	\$701,426	1.1%	\$3,099	\$25,000	\$11,889	3.76	92	16%
Nutmeg State Financial Credit Union	71	\$1,042,498	1.3%	\$4,100	\$25,000	\$14,683	3.65	94	33%
Patriot Bank	74	\$1,057,805	1.4%	\$5,000	\$25,000	\$14,295	3.54	87	30%
Quinnipiac Bank & Trust	7	\$84,056	0.1%	\$8,550	\$16,556	\$12,008	4.85	98	20%
Thomaston Savings Bank	71	\$1,341,987	1.3%	\$3,778	\$45,000	\$18,901	2.48	109	22%
Union Savings Bank	23	\$307,434	0.4%	\$4,550	\$25,000	\$13,367	5.10	85	39%
Workers Federal Credit Union	17	\$319,459	0.3%	\$7,000	\$40,000	\$18,792	3.08	88	0%
Grand Total	5,420	\$82,560,415	100.0%	\$0	\$50,000	\$15,233	3.38	96	27%

Marketing

To accelerate the deployment of natural gas conversions in the state, the Smart-E program was launched in 2014 with an Energize Norwich campaign in partnership with Norwich Public Utilities and 2 local lenders. Building on that success, and to accelerate the deployment of residential solar PV through the RSIP and the uptake of the Smart-E Loan financing product, the Connecticut Green Bank implemented “Solarize Connecticut” through the end of 2015. Green Bank Solarize Connecticut programs were town based and designed to use a combination of group purchasing, time-limited offers, and grassroots outreach. The Green Bank deployed ARRA dollars into interest rate buydown programs to support market transformation efforts for key technologies that support the state’s climate change mitigation goals. A 0.99% promotion in FY18 resulted in significant volume for measures such as heat pumps and solar + energy efficiency bundles. The Green Bank’s own digital marketing and earned media initiatives constitute a key driver of volume in FY20 along with ongoing, in person and webinar trainings and support, for contractors. In FY 2021, special offers were introduced to encourage clean

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

energy deployment and support the broad network of participating contractors whose businesses were impacted by the pandemic.

TABLE 148. SMART-E LOAN PROJECT CHANNELS

Channel	# Projects	Total Investment	Installed Capacity (MW)
EV	3	\$9,719	0.0
Health and Safety	5	\$69,562	0.0
Home Performance	570	\$8,680,113	0.0
HVAC	3,723	\$53,198,034	0.0
Solar	1,096	\$37,768,763	10.5
Unknown	23	\$348,298	0.0
Grand Total	5,420	\$100,074,488	10.5

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

TABLE 149. SMART-E LOAN MEASURES

# of Measures	# Projects
Unknown	21
1	3,270
2	1,446
3	442
4	128
5	70
6	27
7	10
8	3
9	2
10	1
Total	5,420

In FY 2018, building on the success of the traditional Smart-E Loan program, the Green Bank gained experience in the automotive lending market by initiating a pilot program to extend the Smart-E Loan brand to cover new and used electric vehicles. Working with three regional credit union lenders, the Green Bank used an interest rate buydown to 0.99% and then 1.99% to save customers an average of \$900 on used EVs and \$2000 on new EVs. This allowed the Green Bank to test the effectiveness of a vehicle financing offer with an IRB and inform the design of future scalable programs, with an aim of also keeping more pre-owned EVs in operation in the state. The pilot concluded with 121 loans. Following the conclusion of the pilot, one Smart-E lender created an EV-specific auto loan.¹⁹⁵

In FY20, in response to requests from contractors and utility partners to address barriers to completing home energy assessments that lead to deeper energy efficiency projects, health and safety measures (i.e., asbestos and mold remediation) were reclassified as standalone Smart-E measures that can be financed in full, up to \$25,000. Health and safety measures had previously been limited to 25% of the total loan amount.

¹⁹⁵ For reference: <https://www.mscu.net/borrow/green-loans>

Case 5 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA)

Description

Through the solar developer PosiGen, a respondent to the Connecticut Green Bank's 2015 RFP soliciting solar financing solutions to address underserved markets, the Green Bank supports solar and energy efficiency deployment targeted at the state's low- to moderate-income (LMI) population. In Connecticut, PosiGen develops and originates these solar projects as project sponsor, utilizing tax equity from multiple investors, senior debt capital from private lenders, and subordinated debt from the Green Bank. Initially the Green Bank supplied a debt advance of \$5,000,000 (followed by another \$3.5 million), which was subordinated to an additional \$8,500,000 advanced by private lenders Enhanced Capital and Stonehenge Capital to leverage over \$46 million in value for solar projects targeting LMI homeowners. The RSIP program's tiered LMI performance-based incentive (PBI) provides PosiGen a higher incentive for customers demonstrating these income requirements. In FY2019, The Green Bank partnered with Inclusive Prosperity Capital to help manage the Green Bank's investment and engagement with PosiGen.

To continue to expand the program, in FY'19 the Green Bank and LibreMax closed on a \$90 million credit facility designed to allow PosiGen to continue to provide affordable solar system and energy efficiency leases to residential customers nationally, including low-to-moderate income homeowners in Connecticut. Of the \$20 million portion of the credit facility available to the PosiGen, the Green Bank allocated up to \$15 million for its own funding. This was coupled with up to \$5 million from Inclusive Prosperity Capital.

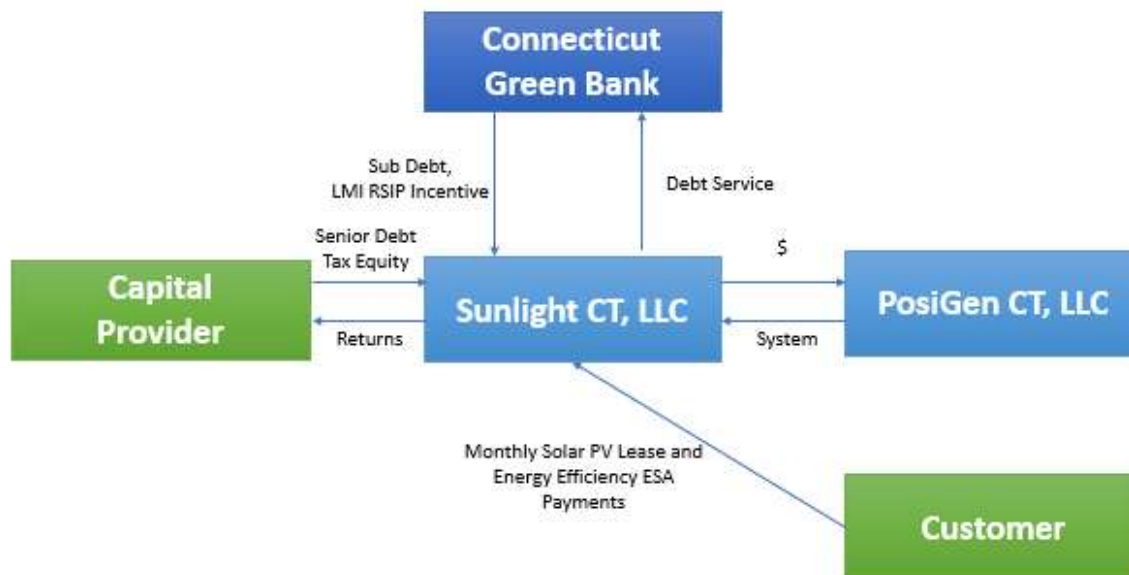
Through the partnership with PosiGen, the Connecticut Green Bank lowers the financial barriers to Connecticut LMI residential customers seeking to install solar PV with no up-front investment and energy efficiency measures. PosiGen's model also includes an alternative underwriting approach that does not rely on credit scores and a community-based marketing approach – two key ingredients for targeting this underserved market segment. Capital provided to PosiGen to be able to offer consumers a solar PV lease and energy efficiency upgrades is repaid to the Connecticut Green Bank, the tax equity investor, and the lenders through consumer lease repayments. This contrasts with traditional energy program subsidies targeted to LMI homeowners, which are typically in the form of grants only.

The financial structure of the Low-Income Solar Lease product includes origination, servicing, and financing features¹⁹⁶ in combination with the support of the Connecticut Green Bank.

¹⁹⁶ Origination, servicing, and financing managed by PosiGen.

CONNECTICUT GREEN BANK 6. PROGRAMS – LOW INCOME SOLAR LEASE

FIGURE 12. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE LOW-INCOME SOLAR LEASE



Connecticut represented the first expansion for PosiGen outside of its initial market in Louisiana, where starting in 2011, it paired solar leasing and energy efficiency services to maximize savings for LMI customers. Given the strategic emphasis the Green Bank has placed on driving investment for lower income homeowners, the organization developed a flexible funding structure to rapidly bring PosiGen to market. The concept started with the Green Bank providing “anchor capital” for PosiGen in the form of low-cost debt, together with PosiGen’s own resources and tax equity from U.S. Bank (U.S. Bank was already an investor in the Connecticut market through the Green Bank’s CT Solar Lease). Documentation was structured to facilitate funding by a senior lender, providing for the subordination of the Green Bank’s loans once this senior lender could be secured. With initial capital requirements underwritten by the Green Bank, PosiGen had the financial backing and capital flexibility it needed to confidently secure its base of operation in Bridgeport, hire management and local staff, pursue local partnerships with existing energy efficiency and solar PV contractors, and resolve supply chain issues. By using its balance sheet as an initial source of low-cost debt capital, the Green Bank made it possible for a developer that had proven its business model in another market to bring its innovative approach to Connecticut to build investment in solar and energy efficiency for homeowners of more modest means. The investment had the intended impact: PosiGen could establish operations and get a market started, and its rapid success in Connecticut enabled the Green Bank and PosiGen to secure senior lenders and new sources of tax equity to enable operations to expand to several cities throughout Connecticut.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Key Performance Indicators

The Key Performance Indicators for the Low-Income Solar Lease’s closed projects are reflected in Table 150 through Table 152. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 150. LOW INCOME SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED¹⁹⁷

Fiscal Year	EE	RE	RE/EE ¹⁹⁸	# Projects	Total Investment	Green Bank Investment ¹⁹⁹	Private Investment	Leverage Ratio
2012	0	0	0	0	\$0	\$0	\$0	0
2013	0	0	0	0	\$0	\$0	\$0	0
2014	0	0	0	0	\$0	\$0	\$0	0
2015	0	4	0	4	\$109,380	\$20,000	\$89,380	5.5
2016	0	179	164	343	\$9,822,944	\$1,715,000	\$8,107,944	5.7
2017	0	247	421	668	\$18,299,037	\$3,340,000	\$14,959,037	5.5
2018	0	277	379	656	\$18,267,024	\$3,280,000	\$14,987,024	5.6
2019	0	199	647	846	\$24,809,162	\$4,230,000	\$20,579,162	5.9
2020	0	51	720	771	\$20,260,616	\$3,855,000	\$16,405,616	5.3
2021		90	914	1,004	\$26,756,748	\$5,020,000	\$21,736,748	5.3
Total	0	1,047	3,245	4,292	\$118,324,909	\$21,460,000	\$96,864,909	5.5

TABLE 151. LOW INCOME SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu) ²⁰⁰	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	\$0	\$0
2013	0.0	0	0	0	0	\$0	\$0
2014	0.0	0	0	0	0	\$0	\$0
2015	25.0	44,093	1,102	162	2,720	\$4,795	\$119,880
2016	2,235.9	3,885,928	97,148	13,902	233,240	\$411,188	\$10,279,710
2017	4,240.6	7,438,160	185,954	27,074	454,240	\$800,798	\$20,019,960
2018	4,362.7	7,851,325	196,283	27,683	446,080	\$786,413	\$19,660,320
2019	5,937.5	10,479,819	261,995	35,701	575,280	\$1,014,185	\$25,354,620
2020	4,882.7	8,948,922	223,723	32,536	524,280	\$924,275	\$23,106,870
2021	6,806.5	12,163,748	304,094	42,369	682,720	\$1,203,595	\$30,089,880
Total	28,490.9	50,811,994	1,270,300	179,427	2,918,560	\$5,145,250	\$128,631,240

¹⁹⁷ Note that this investment is exclusive of Green Bank investments into PosiGen’s lease funds and represents just the incentives paid for the systems participating in the lease.

¹⁹⁸ All projects that receive an RSIP incentive are required to do an energy audit/assessment.

¹⁹⁹ Includes incentives, interest rate buydowns and loan loss reserves.

²⁰⁰ Includes only the MMBtus for the HES audit. MMTBtus for other ECMs are not included.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

TABLE 152. LOW INCOME SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Lease Price per Month	Average ESA Price per month ²⁰¹
2012	\$0	\$0	0.0	0	0	\$0	-
2013	\$0	\$0	0.0	0	0	\$0	-
2014	\$0	\$0	0.0	0	0	\$0	-
2015	\$27,345	\$27,345	6.3	41	240	\$79	\$10
2016	\$28,638	\$28,638	6.5	41	240	\$80	\$10
2017	\$27,394	\$27,394	6.3	41	240	\$80	\$10
2018	\$27,846	\$27,846	6.7	42	240	\$86	\$10
2019	\$29,325	\$29,325	7.0	42	240	\$91	\$0
2020	\$26,278	\$26,278	6.3	42	240	\$84	\$0
2021	\$26,650	\$26,650	6.8	42	240	\$83	\$0
Average	\$27,569	\$27,569	6.6	42	240	\$85	\$10

In fiscal year 2019 PosiGen changed their lease structure so that all customers now receive in depth energy efficiency services that were previously part of an optional, \$10 a month energy savings agreement. This change helps ensure PosiGen customers are maximizing the benefits of their PV system to reduce total energy burden.

Customer Savings

Financial savings is an important motivator for many to go solar. It is especially so for the customers in the Solar for All initiative. Savings is calculated as the difference between the customers’ lease payment for their solar PV system and the cost of that electricity had it been purchased from the customer’s utility is how we estimate customer savings. This directly reduces their energy burden.

TABLE 153. LOW INCOME SOLAR LEASE ANNUAL SAVINGS²⁰²

FY	Annual Savings	Cumulative # of Meters	Generation kWh
2012	\$0	0	0
2013	\$0	0	0
2014	\$0	0	0
2015	\$2,508	19	27,352
2016	\$32,916	144	476,762
2017	\$138,118	512	2,290,326
2018	\$310,822	884	3,929,375
2019	\$1,032,948	1,640	10,005,028
2020	\$1,143,092	2,275	12,993,071
2021	\$1,423,863	2,845	16,653,829
Total	\$4,084,268	2,845	46,375,743

²⁰¹ PosiGen’s ESA provides energy efficiency measures valued at over \$2000 to lessees for between \$10-\$15 a month.

²⁰² All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Vulnerable Communities Penetration

The Low-Income Solar Lease has been directly targeted to reach those in vulnerable communities. The activity of the product towards this goal is displayed in the following table.

TABLE 154. LOW INCOME SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁰³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	4	1	3	75%	0.0	0.0	0.0	76%	\$109,380	\$27,000	\$82,380	75%
2016	343	63	280	82%	2.2	0.4	1.8	81%	\$9,822,944	\$1,820,097	\$8,002,846	81%
2017	668	101	567	85%	4.2	0.7	3.5	83%	\$18,299,037	\$3,010,405	\$15,288,631	84%
2018	656	100	556	85%	4.4	0.7	3.6	83%	\$18,267,024	\$3,001,346	\$15,265,678	84%
2019	846	171	675	80%	5.9	1.3	4.6	78%	\$24,809,162	\$5,579,343	\$19,229,819	78%
2020	771	169	602	78%	4.9	1.2	3.7	75%	\$20,260,616	\$5,045,917	\$15,214,699	75%
2021	1,004	324	680	68%	6.8	2.4	4.4	65%	\$26,756,748	\$9,373,781	\$17,382,967	65%
Total	4,292	929	3,363	78%	28.5	6.8	21.7	76%	\$118,324,909	\$27,857,889	\$90,467,021	76%

Area Median Income Band Penetration

For a breakdown of PosiGen Solar for All volume and investment by census tracts categorized by Area Median Income bands – see Table 155. As an income-targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met.

TABLE 155. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²⁰⁴

²⁰³ Excludes projects in unknown communities.

²⁰⁴ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	<60%	0	0%	0.0	0%	\$0	0%	62,689	7%	0.0	\$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	\$0	0%	102,178	12%	0.0	\$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	\$0	0%	150,685	17%	0.0	\$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	\$0	0%	216,484	25%	0.0	\$0.00	0.0
2012	>120%	0	0%	0.0	0%	\$0	0%	349,212	40%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	881,248	100%	0.0	\$0.00	0.0
2013	<60%	0	0%	0.0	0%	\$0	0%	61,004	7%	0.0	\$0.00	0.0
2013	60%-80%	0	0%	0.0	0%	\$0	0%	109,967	13%	0.0	\$0.00	0.0
2013	80%-100%	0	0%	0.0	0%	\$0	0%	149,676	17%	0.0	\$0.00	0.0
2013	100%-120%	0	0%	0.0	0%	\$0	0%	202,827	23%	0.0	\$0.00	0.0
2013	>120%	0	0%	0.0	0%	\$0	0%	350,708	40%	0.0	\$0.00	0.0
2013	Total	0	0%	0.0	0%	\$0	0%	874,182	100%	0.0	\$0.00	0.0
2014	<60%	0	0%	0.0	0%	\$0	0%	59,294	7%	0.0	\$0.00	0.0
2014	60%-80%	0	0%	0.0	0%	\$0	0%	104,528	12%	0.0	\$0.00	0.0
2014	80%-100%	0	0%	0.0	0%	\$0	0%	148,846	17%	0.0	\$0.00	0.0
2014	100%-120%	0	0%	0.0	0%	\$0	0%	208,912	24%	0.0	\$0.00	0.0
2014	>120%	0	0%	0.0	0%	\$0	0%	347,779	40%	0.0	\$0.00	0.0
2014	Total	0	0%	0.0	0%	\$0	0%	869,359	100%	0.0	\$0.00	0.0
2015	<60%	3	75%	0.0	76%	\$82,380	75%	66,632	8%	0.0	\$1.24	0.3
2015	60%-80%	0	0%	0.0	0%	\$0	0%	96,059	11%	0.0	\$0.00	0.0
2015	80%-100%	0	0%	0.0	0%	\$0	0%	165,205	19%	0.0	\$0.00	0.0
2015	100%-120%	0	0%	0.0	0%	\$0	0%	183,629	21%	0.0	\$0.00	0.0
2015	>120%	1	25%	0.0	24%	\$27,000	25%	352,053	41%	0.0	\$0.08	0.0
2015	Total	4	100%	0.0	100%	\$109,380	100%	863,578	100%	0.0	\$0.13	0.0
2016	<60%	130	38%	0.8	37%	\$3,630,170	37%	63,056	7%	2.1	\$57.57	13.0
2016	60%-80%	75	22%	0.5	22%	\$2,184,197	22%	99,073	12%	0.8	\$22.05	5.0
2016	80%-100%	57	17%	0.4	17%	\$1,691,079	17%	165,012	19%	0.3	\$10.25	2.3
2016	100%-120%	38	11%	0.2	11%	\$1,063,087	11%	187,129	22%	0.2	\$5.68	1.3

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2016	>120%	43	13%	0.3	13%	\$1,254,410	13%	344,577	40%	0.1	\$3.64	0.8
2016	Total	343	100%	2.2	100%	\$9,822,944	100%	858,847	100%	0.4	\$11.44	2.6
2017	<60%	252	38%	1.5	35%	\$6,604,630	36%	64,755	7%	3.9	\$101.99	23.2
2017	60%-80%	146	22%	0.9	21%	\$3,928,921	21%	97,455	11%	1.5	\$40.32	9.4
2017	80%-100%	129	19%	0.8	20%	\$3,602,950	20%	155,414	18%	0.8	\$23.18	5.4
2017	100%-120%	60	9%	0.4	10%	\$1,792,567	10%	209,484	24%	0.3	\$8.56	2.0
2017	>120%	81	12%	0.6	13%	\$2,369,969	13%	339,362	39%	0.2	\$6.98	1.7
2017	Total	668	100%	4.2	100%	\$18,299,037	100%	866,470	100%	0.8	\$21.12	4.9
2018	<60%	219	33%	1.4	32%	\$5,880,074	32%	62,247	7%	3.5	\$94.46	22.3
2018	60%-80%	158	24%	1.0	23%	\$4,270,970	23%	109,142	13%	1.4	\$39.13	9.3
2018	80%-100%	124	19%	0.8	19%	\$3,487,918	19%	145,988	17%	0.8	\$23.89	5.8
2018	100%-120%	78	12%	0.6	13%	\$2,307,590	13%	204,880	24%	0.4	\$11.26	2.7
2018	>120%	77	12%	0.6	13%	\$2,320,472	13%	343,989	40%	0.2	\$6.75	1.6
2018	Total	656	100%	4.4	100%	\$18,267,024	100%	866,246	100%	0.8	\$21.09	5.0
2019	<60%	240	28%	1.6	26%	\$6,525,733	26%	62,247	7%	3.9	\$104.84	25.1
2019	60%-80%	210	25%	1.4	24%	\$5,901,439	24%	109,142	13%	1.9	\$54.07	13.0
2019	80%-100%	138	16%	1.0	16%	\$4,063,757	16%	145,988	17%	0.9	\$27.84	6.7
2019	100%-120%	136	16%	1.0	17%	\$4,231,109	17%	204,880	24%	0.7	\$20.65	4.9
2019	>120%	122	14%	1.0	16%	\$4,087,123	16%	343,989	40%	0.4	\$11.88	2.8
2019	Total	846	100%	5.9	100%	\$24,809,162	100%	865,756	100%	1.0	\$28.66	6.9
2020	<60%	203	26%	1.1	23%	\$4,667,668	23%	64,240	7%	3.2	\$72.66	17.5
2020	60%-80%	171	22%	1.1	22%	\$4,421,294	22%	100,988	12%	1.7	\$43.78	10.5
2020	80%-100%	151	20%	1.0	20%	\$4,062,450	20%	155,563	18%	1.0	\$26.11	6.2
2020	100%-120%	123	16%	0.8	16%	\$3,329,413	16%	207,455	24%	0.6	\$16.05	3.9
2020	>120%	123	16%	0.9	19%	\$3,779,791	19%	337,510	39%	0.4	\$11.20	2.7
2020	Total	771	100%	4.9	100%	\$20,260,616	100%	865,756	100%	0.9	\$23.40	5.6
2021	<60%	221	23%	1.3	20%	\$5,181,232	20%	64,240	7%	3.4	\$80.65	20.5
2021	60%-80%	176	18%	1.1	17%	\$4,569,593	18%	100,988	12%	1.7	\$45.25	11.4

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2021	80%-100%	186	19%	1.3	19%	\$4,901,350	19%	155,563	18%	1.2	\$31.51	8.0
2021	100%-120%	208	21%	1.5	22%	\$5,806,071	22%	207,455	24%	1.0	\$27.99	7.1
2021	>120%	187	19%	1.4	21%	\$5,513,720	21%	337,510	39%	0.6	\$16.34	4.2
2021	Total	978	100%	6.6	100%	\$25,971,966	100%	865,756	100%	1.1	\$30.00	7.6
Total	<60%	1,268	30%	7.7	27%	\$32,571,888	28%	64,240	7%	19.7	\$507.03	120.5
Total	60%-80%	936	22%	6.1	21%	\$25,276,414	22%	100,988	12%	9.3	\$250.29	60.0
Total	80%-100%	785	18%	5.3	19%	\$21,809,504	19%	155,563	18%	5.0	\$140.20	33.8
Total	100%-120%	643	15%	4.5	16%	\$18,529,836	16%	207,455	24%	3.1	\$89.32	21.8
Total	>120%	634	15%	4.7	17%	\$19,352,485	16%	337,510	39%	1.9	\$57.34	14.0
Total	Total	4,266	100%	28.3	100%	\$117,540,127	100%	865,756	100%	4.9	\$135.77	32.7

TABLE 156. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁰⁵

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	4	1	3	75%	0.0	0.0	0.0	76%	\$109,380	\$27,000	\$82,380	75%
2016	343	81	262	76%	2.2	0.5	1.7	76%	\$9,822,944	\$2,317,497	\$7,505,446	76%
2017	668	141	527	79%	4.2	1.0	3.3	77%	\$18,299,037	\$4,162,536	\$14,136,501	77%
2018	656	155	501	76%	4.4	1.1	3.3	75%	\$18,267,024	\$4,628,062	\$13,638,962	75%
2019	846	258	588	70%	5.9	2.0	4.0	67%	\$24,809,162	\$8,318,232	\$16,490,930	66%
2020	771	246	525	68%	4.9	1.7	3.2	65%	\$20,260,616	\$7,109,203	\$13,151,412	65%
2021	978	395	583	60%	6.6	2.9	3.7	56%	\$25,971,966	\$11,319,791	\$14,652,175	56%

²⁰⁵ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
Total	4,266	1,277	2,989	70%	28.3	9.2	19.1	67%	\$117,540,127	\$37,882,321	\$79,657,807	68%

TABLE 157. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁰⁶

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2015	4	0	4	100%	0.0	0	0	100%	\$109,380	\$0	\$109,380	100%
2016	343	0	343	100%	2.2	0	2	100%	\$9,822,944	\$0	\$9,822,944	100%
2017	668	0	668	100%	4.2	0	4	100%	\$18,299,037	\$0	\$18,299,037	100%
2018	656	0	656	100%	4.4	0	4	100%	\$18,267,024	\$0	\$18,267,024	100%
2019	846	0	846	100%	5.9	0	6	100%	\$24,809,162	\$0	\$24,809,162	100%
2020	771	0	771	100%	4.9	0	5	100%	\$20,260,616	\$0	\$20,260,616	100%
2021	978	0	978	100%	6.6	0	7	100%	\$25,971,966	\$0	\$25,971,966	100%
Total	4,266	0	4,266	100%	28.3	0	28	100%	\$117,540,127	\$0	\$117,540,127	100%

The Green Bank has made great progress in its penetration of underserved markets and the low-income lease and ESA through PosiGen has been key to reaching these markets.

Distressed Community Penetration

For a breakdown of Low-Income Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 158. As an income-targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met.

²⁰⁶ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

TABLE 158. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	\$0	0%	447,962	33%	0.0	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	912,222	67%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	1,360,184	100%	0.0	\$0.00	0.0
2013	Yes	0	0%	0.0	0%	\$0	0%	426,564	31%	0.0	\$0.00	0.0
2013	No	0	0%	0.0	0%	\$0	0%	929,285	69%	0.0	\$0.00	0.0
2013	Total	0	0%	0.0	0%	\$0	0%	1,355,849	100%	0.0	\$0.00	0.0
2014	Yes	0	0%	0.0	0%	\$0	0%	416,415	31%	0.0	\$0.00	0.0
2014	No	0	0%	0.0	0%	\$0	0%	939,791	69%	0.0	\$0.00	0.0
2014	Total	0	0%	0.0	0%	\$0	0%	1,356,206	100%	0.0	\$0.00	0.0
2015	Yes	2	50%	0.0	44%	\$49,500	45%	423,559	31%	0.0	\$0.12	0.0
2015	No	2	50%	0.0	56%	\$59,880	55%	929,024	69%	0.0	\$0.06	0.0
2015	Total	4	100%	0.0	100%	\$109,380	100%	1,352,583	100%	0.0	\$0.08	0.0
2016	Yes	202	59%	1.3	58%	\$5,736,694	58%	438,710	32%	0.5	\$13.08	3.0
2016	No	141	41%	0.9	42%	\$4,086,250	42%	916,003	68%	0.2	\$4.46	1.0
2016	Total	343	100%	2.2	100%	\$9,822,944	100%	1,354,713	100%	0.3	\$7.25	1.7
2017	Yes	408	61%	2.5	60%	\$10,933,075	60%	435,595	32%	0.9	\$25.10	5.8
2017	No	260	39%	1.7	40%	\$7,365,961	40%	926,160	68%	0.3	\$7.95	1.8
2017	Total	668	100%	4.2	100%	\$18,299,037	100%	1,361,755	100%	0.5	\$13.44	3.1
2018	Yes	410	63%	2.7	62%	\$11,265,107	62%	430,098	31%	1.0	\$26.19	6.2
2018	No	246	38%	1.7	38%	\$7,001,918	38%	937,276	69%	0.3	\$7.47	1.8
2018	Total	656	100%	4.4	100%	\$18,267,024	100%	1,367,374	100%	0.5	\$13.36	3.2
2019	Yes	474	56%	3.2	54%	\$13,435,552	54%	421,653	31%	1.1	\$31.86	7.6
2019	No	372	44%	2.7	46%	\$11,373,610	46%	949,093	69%	0.4	\$11.98	2.9
2019	Total	846	100%	5.9	100%	\$24,809,162	100%	1,370,746	100%	0.6	\$18.10	4.3
2020	Yes	456	59%	2.7	56%	\$11,257,993	56%	424,204	31%	1.1	\$26.54	6.4
2020	No	315	41%	2.2	44%	\$9,002,623	44%	946,542	69%	0.3	\$9.51	2.3
2020	Total	771	100%	4.9	100%	\$20,260,616	100%	1,370,746	100%	0.6	\$14.78	3.6

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2021	Yes	484	48%	3.1	45%	\$12,189,037	46%	424,204	31%	1.1	\$28.73	7.3
2021	No	520	52%	3.7	55%	\$14,567,711	54%	946,542	69%	0.5	\$15.39	3.9
2021	Total	1,004	100%	6.8	100%	\$26,756,748	100%	1,370,746	100%	0.7	\$19.52	5.0
Total	Yes	2,436	57%	15.5	55%	\$64,866,957	55%	424,204	31%	5.7	\$152.91	36.7
Total	No	1,856	43%	12.9	45%	\$53,457,953	45%	946,542	69%	2.0	\$56.48	13.7
Total	Total	4,292	100%	28.5	100%	\$118,324,909	100%	1,370,746	100%	3.1	\$86.32	20.8

TABLE 159. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁰⁷

Fiscal Year	# Project Units ²⁰⁸				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	4	2	2	50%	0.0	0.0	0.0	44%	\$109,380	\$59,880	\$49,500	45%
2016	343	141	202	59%	2.2	0.9	1.3	58%	\$9,822,944	\$4,086,250	\$5,736,694	58%
2017	668	260	408	61%	4.2	1.7	2.5	60%	\$18,299,037	\$7,365,961	\$10,933,075	60%
2018	656	246	410	63%	4.4	1.7	2.7	62%	\$18,267,024	\$7,001,918	\$11,265,107	62%
2019	846	372	474	56%	5.9	2.7	3.2	54%	\$24,809,162	\$11,373,610	\$13,435,552	54%
2020	771	315	456	59%	4.9	2.2	2.7	56%	\$20,260,616	\$9,002,623	\$11,257,993	56%
2021	1,004	520	484	48%	6.8	3.7	3.1	45%	\$26,756,748	\$14,567,711	\$12,189,037	46%
Total	4,292	1,856	2,436	57%	28.5	12.9	15.5	55%	\$118,324,909	\$53,457,953	\$64,866,957	55%

²⁰⁷ Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Environmental Justice Poverty Level Penetration

The progress made by the Low-Income Solar Lease in reaching Environmental Justice Communities is displayed in the following table.

TABLE 160. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁰⁹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	4	4	0	0%	0.0	0.0	0.0	0%	\$109,380	\$109,380	\$0	0%
2016	343	334	9	3%	2.2	2.2	0.1	3%	\$9,822,944	\$9,566,589	\$256,355	3%
2017	668	647	21	3%	4.2	4.1	0.1	3%	\$18,299,037	\$17,770,268	\$528,769	3%
2018	656	626	30	5%	4.4	4.2	0.2	5%	\$18,267,024	\$17,423,806	\$843,218	5%
2019	846	801	45	5%	5.9	5.6	0.3	5%	\$24,809,162	\$23,507,673	\$1,301,489	5%
2020	771	737	34	4%	4.9	4.7	0.2	4%	\$20,260,616	\$19,350,375	\$910,241	4%
2021	1,004	959	45	4%	6.8	6.5	0.3	4%	\$26,756,748	\$25,588,104	\$1,168,645	4%
Total	4,292	4,108	184	4%	28.5	27.3	1.2	4%	\$118,324,909	\$113,316,193	\$5,008,716	4%

Ethnicity

The progress made by the low-income solar lease in reaching diverse communities is displayed in the following table.

²⁰⁹ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

TABLE 161. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²¹⁰

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	0	0.0%	10,882	17.4%	0	0.0%	16,828	26.8%	0	0.0%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	0	0.0%	73,816	72.2%	0	0.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	0	0.0%	140,062	93.0%	0	0.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	348,384	99.8%	0	0.0%	828	0.2%
2012	Total	0	0.0%	12,037	1.4%	0	0.0%	13,152	1.5%	0	0.0%	790,893	89.7%	0	0.0%	65,166	7.4%
2013	<60%	0	0.0%	3,382	5.5%	0	0.0%	11,821	19.4%	0	0.0%	14,269	23.4%	0	0.0%	31,532	51.7%
2013	60%-80%	0	0.0%	5,736	5.2%	0	0.0%	2,738	2.5%	0	0.0%	75,591	68.7%	0	0.0%	25,902	23.6%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	0	0.0%	139,931	93.5%	0	0.0%	7,819	5.2%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	198,438	97.8%	0	0.0%	4,389	2.2%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	0	0.0%	346,905	98.9%	0	0.0%	1,995	0.6%
2013	Total	0	0.0%	12,852	1.5%	0	0.0%	14,559	1.7%	0	0.0%	775,134	88.7%	0	0.0%	71,637	8.2%
2014	<60%	0	0.0%	4,160	7.0%	0	0.0%	12,689	21.4%	0	0.0%	14,635	24.7%	0	0.0%	27,810	46.9%
2014	60%-80%	0	0.0%	5,373	5.1%	0	0.0%	4,357	4.2%	0	0.0%	68,387	65.4%	0	0.0%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	0	0.0%	140,090	94.1%	0	0.0%	6,888	4.6%
2014	100%-120%	0	0.0%	1,669	0.8%	0	0.0%	0	0.0%	0	0.0%	205,048	98.2%	0	0.0%	2,195	1.1%
2014	>120%	0	0.0%	1,813	0.5%	0	0.0%	0	0.0%	0	0.0%	344,034	98.9%	0	0.0%	1,932	0.6%
2014	Total	0	0.0%	14,883	1.7%	0	0.0%	17,046	2.0%	0	0.0%	772,194	88.8%	0	0.0%	65,236	7.5%
2015	<60%	0	0.0%	3,503	5.3%	0	0.0%	14,297	21.5%	1	33.3%	10,404	15.6%	2	66.7%	38,428	57.7%
2015	60%-80%	0	0.0%	4,605	4.8%	0	0.0%	2,578	2.7%	0	0.0%	68,171	71.0%	0	0.0%	20,705	21.6%
2015	80%-100%	0	0.0%	1,859	1.1%	0	0.0%	0	0.0%	0	0.0%	151,172	91.5%	0	0.0%	12,174	7.4%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	0	0.0%	181,464	98.8%	0	0.0%	1,302	0.7%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	1	100.0%	348,323	98.9%	0	0.0%	1,853	0.5%

²¹⁰ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2015	Total	0	0.0%	12,707	1.5%	0	0.0%	16,875	2.0%	2	50.0%	759,534	88.0%	2	50.0%	74,462	8.6%
2016	<60%	9	6.9%	4,215	6.7%	16	12.3%	13,369	21.2%	15	11.5%	12,849	20.4%	90	69.2%	32,623	51.7%
2016	60%-80%	4	5.3%	5,339	5.4%	2	2.7%	3,251	3.3%	43	57.3%	65,052	65.7%	26	34.7%	25,431	25.7%
2016	80%-100%	3	5.3%	4,736	2.9%	0	0.0%	0	0.0%	48	84.2%	154,059	93.4%	6	10.5%	6,217	3.8%
2016	100%-120%	1	2.6%	0	0.0%	0	0.0%	0	0.0%	36	94.7%	185,324	99.0%	1	2.6%	1,805	1.0%
2016	>120%	0	0.0%	1,980	0.6%	0	0.0%	0	0.0%	39	90.7%	340,833	98.9%	4	9.3%	1,764	0.5%
2016	Total	17	5.0%	16,270	1.9%	18	5.2%	16,620	1.9%	181	52.8%	758,117	88.3%	127	37.0%	67,840	7.9%
2017	<60%	28	11.1%	5,886	9.1%	74	29.4%	15,307	23.6%	13	5.2%	12,645	19.5%	137	54.4%	30,917	47.7%
2017	60%-80%	10	6.8%	4,196	4.3%	1	0.7%	2,990	3.1%	58	39.7%	61,601	63.2%	77	52.7%	28,668	29.4%
2017	80%-100%	8	6.2%	4,323	2.8%	3	2.3%	702	0.5%	101	78.3%	140,460	90.4%	17	13.2%	9,929	6.4%
2017	100%-120%	1	1.7%	1,101	0.5%	0	0.0%	0	0.0%	59	98.3%	206,119	98.4%	0	0.0%	2,264	1.1%
2017	>120%	2	2.5%	2,112	0.6%	0	0.0%	0	0.0%	76	93.8%	335,348	98.8%	3	3.7%	1,902	0.6%
2017	Total	49	7.3%	17,618	2.0%	78	11.7%	18,999	2.2%	307	46.0%	756,173	87.3%	234	35.0%	73,680	8.5%
2018	<60%	64	29.2%	7,678	12.3%	56	25.6%	17,324	27.8%	6	2.7%	11,039	17.7%	93	42.5%	26,206	42.1%
2018	60%-80%	26	16.5%	5,116	4.7%	3	1.9%	3,056	2.8%	40	25.3%	69,249	63.4%	89	56.3%	31,721	29.1%
2018	80%-100%	4	3.2%	3,424	2.3%	7	5.6%	1,318	0.9%	72	58.1%	135,856	93.1%	41	33.1%	5,390	3.7%
2018	100%-120%	2	2.6%	1,043	0.5%	0	0.0%	0	0.0%	68	87.2%	199,453	97.4%	8	10.3%	4,384	2.1%
2018	>120%	1	1.3%	2,062	0.6%	0	0.0%	0	0.0%	67	87.0%	341,161	99.2%	9	11.7%	766	0.2%
2018	Total	97	14.8%	19,323	2.2%	66	10.1%	21,698	2.5%	253	38.6%	756,758	87.4%	240	36.6%	68,467	7.9%
2019	<60%	60	25.0%	6,086	9.5%	59	24.6%	15,991	24.9%	19	7.9%	13,853	21.6%	102	42.5%	28,310	44.1%
2019	60%-80%	26	12.4%	3,472	3.4%	13	6.2%	5,799	5.7%	73	34.8%	60,805	60.2%	98	46.7%	30,912	30.6%
2019	80%-100%	16	11.6%	3,957	2.5%	6	4.3%	691	0.4%	92	66.7%	142,115	91.4%	24	17.4%	8,800	5.7%
2019	100%-120%	1	0.7%	434	0.2%	0	0.0%	0	0.0%	112	82.4%	200,119	96.5%	23	16.9%	6,902	3.3%
2019	>120%	1	0.8%	2,074	0.6%	0	0.0%	0	0.0%	119	97.5%	334,664	99.2%	2	1.6%	772	0.2%
2019	Total	104	12.3%	16,023	1.9%	78	9.2%	22,481	2.6%	415	49.1%	751,556	86.8%	249	29.4%	75,696	8.7%
2020	<60%	45	22.2%	6,086	9.5%	54	26.6%	15,991	24.9%	22	10.8%	13,853	21.6%	82	40.4%	28,310	44.1%
2020	60%-80%	10	5.8%	3,472	3.4%	11	6.4%	5,799	5.7%	76	44.4%	60,805	60.2%	74	43.3%	30,912	30.6%
2020	80%-100%	9	6.0%	3,957	2.5%	5	3.3%	691	0.4%	100	66.2%	142,115	91.4%	37	24.5%	8,800	5.7%

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2020	100%-120%	0	0.0%	434	0.2%	0	0.0%	0	0.0%	109	88.6%	200,119	96.5%	14	11.4%	6,902	3.3%
2020	>120%	4	3.3%	2,074	0.6%	0	0.0%	0	0.0%	117	95.1%	334,664	99.2%	2	1.6%	772	0.2%
2020	Total	68	8.8%	16,023	1.9%	70	9.1%	22,481	2.6%	424	55.0%	751,556	86.8%	209	27.1%	75,696	8.7%
2021	<60%	40	18.1%	6,086	9.5%	65	29.4%	15,991	24.9%	25	11.3%	13,853	21.6%	91	41.2%	28,310	44.1%
2021	60%-80%	16	9.1%	3,472	3.4%	7	4.0%	5,799	5.7%	90	51.1%	60,805	60.2%	63	35.8%	30,912	30.6%
2021	80%-100%	21	11.3%	3,957	2.5%	1	0.5%	691	0.4%	140	75.3%	142,115	91.4%	24	12.9%	8,800	5.7%
2021	100%-120%	2	1.0%	434	0.2%	0	0.0%	0	0.0%	193	92.8%	200,119	96.5%	13	6.3%	6,902	3.3%
2021	>120%	3	1.6%	2,074	0.6%	0	0.0%	0	0.0%	178	95.2%	334,664	99.2%	6	3.2%	772	0.2%
2021	Total	82	8.4%	16,023	1.9%	73	7.5%	22,481	2.6%	626	64.0%	751,556	86.8%	197	20.1%	75,696	8.7%
Total	<60%	246	19.4%	6,086	9.5%	324	25.6%	15,991	24.9%	101	8.0%	13,853	21.6%	597	47.1%	28,310	44.1%
Total	60%-80%	92	9.8%	3,472	3.4%	37	4.0%	5,799	5.7%	380	40.6%	60,805	60.2%	427	45.6%	30,912	30.6%
Total	80%-100%	61	7.8%	3,957	2.5%	22	2.8%	691	0.4%	553	70.4%	142,115	91.4%	149	19.0%	8,800	5.7%
Total	100%-120%	7	1.1%	434	0.2%	0	0.0%	0	0.0%	577	89.7%	200,119	96.5%	59	9.2%	6,902	3.3%
Total	>120%	11	1.7%	2,074	0.6%	0	0.0%	0	0.0%	597	94.2%	334,664	99.2%	26	4.1%	772	0.2%
Total	Total	417	9.8%	16,023	1.9%	383	9.0%	22,481	2.6%	2,208	51.8%	751,556	86.8%	1,258	29.5%	75,696	8.7%

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Societal Benefits

Over the course of its existence, the program has supported the creation of 1,126 job years, avoided the lifetime emission of 700,785 tons of carbon dioxide, 671,483 pounds of nitrous oxide, 555,809 pounds of sulfur oxide, and 59,828 pounds of particulate matter as illustrated by Table 162 and Table 164.

The Low-Income Solar Lease has generated \$2.9 million in tax revenues for the State of Connecticut since its inception as shown in Table 163. The lifetime economic value of the public health impacts from the Green Bank’s partnership with PosiGen programs is estimated to be between \$20.5 and \$46.4 as seen in Table 165.

TABLE 162. LOW INCOME SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	1	1	2
2016	58	92	150
2017	71	94	165
2018	72	92	164
2019	96	126	223
2020	79	103	182
2021	105	135	240
Total	482	644	1,126

TABLE 163. LOW INCOME SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0
2015	\$2,958	\$369	\$0	\$3,327
2016	\$265,617	\$33,140	\$0	\$298,757
2017	\$382,051	\$61,737	\$0	\$443,787
2018	\$381,383	\$61,628	\$0	\$443,012
2019	\$517,971	\$83,700	\$0	\$601,671
2020	\$423,005	\$68,353	\$0	\$491,358
2021	\$558,632	\$90,270	\$0	\$648,902
Total	\$2,531,617	\$399,197	\$0	\$2,930,814

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

TABLE 164. LOW INCOME SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	25	620	25	634	18	453	2	54
2016	2,160	53,991	2,118	52,960	1,512	37,810	188	4,703
2017	4,050	101,250	3,656	91,398	2,639	65,975	347	8,674
2018	4,338	108,462	4,191	104,766	3,589	89,726	369	9,236
2019	5,791	144,779	5,594	139,856	4,800	119,997	493	12,326
2020	4,946	123,645	4,781	119,518	4,106	102,649	421	10,526
2021	6,722	168,038	6,494	162,350	5,568	139,200	572	14,308
Total	28,031	700,785	26,859	671,483	22,232	555,809	2,393	59,828

TABLE 165. LOW INCOME SOLAR LEASE PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0
2015	\$855	\$1,931	\$21,385	\$48,281
2016	\$74,779	\$168,849	\$1,869,475	\$4,221,237
2017	\$142,577	\$321,953	\$3,564,421	\$8,048,820
2018	\$143,694	\$324,683	\$3,592,339	\$8,117,082
2019	\$159,396	\$361,216	\$3,984,912	\$9,030,406
2020	\$135,488	\$307,056	\$3,387,203	\$7,676,410
2021	\$164,546	\$372,897	\$4,113,655	\$9,322,431
Total	\$821,336	\$1,858,587	\$20,533,390	\$46,464,667

Financial Performance

To date there have been twenty-one defaults with an original principal balance of \$365,954 or 0.648% of the portfolio, of which one charge-off with original principal balance of \$16,798 or 0.03% of the portfolio. As of 6/30/2021²¹¹ there are 100 delinquencies totaling \$1,799,848 of original principal balance²¹² or 3.11% of the portfolio. This performance is consistent with expectations for a low-to-moderate income targeted product using an alternative underwriting approach.

²¹¹ July 2021 loan servicing report

²¹² Based on average lease price in PosiGen Pipeline Reporting July 2021

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Marketing

To build the pipeline of projects for the lease, Connecticut Green Bank supports PosiGen's community-based marketing campaigns, leveraging the institution's market analysis and local experience and connections. The Green Bank also co-brands the program so partnering community organizations and consumers know there is governmental involvement, especially critical given the targeting of underserved communities and homeowners. This includes assisting with PosiGen's outreach efforts through its Solar for All campaigns which are modeled after Green Bank Solarize campaigns.

Case 6 – Multifamily Programs

Description

The Green Bank provides a suite of financing options that support property owners in assessing, designing, funding, and monitoring high impact energy efficiency and renewable energy upgrades for multifamily properties, defined as buildings with 5 or more units. The Green Bank contracted with Inclusive Prosperity Capital (IPC), to manage and administer these programs on behalf of CGB.

The Green Bank encourages owners to take a holistic approach to their buildings by implementing energy upgrades that will deliver a high return on investment over the long term through energy and operating cost savings, increased property values, and improvement of resident health, safety and living environment. The organization partners with building owners to finance a project design approach that is both technology and fuel agnostic – whereby owners identify the combination of renewable energy and energy efficiency measures/technology approaches that will deliver the most benefits and highest impact. This holistic approach and focus on deeper efficiency measures is particularly important in Connecticut due to the need of the state’s old and aging housing stock need for significant capital improvements and health and safety remediation. We are catalyzing holistic projects that reap the benefits of significant energy and operating cost savings, which can also be used to finance other capital improvements like full roof replacements and remediation of mold, asbestos, lead, etc. which have additional health and safety benefits.

The Green Bank Multifamily programs primarily target the low- and moderate-income market in Connecticut, for all ownership types, including private and non-profit owned apartments, condominiums, cooperatives, and state and federally funded affordable housing developments, including senior and assisted living facilities.

Pre-development resources

In a sector that is traditionally difficult to address, multifamily projects present a significant need for pre-development financing, trusted technical support, and streamlined access to funding programs. In 2015, the Green Bank established pre-development energy loan programs to support property owners in identifying high-quality technical assistance providers, and fund the work needed to scope and secure financing for deeper, cost-effective energy upgrades. Eligible assessment and design services funded under the pre-development Navigator loan include those for energy and water efficiency, efficient fuel conversion, renewable energy systems, energy storage and EV charging stations, qualified health and safety measures, and performance benchmarking.

The Green Bank is working to change the model of pre-development and technical assistance from one that is primarily grant-funded in the low- and moderate-income housing space to one that is loan driven and financially sustainable.

This program is supported by a revolving loan fund which provides loans of 1.99% to 3.99% for up to two-year terms. The affordable multifamily version of this program is administered in

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

partnership with the Housing Development Fund (HDF), a local CDFI, and funded by a portion of a \$5 million program-related investment from the MacArthur Foundation.

- **Navigator Pre-Development Energy Loan**²¹³ funds pre-development costs for building owners to assess, scope and design their project.

Term Financing Solutions

The Green Bank offers the following term financing options for project implementation²¹⁴.

- **Low Income Multifamily Efficiency (LIME) Loan**²¹⁵ typically funds energy improvement projects for low- and moderate-income properties (where at least 60% of units serve renters at 80% or lower of Area Median Income) and is geared towards mid-cycle energy improvements. LIME has recently been expanded to serve market rate properties in addition to properties that house low- and moderate-income residents. The LIME Loan program is delivered through a partnership with Capital for Change, a local CDFI. Lime typically provides alternatively secured loans (not secured by mortgages although mortgage security is also possible) that cover 100% of project costs, require no money down, and are repaid from energy cost savings for terms up to 20 years. Projected energy savings are used to cover the debt service of the loan. The Green Bank supports LIME with a \$625,000 loan loss reserve and provided \$3.5 million to capitalize the initial \$5 million loan fund. When it is necessary to lower the overall cost of capital to close a loan, funds from the \$5 million program-related investment from the MacArthur Foundation, housed at HDF, may be used to support the program.
- **CT Green Bank Power Purchase Agreements**²¹⁶ offer solar-only financing that allows owners to go solar and lock in lower long-term electricity rates with no upfront cost and without the risk or hassle of purchasing and maintaining a system. Solar financing is available for multifamily properties through the Green Bank's solar power purchase agreement facilities. See the Case 2 – CT Green Bank PPA & Solar Lease for more information.
- **Commercial Property Assessed Clean Energy**²¹⁷ (C-PACE) funds 100% of project costs with no money down. C-PACE loans are for a term of up to 20 years and are secured by using a benefit assessment on the borrower's property tax bill. The program serves market rate as well as affordable multifamily properties; however, to-date, given difficulties acquiring lender consent, multifamily C-PACE financing continues to be limited. See Case 1 – C-PACE for more information.
- **EnergizeCT Health & Safety Revolving Loan Fund**²¹⁸ funds health and safety improvements necessary to allow subsequent energy improvements in existing properties.

²¹³ Navigator Pre-Development Energy Loan: <https://www.ctgreenbank.com/programs/multifamily/navigator/>

²¹⁴ Owners are also encouraged to seek other sources of capital if they can be secured under more favorable terms than those offered by the Green Bank.

²¹⁵ Low Income Multifamily Energy (LIME) Loan: <https://ctgreenbank.com/programs/multifamily/lime/>

²¹⁶ Solar Power Purchase Agreement: <https://ctgreenbank.com/programs/multifamily/solarppa/>

²¹⁷ Commercial Property Assessed Clean Energy: <http://www.CPACE.com/>

²¹⁸ <https://ctgreenbank.com/programs/multifamily/energizect-health-safety-loan/>

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

The program is funded by \$1.5 million from DEEP and provides low-interest, 2.99% fixed rate loans made available on a rolling application basis.

Key Performance Indicators

The Key Performance Indicators for Multifamily programs closed activity are reflected in Table 166 through Table 168. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 166. MULTIFAMILY PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	# Project Units	Amount Financed	Total Investment ²¹⁹	Green Bank Investment ²²⁰	Private Investment	Leverage Ratio
2012	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0
2013	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0
2014	1	0	0	0	1	120	\$250,000	\$420,000	\$0	\$420,000	0
2015	3	4	0	0	7	408	\$5,550,204	\$6,282,061	\$4,921,542	\$1,360,520	1.3
2016	14	15	1	1	31	1,767	\$28,041,912	\$34,005,715	\$1,256,148	\$32,749,567	27.1
2017	8	8	1	2	19	1,535	\$9,778,782	\$10,895,117	\$2,150,058	\$8,745,059	5.1
2018	6	2	1	10	19	1,792	\$8,979,221	\$9,493,247	\$158,914	\$9,334,333	59.7
2019	2	4	1	12	19	2,181	\$31,729,947	\$32,789,800	\$1,219,124	\$31,570,677	26.9
2020	4	7	5	2	18	1,284	\$8,850,101	\$9,305,699	\$1,843,523	\$7,462,176	5.0
2021	2	1	0	2	5	113	\$4,180,385	\$4,195,139	\$213,691	\$3,981,449	19.6
Total	40	41	9	29	119	9,200	\$97,360,552	\$107,386,778	\$11,762,999	\$95,623,780	9.1

TABLE 167. MULTIFAMILY PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	\$0	\$0
2013	0.0	0	0	0	0	\$0	\$0
2014	0.0	17,873	214	61	733	\$69,534	\$834,408
2015	1,030.0	4,147,155	101,912	5,450	130,331	\$243,673	\$5,918,657
2016	1,286.7	2,209,496	45,563	7,100	144,480	\$531,098	\$10,320,114
2017	2,278.8	2,620,026	63,326	11,557	105,941	\$370,090	\$6,926,347
2018	135.2	1,475,091	19,703	5,412	72,259	\$269,666	\$3,389,711
2019	403.3	275,772	6,894	2,215	33,217	\$81,008	\$866,069
2020	1,995.1	8,078,159	149,920	7,575	176,428	\$244,780	\$5,568,901
2021	41.1	46,782	1,170	1,370	18,611	\$25,475	\$354,618
Total	7,170.2	18,870,354	388,700	40,739	682,001	\$1,835,325	\$34,178,826

²¹⁹ This number includes financing and investment for the entire project supported including clean energy, health and safety remediation, and project design.

²²⁰ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 168. MULTIFAMILY PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Amount Financed per Unit	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Finance Rate
2012	\$0	\$0	\$0	0.0	0	0	0.00
2013	\$0	\$0	\$0	0.0	0	0	0.00
2014	\$420,000	\$250,000	\$2,083	0.0	61	9	6.00
2015	\$897,437	\$792,886	\$13,603	257.5	779	27	6.00
2016	\$1,096,959	\$904,578	\$15,870	80.4	229	13	4.29
2017	\$573,427	\$514,673	\$6,371	253.2	608	12	4.23
2018	\$499,645	\$472,591	\$5,011	45.1	285	11	2.73
2019	\$1,725,779	\$1,669,997	\$14,548	100.8	117	12	3.60
2020	\$516,983	\$491,672	\$6,893	221.7	421	18	6.17
2021	\$839,028	\$836,077	\$36,995	41.1	274	18	5.88
Average	\$902,410	\$818,156	\$10,583	155.9	342	14	4.19

As the Green Bank’s Multifamily programs are predominantly income-targeted, Table 122 shows a breakdown of projects completed in a year by property type and reflects the number of units impacted.

TABLE 169. MULTIFAMILY PROJECTS BY LOW TO MODERATE INCOME (LMI) OR MARKET RATE PROPERTY BY FY CLOSED

Fiscal Year	Affordable		Market Rate		Total	
	# Projects	# Units	# Projects	# Units	# Projects	# Units
2014	1	120			1	120
2015	5	326	2	82	7	408
2016	30	1,576	1	191	31	1,767
2017	18	1,435	1	100	19	1,535
2018	19	1,792			19	1,792
2019	18	2,049	1	132	19	2,181
2020	15	1,170	3	114	18	1,284
2021	4	113	1	44	5	157
Grand Total	110	8,581	9	663	119	9,244

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Vulnerable Communities Penetration

Due to the Multifamily focus on properties serving low-income residents, a majority of units served are in vulnerable communities.

TABLE 170. MULTIFAMILY ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²²¹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	120	0	120	100%	0.0	0.0	0.0	0%	\$420,000	\$0	\$420,000	100%
2015	408	156	252	62%	1.0	0.1	0.9	87%	\$6,282,061	\$563,827	\$5,718,234	91%
2016	1,767	709	1,058	60%	1.3	0.5	0.8	64%	\$34,005,715	\$5,022,976	\$28,982,739	85%
2017	1,535	113	1,422	93%	2.3	0.4	1.9	81%	\$10,895,117	\$1,314,560	\$9,580,556	88%
2018	1,792	24	1,768	99%	0.1	0.1	0.1	57%	\$9,493,247	\$158,000	\$9,335,247	98%
2019	2,181	91	2,090	96%	0.4	0.1	0.3	80%	\$32,789,800	\$3,064,254	\$29,725,547	91%
2020	1,284	0	1,284	100%	2.0	0.0	2.0	100%	\$9,305,699	\$0	\$9,305,699	100%
2021	113	0	113	100%	0.0	0.0	0.0	0%	\$4,195,139	\$113,991	\$4,081,148	97%
Total	9,200	1,093	8,107	88%	7.2	1.2	6.0	83%	\$107,386,778	\$10,237,608	\$97,149,170	90%

Area Median Income Band Penetration

For a breakdown of Multifamily volume and investment by census tracts categorized by Area Median Income bands – see Table 171. As a program predominantly focused on properties that serve low-to-moderate income residents, this table doesn’t reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts.

TABLE 171. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²²²

²²¹ Excludes projects in unknown communities.

²²² Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Project Units / 1,000 Owner/Rental Occupied 5+ Unit Households	Total Investment / Owner/Rental Occupied 5+ Unit Household	Watts / Owner/Rental Occupied 5+ Unit Household
2012	<60%	0	0%	0.0	0%	\$0	0%	82,921	36%	0.0	\$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	\$0	0%	50,652	22%	0.0	\$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	\$0	0%	44,767	19%	0.0	\$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	\$0	0%	30,372	13%	0.0	\$0.00	0.0
2012	>120%	0	0%	0.0	0%	\$0	0%	21,402	9%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	230,119	100%	0.0	\$0.00	0.0
2013	<60%	0	0%	0.0	0%	\$0	0%	80,839	36%	0.0	\$0.00	0.0
2013	60%-80%	0	0%	0.0	0%	\$0	0%	52,190	23%	0.0	\$0.00	0.0
2013	80%-100%	0	0%	0.0	0%	\$0	0%	45,349	20%	0.0	\$0.00	0.0
2013	100%-120%	0	0%	0.0	0%	\$0	0%	27,681	12%	0.0	\$0.00	0.0
2013	>120%	0	0%	0.0	0%	\$0	0%	21,484	9%	0.0	\$0.00	0.0
2013	Total	0	0%	0.0	0%	\$0	0%	227,548	100%	0.0	\$0.00	0.0
2014	<60%	0	0%	0.0	0%	\$0	0%	81,615	35%	0.0	\$0.00	0.0
2014	60%-80%	0	0%	0.0	0%	\$0	0%	52,443	23%	0.0	\$0.00	0.0
2014	80%-100%	120	100%	0.0	0%	\$420,000	100%	41,554	18%	2.9	\$10.11	0.0
2014	100%-120%	0	0%	0.0	0%	\$0	0%	31,976	14%	0.0	\$0.00	0.0
2014	>120%	0	0%	0.0	0%	\$0	0%	22,534	10%	0.0	\$0.00	0.0
2014	Total	120	100%	0.0	0%	\$420,000	100%	230,127	100%	0.5	\$1.83	0.0
2015	<60%	16	4%	0.0	0%	\$33,234	1%	84,158	37%	0.2	\$0.39	0.0
2015	60%-80%	41	10%	0.0	0%	\$445,000	7%	44,668	19%	0.9	\$9.96	0.0
2015	80%-100%	113	28%	0.0	0%	\$540,000	9%	53,494	23%	2.1	\$10.09	0.0
2015	100%-120%	16	4%	0.0	1%	\$58,782	1%	24,388	11%	0.7	\$2.41	0.6
2015	>120%	222	54%	1.0	99%	\$5,205,046	83%	23,491	10%	9.5	\$221.58	43.3
2015	Total	408	100%	1.0	100%	\$6,282,061	100%	230,204	100%	1.8	\$27.29	4.5
2016	<60%	295	17%	0.1	6%	\$19,758,029	58%	86,225	37%	3.4	\$229.15	0.9
2016	60%-80%	193	11%	0.1	11%	\$1,815,713	5%	45,398	19%	4.3	\$40.00	3.2
2016	80%-100%	553	31%	0.5	38%	\$7,046,916	21%	49,125	21%	11.3	\$143.45	10.0
2016	100%-120%	672	38%	0.5	42%	\$5,290,361	16%	30,753	13%	21.9	\$172.03	17.7

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Project Units / 1,000 Owner/Rental Occupied 5+ Unit Households	Total Investment / Owner/Rental Occupied 5+ Unit Household	Watts / Owner/Rental Occupied 5+ Unit Household
2016	>120%	54	3%	0.0	2%	\$94,696	0%	22,618	10%	2.4	\$4.19	1.1
2016	Total	1,767	100%	1.3	100%	\$34,005,715	100%	234,119	100%	7.5	\$145.25	5.5
2017	<60%	653	43%	1.5	65%	\$4,410,412	40%	86,272	37%	7.6	\$51.12	17.2
2017	60%-80%	314	20%	0.3	14%	\$3,611,545	33%	43,920	19%	7.1	\$82.23	7.4
2017	80%-100%	455	30%	0.0	2%	\$1,558,600	14%	51,444	22%	8.8	\$30.30	0.8
2017	100%-120%	81	5%	0.3	11%	\$898,560	8%	32,673	14%	2.5	\$27.50	7.7
2017	>120%	32	2%	0.2	8%	\$416,000	4%	21,018	9%	1.5	\$19.79	8.3
2017	Total	1,535	100%	2.3	100%	\$10,895,117	100%	235,327	100%	6.5	\$46.30	9.7
2018	<60%	1,689	94%	0.0	27%	\$8,936,053	94%	83,249	35%	20.3	\$107.34	0.4
2018	60%-80%	6	0%	0.0	0%	\$50,000	1%	55,429	23%	0.1	\$0.90	0.0
2018	80%-100%	41	2%	0.0	0%	\$179,194	2%	45,080	19%	0.9	\$3.98	0.0
2018	100%-120%	32	2%	0.0	30%	\$170,000	2%	34,590	14%	0.9	\$4.91	1.2
2018	>120%	24	1%	0.1	43%	\$158,000	2%	21,753	9%	1.1	\$7.26	2.7
2018	Total	1,792	100%	0.1	100%	\$9,493,247	100%	240,101	100%	7.5	\$39.54	0.6
2019	<60%	1,295	59%	0.2	40%	\$27,735,377	85%	83,249	35%	15.6	\$333.16	1.9
2019	60%-80%	236	11%	0.2	40%	\$884,919	3%	55,429	23%	4.3	\$15.96	2.9
2019	80%-100%	523	24%	0.0	0%	\$741,057	2%	45,080	19%	11.6	\$16.44	0.0
2019	100%-120%	96	4%	0.1	20%	\$3,068,620	9%	34,590	14%	2.8	\$88.71	2.4
2019	>120%	31	1%	0.0	0%	\$359,828	1%	21,753	9%	1.4	\$16.54	0.0
2019	Total	2,181	100%	0.4	100%	\$32,789,800	100%	241,178	100%	9.0	\$135.96	1.7
2020	<60%	440	34%	0.6	32%	\$5,245,683	56%	81,454	34%	5.4	\$64.40	7.8
2020	60%-80%	170	13%	0.4	18%	\$1,754,119	19%	52,213	22%	3.3	\$33.60	6.9
2020	80%-100%	208	16%	0.1	5%	\$489,397	5%	48,425	20%	4.3	\$10.11	2.1
2020	100%-120%	466	36%	0.9	45%	\$1,816,500	20%	38,091	16%	12.2	\$47.69	23.6
2020	>120%	0	0%	0.0	0%	\$0	0%	20,995	9%	0.0	\$0.00	0.0
2020	Total	1,284	100%	2.0	100%	\$9,305,699	100%	241,178	100%	5.3	\$38.58	8.3
2021	<60%	88	83%	0.0	0%	\$645,400	21%	81,454	34%	1.1	\$7.92	0.0
2021	60%-80%	0	0%	0.0	0%	\$0	0%	52,213	22%	0.0	\$0.00	0.0

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Project Units / 1,000 Owner/Rental Occupied 5+ Unit Households	Total Investment / Owner/Rental Occupied 5+ Unit Household	Watts / Owner/Rental Occupied 5+ Unit Household
2021	80%-100%	18	17%	0.0	0%	\$2,253,748	75%	48,425	20%	0.4	\$46.54	0.0
2021	100%-120%	0	0%	0.0	100%	\$113,991	4%	38,091	16%	0.0	\$2.99	1.1
2021	>120%	0	0%	0.0	0%	\$0	0%	20,995	9%	0.0	\$0.00	0.0
2021	Total	106	100%	0.0	100%	\$3,013,139	100%	241,178	100%	0.4	\$12.49	0.2
Total	<60%	4,476	49%	2.4	33%	\$66,764,188	63%	81,454	34%	55.0	\$819.66	29.4
Total	60%-80%	960	10%	1.0	14%	\$8,561,295	8%	52,213	22%	18.4	\$163.97	19.0
Total	80%-100%	2,031	22%	0.6	9%	\$13,228,911	12%	48,425	20%	41.9	\$273.18	13.1
Total	100%-120%	1,363	15%	1.9	26%	\$11,416,814	11%	38,091	16%	35.8	\$299.72	49.2
Total	>120%	363	4%	1.3	18%	\$6,233,570	6%	20,995	9%	17.3	\$296.91	60.7
Total	Total	9,193	100%	7.2	100%	\$106,204,778	100%	241,178	100%	38.1	\$440.36	29.7

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 172. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²²³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	120	0	120	100%	0.0	0.0	0.0	0%	\$420,000	\$0	\$420,000	100%
2015	408	238	170	42%	1.0	1.0	0.0	0%	\$6,282,061	\$5,263,827	\$1,018,234	16%
2016	1,767	726	1,041	59%	1.3	0.6	0.7	56%	\$34,005,715	\$5,385,057	\$28,620,658	84%
2017	1,535	113	1,422	93%	2.3	0.4	1.9	81%	\$10,895,117	\$1,314,560	\$9,580,556	88%
2018	1,792	56	1,736	97%	0.1	0.1	0.0	27%	\$9,493,247	\$328,000	\$9,165,247	97%
2019	2,181	127	2,054	94%	0.4	0.1	0.3	80%	\$32,789,800	\$3,428,448	\$29,361,353	90%
2020	1,284	466	818	64%	2.0	0.9	1.1	55%	\$9,305,699	\$1,816,500	\$7,489,199	80%
2021	106	0	106	100%	0.0	0.0	0.0	0%	\$3,013,139	\$113,991	\$2,899,148	96%
Total	9,193	1,726	7,467	81%	7.2	3.1	4.0	56%	\$106,204,778	\$17,650,384	\$88,554,395	83%

²²³ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 173. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²²⁴

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2014	120	0	120	100%	0.0	0	0	0%	\$420,000	\$0	\$420,000	100%
2015	408	98	310	76%	1.0	1	0	0%	\$6,282,061	\$5,197,532	\$1,084,529	17%
2016	1,767	588	1,179	67%	1.3	1	1	54%	\$34,005,715	\$2,094,292	\$31,911,423	94%
2017	1,535	248	1,287	84%	2.3	0	2	96%	\$10,895,117	\$268,600	\$10,626,517	98%
2018	1,792	24	1,768	99%	0.1	0	0	57%	\$9,493,247	\$158,000	\$9,335,247	98%
2019	2,181	30	2,151	99%	0.4	0	0	80%	\$32,789,800	\$264,453	\$32,525,348	99%
2020	1,284	290	994	77%	2.0	1	1	50%	\$9,305,699	\$1,989,397	\$7,316,302	79%
2021	106	0	106	100%	0.0	0	0	0%	\$3,013,139	\$333,906	\$2,679,233	89%
Total	9,193	1,278	7,915	86%	7.2	3	4	60%	\$106,204,778	\$10,306,179	\$95,898,600	90%

Distressed Community Penetration

For a breakdown of Multifamily project volume and investment by census tracts categorized by Distressed Communities – see Table 174. As a program predominantly focused on properties that serve low-to-moderate income residents, this table doesn’t reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts.

TABLE 174. MULTIFAMILY ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	\$0	0%	447,962	33%	0.0	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	912,222	67%	0.0	\$0.00	0.0

²²⁴ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Total	0	0%	0.0	0%	\$0	0%	1,360,184	100%	0.0	\$0.00	0.0
2013	Yes	0	0%	0.0	0%	\$0	0%	426,564	31%	0.0	\$0.00	0.0
2013	No	0	0%	0.0	0%	\$0	0%	929,285	69%	0.0	\$0.00	0.0
2013	Total	0	0%	0.0	0%	\$0	0%	1,355,849	100%	0.0	\$0.00	0.0
2014	Yes	0	0%	0.0	0%	\$0	0%	416,415	31%	0.0	\$0.00	0.0
2014	No	120	100%	0.0	0%	\$420,000	100%	939,791	69%	0.1	\$0.45	0.0
2014	Total	120	100%	0.0	0%	\$420,000	100%	1,356,206	100%	0.1	\$0.31	0.0
2015	Yes	211	52%	0.9	87%	\$5,273,234	84%	423,559	31%	0.5	\$12.45	2.1
2015	No	197	48%	0.1	13%	\$1,008,827	16%	929,024	69%	0.2	\$1.09	0.1
2015	Total	408	100%	1.0	100%	\$6,282,061	100%	1,352,583	100%	0.3	\$4.64	0.8
2016	Yes	341	19%	0.3	26%	\$20,319,907	60%	438,710	32%	0.8	\$46.32	0.8
2016	No	1,426	81%	1.0	74%	\$13,685,808	40%	916,003	68%	1.6	\$14.94	1.0
2016	Total	1,767	100%	1.3	100%	\$34,005,715	100%	1,354,713	100%	1.3	\$25.10	0.9
2017	Yes	596	39%	1.4	63%	\$4,252,412	39%	435,595	32%	1.4	\$9.76	3.3
2017	No	939	61%	0.8	37%	\$6,642,705	61%	926,160	68%	1.0	\$7.17	0.9
2017	Total	1,535	100%	2.3	100%	\$10,895,117	100%	1,361,755	100%	1.1	\$8.00	1.7
2018	Yes	1,507	84%	0.0	27%	\$4,889,924	52%	430,098	31%	3.5	\$11.37	0.1
2018	No	285	16%	0.1	73%	\$4,603,323	48%	937,276	69%	0.3	\$4.91	0.1
2018	Total	1,792	100%	0.1	100%	\$9,493,247	100%	1,367,374	100%	1.3	\$6.94	0.1
2019	Yes	1,847	85%	0.2	40%	\$28,997,027	88%	421,653	31%	4.4	\$68.77	0.4
2019	No	334	15%	0.2	60%	\$3,792,774	12%	949,093	69%	0.4	\$4.00	0.3
2019	Total	2,181	100%	0.4	100%	\$32,789,800	100%	1,370,746	100%	1.6	\$23.92	0.3
2020	Yes	859	67%	1.8	89%	\$8,388,274	90%	424,204	31%	2.0	\$19.77	4.2
2020	No	425	33%	0.2	11%	\$917,425	10%	946,542	69%	0.4	\$0.97	0.2
2020	Total	1,284	100%	2.0	100%	\$9,305,699	100%	1,370,746	100%	0.9	\$6.79	1.5
2021	Yes	113	100%	0.0	0%	\$3,861,233	92%	424,204	31%	0.3	\$9.10	0.0
2021	No	0	0%	0.0	100%	\$333,906	8%	946,542	69%	0.0	\$0.35	0.0
2021	Total	113	100%	0.0	100%	\$4,195,139	100%	1,370,746	100%	0.1	\$3.06	0.0

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
Total	Yes	5,474	60%	4.6	65%	\$75,982,011	71%	424,204	31%	12.9	\$179.12	10.9
Total	No	3,726	41%	2.5	35%	\$31,404,768	29%	946,542	69%	3.9	\$33.18	2.7
Total	Total	9,200	100%	7.2	100%	\$107,386,778	100%	1,370,746	100%	6.7	\$78.34	5.2

TABLE 175. MULTIFAMILY ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²²⁵

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	120	120	0	0%	0.0	0.0	0.0	0%	\$420,000	\$420,000	\$0	0%
2015	408	197	211	52%	1.0	0.1	0.9	87%	\$6,282,061	\$1,008,827	\$5,273,234	84%
2016	1,767	1,426	341	19%	1.3	1.0	0.3	26%	\$34,005,715	\$13,685,808	\$20,319,907	60%
2017	1,535	939	596	39%	2.3	0.8	1.4	63%	\$10,895,117	\$6,642,705	\$4,252,412	39%
2018	1,792	285	1,507	84%	0.1	0.1	0.0	27%	\$9,493,247	\$4,603,323	\$4,889,924	52%
2019	2,181	334	1,847	85%	0.4	0.2	0.2	40%	\$32,789,800	\$3,792,774	\$28,997,027	88%
2020	1,284	425	859	67%	2.0	0.2	1.8	89%	\$9,305,699	\$917,425	\$8,388,274	90%
2021	113	0	113	100%	0.0	0.0	0.0	0%	\$4,195,139	\$333,906	\$3,861,233	92%
Total	9,200	3,726	5,474	60%	7.2	2.5	4.6	65%	\$107,386,778	\$31,404,768	\$75,982,011	71%

Environmental Justice Poverty Level Penetration

The progress made by the Multifamily Products in reaching environmental justice communities is displayed in the following table.

TABLE 176. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²²⁶

²²⁵ Excludes projects in unknown communities.

²²⁶ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	120	120	0	0%	0.0	0.0	0.0	0%	\$420,000	\$420,000	\$0	0%
2015	408	408	0	0%	1.0	1.0	0.0	0%	\$6,282,061	\$6,282,061	\$0	0%
2016	1,767	1,665	102	6%	1.3	1.3	0.0	0%	\$34,005,715	\$33,306,319	\$699,396	2%
2017	1,535	1,072	463	30%	2.3	2.2	0.1	5%	\$10,895,117	\$7,011,517	\$3,883,600	36%
2018	1,792	1,709	83	5%	0.1	0.1	0.0	30%	\$9,493,247	\$9,317,697	\$175,550	2%
2019	2,181	2,077	104	5%	0.4	0.4	0.0	0%	\$32,789,800	\$32,600,050	\$189,750	1%
2020	1,284	859	425	33%	2.0	2.0	0.0	0%	\$9,305,699	\$9,132,199	\$173,500	2%
2021	113	113	0	0%	0.0	0.0	0.0	0%	\$4,195,139	\$4,195,139	\$0	0%
Total	9,200	8,023	1,177	13%	7.2	7.0	0.2	2%	\$107,386,778	\$102,264,982	\$5,121,796	5%

Ethnicity

The progress made by the multifamily products in reaching diverse communities is displayed in the following table.

TABLE 177. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²²⁷

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	ORH 5+ Units ²²⁸	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units
2012	<60%	0	0.0%	6,696	8.1%	0	0.0%	17,862	21.5%	0	0.0%	15,491	18.7%	0	0.0%	42,872	51.7%
2012	60%-80%	0	0.0%	1,089	2.1%	0	0.0%	530	1.0%	0	0.0%	31,961	63.1%	0	0.0%	17,072	33.7%
2012	80%-100%	0	0.0%	524	1.2%	0	0.0%	0	0.0%	0	0.0%	39,841	89.0%	0	0.0%	4,402	9.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	29,646	97.6%	0	0.0%	726	2.4%

²²⁷ Excludes projects in unknown bands.

²²⁸ Total Owner and Rental Occupied 5+ Unit Households

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	ORH 5+ Units ²²⁸	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	21,261	99.3%	0	0.0%	141	0.7%
2012	Total	0	0.0%	8,309	3.6%	0	0.0%	18,392	8.0%	0	0.0%	138,205	60.1%	0	0.0%	65,213	28.3%
2013	<60%	0	0.0%	5,949	7.4%	0	0.0%	18,430	22.8%	0	0.0%	12,392	15.3%	0	0.0%	44,068	54.5%
2013	60%-80%	0	0.0%	1,394	2.7%	0	0.0%	607	1.2%	0	0.0%	31,693	60.7%	0	0.0%	18,496	35.4%
2013	80%-100%	0	0.0%	494	1.1%	0	0.0%	0	0.0%	0	0.0%	35,495	78.3%	0	0.0%	9,360	20.6%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	26,349	95.2%	0	0.0%	1,332	4.8%
2013	>120%	0	0.0%	11	0.1%	0	0.0%	0	0.0%	0	0.0%	21,299	99.1%	0	0.0%	174	0.8%
2013	Total	0	0.0%	7,848	3.4%	0	0.0%	19,037	8.4%	0	0.0%	127,233	55.9%	0	0.0%	73,430	32.3%
2014	<60%	0	0.0%	6,080	7.4%	0	0.0%	23,417	28.7%	0	0.0%	13,263	16.3%	0	0.0%	38,855	47.6%
2014	60%-80%	0	0.0%	856	1.6%	0	0.0%	1,548	3.0%	0	0.0%	29,602	56.4%	0	0.0%	20,437	39.0%
2014	80%-100%	0	0.0%	551	1.3%	0	0.0%	0	0.0%	120	100.0%	34,624	83.3%	0	0.0%	6,379	15.4%
2014	100%-120%	0	0.0%	63	0.2%	0	0.0%	0	0.0%	0	0.0%	28,851	90.2%	0	0.0%	3,062	9.6%
2014	>120%	0	0.0%	35	0.2%	0	0.0%	0	0.0%	0	0.0%	22,349	99.2%	0	0.0%	150	0.7%
2014	Total	0	0.0%	7,585	3.3%	0	0.0%	24,965	10.8%	120	100.0%	128,694	55.9%	0	0.0%	68,883	29.9%
2015	<60%	0	0.0%	5,224	6.2%	0	0.0%	23,285	27.7%	0	0.0%	9,865	11.7%	16	100.0%	45,784	54.4%
2015	60%-80%	0	0.0%	732	1.6%	0	0.0%	783	1.8%	0	0.0%	27,141	60.8%	41	100.0%	16,012	35.8%
2015	80%-100%	0	0.0%	241	0.5%	0	0.0%	0	0.0%	0	0.0%	44,047	82.3%	113	100.0%	9,206	17.2%
2015	100%-120%	0	0.0%	527	2.2%	0	0.0%	0	0.0%	16	100.0%	23,258	95.4%	0	0.0%	603	2.5%
2015	>120%	0	0.0%	30	0.1%	0	0.0%	0	0.0%	222	100.0%	23,313	99.2%	0	0.0%	148	0.6%
2015	Total	0	0.0%	6,754	2.9%	0	0.0%	24,068	10.5%	238	58.3%	127,629	55.4%	170	41.7%	71,753	31.2%
2016	<60%	20	6.8%	6,887	8.0%	153	51.9%	23,899	27.7%	0	0.0%	12,664	14.7%	122	41.4%	42,775	49.6%
2016	60%-80%	0	0.0%	874	1.9%	0	0.0%	633	1.4%	149	77.2%	27,956	61.6%	44	22.8%	15,935	35.1%
2016	80%-100%	0	0.0%	1,123	2.3%	0	0.0%	0	0.0%	553	100.0%	42,467	86.4%	0	0.0%	5,535	11.3%
2016	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	481	71.6%	27,618	89.8%	191	28.4%	3,135	10.2%
2016	>120%	0	0.0%	32	0.1%	0	0.0%	0	0.0%	54	100.0%	22,322	98.7%	0	0.0%	264	1.2%
2016	Total	20	1.1%	8,916	3.8%	153	8.7%	24,532	10.5%	1,237	70.0%	133,027	56.8%	357	20.2%	67,644	28.9%
2017	<60%	0	0.0%	7,179	8.3%	476	72.9%	25,400	29.4%	0	0.0%	12,186	14.1%	177	27.1%	41,507	48.1%
2017	60%-80%	0	0.0%	548	1.2%	0	0.0%	839	1.9%	314	100.0%	24,755	56.4%	0	0.0%	17,778	40.5%

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	ORH 5+ Units ²²⁸	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units
2017	80%-100%	0	0.0%	1,014	2.0%	0	0.0%	96	0.2%	455	100.0%	43,565	84.7%	0	0.0%	6,769	13.2%
2017	100%-120%	0	0.0%	69	0.2%	0	0.0%	0	0.0%	81	100.0%	29,269	89.6%	0	0.0%	3,335	10.2%
2017	>120%	0	0.0%	57	0.3%	0	0.0%	0	0.0%	32	100.0%	20,716	98.6%	0	0.0%	245	1.2%
2017	Total	0	0.0%	8,867	3.8%	476	31.0%	26,335	11.2%	882	57.5%	130,491	55.5%	177	11.5%	69,634	29.6%
2018	<60%	127	7.5%	7,539	9.1%	409	24.2%	25,997	31.2%	75	4.4%	11,957	14.4%	1,078	63.8%	37,756	45.4%
2018	60%-80%	0	0.0%	625	1.1%	0	0.0%	842	1.5%	6	100.0%	27,033	48.8%	0	0.0%	26,929	48.6%
2018	80%-100%	0	0.0%	671	1.5%	0	0.0%	157	0.3%	24	58.5%	41,860	92.9%	17	41.5%	2,392	5.3%
2018	100%-120%	0	0.0%	452	1.3%	0	0.0%	0	0.0%	32	100.0%	31,137	90.0%	0	0.0%	3,001	8.7%
2018	>120%	0	0.0%	79	0.4%	0	0.0%	0	0.0%	24	100.0%	21,558	99.1%	0	0.0%	116	0.5%
2018	Total	127	7.1%	9,366	3.9%	409	22.8%	26,996	11.2%	161	9.0%	133,545	55.6%	1,095	61.1%	70,194	29.2%
2019	<60%	264	20.4%	5,955	7.3%	1,024	79.1%	25,992	31.9%	0	0.0%	12,238	15.0%	7	0.5%	37,269	45.8%
2019	60%-80%	0	0.0%	515	1.0%	0	0.0%	2,215	4.2%	104	44.1%	23,617	45.2%	132	55.9%	25,866	49.5%
2019	80%-100%	0	0.0%	1,148	2.4%	0	0.0%	82	0.2%	523	100.0%	40,600	83.8%	0	0.0%	6,595	13.6%
2019	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	96	100.0%	31,218	82.0%	0	0.0%	6,873	18.0%
2019	>120%	0	0.0%	47	0.2%	0	0.0%	0	0.0%	31	100.0%	20,840	99.3%	0	0.0%	108	0.5%
2019	Total	264	12.1%	7,665	3.2%	1,024	47.0%	28,289	11.7%	754	34.6%	128,513	53.3%	139	6.4%	76,711	31.8%
2020	<60%	0	0.0%	5,955	7.3%	264	60.0%	25,992	31.9%	0	0.0%	12,238	15.0%	176	40.0%	37,269	45.8%
2020	60%-80%	0	0.0%	515	1.0%	88	51.8%	2,215	4.2%	82	48.2%	23,617	45.2%	0	0.0%	25,866	49.5%
2020	80%-100%	0	0.0%	1,148	2.4%	0	0.0%	82	0.2%	176	84.6%	40,600	83.8%	32	15.4%	6,595	13.6%
2020	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	466	100.0%	31,218	82.0%	0	0.0%	6,873	18.0%
2020	>120%	0	0.0%	47	0.2%	0	0.0%	0	0.0%	0	0.0%	20,840	99.3%	0	0.0%	108	0.5%
2020	Total	0	0.0%	7,665	3.2%	352	27.4%	28,289	11.7%	724	56.4%	128,513	53.3%	208	16.2%	76,711	31.8%
2021	<60%	0	0.0%	5,955	7.3%	0	0.0%	25,992	31.9%	0	0.0%	12,238	15.0%	88	100.0%	37,269	45.8%
2021	60%-80%	0	0.0%	515	1.0%	0	0.0%	2,215	4.2%	0	0.0%	23,617	45.2%	0	0.0%	25,866	49.5%
2021	80%-100%	0	0.0%	1,148	2.4%	0	0.0%	82	0.2%	18	100.0%	40,600	83.8%	0	0.0%	6,595	13.6%
2021	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	31,218	82.0%	0	0.0%	6,873	18.0%
2021	>120%	0	0.0%	47	0.2%	0	0.0%	0	0.0%	0	0.0%	20,840	99.3%	0	0.0%	108	0.5%
2021	Total	0	0.0%	7,665	3.2%	0	0.0%	28,289	11.7%	18	17.0%	128,513	53.3%	88	83.0%	76,711	31.8%

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	ORH 5+ Units ²²⁸	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units
Total	<60%	411	9.2%	5,955	7.3%	2,326	52.0%	25,992	31.9%	75	1.7%	12,238	15.0%	1,664	37.2%	37,269	45.8%
Total	60%-80%	0	0.0%	515	1.0%	88	9.2%	2,215	4.2%	655	68.2%	23,617	45.2%	217	22.6%	25,866	49.5%
Total	80%-100%	0	0.0%	1,148	2.4%	0	0.0%	82	0.2%	1,869	92.0%	40,600	83.8%	162	8.0%	6,595	13.6%
Total	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,172	86.0%	31,218	82.0%	191	14.0%	6,873	18.0%
Total	>120%	0	0.0%	47	0.2%	0	0.0%	0	0.0%	363	100.0%	20,840	99.3%	0	0.0%	108	0.5%
Total	Total	411	4.5%	7,665	3.2%	2,414	26.3%	28,289	11.7%	4,134	45.0%	128,513	53.3%	2,234	24.3%	76,711	31.8%

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Societal Benefits

Over the course of its existence, the Green Bank’s Multifamily Program has supported the creation of 2,579 job years, avoided the lifetime emission of 191,160 tons of carbon dioxide, 185,632 pounds of nitrous oxide, 156,941 pounds of sulfur oxide, and 7,495 pounds of particulate matter as illustrated by Table 178 and Table 180.

Multifamily programs are estimated to have generated \$14.4 million in tax revenues for the State of Connecticut since inception as shown in Table 179. The lifetime economic value of the public health impacts of these programs are estimated between \$3.0 and \$6.7 million as illustrated in Table 181.

TABLE 178. MULTIFAMILY JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	5	9	14
2015	28	45	73
2016	380	606	986
2017	207	314	521
2018	151	197	348
2019	213	288	501
2020	35	51	86
2021	22	29	51
Total	1,042	1,538	2,579

TABLE 179. MULTIFAMILY TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$28,346	\$8,258	\$24,487	\$61,092
2015	\$187,446	\$209,860	\$277,195	\$674,501
2016	\$1,965,119	\$703,277	\$1,533,106	\$4,201,501
2017	\$665,067	\$434,807	\$1,124,438	\$2,224,312
2018	\$777,572	\$530,210	\$1,557,411	\$2,865,193
2019	\$983,605	\$682,928	\$1,897,759	\$3,564,293
2020	\$142,863	\$132,789	\$185,754	\$461,406
2021	\$119,349	\$81,910	\$237,943	\$439,201
Total	\$4,869,366	\$2,784,039	\$6,838,094	\$14,491,499

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 180. MULTIFAMILY AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	10	116	8	100	7	88	1	9
2015	2,166	53,182	1,851	45,168	1,708	41,482	13	258
2016	1,229	25,375	1,214	25,196	1,005	20,288	104	2,164
2017	1,427	34,484	1,287	31,150	967	23,270	121	2,941
2018	801	10,723	701	9,477	614	8,289	64	865
2019	152	3,811	147	3,685	127	3,173	13	324
2020	2,653	62,823	3,933	70,230	3,206	59,812	35	877
2021	26	646	25	625	22	538	2	55
Total	8,464	191,160	9,166	185,632	7,656	156,941	354	7,495

TABLE 181. MULTIFAMILY ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$295	\$667	\$3,539	\$8,000
2015	\$5,115	\$11,555	\$98,720	\$222,960
2016	\$40,706	\$91,939	\$858,016	\$1,937,594
2017	\$50,343	\$113,670	\$1,222,697	\$2,760,618
2018	\$24,786	\$56,022	\$336,256	\$759,928
2019	\$8,910	\$20,117	\$222,761	\$502,934
2020	\$9,416	\$21,259	\$235,403	\$531,478
2021	\$908	\$2,049	\$22,689	\$51,226
Total	\$140,479	\$317,277	\$3,000,082	\$6,774,738

Financial Performance

To date there have been no defaults and as of 6/30/2020 there were 3 delinquencies representing \$772,665 of original principal, 0.13% of the portfolio. All delinquent projects were PPA's.

Marketing

The Green Bank's multifamily programs are built on partnerships with key housing organizations in Connecticut that support the Green Bank's multifamily programs with marketing, outreach, demonstration, and education programs to build awareness and demand from property owners. Our approach is to leverage and collaborate with these well-established organizations, building on their initiatives and programs, as we work to scale and "mainstream" holistic clean energy improvements in the multifamily sector. Key partners include CDFI's Capital for Change and the

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Housing Development Fund, Department of Housing, Connecticut Housing Finance Authority, and the HUD Connecticut Field Office, as well as the utility companies. These organizations partner with us at conferences and in other public outreach and education activities.

In 2017 we established a Multifamily Peer-to-Peer network where advanced practitioners, including owners, developers, architects, professional service providers and funders, gather on a monthly basis to exchange information and discuss their projects – with the goal of building greater professional capacity in the sector and awareness of Green Bank programs.

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

Case 7 – Strategic Investments

Description

The Green Bank’s financial resources may be considered for part of the capital stack for projects that are outside any of the organization’s existing programs and are aligned with its mission. Opportunities are evaluated as they arise, and projects are selected based on the opportunity to expand the Green Bank’s experience with specific technologies, advance economic development in a specific locale, or drive adoption of clean energy that might not otherwise occur.

Key Performance Indicators

The Key Performance Indicators for the Strategic Program closed activity are reflected in Table 182 through Table 184.

TABLE 182. STRATEGIC PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Total Investment	Green Bank Investment ²²⁹	Private Investment	Leverage Ratio
2012	0	0	0	0	0	\$0	\$0	\$0	\$0
2013	0	1	0	0	1	\$70,800,000	\$5,800,000	\$65,000,000	12.2
2014	0	0	0	0	0	\$0	\$0	\$0	\$0
2015	1	1	0	1	2	\$56,500,000	\$3,227,000	\$53,273,000	17.5
2016	0	0	0	0	0	\$0	\$0	\$0	\$0
2017	0	1	0	0	1	\$4,538,212	\$3,900,000	\$638,212	1.2
2018	0	0	0	0	0	\$0	\$0	\$0	\$0
2019	0	1	0	0	1	\$6,503,800	\$1,200,000	\$5,303,800	5.4
2020	0	2	0	0	2	\$20,738,702	\$6,723,188	\$14,015,514	3.1
2021	0	0	0	0	0	\$0	\$0	\$0	\$0
Total	1	6	0	0	7	\$159,080,714	\$20,850,188	\$138,230,526	7.6

TABLE 183. STRATEGIC PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2012	0	0	0	0	0
2013	14,800.0	116,683,200	1,166,832	398,123	3,981,231
2014	0	0	0	0	0
2015	5,000.0	136,494,997	1,661,591	465,850	403,503
2016	0	0	0	0	0
2017	193.0	828,433	20,711	2,827	70,665
2018	0	0	0	0	0
2019	997.7	4,282,527	107,063	3,876	96,900
2020	7,700.0	60,444,000	614,952	29,919	305,015
2021	0	0	0	0	0
Total	28,690.7	318,733,060	3,571,149	900,594	10,124,702

²²⁹ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

TABLE 184. STRATEGIC PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
2012	\$0	\$0	0	0
2013	\$70,800,000	\$5,800,000	14,800.0	398,123
2014	\$0	\$0	0	0
2015	\$28,250,000	\$1,613,500	2,500.0	232,925
2016	\$0	\$0	0	0
2017	\$4,538,212	\$3,900,000	193.0	2,827
2018	\$0	\$0	0	0
2019	\$6,503,800	\$6,503,800	997.7	0
2020	\$10,369,351	\$10,369,351	3,850.0	0
2021	\$0	\$0	0	0
Average	\$22,725,816	\$5,738,500	4,781.8	216,700

Societal Benefits

Ratepayers in Connecticut enjoy of the societal benefits of Strategic Investments. Over the course of its existence, the program has supported the creation of 2,096 job years, avoided the lifetime emission of 1,089,248 tons of carbon dioxide, 1,798,303 pounds of nitrous oxide, 1,454,162 pounds of sulfur oxide, and 17,794 pounds of particulate matter as illustrated by Table 185 and

Table 187.

These projects are estimated to have generated \$15 million in tax revenues for the State of Connecticut since inception as shown in Table 186. The lifetime economic value of the public health impacts of these projects are estimated between \$15 and \$34 million as illustrated in Table 188.

TABLE 185. STRATEGIC JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	340	779	1,119
2014	0	0	0
2015	279	360	639
2016	0	0	0
2017	28	36	64
2018	0	0	0
2019	38	49	87
2020	75	111	187
2021	0	0	0
Total	760	1,336	2,096

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

TABLE 186. STRATEGIC TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$1,782,886	\$503,246	\$3,907,840	\$6,193,972
2014	\$0	\$0	\$0	\$0
2015	\$2,001,357	\$1,253,139	\$3,036,598	\$6,291,094
2016	\$0	\$0	\$0	\$0
2017	\$148,127	\$176,704	\$237,072	\$561,903
2018	\$0	\$0	\$0	\$0
2019	\$212,284	\$253,238	\$339,752	\$805,275
2020	\$452,443	\$127,944	\$1,150,259	\$1,730,646
2021	\$0	\$0	\$0	\$0
Total	\$4,597,097	\$2,078,414	\$8,792,602	\$15,468,113

TABLE 187. STRATEGIC AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	7,876	78,761	63,009	630,089	45,623	456,231	0	0
2014	0	0	0	0	0	0	0	0
2015	74,261	904,728	65,253	798,227	58,574	719,983	5,897	71,794
2016	0	0	0	0	0	0	0	0
2017	430	10,759	356	8,906	323	8,077	0	0
2018	0	0	0	0	0	0	0	0
2019	2,225	55,619	1,841	46,037	1,670	41,755	0	0
2020	3,938	39,381	31,504	315,045	22,812	228,116	0	0
2021	0	0	0	0	0	0	0	0
Total	88,730	1,089,248	161,964	1,798,303	129,002	1,454,162	5,897	71,794

TABLE 188. STRATEGIC PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$839,171	\$1,896,841	\$8,391,713	\$18,968,414
2014	\$0	\$0	\$0	\$0
2015	\$1,835,092	\$4,151,858	\$22,394,808	\$50,664,313
2016	\$0	\$0	\$0	\$0
2017	\$5,678	\$12,835	\$141,954	\$320,869

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

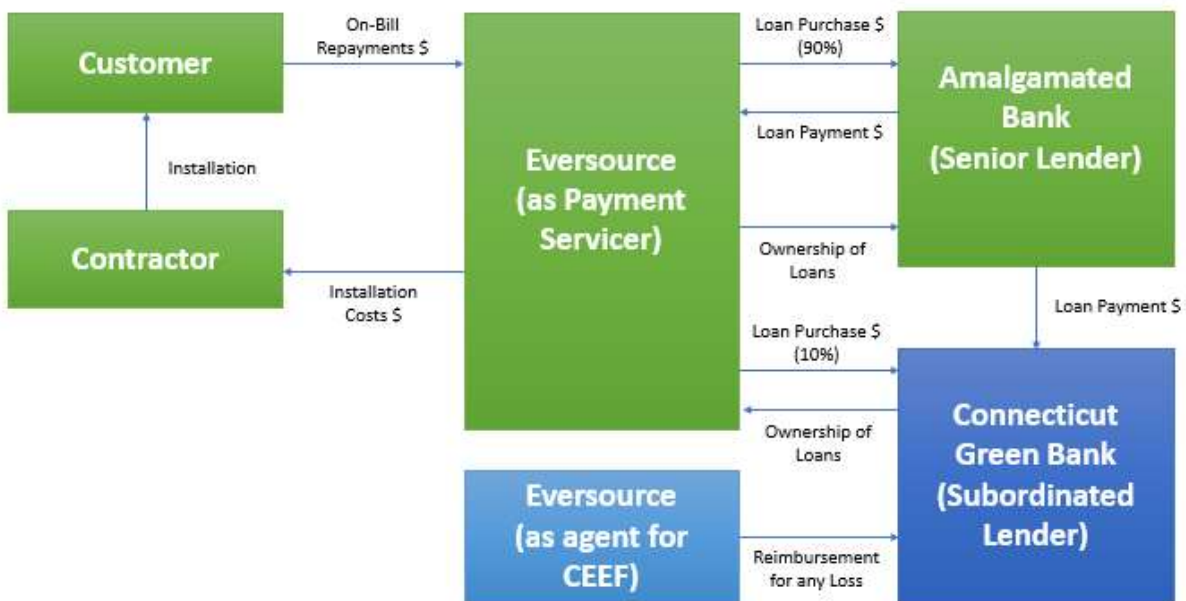
Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2018	\$0	\$0	\$0	\$0
2019	\$29,353	\$66,348	\$733,821	\$1,658,711
2020	\$419,586	\$948,421	\$4,195,856	\$9,484,207
2021	\$0	\$0	\$0	\$0
Total	\$3,128,880	\$7,076,304	\$35,858,151	\$81,096,515

Case 8 – SBEA

Description

The Small Business Energy Advantage program was created in partnership by the United Illuminating and Eversource under the guidance of the Energy Efficiency Board. The program enables small businesses, with an average 12-month peak demand between 10 and 200 kw to reduce their energy costs through energy efficiency improvements in their office, shops, restaurants, and factories. Businesses can borrow up to \$100,000 to address these measures, at zero interest and repay their financing on their electric bills. Municipalities and Connecticut State Agencies can borrow up to \$1,000,000.

FIGURE 13. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR SBEA



Key Performance Indicators

The Key Performance Indicators for SBEA closed activity are reflected in

CONNECTICUT GREEN BANK
6. PROGRAMS – SBEA

Table 189 and

Table 190. These illustrate the volume of projects by year, investment, and generation capacity installed. They also break down the volume of projects by energy efficiency, renewable generation, or both.

CONNECTICUT GREEN BANK
6. PROGRAMS – SBEA

TABLE 189. SBEA PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	# Projects	Total Investment	Green Bank Investment	Private Investment	Leverage Ratio
2012	0	0	\$0	\$0	\$0	0
2013	0	0	\$0	\$0	\$0	0
2014	0	0	\$0	\$0	\$0	0
2015	0	0	\$0	\$0	\$0	0
2016	0	0	\$0	\$0	\$0	0
2017	0	0	\$0	\$0	\$0	0
2018	0	0	\$0	\$0	\$0	0
2019	4,339	4,339	\$47,681,205	\$4,486,648	\$43,194,557	10.6
2020	617	617	\$10,912,879	\$1,011,807	\$9,901,072	10.8
2021	438	438	\$8,778,001	\$839,926	\$7,938,075	10.5
Total	5,394	5,394	\$67,372,084	\$6,338,381	\$61,033,704	10.6

TABLE 190. SBEA PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED²³⁰

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	\$0	\$0
2013	0.0	0	0	0	0	\$0	\$0
2014	0.0	0	0	0	0	\$0	\$0
2015	0.0	0	0	0	0	\$0	\$0
2016	0.0	0	0	0	0	\$0	\$0
2017	0.0	0	0	0	0	\$0	\$0
2018	0.0	0	0	0	0	\$0	\$0
2019	0.0	121,741,576	1,460,899	0	0	\$0	\$0
2020	0.0	17,311,456	207,737	0	0	\$0	\$0
2021	0.0	12,289,188	147,470	0	0	\$0	\$0
Total	0.0	151,342,221	1,816,107	0	0	\$0	\$0

Societal Benefits

Over the course of its existence, the program has supported the creation of 815 job years, avoided the lifetime emission of 984,605 tons of carbon dioxide, 849,911 pounds of nitrous oxide, 746,669 pounds of sulfur oxide, and 78,401 pounds of particulate matter as illustrated by

²³⁰ Energy Savings numbers for SBEA are provided by to the Green Bank by Eversource using their established methodology. These savings numbers are not included in overall Green Bank impact numbers.

CONNECTICUT GREEN BANK
6. PROGRAMS – SBEA

Table 191 and Table 192.

SBEA has generated \$7.1 million in tax revenues for the State of Connecticut since its inception as shown in Table 193. The lifetime economic value of the public health impacts of these projects are estimated between \$23.3 and \$52.9 million as illustrated in Table 194.

CONNECTICUT GREEN BANK
6. PROGRAMS – SBEA

TABLE 191. SBEA JOB YEARS SUPPORTED BY FY CLOSED²³¹

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	0	0	0
2016	0	0	0
2017	0	0	0
2018	0	0	0
2019	253	324	577
2020	58	74	132
2021	47	60	106
Total	357	458	815

TABLE 192. SBEA AVOIDED EMISSIONS BY FY CLOSED²³²

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	66,002	792,028	56,973	683,679	50,052	600,630	5,256	63,067
2020	9,385	112,625	8,102	97,218	7,117	85,409	747	8,968
2021	6,663	79,951	5,751	69,014	5,053	60,630	531	6,366
Total	82,050	984,605	70,826	849,911	62,222	746,669	6,533	78,401

TABLE 193. SBEA TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0

²³¹ These jobs estimates were calculated using the established Green Bank methodology but are not included in overall Green Bank impact numbers.

²³² These avoided emissions are provided by Eversource and are excluded from the Green Bank’s total emissions avoided

CONNECTICUT GREEN BANK
6. PROGRAMS – SBEA

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2014	\$0	\$0	\$0	\$0
2015	\$0	\$0	\$0	\$0
2016	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0
2019	\$1,373,552	\$937,508	\$2,779,957	\$5,091,018
2020	\$314,367	\$214,569	\$636,254	\$1,165,190
2021	\$252,868	\$172,593	\$511,784	\$937,245
Total	\$1,940,788	\$1,324,670	\$3,927,995	\$7,193,452

TABLE 194. SBEA PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0
2015	\$0	\$0	\$0	\$0
2016	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0
2019	\$1,619,163	\$3,664,421	\$19,429,956	\$43,973,057
2020	\$230,242	\$521,075	\$2,762,908	\$6,252,898
2021	\$100,009	\$226,336	\$1,200,110	\$2,716,038
Total	\$1,949,414	\$4,411,833	\$23,392,974	\$52,941,993

Financing Program

SBEA offer participants zero-interest, on-bill financing for up to 4 years. Businesses are eligible for up to \$100,000 per meter, with higher limits for municipalities and the state. The Connecticut Green Bank and Amalgamated Bank have partnered together to supply capital for Eversource’s SBEA financing. The loans are originally funded by Eversource. Connecticut Green Bank and Amalgamated Bank purchase these loans on a quarterly basis at a rate discounted to bring their customer-facing rate to 0%. Connecticut Green Bank contributes 10% of the capital for these purchases and the remaining 90% comes from Amalgamated Bank. Loan losses are backed by the Connecticut Energy Efficiency Fund.

Financial Performance

As of June 30, 2021, there were 243 delinquent SBEA loans with a balance of \$ \$1,867,354 or 6.6% of the outstanding balance. These delinquencies represent 1.8% of the original balance.

CONNECTICUT GREEN BANK
6. PROGRAMS – SBEA

Marketing

SBEA is marketed by the utilities through a network of authorized contractors. They offer a free energy assessment and incentives, in addition to the financing. At present, the Green Bank is not involved with efforts to market SBEA.

Case 9 – Anaerobic Digestion and Combined Heat and Power Pilot Programs

Description

These pilot programs were initiated in 2011 per Public Act 11-80 Section 103, the Green Bank is to develop a three-year pilot program for AD and CHP by setting aside \$2 million a year for each pilot for three years – for a total of \$12 million. Funds to support the pilot programs could be used as grants, power purchase agreements or loans. There were to be no more than five (5) AD projects, each no more than 3 MW in size, and no more than 50 MW of CHP projects each not to exceed 5 MW in size. Both pilot programs supported projects at no more than \$450 per kW on a grant basis; Seven projects were supported over the duration of these pilots (see Table 143 below). Due to the Connecticut General Assembly’s reallocation of monies from the Clean Energy Fund to the General Fund in 2017, the Green Bank cancelled existing commitments for these pilots the following year.

Key Performance Indicators

The Key Performance Indicators for the AD and CHP Pilot Programs closed activity are reflected in Table 195 through Table 197. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 195. AD AND CHP PILOT PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	# Projects	Total Investment	Green Bank Investment ²³³	Private Investment	Leverage Ratio
2012	0	0	0	0	\$0	\$0	\$0	0
2013	0	2	0	2	\$3,189,000	\$304,500	\$2,884,500	10.5
2014	0	1	0	1	\$6,300,000	\$630,000	\$5,670,000	10.0
2015	0	2	0	2	\$642,578	\$60,750	\$581,828	10.6
2016	0	1	0	1	\$10,500,000	\$1,997,403	\$8,502,597	5.3
2017	0	1	0	1	\$3,401,392	\$502,860	\$2,898,532	6.8
2018	0	0	0	0	\$0	\$0	\$0	0
2019	0	0	0	0	\$0	\$0	\$0	0
2020	0	0	0	0	\$0	\$0	\$0	0
2021	0	0	0	0	\$0	\$0	\$0	0
Total	0	7	0	7	\$24,032,970	\$3,495,513	\$20,537,457	6.9

²³³ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK
6. PROGRAMS – PILOT PROGRAMS

TABLE 196. AD AND CHP PILOT PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Food/Organic Waste (tons/year)
2012	0	0	0	0	0	0
2013	685.0	5,400,540	81,008	32,533	488,002	0
2014	3,000.0	23,652,000	354,780	142,482	2,137,234	0
2015	135.0	1,064,340	15,965	4,000	60,001	0
2016	1,010.0	7,078,080	106,171	44,949	674,240	40,000
2017	795.0	6,267,780	94,017	304,445	4,566,675	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
2021	0	0	0	0	0	0
Total	5,625.0	43,462,740	651,941	528,410	7,926,152	40,000

TABLE 197. AD AND CHP PILOT PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
2012	\$0	\$0	0	0
2013	\$1,594,500	\$0	342.5	16,267
2014	\$6,300,000	\$0	3,000.0	142,482
2015	\$321,289	\$0	67.5	2,000
2016	\$10,500,000	\$1,997,403	1,010.0	44,949
2017	\$3,401,392	\$502,860	795.0	304,445
2018	\$0	\$0	0	0
2019	\$0	\$0	0	0
2020	\$0	\$0	0	0
2021	\$0	\$0	0	0
Average	\$3,433,281	\$1,250,132	803.6	75,487

Societal Benefits

Ratepayers in Connecticut continue to enjoy the societal benefits of the AD and CHP Programs despite the fact that the programs are now closed. Over the course of their existence, these programs have supported the creation of 188 job years as illustrated by Table 198, and generated over \$2 million in tax revenues for the State of Connecticut as shown in Table 199. We have not included environmental or public health impacts for these pilots as the Avert and CoBRA models are not compatible with the technologies of these pilots.

TABLE 198. AD AND CHP PILOT JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	12	20	32

CONNECTICUT GREEN BANK
6. PROGRAMS – PILOT PROGRAMS

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2014	25	39	64
2015	3	4	6
2016	20	32	51
2017	13	21	34
2018	0	0	0
2019	0	0	0
2020	0	0	0
2021	0	0	0
Total	73	115	188

TABLE 199. AD AND CHP TAX REVENUES GENERATED BY FY CLOSED

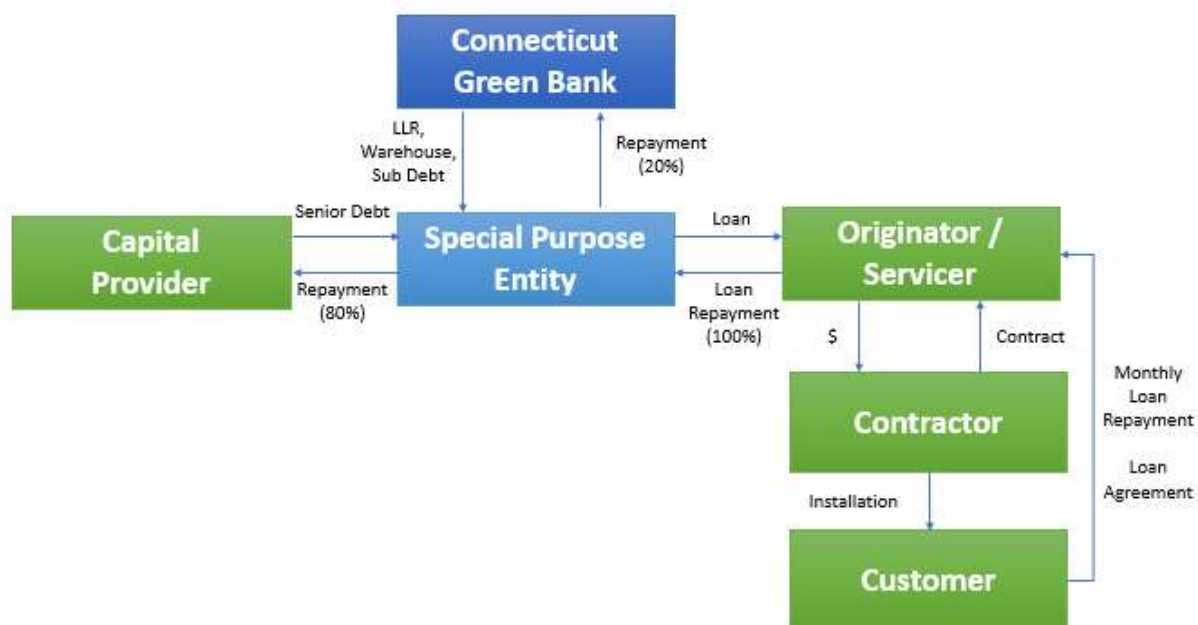
Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$103,438	\$84,824	\$174,572	\$362,834
2014	\$204,347	\$167,574	\$344,873	\$716,794
2015	\$20,843	\$17,092	\$35,176	\$73,110
2016	\$101,777	\$0	\$600,933	\$702,709
2017	\$73,820	\$90,474	\$186,198	\$350,492
2018	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0
Total	\$504,225	\$359,963	\$1,341,752	\$2,205,940

Case 10 – CT Solar Loan (Graduated)

Description

The Connecticut Solar Loan was a \$5 million pilot public-private partnership between the Green Bank and Sungage Financial, which resulted in the first crowd-funded solar loan program in the country. It was the first of the Green Bank’s ventures to be retired and graduated from the Green Bank’s funding to a \$100 million pool of capital from the Digital Federal Credit Union. The purpose of the program was to enable citizens to own solar PV systems installed on their homes.

FIGURE 14. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LOAN



The CT Solar Loan yields a rate of return to the capital providers that is commensurate with the risks they are taking. The program provided 19 contractors with an important sales tool and gave nearly 300 customers the ability to own solar PV through low-interest and long-term financing along with access to federal tax credits and state incentives (i.e., the RSIP Expected Performance Based Buydown). Of the \$6.0 million invested by the Connecticut Green Bank into the CT Solar Loan, \$1.0 million has been sold to the crowd-funding platform Mosaic, \$2.6 million to a Community Development Financial Institution in The Reinvestment Fund, and the remaining is on the balance sheet of the Connecticut Green Bank.

In structuring the solar loan product, the Green Bank’s objective was to enable homeowners of varying financial means to own their own solar PV systems. Prior creation of the CT Solar Loan, a homeowner would need to use their own savings or their own home equity (most often through a home equity line of credit) to pay for the system. At that time, a new system often required an investment exceeding \$25,000. The requirement for such a level of personal financial resources dramatically constrained the “ownership” market for solar PV. So, the Green Bank with its

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

partner Sungage Financial, developed the CT Solar Loan which made 15-year financing available at affordable interest rates without the need to have a lien on the home or limit the purchase to certain manufacturers. In developing the CT Solar Loan, the Green Bank had to overcome the risk of being unable to sell the loans to private investors which would have tied up capital resources of the Green Bank and limited its ability to deploy investment of additional clean energy. Ultimately, the Green Bank became confident that a sufficient rate of return could be offered to enable the investments to “clear” the market without a discount (or loss) to the Green Bank. The combination of crowdsourced funding and a structured private placement enabled the Green Bank to sell the investments with recourse limited to the underlying consumer loans, as the Green Bank also established a limited loan loss reserve using American Recovery and Reinvestment Act funds from the US Department of Energy.

The CT Solar Loan was the Connecticut Green Bank’s first residential product graduation. It started off as the first crowd-funded residential solar PV transaction with Sungage Financial through Mosaic.²³⁴ It graduated to a partnership between Sungage Financial and Digital Federal Credit Union – with no resources from the Connecticut Green Bank.²³⁵ The loan offering from Sungage Financial now includes 5-, 10-, and 20-year maturity terms at affordable interest rates and is being offered in California, Florida, Massachusetts, New Jersey, New York, Texas and Connecticut.

Key Performance Indicators

The Key Performance Indicators for the CT Solar Loan closed activity are reflected in Table 200 through Table 203. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 200. CT SOLAR LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE²³⁶	RE	RE/EE	# Projects	Total Investment	Green Bank Investment²³⁷	Private Investment	Leverage Ratio
2012	0	0	0	0	\$0	\$0	\$0	0
2013	0	3	0	3	\$91,924	\$5,025	\$86,899	18.3
2014	0	140	0	140	\$4,461,833	\$232,100	\$4,229,733	19.2
2015	0	136	0	136	\$4,505,386	\$222,549	\$4,282,838	20.2
2016	0	0	0	0	\$0	\$0	\$0	0
2017	0	0	0	0	\$0	\$0	\$0	0
2018	0	0	0	0	\$0	\$0	\$0	0
2019	0	0	0	0	\$0	\$0	\$0	0
2020	0	0	0	0	\$0	\$0	\$0	0
2021	0	0	0	0	\$0	\$0	\$0	0

²³⁴ <http://www.businesswire.com/news/home/20140206005031/en/Sungage-Financial-CEFIA-Mosaic-Announce-5-Million#.VgRTgVIXL4Y>

²³⁵ <http://www.ctgreenbank.com/ct-solar-loan-partner-graduates-connecticut-green-bank/>

²³⁶ All projects that receive an RSIP incentive are required to do an energy audit/assessment.

²³⁷ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

Total	0	279	0	279	\$9,059,143	\$459,674	\$8,599,469	19.7
--------------	----------	------------	----------	------------	--------------------	------------------	--------------------	-------------

TABLE 201. CT SOLAR LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0	0	0	0	0	\$0	\$0
2013	17.0	19,407	485	66	1,655	\$3,596	\$89,910
2014	1,107.9	1,261,626	31,541	4,305	107,617	\$167,832	\$4,195,800
2015	1,067.2	1,215,364	30,384	4,147	103,671	\$163,037	\$4,075,920
2016	0	0	0	0	0	\$0	\$0
2017	0	0	0	0	0	\$0	\$0
2018	0	0	0	0	0	\$0	\$0
2019	0	0	0	0	0	\$0	\$0
2020	0	0	0	0	0	\$0	\$0
2021	0	0	0	0	0	\$0	\$0
Total	2,192.1	2,496,398	62,410	8,518	212,943	\$334,465	\$8,361,630

TABLE 202. CT SOLAR LOAN PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Finance Rate	Average DTI	Average FICO Score
2012	\$0	\$0	0	0	0	0	0	0
2013	\$30,641	\$19,658	5.7	22	180	5.58	0	758
2014	\$31,870	\$19,819	7.9	31	180	5.57	0	771
2015	\$33,128	\$22,942	7.8	30	180	3.34	0	771
2016	\$0	\$0	0	0	0	0	0	0
2017	\$0	\$0	0	0	0	0	0	0
2018	\$0	\$0	0	0	0	0	0	0
2019	\$0	\$0	0	0	0	0	0	0
2020	\$0	\$0	0	0	0	0	0	0
2021	\$0	\$0	0	0	0	0	0	0
Average	\$32,470	\$21,340	7.9	31	180	4.48	0	771

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

TABLE 203. CT SOLAR LOAN PROJECT APPLICATION YIELD²³⁸ BY FY RECEIVED

Fiscal Year	Applications Received	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2012	0	0	0	0	0	0
2013	14	7	5	2	86%	14%
2014	284	163	54	67	76%	24%
2015	164	109	37	18	89%	11%
2016	0	0	0	0	0	0
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
2021	0	0	0	0	0	0
Total	462	279	96	87	81%	19%

Customer Savings

Financial Savings is often a significant motivator for going solar. For the Solar Loan, savings is estimated as the difference between a customer’s loan payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated that customer’s system from a utility. For the Solar Loan customers, many are not realizing a savings in real dollar terms as their finance costs are higher than the retail electricity rate cost of the electricity they generate. This is in line with expectations and can be seen comparing the electricity costs vs the levelized cost of electricity (LCOE) which takes into account tax credits and future savings after the loan is paid and spreads that across the life of the system. When that analysis is performed, we see that on the whole, customers are saving money as expected.

TABLE 204. CT SOLAR LOAN ANNUAL SAVINGS²³⁹

FY	Savings	Savings using LCOE ²⁴⁰	Cumulative # of Meters	Generation kWh
2012	\$0	\$0	0	0
2013	\$0	\$0	0	0

²³⁸ Applications received are applications submitted to Sungage Financial (servicer of the CT Solar Loan) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to loan closing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

²³⁹ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

²⁴⁰ Savings using LCOE: Savings is equal to the difference between the retail rate and LCOE times solar generation. LCOE is calculated using the post incentive install cost per kW, 20 years of fixed O&M cost/kW discounted at the average solar loan interest rate, and the estimated lifetime hours of operation. The interest rate used to discount the O&M cost is 6.5836% and the annual O&M cost is assumed to be 33.6 \$/kW/year. The total lifetime hours of operation is calculated based on the assumption that solar is producing electricity 13.5% of the year and reduces by 5% (5.695 hours) every year. The post incentive install cost/kW is calculated based on the customer’s Gross system Cost, RSIP incentive and system size. Lastly, the tax credit solar loan customers receive is 30%.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

2014	-\$2,683	\$7,029	22	112,992
2015	-\$18,989	\$113,831	205	1,341,205
2016	-\$59,277	\$143,248	274	2,288,340
2017	-\$111,567	\$122,353	274	2,074,570
2018	-\$116,209	\$140,851	274	1,864,423
2019	-\$95,322	\$175,416	274	1,737,530
2020	-\$90,029	\$177,437	274	1,774,261
2021	-\$125,302	\$168,123	274	1,538,465
Total	-\$619,378	\$1,048,288	274	10,731,786

...

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

Vulnerable Communities Penetration

The penetration of the CT Solar Loan in vulnerable communities is displayed in the table below.

TABLE 205. CT SOLAR LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁴¹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	1	2	67%	0.0	0.0	0.0	78%	\$91,924	\$19,900	\$72,024	78%
2014	140	100	40	29%	1.1	0.8	0.3	25%	\$4,461,833	\$3,351,908	\$1,109,924	25%
2015	136	96	40	29%	1.1	0.8	0.3	26%	\$4,505,386	\$3,323,876	\$1,181,511	26%
2016	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	279	197	82	29%	2.2	1.6	0.6	26%	\$9,059,143	\$6,695,684	\$2,363,459	26%

Area Median Income Band Penetration

For a breakdown of the CT Solar Loan volume and investment by census tracts categorized by Area Median Income bands – see Table 206. It should be noted that the CT Solar Loan is not an income-targeted program.

TABLE 206. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²⁴²

²⁴¹ Excludes projects in unknown communities.

²⁴² Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	<60%	0	0%	0.0	0%	\$0	0%	61,168	7%	0.0	\$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	\$0	0%	101,640	12%	0.0	\$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	\$0	0%	151,346	17%	0.0	\$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	\$0	0%	216,988	25%	0.0	\$0.00	0.0
2012	>120%	0	0%	0.0	0%	\$0	0%	350,196	40%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	881,338	100%	0.0	\$0.00	0.0
2013	<60%	0	0%	0.0	0%	\$0	0%	59,494	7%	0.0	\$0.00	0.0
2013	60%-80%	1	33%	0.0	31%	\$33,775	37%	109,189	12%	0.0	\$0.31	0.0
2013	80%-100%	0	0%	0.0	0%	\$0	0%	150,603	17%	0.0	\$0.00	0.0
2013	100%-120%	1	33%	0.0	47%	\$38,249	42%	203,157	23%	0.0	\$0.19	0.0
2013	>120%	1	33%	0.0	22%	\$19,900	22%	351,633	40%	0.0	\$0.06	0.0
2013	Total	3	100%	0.0	100%	\$91,924	100%	874,076	100%	0.0	\$0.11	0.0
2014	<60%	1	1%	0.0	0%	\$9,948	0%	57,673	7%	0.0	\$0.17	0.0
2014	60%-80%	3	2%	0.0	2%	\$89,796	2%	103,934	12%	0.0	\$0.86	0.2
2014	80%-100%	24	17%	0.2	14%	\$637,228	14%	149,038	17%	0.2	\$4.28	1.1
2014	100%-120%	49	35%	0.4	37%	\$1,624,516	36%	209,561	24%	0.2	\$7.75	2.0
2014	>120%	63	45%	0.5	47%	\$2,100,345	47%	348,270	40%	0.2	\$6.03	1.5
2014	Total	140	100%	1.1	100%	\$4,461,833	100%	868,476	100%	0.2	\$5.14	1.3
2015	<60%	1	1%	0.0	0%	\$22,510	0%	64,361	7%	0.0	\$0.35	0.1
2015	60%-80%	10	7%	0.1	6%	\$286,560	6%	96,305	11%	0.1	\$2.98	0.7
2015	80%-100%	18	13%	0.1	13%	\$603,685	13%	164,873	19%	0.1	\$3.66	0.8
2015	100%-120%	30	22%	0.2	23%	\$1,008,757	22%	184,613	21%	0.2	\$5.46	1.3
2015	>120%	77	57%	0.6	58%	\$2,583,874	57%	352,621	41%	0.2	\$7.33	1.7
2015	Total	136	100%	1.1	100%	\$4,505,386	100%	862,773	100%	0.2	\$5.22	1.2
Total	<60%	2	1%	0.0	0%	\$32,458	0%	60,769	7%	0.0	\$0.53	0.1
Total	60%-80%	14	5%	0.1	4%	\$410,131	5%	99,220	12%	0.1	\$4.13	0.9
Total	80%-100%	42	15%	0.3	14%	\$1,240,913	14%	165,331	19%	0.3	\$7.51	1.8
Total	100%-120%	80	29%	0.7	30%	\$2,671,522	29%	187,463	22%	0.4	\$14.25	3.5

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
Total	>120%	141	51%	1.1	52%	\$4,704,119	52%	345,311	40%	0.4	\$13.62	3.3
Total	Total	279	100%	2.2	100%	\$9,059,143	100%	858,094	100%	0.3	\$10.56	2.6

TABLE 207. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁴³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	2	1	33%	0.0	0.0	0.0	31%	\$91,924	\$58,149	\$33,775	37%
2014	140	112	28	20%	1.1	0.9	0.2	16%	\$4,461,833	\$3,721,449	\$740,383	17%
2015	136	107	29	21%	1.1	0.9	0.2	20%	\$4,505,386	\$3,588,731	\$916,655	20%
2016	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	279	221	58	21%	2.2	1.8	0.4	18%	\$9,059,143	\$7,368,329	\$1,690,814	19%

²⁴³ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

TABLE 208. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁴⁴

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	3	2	1	33%	0.0	0	0	31%	\$91,924	\$58,149	\$33,775	37%
2014	140	136	4	3%	1.1	1	0	2%	\$4,461,833	\$4,358,677	\$103,155	2%
2015	136	126	10	7%	1.1	1	0	6%	\$4,505,386	\$4,214,298	\$291,088	6%
2016	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2017	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
Total	279	264	15	5%	2.2	2	0	4%	\$9,059,143	\$8,631,124	\$428,019	5%

Distressed Community Penetration

For a breakdown of the CT Solar Loan project volume and investment by census tracts categorized by Distressed Communities – see Table 209. It should be noted that the CT Solar Loan is not an income-targeted program.

TABLE 209. CT SOLAR LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	\$0	0%	447,962	33%	0.0	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	912,222	67%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	1,360,184	100%	0.0	\$0.00	0.0

²⁴⁴ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2013	Yes	2	67%	0.0	78%	\$72,024	78%	426,564	31%	0.0	\$0.17	0.0
2013	No	1	33%	0.0	22%	\$19,900	22%	929,285	69%	0.0	\$0.02	0.0
2013	Total	3	100%	0.0	100%	\$91,924	100%	1,355,849	100%	0.0	\$0.07	0.0
2014	Yes	26	19%	0.2	18%	\$757,309	17%	416,415	31%	0.1	\$1.82	0.5
2014	No	114	81%	0.9	82%	\$3,704,523	83%	939,791	69%	0.1	\$3.94	1.0
2014	Total	140	100%	1.1	100%	\$4,461,833	100%	1,356,206	100%	0.1	\$3.29	0.8
2015	Yes	18	13%	0.1	11%	\$483,091	11%	423,559	31%	0.0	\$1.14	0.3
2015	No	118	87%	1.0	89%	\$4,022,296	89%	929,024	69%	0.1	\$4.33	1.0
2015	Total	136	100%	1.1	100%	\$4,505,386	100%	1,352,583	100%	0.1	\$3.33	0.8
Total	Yes	46	16%	0.3	15%	\$1,312,424	14%	435,595	32%	0.1	\$3.01	0.7
Total	No	233	84%	1.9	85%	\$7,746,719	86%	926,160	68%	0.3	\$8.36	2.0
Total	Total	279	100%	2.2	100%	\$9,059,143	100%	1,361,755	100%	0.2	\$6.65	1.6

TABLE 210. CT SOLAR LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁴⁵

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	1	2	67%	0.0	0.0	0.0	78%	\$91,924	\$19,900	\$72,024	78%
2014	140	114	26	19%	1.1	0.9	0.2	18%	\$4,461,833	\$3,704,523	\$757,309	17%
2015	136	118	18	13%	1.1	1.0	0.1	11%	\$4,505,386	\$4,022,296	\$483,091	11%
2016	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%

²⁴⁵ Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	279	233	46	16%	2.2	1.9	0.3	15%	\$9,059,143	\$7,746,719	\$1,312,424	14%

Environmental Justice Poverty Level Penetration

The penetration of the CT Solar Loan in Environmental Justice Communities is displayed in the following table.

TABLE 211. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁴⁶

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	3	0	0%	0.0	0.0	0.0	0%	\$91,924	\$91,924	\$0	0%
2014	140	137	3	2%	1.1	1.1	0.0	1%	\$4,461,833	\$4,397,968	\$63,865	1%
2015	136	131	5	4%	1.1	1.0	0.0	2%	\$4,505,386	\$4,397,734	\$107,653	2%
2016	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	279	271	8	3%	2.2	2.2	0.0	2%	\$9,059,143	\$8,887,626	\$171,517	2%

Ethnicity

The progress made by the CT Solar Loan in reaching diverse communities is displayed in the following table.

²⁴⁶ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

TABLE 212. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²⁴⁷

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	0	0.0%	10,882	17.4%	0	0.0%	16,828	26.8%	0	0.0%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	0	0.0%	73,816	72.2%	0	0.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	0	0.0%	140,062	93.0%	0	0.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	348,384	99.8%	0	0.0%	828	0.2%
2012	Total	0	0.0%	12,037	1.4%	0	0.0%	13,152	1.5%	0	0.0%	790,893	89.7%	0	0.0%	65,166	7.4%
2013	<60%	0	0.0%	3,382	5.5%	0	0.0%	11,821	19.4%	0	0.0%	14,269	23.4%	0	0.0%	31,532	51.7%
2013	60%-80%	0	0.0%	5,736	5.2%	0	0.0%	2,738	2.5%	1	100.0%	75,591	68.7%	0	0.0%	25,902	23.6%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	0	0.0%	139,931	93.5%	0	0.0%	7,819	5.2%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	198,438	97.8%	0	0.0%	4,389	2.2%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	1	100.0%	346,905	98.9%	0	0.0%	1,995	0.6%
2013	Total	0	0.0%	12,852	1.5%	0	0.0%	14,559	1.7%	3	100.0%	775,134	88.7%	0	0.0%	71,637	8.2%
2014	<60%	0	0.0%	4,160	7.0%	0	0.0%	12,689	21.4%	1	100.0%	14,635	24.7%	0	0.0%	27,810	46.9%
2014	60%-80%	0	0.0%	5,373	5.1%	0	0.0%	4,357	4.2%	3	100.0%	68,387	65.4%	0	0.0%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	23	95.8%	140,090	94.1%	1	4.2%	6,888	4.6%
2014	100%-120%	0	0.0%	1,669	0.8%	0	0.0%	0	0.0%	49	100.0%	205,048	98.2%	0	0.0%	2,195	1.1%
2014	>120%	0	0.0%	1,813	0.5%	0	0.0%	0	0.0%	63	100.0%	344,034	98.9%	0	0.0%	1,932	0.6%
2014	Total	0	0.0%	14,883	1.7%	0	0.0%	17,046	2.0%	139	99.3%	772,194	88.8%	1	0.7%	65,236	7.5%
2015	<60%	0	0.0%	3,503	5.3%	0	0.0%	14,297	21.5%	1	100.0%	10,404	15.6%	0	0.0%	38,428	57.7%
2015	60%-80%	0	0.0%	4,605	4.8%	0	0.0%	2,578	2.7%	9	100.0%	68,171	71.0%	0	0.0%	20,705	21.6%
2015	80%-100%	0	0.0%	1,859	1.1%	0	0.0%	0	0.0%	19	100.0%	151,172	91.5%	0	0.0%	12,174	7.4%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	29	100.0%	181,464	98.8%	0	0.0%	1,302	0.7%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	78	100.0%	348,323	98.9%	0	0.0%	1,853	0.5%

²⁴⁷ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

		Majority Black				Majority Hispanic				Majority White				No Majority			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2015	Total	0	0.0%	12,707	1.5%	0	0.0%	16,875	2.0%	136	100.0%	759,534	88.0%	0	0.0%	74,462	8.6%
Total	<60%	0	0.0%	6,086	9.5%	0	0.0%	15,991	24.9%	2	100.0%	13,853	21.6%	0	0.0%	28,310	44.1%
Total	60%-80%	0	0.0%	3,472	3.4%	0	0.0%	5,799	5.7%	13	100.0%	60,805	60.2%	0	0.0%	30,912	30.6%
Total	80%-100%	0	0.0%	3,957	2.5%	0	0.0%	691	0.4%	42	97.7%	142,115	91.4%	1	2.3%	8,800	5.7%
Total	100%-120%	0	0.0%	434	0.2%	0	0.0%	0	0.0%	79	100.0%	200,119	96.5%	0	0.0%	6,902	3.3%
Total	>120%	0	0.0%	2,074	0.6%	0	0.0%	0	0.0%	142	100.0%	334,664	99.2%	0	0.0%	772	0.2%
Total	Total	0	0.0%	16,023	1.9%	0	0.0%	22,481	2.6%	278	99.6%	751,556	86.8%	1	0.4%	75,696	8.7%

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

Societal Benefits

Ratepayers in Connecticut continue to enjoy the societal benefits of the CT Solar Loan Program despite its closure. Over the course of its existence, the program has led to the creation of 132 job years, avoided the lifetime emission of 35,015 tons of carbon dioxide, 46,896 pounds of nitrous oxide, 53,064 pounds of sulfur oxide, and 3,131 pounds of particulate matter as illustrated by Table 213 and

Table 215.

The Solar Loan Program is estimated to have generated \$463,746 million in tax revenue for the State of Connecticut as shown in Table 214. The lifetime economic value of the public health impacts of this program is estimated between \$1.2 and 2.7 million as illustrated in Table 216.

TABLE 213. CT SOLAR LOAN JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	1	1	1
2014	25	40	65
2015	25	41	66
2016	0	0	0
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020	0	0	0
2021	0	0	0
Total	51	82	132

TABLE 214. CT SOLAR LOAN TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$2,350	\$2,336	\$0	\$4,686
2014	\$114,374	\$113,724	\$0	\$228,098
2015	\$115,810	\$115,152	\$0	\$230,962
2016	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0
Total	\$232,534	\$231,212	\$0	\$463,746

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

TABLE 215. CT SOLAR LOAN AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	10	277	17	417	22	537	0	24
2014	706	17,541	980	24,519	1,163	29,008	51	1,583
2015	686	17,200	879	21,964	939	23,519	44	1,518
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
Total	1,402	35,018	1,876	46,900	2,124	53,064	95	3,125

TABLE 216. CT SOLAR LOAN PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$377	\$850	\$9,413	\$21,251
2014	\$24,476	\$55,259	\$611,889	\$1,381,481
2015	\$23,578	\$53,233	\$589,451	\$1,330,823
2016	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0
Total	\$48,430	\$109,342	\$1,210,753	\$2,733,555

Financing Program

Launched in March of 2013, the CT Solar Loan provided up to \$55,000 per loan, with 15-year maturity terms and affordable 6.49% interest rates (including 0.25% ACH payment benefit) to provide homeowners with the upfront capital they needed to finance residential solar PV projects. The program ended in FY2015.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

The program involved a financing product developed in partnership with Sungage Financial²⁴⁸ that utilized credit enhancements (i.e., \$300,000 loan loss reserve and \$168,000 interest rate buy-downs)²⁴⁹ in combination with a \$5 million warehouse of funds and \$1 million of subordinated debt from the Connecticut Green Bank. Through this product, the Connecticut Green Bank lowered the barriers for Connecticut homeowners seeking to install solar PV installations thus increasing demand while at the same time reducing the market’s reliance on subsidies being offered through the RSIP. The CT Solar Loan was the first dedicated residential solar loan product not secured by a lien on the home or tied to a particular PV equipment OEM supplier. As a loan, capital provided to consumers for the CT Solar Loan is returned to the Connecticut Green Bank – it is not a subsidy. In fact, approximately 80% of the loan value was sold to retail investors through a “crowd funding” platform or to institutional investors without recourse to the Connecticut Green Bank. The financial structure of the CT Solar Loan product includes origination,²⁵⁰ servicing,²⁵¹ and financing features in combination with the support of the Connecticut Green Bank.

Financial Performance

To date there has been 1 default with an original principal balance of \$26,698 or 0.44% of the portfolio, and as of 6/30/2021 there are no delinquencies.

The household customers that accessed the CT Solar Loan since its launch in 2013 had varying credit scores – see Table 217.

TABLE 217. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LOAN BY FY CLOSED

Fiscal Year	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
2012	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	1	1	1	3
2014	0	0	0	0	5	7	18	47	63	140
2015	0	0	0	0	6	8	15	42	65	136
Total	0	0	0	0	11	15	34	90	129	279
	0%	0%	0%	0%	4%	5%	12%	32%	46%	100%

²⁴⁸ Sungage Financial (<http://www.sungagefinancial.com/>) won a competitive RFP through the Connecticut Green Bank’s Financial Innovation RFP to support a residential solar PV loan program

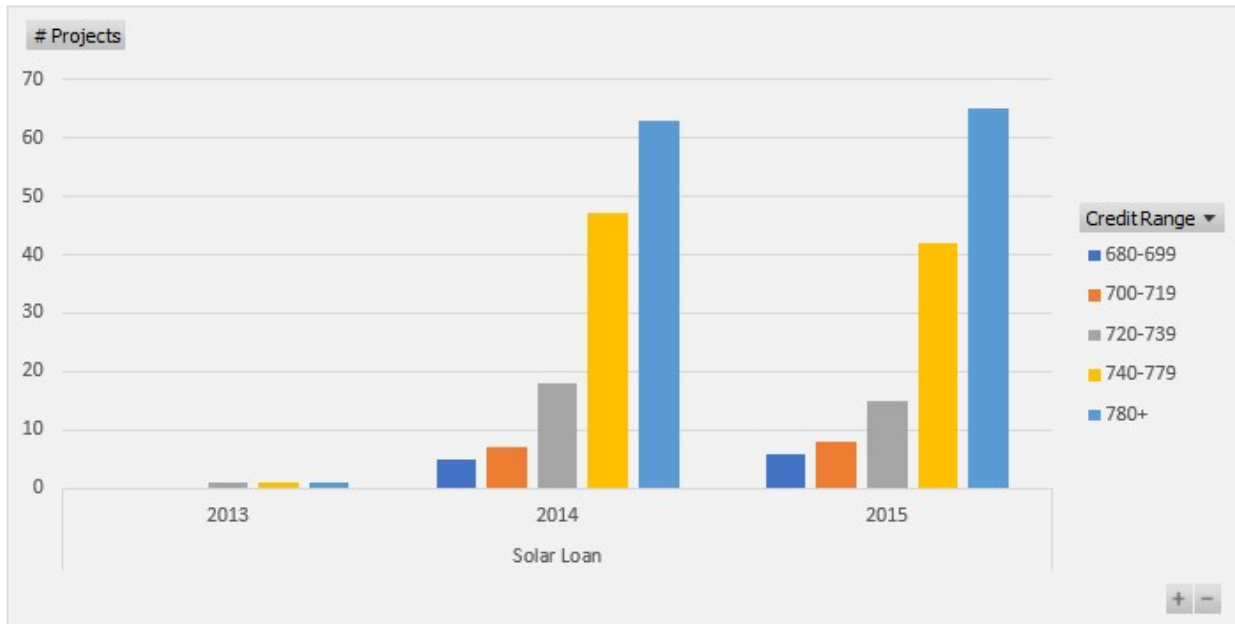
²⁴⁹ From repurposed American Recovery and Reinvestment Act funds

²⁵⁰ Sungage Financial in partnership with local contractors

²⁵¹ Concord Servicing Corporation

**CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN**

FIGURE 15. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LOAN BY FY CLOSED



Marketing

To accelerate the deployment of residential solar PV through the RSIP and the uptake of the CT Solar Loan financing product, the Connecticut Green Bank implemented Solarize Connecticut. Green Bank Solarize programs are designed to use a combination of group purchasing, time-limited offers, and grassroots outreach, while local clean energy advocates volunteer and coordinate with their towns to help speed the process – see Table 218.

TABLE 218. NUMBER OF PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LOAN FINANCING PRODUCT

	# Projects	Total Investment	Installed Capacity (MW)
Solarize	168	\$5,209,925	1.3
Not Solarize	111	\$3,849,218	0.9
Total	279	\$9,059,143	2.2
% Solarize	60%	58%	59%

The Green Bank Solarize Connecticut program provided a significant marketing channel to catalyze origination for the CT Solar Loan. Nearly 60 percent of the total projects, investment, and installed capacity came from Solarize Connecticut.

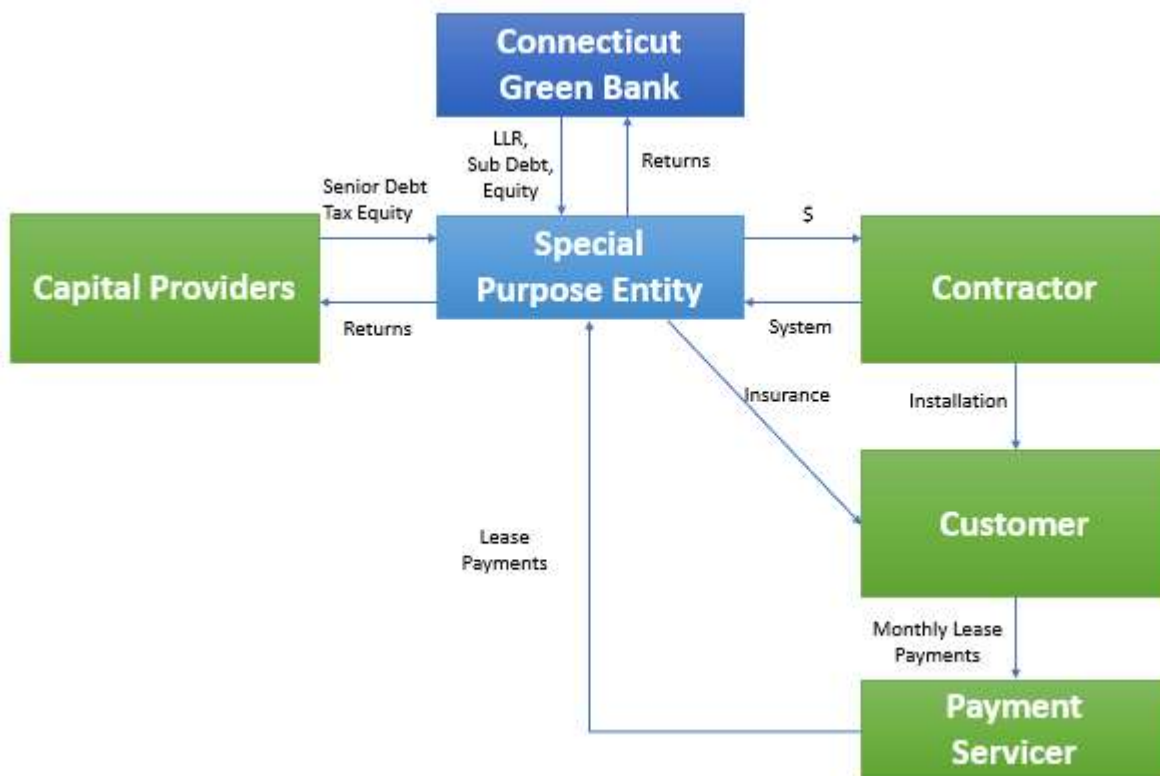
Case 11 – CT Solar Lease (Graduated)

Description

The Green Bank has used third-party ownership structures to deploy distributed solar generation in Connecticut in both the Residential and Commercial sectors. These funds are a unique combination of a tax equity investor and a syndicate of debt providers and the Green Bank to support solar PV installations (i.e., rooftop residential lease financing for solar PV and commercial leases and PPAs for rooftop, carport, and ground mount solar PV).

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for its funds. The Green Bank also performs asset management functions for the entire portfolio including the now closed Residential portion of the program.

FIGURE 16. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LEASE²⁵²



The CT Solar Lease 2 fund was the second “solar PV fund” established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that would underwrite residential solar PV installations as well as installations on a

²⁵² It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

“commercial scale” such as for municipal and school buildings, community oriented not-for-profit structures (all of which can’t take advantage of Federal tax incentives due to their tax-exempt status) as well as a vast array of for-profit enterprises. These commercial-scale projects are discussed above in the Solar PPA and Commercial Lease section.

Key Performance Indicators

The Key Performance Indicators for Solar Lease closed activity are reflected in Table 219 through Table 222. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 219. RESIDENTIAL SOLAR LEASE PROJECT INVESTMENT BY FY CLOSED

Fiscal Year	EE ²⁵³	RE	RE/EE	# Projects	Total Investment ²⁵⁴	Green Bank Investment ²⁵⁵	Private Investment	Leverage Ratio
2012	0	0	0	0	\$0	\$0	\$0	0
2013	0	0	0	0	\$0	\$0	\$0	0
2014	0	107	0	107	\$4,324,454	\$888,178	\$3,436,276	4.9
2015	0	610	0	610	\$23,672,593	\$4,861,996	\$18,810,597	4.9
2016	0	472	0	472	\$18,325,441	\$3,763,771	\$14,561,669	4.9
2017	0	0	0	0	\$0	\$0	\$0	0
2018	0	0	0	0	\$0	\$0	\$0	0
2019	0	0	0	0	\$0	\$0	\$0	0
2020	0	0	0	0	\$0	\$0	\$0	0
2021	0	0	0	0	\$0	\$0	\$0	0
Total	0	1,189	0	1,189	\$46,322,488	\$9,513,946	\$36,808,543	4.9

TABLE 220. RESIDENTIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS²⁵⁶ BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2012	0	0	0	0	0
2013	0	0	0	0	0
2014	817.1	930,503	23,263	3,175	79,372
2015	4,894.7	5,574,098	139,352	19,019	475,471
2016	3,841.9	4,375,207	109,380	14,928	373,205
2017	0	0	0	0	0
2018	0	0	0	0	0
2019	0	0	0	0	0
2020	0	0	0	0	0
2021	0	0	0	0	0
Total	9,553.7	10,879,808	271,995	37,122	928,048

²⁵³ All projects that receive an RSIP incentive are required to do an energy audit/assessment.

²⁵⁴ Includes closing costs and capitalized interest for C-PACE.

²⁵⁵ Includes incentives, interest rate buydowns and loan loss reserves.

²⁵⁶ The Green Bank currently estimates annual savings and is in the process of reviewing and updating this methodology to include actual savings where possible.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

TABLE 221. RESIDENTIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average DTI	Average FICO Score
2012	\$0	\$0	0.0	0	0	0	0
2013	\$0	\$0	0.0	0	0	0	0
2014	\$40,415	\$38,182	7.6	30	240	30	785
2015	\$38,808	\$36,663	8.0	31	240	31	777
2016	\$38,825	\$36,679	8.1	32	240	35	776
2017	\$0	\$0	0.0	0	0	0	0
2018	\$0	\$0	0.0	0	0	0	0
2019	\$0	\$0	0.0	0	0	0	0
2020	\$0	\$0	0.0	0	0	0	0
2021	\$0	\$0	0.0	0	0	0	0
Average	\$38,959	\$36,806	8.0	31	240	33	777

TABLE 222. RESIDENTIAL SOLAR LEASE PROJECT APPLICATION YIELD²⁵⁷ BY FY RECEIVED

Fiscal Year	Applications Received	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2012	0	0	0	0	0	0
2013	0	0	0	0	0	0
2014	669	196	256	217	68%	32%
2015	1,813	847	619	347	81%	19%
2016	351	146	154	51	85%	15%
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
2021	0	0	0	0	0	0
Total	2,833	1,189	1,029	615	78%	22%

Customer Savings

Financial Savings is often a significant motivator for going solar. For the Solar Lease, savings is estimated as the difference between a customer’s lease payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated that customer’s system from a utility. Savings is only positive if the hypothetical avoided utility cost of the solar PV generation is greater than the customer’s Solar Lease Payment.

²⁵⁷ Applications received are applications submitted to Renew Financial (servicer of the CT Solar Lease) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to lease signing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

TABLE 223. RESIDENTIAL SOLAR LEASE ANNUAL SAVINGS²⁵⁸

FY	Annual Savings	Cumulative # of Meters	Generation kWh
2012	\$0	0	0
2013	\$0	0	0
2014	\$1,974	29	106,915
2015	\$103,161	336	1,696,800
2016	\$469,943	1,162	8,450,602
2017	\$485,701	1,184	10,179,636
2018	\$564,161	1,184	9,592,380
2019	\$771,459	1,184	9,376,594
2020	\$869,907	1,184	9,906,906
2021	\$844,695	1,184	9,361,605
Total	\$4,111,001	1,184	58,671,438

²⁵⁸ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

Vulnerable Communities Penetration

The activity of the solar lease in vulnerable communities is displayed in the table below.

TABLE 224. RESIDENTIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁵⁹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	107	79	28	26%	0.8	0.6	0.2	24%	\$4,324,454	\$3,280,154	\$1,044,300	24%
2015	610	386	224	37%	4.9	3.2	1.7	34%	\$23,672,593	\$15,503,043	\$8,169,550	35%
2016	472	281	191	40%	3.8	2.4	1.4	38%	\$18,325,441	\$11,419,971	\$6,905,470	38%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	1,189	746	443	37%	9.6	6.2	3.3	35%	\$46,322,488	\$30,203,168	\$16,119,320	35%

Area Median Income Band Penetration

The CT Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 225 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that these Solar Lease funds are not part of an income targeted program.

TABLE 225. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²⁶⁰

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	<60%	0	0%	0.0	0%	\$0	0%	61,168	7%	0.0	\$0.00	0.0

²⁵⁹ Excludes projects in unknown communities.

²⁶⁰ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	60%-80%	0	0%	0.0	0%	\$0	0%	101,640	12%	0.0	\$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	\$0	0%	151,346	17%	0.0	\$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	\$0	0%	216,988	25%	0.0	\$0.00	0.0
2012	>120%	0	0%	0.0	0%	\$0	0%	350,196	40%	0.0	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	881,338	100%	0.0	\$0.00	0.0
2013	<60%	0	0%	0.0	0%	\$0	0%	59,494	7%	0.0	\$0.00	0.0
2013	60%-80%	0	0%	0.0	0%	\$0	0%	109,189	12%	0.0	\$0.00	0.0
2013	80%-100%	0	0%	0.0	0%	\$0	0%	150,603	17%	0.0	\$0.00	0.0
2013	100%-120%	0	0%	0.0	0%	\$0	0%	203,157	23%	0.0	\$0.00	0.0
2013	>120%	0	0%	0.0	0%	\$0	0%	351,633	40%	0.0	\$0.00	0.0
2013	Total	0	0%	0.0	0%	\$0	0%	874,076	100%	0.0	\$0.00	0.0
2014	<60%	0	0%	0.0	0%	\$0	0%	57,673	7%	0.0	\$0.00	0.0
2014	60%-80%	6	6%	0.0	5%	\$212,213	5%	103,934	12%	0.1	\$2.04	0.4
2014	80%-100%	13	12%	0.1	11%	\$483,999	11%	149,038	17%	0.1	\$3.25	0.6
2014	100%-120%	43	40%	0.3	42%	\$1,799,656	42%	209,561	24%	0.2	\$8.59	1.6
2014	>120%	45	42%	0.3	42%	\$1,828,585	42%	348,270	40%	0.1	\$5.25	1.0
2014	Total	107	100%	0.8	100%	\$4,324,454	100%	868,476	100%	0.1	\$4.98	0.9
2015	<60%	5	1%	0.0	1%	\$163,570	1%	64,361	7%	0.1	\$2.54	0.5
2015	60%-80%	43	7%	0.3	6%	\$1,430,822	6%	96,305	11%	0.4	\$14.86	3.0
2015	80%-100%	120	20%	0.9	19%	\$4,384,447	19%	164,873	19%	0.7	\$26.59	5.5
2015	100%-120%	165	27%	1.3	27%	\$6,309,374	27%	184,613	21%	0.9	\$34.18	7.1
2015	>120%	277	45%	2.4	48%	\$11,384,379	48%	352,621	41%	0.8	\$32.29	6.7
2015	Total	610	100%	4.9	100%	\$23,672,592	100%	862,773	100%	0.7	\$27.44	5.7
2016	<60%	20	4%	0.1	4%	\$655,757	4%	60,769	7%	0.3	\$10.79	2.3
2016	60%-80%	35	7%	0.2	6%	\$1,171,212	6%	99,220	12%	0.4	\$11.80	2.5
2016	80%-100%	84	18%	0.6	17%	\$3,079,698	17%	165,331	19%	0.5	\$18.63	3.9
2016	100%-120%	129	27%	1.0	27%	\$4,999,536	27%	187,463	22%	0.7	\$26.67	5.6
2016	>120%	204	43%	1.8	46%	\$8,419,238	46%	345,311	40%	0.6	\$24.38	5.1
2016	Total	472	100%	3.8	100%	\$18,325,440	100%	858,094	100%	0.6	\$21.36	4.5

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
Total	<60%	25	2%	0.2	2%	\$819,327	2%	60,769	7%	0.4	\$13.48	2.8
Total	60%-80%	84	7%	0.6	6%	\$2,814,247	6%	99,220	12%	0.8	\$28.36	5.8
Total	80%-100%	217	18%	1.6	17%	\$7,948,145	17%	165,331	19%	1.3	\$48.07	9.9
Total	100%-120%	337	28%	2.7	28%	\$13,108,566	28%	187,463	22%	1.8	\$69.93	14.4
Total	>120%	526	44%	4.5	47%	\$21,632,202	47%	345,311	40%	1.5	\$62.65	12.9
Total	Total	1,189	100%	9.6	100%	\$46,322,487	100%	858,094	100%	1.4	\$53.98	11.1

TABLE 226. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁶¹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	107	85	22	21%	0.8	0.7	0.1	18%	\$4,324,454	\$3,530,648	\$793,806	18%
2015	610	434	176	29%	4.9	3.6	1.3	27%	\$23,672,593	\$17,316,957	\$6,355,636	27%
2016	472	328	144	31%	3.8	2.8	1.0	27%	\$18,325,441	\$13,338,418	\$4,987,023	27%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	1,189	847	342	29%	9.6	7.0	2.5	26%	\$46,322,488	\$34,186,023	\$12,136,465	26%

TABLE 227. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁶²

²⁶¹ Excludes projects in unknown bands.

²⁶² Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2014	107	99	8	7%	0.8	1	0	6%	\$4,324,454	\$4,047,725	\$276,729	6%
2015	610	548	62	10%	4.9	4	0	9%	\$23,672,593	\$21,532,476	\$2,140,118	9%
2016	472	414	58	12%	3.8	3	0	10%	\$18,325,441	\$16,425,166	\$1,900,275	10%
2017	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
Total	1,189	1,061	128	11%	9.6	9	1	9%	\$46,322,488	\$42,005,367	\$4,317,122	9%

Distressed Community Penetration

For a breakdown of Solar Lease project volume and investment by census tracts categorized by Distressed Communities –Table 228. It should be noted that Solar Lease is not an income targeted program.

TABLE 228. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Total Investment / Population	Watts / Population	Total Households	% Total Household Distribution	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	\$0	0%	1,171,385	33%	\$0.00	0.0	447,962	33%	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	2,400,828	67%	\$0.00	0.0	912,222	67%	\$0.00	0.0
2012	Total	0	0%	0.0	0%	\$0	0%	3,572,213	100%	\$0.00	0.0	1,360,184	100%	\$0.00	0.0
2013	Yes	0	0%	0.0	0%	\$0	0%	1,124,923	31%	\$0.00	0.0	426,564	31%	\$0.00	0.0
2013	No	0	0%	0.0	0%	\$0	0%	2,458,638	69%	\$0.00	0.0	929,285	69%	\$0.00	0.0
2013	Total	0	0%	0.0	0%	\$0	0%	3,583,561	100%	\$0.00	0.0	1,355,849	100%	\$0.00	0.0
2014	Yes	15	14%	0.1	12%	\$533,309	12%	1,106,027	31%	\$0.48	0.1	416,415	31%	\$1.28	0.2
2014	No	92	86%	0.7	88%	\$3,791,145	88%	2,486,026	69%	\$1.52	0.3	939,791	69%	\$4.03	0.8
2014	Total	107	100%	0.8	100%	\$4,324,454	100%	3,592,053	100%	\$1.20	0.2	1,356,206	100%	\$3.19	0.6
2015	Yes	95	16%	0.7	15%	\$3,504,032	15%	1,122,550	31%	\$3.12	0.6	423,559	31%	\$8.27	1.7

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Total Investment / Population	Watts / Population	Total Households	% Total Household Distribution	Total Investment / Total Household	Watts / Total Household
2015	No	515	84%	4.2	85%	\$20,168,561	85%	2,470,672	69%	\$8.16	1.7	929,024	69%	\$21.71	4.5
2015	Total	610	100%	4.9	100%	\$23,672,592	100%	3,593,222	100%	\$6.59	1.4	1,352,583	100%	\$17.50	3.6
2016	Yes	97	21%	0.8	20%	\$3,601,098	20%	1,162,653	32%	\$3.10	0.6	438,710	32%	\$8.21	1.7
2016	No	375	79%	3.1	80%	\$14,724,342	80%	2,425,917	68%	\$6.07	1.3	916,003	68%	\$16.07	3.4
2016	Total	472	100%	3.8	100%	\$18,325,440	100%	3,588,570	100%	\$5.11	1.1	1,354,713	100%	\$13.53	2.8
Total	Yes	207	17%	1.6	16%	\$7,638,439	16%	1,162,653	32%	\$6.57	1.4	438,710	32%	\$17.41	3.6
Total	No	982	83%	8.0	84%	\$38,684,047	84%	2,425,917	68%	\$15.95	3.3	916,003	68%	\$42.23	8.7
Total	Total	1,189	100%	9.6	100%	\$46,322,487	100%	3,588,570	100%	\$12.91	2.7	1,354,713	100%	\$34.19	7.1

TABLE 229. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁶³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	107	92	15	14%	0.8	0.7	0.1	12%	\$4,324,454	\$3,791,145	\$533,309	12%
2015	610	515	95	16%	4.9	4.2	0.7	15%	\$23,672,593	\$20,168,561	\$3,504,032	15%
2016	472	375	97	21%	3.8	3.1	0.8	20%	\$18,325,441	\$14,724,343	\$3,601,098	20%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	1,189	982	207	17%	9.6	8.0	1.6	16%	\$46,322,488	\$38,684,049	\$7,638,440	16%

²⁶³ Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

Environmental Justice Poverty Level Penetration

The activity of the solar lease in Environmental Justice communities is displayed in the table below.

TABLE 230. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁶⁴

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	107	106	1	1%	0.8	0.8	0.0	1%	\$4,324,454	\$4,287,407	\$37,048	1%
2015	610	589	21	3%	4.9	4.7	0.2	3%	\$23,672,593	\$22,938,129	\$734,464	3%
2016	472	454	18	4%	3.8	3.7	0.1	3%	\$18,325,441	\$17,693,024	\$632,417	3%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	1,189	1,149	40	3%	9.6	9.3	0.3	3%	\$46,322,488	\$44,918,560	\$1,403,928	3%

Ethnicity

The progress made by the solar lease in terms of reaching diverse communities is displayed in the table below.

TABLE 231. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²⁶⁵

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	0	0.0%	10,882	17.4%	0	0.0%	16,828	26.8%	0	0.0%	29,803	47.5%

²⁶⁴ Excludes projects in unknown bands.

²⁶⁵ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	0	0.0%	73,816	72.2%	0	0.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	0	0.0%	140,062	93.0%	0	0.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	348,384	99.8%	0	0.0%	828	0.2%
2012	Total	0	0.0%	12,037	1.4%	0	0.0%	13,152	1.5%	0	0.0%	790,893	89.7%	0	0.0%	65,166	7.4%
2013	<60%	0	0.0%	3,382	5.5%	0	0.0%	11,821	19.4%	0	0.0%	14,269	23.4%	0	0.0%	31,532	51.7%
2013	60%-80%	0	0.0%	5,736	5.2%	0	0.0%	2,738	2.5%	0	0.0%	75,591	68.7%	0	0.0%	25,902	23.6%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	0	0.0%	139,931	93.5%	0	0.0%	7,819	5.2%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	198,438	97.8%	0	0.0%	4,389	2.2%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	0	0.0%	346,905	98.9%	0	0.0%	1,995	0.6%
2013	Total	0	0.0%	12,852	1.5%	0	0.0%	14,559	1.7%	0	0.0%	775,134	88.7%	0	0.0%	71,637	8.2%
2014	<60%	0	0.0%	4,160	7.0%	0	0.0%	12,689	21.4%	0	0.0%	14,635	24.7%	0	0.0%	27,810	46.9%
2014	60%-80%	0	0.0%	5,373	5.1%	0	0.0%	4,357	4.2%	5	62.5%	68,387	65.4%	3	37.5%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	14	100.0%	140,090	94.1%	0	0.0%	6,888	4.6%
2014	100%-120%	0	0.0%	1,669	0.8%	0	0.0%	0	0.0%	43	100.0%	205,048	98.2%	0	0.0%	2,195	1.1%
2014	>120%	0	0.0%	1,813	0.5%	0	0.0%	0	0.0%	42	100.0%	344,034	98.9%	0	0.0%	1,932	0.6%
2014	Total	0	0.0%	14,883	1.7%	0	0.0%	17,046	2.0%	104	97.2%	772,194	88.8%	3	2.8%	65,236	7.5%
2015	<60%	0	0.0%	3,503	5.3%	1	10.0%	14,297	21.5%	4	40.0%	10,404	15.6%	5	50.0%	38,428	57.7%
2015	60%-80%	3	5.8%	4,605	4.8%	1	1.9%	2,578	2.7%	37	71.2%	68,171	71.0%	11	21.2%	20,705	21.6%
2015	80%-100%	3	2.6%	1,859	1.1%	0	0.0%	0	0.0%	106	93.0%	151,172	91.5%	5	4.4%	12,174	7.4%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	157	98.1%	181,464	98.8%	3	1.9%	1,302	0.7%
2015	>120%	2	0.7%	1,877	0.5%	0	0.0%	0	0.0%	272	99.3%	348,323	98.9%	0	0.0%	1,853	0.5%
2015	Total	8	1.3%	12,707	1.5%	2	0.3%	16,875	2.0%	576	94.4%	759,534	88.0%	24	3.9%	74,462	8.6%
2016	<60%	1	4.3%	4,215	6.7%	1	4.3%	13,369	21.2%	5	21.7%	12,849	20.4%	16	69.6%	32,623	51.7%
2016	60%-80%	1	2.9%	5,339	5.4%	2	5.7%	3,251	3.3%	27	77.1%	65,052	65.7%	5	14.3%	25,431	25.7%
2016	80%-100%	0	0.0%	4,736	2.9%	0	0.0%	0	0.0%	82	95.3%	154,059	93.4%	4	4.7%	6,217	3.8%
2016	100%-120%	1	0.9%	0	0.0%	0	0.0%	0	0.0%	113	99.1%	185,324	99.0%	0	0.0%	1,805	1.0%
2016	>120%	0	0.0%	1,980	0.6%	0	0.0%	0	0.0%	214	100.0%	340,833	98.9%	0	0.0%	1,764	0.5%
2016	Total	3	0.6%	16,270	1.9%	3	0.6%	16,620	1.9%	441	93.4%	758,117	88.3%	25	5.3%	67,840	7.9%

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
Total	<60%	1	3.0%	6,086	9.5%	2	6.1%	15,991	24.9%	9	27.3%	13,853	21.6%	21	63.6%	28,310	44.1%
Total	60%-80%	4	4.2%	3,472	3.4%	3	3.2%	5,799	5.7%	69	72.6%	60,805	60.2%	19	20.0%	30,912	30.6%
Total	80%-100%	3	1.4%	3,957	2.5%	0	0.0%	691	0.4%	202	94.4%	142,115	91.4%	9	4.2%	8,800	5.7%
Total	100%-120%	1	0.3%	434	0.2%	0	0.0%	0	0.0%	313	98.7%	200,119	96.5%	3	0.9%	6,902	3.3%
Total	>120%	2	0.4%	2,074	0.6%	0	0.0%	0	0.0%	528	99.6%	334,664	99.2%	0	0.0%	772	0.2%
Total	Total	11	0.9%	16,023	1.9%	5	0.4%	22,481	2.6%	1,121	94.3%	751,556	86.8%	52	4.4%	75,696	8.7%

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

Societal Benefits

Ratepayers in Connecticut receive the societal benefits of the CT Solar Lease. Over the course of its existence, the program has supported the creation of 577 job years and avoided the lifetime emission of 154,900 tons of carbon dioxide, 185,742 pounds of nitrous oxide, 182,109 pounds of sulfur oxide, and 13,613 pounds of particulate matter as illustrated by Table 232 and Table 234

The residential leases have generated more than \$2.3 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 233. The value of the lifetime public health impacts of the Solar Lease programs is estimated to be between \$5.2 and \$11.9 million as seen in Table 235.

TABLE 232. RESIDENTIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	19	31	50
2015	114	184	299
2016	87	141	228
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020	0	0	0
2021	0	0	0
Total	221	356	577

TABLE 233. RESIDENTIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$110,473	\$109,845	\$0	\$220,317
2015	\$604,741	\$601,303	\$0	\$1,206,044
2016	\$468,143	\$465,480	\$0	\$933,623
2017	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0
Total	\$1,183,357	\$1,176,628	\$0	\$2,359,984

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

TABLE 234. RESIDENTIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	518	12,863	728	18,205	876	21,779	38	1,169
2015	3,198	79,765	3,906	97,201	3,931	97,913	255	6,983
2016	2,478	62,272	2,828	70,336	2,508	62,417	203	5,461
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
Total	6,194	154,900	7,462	185,742	7,315	182,109	496	13,613

TABLE 235. RESIDENTIAL SOLAR LEASE VALUE OF PUBLIC HEALTH BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$18,052	\$40,756	\$451,294	\$1,018,901
2015	\$108,138	\$244,145	\$2,703,438	\$6,103,637
2016	\$84,879	\$191,634	\$2,121,975	\$4,790,852
2017	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0
Total	\$211,068	\$476,536	\$5,276,707	\$11,913,390

Financing Program

The CT Solar Lease 2 fund was a financing structure developed in partnership with a tax equity investor (i.e., US Bank) and a syndicate of local lenders (i.e. Key Bank and Webster Bank) that used a credit enhancement (i.e., \$3,500,000 loan loss reserve),²⁶⁶ in combination with \$2.3 million in subordinated debt and \$11.5 million in sponsor equity from the Connecticut Green Bank as the “member manager” to provide approximately \$80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market’s reliance on subsidies through the RSIP or being more

²⁶⁶ From repurposed American Recovery and Reinvestment Act funds

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease, capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product includes origination by contractors, servicing of lease and PPA payments, insurance and “one call” system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank.

Financial Performance

To date there are 9 defaults with an original principal balance of \$210,995 or 0.76% of the Residential Solar Lease portfolio and as of June 30, 2021 there are 10 delinquencies.

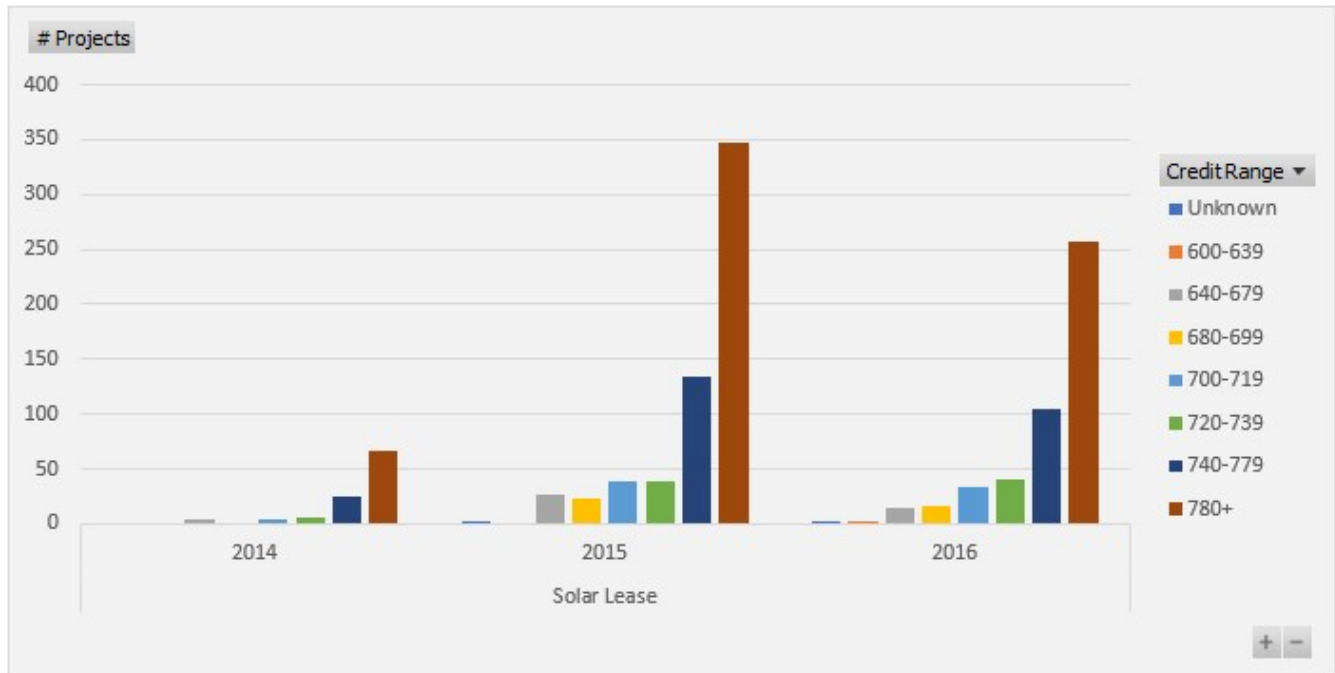
The household customers that accessed the CT Solar Lease since its launch in 2014 had varying credit scores – see Table 236.

TABLE 236. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LEASE BY FY CLOSED

Fiscal Year	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
2012	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	4	0	5	6	25	67	107
2015	2	0	0	26	23	39	38	134	348	610
2016	2	0	1	15	16	34	41	105	258	472
Total	4	0	1	45	39	78	85	264	673	1,189
	0%	0%	0%	4%	3%	7%	7%	22%	57%	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

FIGURE 17. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LEASE BY FY CLOSED



Marketing

To accelerate deployment of residential solar PV through the RSIP and the uptake of the CT Residential Solar Lease financing product, the Connecticut Green Bank implemented the Solarize Connecticut program, which included group purchasing, time-limited offers, grassroots outreach, and support from local clean energy advocates who volunteered and coordinated with their towns to help speed the process – see **TABLE 237**.

The Green Bank also implemented channel marketing through residential and commercial solar installers who gained the ability to grow their businesses by providing the CT Residential Solar Lease product to their customers.

TABLE 237. NUMBER OF RESIDENTIAL PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LEASE FINANCING PRODUCT

Solarize	# Projects	Total Investment	Installed Capacity (MW)
Solarize	325	\$12,418,840	2.5
Not Solarize	864	\$33,903,647	7.0
Total	1,189	\$46,322,487	9.6
% Solarize	27%	27%	27%

The Green Bank Solarize Connecticut program provided a marketing channel and origination catalyst for the CT Residential Solar Leases comprising 27 percent of the total projects, investment, and installed capacity.

7. Appendix

Terms and Definitions

The following is meant to serve as guide to the reader of common terms used in this section and to illustrate how the Green Bank defines these terms:

Applications Received - This is the number of applications submitted to CGB seeking an incentive or financing during a specific period regardless of whether they were approved or rejected. The specific metric is calculated by subtracting the total number of applications received at the beginning of the time period from the total number of applications received at the end of the time period. This indicates interest in our program.

Approved - An approved project is one whose application has been reviewed by Green Bank staff and has been authorized to proceed to the funding stage, involving the project's requested CGB financing and/or incentives. The number of approvals in one period is an indicator of potential completed projects in subsequent periods.

Closed - A "Closed" project is one that has been approved by the CGB and for which CGB financing and/or incentives have been mobilized. For RSIP projects, once a project is approved, it is considered closed. This status also suggests that physical work is in progress or is imminent.

Completed – is a project that is generating or saving energy and has been deemed completed by the Green Bank and contractors based on program specific standards.

Gross Investment - This is the total system costs for all clean and renewable energy installations and/or the total costs of all energy efficiency projects during the specified time period, regardless of how much of the projects are being financed. Closing costs for CGB financing are not included in this total.

Principal Amount Financed - This is the total amount of money that is being borrowed regardless of whether it is wholly or partially from the CGB. For some programs, this amount will be greater than the gross investment, to include closing costs that are rolled into the loans. Principal Amount Financed equals Gross Investment plus closing costs that are financed, minus any part of the projects paid upfront by the borrowers:

Principal Amount Financed = Gross Investment + Fees Financed – Owners' Contributions

This should also equal CGB investment plus third party investment:

Principal Amount Financed = CGB Investment + Third Party Financing

CGB Investment - Green Bank investment activity is broken down into two categories, presented below as separate metrics.

CGB Investment = CGB Incentives + CGB Financing

CGB Incentives - CGB incentives are funds that are not intended to be repaid by the recipient and are used to reduce the cost of a specific product or technology. At present, RSIP is the only active incentive program administered by CGB.

CONNECTICUT GREEN BANK

7. APPENDIX

CGB Financing - CGB financing includes the total funds deployed by the Green Bank during the specified time period with the intention either that the funds will be repaid or to bolster the creditworthiness of borrowers. CGB Financing is the sum of the types of financing below, each of which is its own metric.

$$CGB\ Financing = CGB\ Loans\ and\ Leases + CGB\ Credit\ Enhancements$$

CGB Loans and Leases - Loans and leases are the types of CGB financing in which capital is directly lent to fund projects. It does not include third party lending.

CGB Credit Enhancements - Credit enhancements involve the deployment of CGB capital to bolster the credit of borrowers. This financing category is comprised of the three categories of funds below, each as its own metric.

$$CGB\ Credit\ Enhancements = Loan\ Loss\ Reserves + Guarantees + Interest\ Rate\ Buy-Downs$$

Loan Loss Reserves - Loan Loss Reserves are capital that the CGB has segregated as part of a program to ensure against losses incurred by participating lenders due to the failure of borrowers to repay loans.

Guarantees - Guarantees reflect a specified dollar commitment that CGB has made to external lenders for repayment of specific transactions in the event one or more borrowers fail to repay the lenders.

Interest Rate Buy-Downs - Interest rate buy-downs involve the deployment of CGB capital by paying a portion of the interest on borrowers' loans to decrease their cost of capital.

Third Party Financing - This metric captures the amount of project financing that is provided by parties other than the CGB and project owner. It is this type of financing that the CGB seeks to grow in relation to its own financing.

Leverage Ratio

This metric presents the relationship between private financing and CGB's direct financing.

$$Leverage\ Ratio = Gross\ Investment / CGB\ Investment$$

Mobilization Ratio

This metric presents the relationship between private financing and CGB's direct investment (both financing and incentives).

$$Mobilization\ Ratio = Third-Party\ Financing\ Amount / CGB\ Investment$$

Community Activity Table

See the Municipality Tables in here.²⁶⁷

Contractor Activity Table

See the Contractor Tables in here.²⁶⁸

Trained Contractor Table

See the Trained Contractor table in here.²⁶⁹

Calculations and Assumptions

TABLE 238. CAPACITY FACTORS AND EXPECTED USEFUL LIFE (EUL) BY TECHNOLOGY

Technology	Capacity Factor	EUL
AD	0.80	15
CHP	0.90	15
EE	0.0	12
Fuel Cell	0.90	10
Geothermal	0.0	25
Hydro	0.49	25
PV	0.13	25
PV/Biomass	0.13	25
Solar Thermal	0.0	20
Wind	0.18	15

TABLE 239. JOB YEAR FACTORS BY YEAR APPROVED BY TECHNOLOGY

	2009 Factors - Approved prior to 6/30/2016			2016 Factors - Approved after 7/1/2016			2018 Factors - Approved after 7/1/2018		
	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested
Fuel Cell R&D/Engineering	2.9	4.6	7.5	2.9	3.8	6.7	2.8	3.7	6.5
Fuel Cell Manufacturing	4.8	11.0	15.8	4.9	6.4	11.3	3.9	5.8	9.7
Solar PV - Residential	5.9	9.4	15.3	3.9	5.1	9.0	3.9	5.1	9.0
Solar PV - Non-Residential	3.4	5.4	8.8	3.1	4.0	7.1	3.1	4.0	7.1

²⁶⁷ <https://www.ctgreenbank.com/wp-content/uploads/2021/08/FY21-CAFR-NFS-Appendix.xlsx>

²⁶⁸ <https://www.ctgreenbank.com/wp-content/uploads/2021/08/FY21-CAFR-NFS-Appendix.xlsx>

²⁶⁹ <https://www.ctgreenbank.com/wp-content/uploads/2021/08/FY21-CAFR-NFS-Appendix.xlsx>

CONNECTICUT GREEN BANK
7. APPENDIX

	2009 Factors - Approved prior to 6/30/2016			2016 Factors - Approved after 7/1/2016			2018 Factors - Approved after 7/1/2018		
	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested
Renewable Energy									
Ductless Split Heat Pump	6.7	10.7	17.4	6.7	8.7	15.4	6.5	8.5	15.0
Geothermal	8.3	13.3	21.6	6.7	8.7	15.4	6.7	8.7	15.4
Solar Thermal	7.6	12.2	19.8	5.6	7.3	12.9	5.6	7.3	12.9
Wind Installation	6.2	9.9	16.1	6.2	8.0	14.2	5.8	7.6	13.4
Hydro Installation	6.2	9.9	16.1	6.2	8.0	14.2	5.8	7.6	13.4
EV Charging Stations - Installation	3.1	5.0	8.1	3.1	4.0	7.1	2.9	3.8	6.7
Storage Installation	2.2	3.5	5.7	2.2	2.9	5.1	2.2	2.9	5.1
Utility Scale Storage	2.1	3.4	5.5	2.1	2.7	4.9	2.1	2.7	4.9
AD	1.9	3.0	4.9	1.9	2.5	4.4	1.9	2.5	4.4
CHP	3.9	6.2	10.1	3.9	5.0	8.9	3.9	5.0	8.9
Energy Efficiency									
Residential	12.9	20.6	33.5	0.0	0.0	0.0	0.0	0.0	0.0
Residential Lighting ¹	0.0	0.0	0.0	7.7	10.0	17.7	7.5	9.7	17.2
Residential Home Energy Solutions (HES) - Audits ¹	7.7	12.3	20.0	7.8	10.2	18.0	7.7	10.0	17.7
Residential HES - Weatherization & HVAC	0.0	0.0	0.0	5.6	7.3	12.9	5.4	7.0	12.5
Residential Gas Conversion	0.0	0.0	0.0	5.6	7.3	12.9	5.4	7.0	12.5
Small Business Energy Advantage	9.1	14.6	23.7	6.2	8.0	14.2	5.8	7.5	13.3
Large Commercial and Industrial	7.6	12.2	19.8	5.6	7.3	12.9	5.3	6.8	12.1

TABLE 240. RESIDENTIAL SINGLE FAMILY ANNUAL AND LIFETIME MMBTUS AND COST SAVINGS²⁷⁰

Improvement Type	Average Annual Savings MMBTUs	Average Lifetime Savings MMBTUs	Average Annual \$ Savings	Average Lifetime \$ Savings	Average Expected Useful Life (EUL)
Air Source Heat Pump	10	190	\$419	\$8,374	20
Boiler	18	370	\$372	\$7,441	20
Central AC	3	58	\$142	\$2,552	18
Ductless Heat Pump	10	176	\$443	\$7,975	18
Furnace	15	295	\$357	\$7,136	20
Geothermal Heat Pump	5	104	\$1,593	\$31,860	20
Heat Pump Water Heater	6	78	\$215	\$2,584	12
Insulation	19	471	\$413	\$10,328	25

²⁷⁰ This chart was developed in in conjunction with utility staff as a guide for the Residential Sector based on utility program savings documents from 2016-17.

CONNECTICUT GREEN BANK
7. APPENDIX

Other	7	138	\$154	\$3,075	20
Solar Hot Water Heater	6	157	\$150	\$3,740	25
Solar PV ¹	27	680	\$1,199	\$29,970	25
Water Heater	5	102	\$78	\$1,564	20
Windows	8	197	\$134	\$3,362	25

1. Used for other residential market programs.

TABLE 241. AVERAGE EMISSION RATES BY YEAR COMPLETED BY TECHNOLOGY

	Year Completed						
	2018 ⁴	2017	2016	2015	2014	2013	2012 ⁵
CO2 tons							
AD	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CHP	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EE Only ¹	0.542	0.530	0.543	0.570	0.549	0.555	0.536
Fuel Cell ²	0.068	0.068	0.068	0.068	0.068	0.068	0.068
Geothermal ²	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Hydro ²	0.520	0.520	0.520	0.520	0.520	0.520	0.520
Solar PV ¹	0.553	0.539	0.562	0.575	0.551	0.572	0.558
Solar Thermal ²	0.547	0.547	0.547	0.547	0.547	0.547	0.547
Wind ¹	0.539	0.528	0.537	0.575	0.562	0.558	0.523
NOX pounds							
AD	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CHP	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EE Only ¹	0.468	0.400	0.480	0.648	0.739	0.741	0.548
Fuel Cell ²	0.540	0.540	0.540	0.540	0.540	0.540	0.540
Geothermal ²	0.335	0.335	0.335	0.335	0.335	0.335	0.335
Hydro ²	0.430	0.430	0.430	0.430	0.430	0.430	0.430
Solar PV ¹	0.535	0.463	0.575	0.697	0.790	0.859	0.689
Solar Thermal ²	0.453	0.453	0.453	0.453	0.453	0.453	0.453
Wind ¹	0.422	0.367	0.428	0.642	0.760	0.737	0.469
SO2 pounds							
AD	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CHP	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EE Only ¹	0.411	0.261	0.340	0.665	0.890	0.952	0.732
Fuel Cell ²	0.391	0.391	0.391	0.391	0.391	0.391	0.391
Geothermal ²	0.297	0.297	0.297	0.297	0.297	0.297	0.297
Hydro ²	0.390	0.390	0.390	0.390	0.390	0.390	0.390
Solar PV ¹	0.460	0.303	0.411	0.698	0.956	1.107	0.911
Solar Thermal ²	0.411	0.411	0.411	0.411	0.411	0.411	0.411
Wind ¹	0.405	0.267	0.333	0.723	1.012	1.000	0.643
PM2.5 pounds³							
AD	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CHP	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EE Only ¹	0.043	0.042	0.043	0.045	0.045	0.045	0.045
Fuel Cell ²	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Geothermal ²	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Hydro ²	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Solar PV ¹	0.047	0.046	0.049	0.050	0.050	0.050	0.050
Solar Thermal ²	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wind ¹	0.041	0.040	0.039	0.044	0.044	0.044	0.044

1. Average Emission Rates from AVERT Model.
2. Average Emission Rates from 2007 New England Marginal Emission Rate Analysis.
3. PM 2.5 Rates for 2012 - 2014 are unavailable and use the 2015 rates.
4. 2018 rates are used for projects completed in 2019,2020 and those pending completion.
5. 2012 rates are used for projects completed prior to 2012.

CONNECTICUT GREEN BANK
7. APPENDIX

TABLE 242. TAX GENERATION RATES PER \$1 MILLION DEPLOYED BY TECHNOLOGY AND PRODUCT STRUCTURE

Technology and Program	2010-2016			2017 and later		
	Personal Income Tax Factor	Corporate Tax Factor	Sales Tax Factor	Personal Income Tax Factor	Corporate Tax Factor	Sales Tax Factor
Anaerobic Digestion Pilot	\$9,693.00	-	\$57,231.69	\$10,823.00	-	\$57,231.69
Biomass - CPACE	\$9,693.00	-	\$57,231.69	\$10,823.00	-	\$57,231.69
CHP - Pilot/Strategic Investments	\$32,436.00	\$26,599.00	\$54,741.79	\$21,703.00	\$26,599.00	\$54,741.79
Energy Efficiency - CPACE	\$39,888.00	\$19,662.00	\$58,303.00	\$28,807.00	\$19,662.00	\$58,303.00
Energy Efficiency - Home Energy Solutions Audits (HES)	\$96,903.00	\$5,152.00	\$18,694.00	\$40,976.00	\$5,152.00	\$18,694.00
Energy Efficiency - Multifamily (non-CPACE)	\$67,491.00	\$19,662.00	\$58,303.00	\$28,807.00	\$19,662.00	\$58,303.00
Energy Efficiency (non HES) - Smart-E	\$67,491.00	\$22,910.00	\$30,773.00	\$28,908.00	\$22,910.00	\$30,773.00
Fuel Cell - Strategic Investments	\$25,182.00	\$7,108.00	\$55,195.48	\$23,489.00	\$7,108.00	\$55,195.48
Geothermal - CPACE	\$43,515.00	\$26,887.00	-	\$35,791.22	\$26,887.00	-
Geothermal - Smart-E	\$43,515.00	\$26,887.00	-	\$35,791.00	\$26,887.00	-
Hydro - CPACE	\$28,674.00	\$38,937.00	\$52,239.00	\$32,640.00	\$38,937.00	\$52,239.00
Other - CPACE	\$28,674.00	\$19,662.00	\$58,303.00	\$28,807.00	\$19,662.00	\$58,303.00
Solar PV - CEBS	\$15,435.00	\$41,893.01	-	\$15,641.23	\$41,893.01	-
Solar PV - Clean Energy Communities	\$15,435.00	\$41,893.01	-	\$15,641.23	\$41,893.01	-
Solar PV - CPACE	\$15,435.00	\$41,893.01	-	\$15,641.23	\$41,893.01	-
Solar PV - CPACE Onyx	\$15,435.00	\$16,916.65	-	\$15,641.23	\$16,916.65	-
Solar PV - CPACE SL2	\$15,435.00	\$16,916.65	-	\$15,641.23	\$16,916.65	-
Solar PV - CPACE SL3	\$27,040.50	\$3,373.73	-	\$20,878.21	\$3,373.73	-
Solar PV - Low Income - PosiGen	\$27,040.50	\$3,373.73	-	\$20,878.21	\$3,373.73	-
Solar PV - Multi-Family (blank)	\$15,435.00	\$14,617.00	-	\$15,641.00	\$14,617.00	-
Solar PV - OSDG	\$15,435.00	\$41,893.01	-	\$15,641.23	\$41,893.01	-
Solar PV - RSIP	\$27,040.50	\$8,076.60	-	\$20,878.21	\$8,076.60	-
Solar PV - Smart-E	\$27,040.50	\$5,250.00	-	\$20,878.21	\$5,250.00	-

CONNECTICUT GREEN BANK
7. APPENDIX

Technology and Program	2010-2016			2017 and later		
	Personal Income Tax Factor	Corporate Tax Factor	Sales Tax Factor	Personal Income Tax Factor	Corporate Tax Factor	Sales Tax Factor
Solar PV - Solar Lease SL2	\$27,040.50	\$26,886.74	-	\$20,878.21	\$26,886.74	-
Solar PV - Solar Loan	\$27,040.50	\$26,886.74	-	\$20,878.21	\$26,886.74	-
Solar PV - Solar PV - Lease Onyx	\$15,435.00	\$16,916.65	-	\$15,641.23	\$16,916.65	-
Solar PV - Solar PV - Lease SL2	\$15,435.00	\$16,916.65	-	\$15,641.23	\$16,916.65	-
Solar PV - Solar PV - Lease SL3	\$27,040.50	\$ 3,373.73	-	\$20,878.21	\$ 3,373.73	-
Solar Thermal - CPACE	\$39,888.00	\$26,887.00	-	\$29,826.00	\$26,887.00	-
Solar Thermal - Smart-E and Pilots	\$39,888.00	\$26,887.00	-	\$29,826.00	\$26,887.00	-
Waste Heat Recovery - CPACE	\$39,888.00	\$26,599.00	\$54,741.79	\$21,703.00	\$26,599.00	\$54,741.79
Wind - Strategic	\$28,674.00	\$15,501.00	\$52,239.00	\$32,640.00	\$15,501.00	\$52,239.00

TABLE 243. PUBLIC HEALTH SAVINGS RATES PER TON OF POLLUTANT AVOIDED

Ton avoided	PM _{2.5} - Low	PM _{2.5} - High	SO _x - Low	SO _x - High	NO _x - Low	NO _x - High
1	\$120,799	\$273,010	\$28,665	\$64,794	\$5,881	\$13,293

Memo

To: Lonnie Reed (Chair), Audit, Compliance, and Governance Committee, and Board of Directors of the Connecticut Green Bank

From: Bryan Garcia (President and CEO) and Brian Farnen (General Counsel and Chief Legal Officer)

Date: July 31, 2021

Re: Ad Hoc Committee – Connecticut Green Bank

Background

Per the bylaws of the Connecticut Green Bank (“Green Bank”), the Board may form advisory committees at its discretion.¹ In an effort to engage prior board members (e.g., Emeritus), and industry and public policy experts, the Green Bank proposes to create an Ad Hoc Committee for the sole purpose of soliciting expert advice to advance the mission of the organization. The designation of members to the Ad Hoc Committee shall be determined by the Board of Directors of the Green Bank in consultation with its President and CEO.

Ad Hoc Committee

Over the last decade, the Green Bank has attracted industry and policy leaders who have provided formal or informal advice to support its mission. As prior members of the Board of Directors, industry or public policy leaders, and/or experts in the field of clean energy and environmental finance, the Green Bank proposes to create an Ad Hoc Committee as a formal mechanism to engage such individuals. Although these individuals will have no formal approval authority, their advice, guidance, and counsel will be sought on occasion by staff of the Green Bank to support its mission. These individuals will also be required to follow the Connecticut Code of Ethics for Public Officials and abide by both the State’s and the Green Bank’s conflict of interest policies but will not be required to file Statements of Financial Interest as members of an advisory committee are not public officials².

Below is a description of a proposed Ad Hoc Committee:

The Ad Hoc Committee shall consist of prior members of the Board of Directors of the Green Bank deemed Emeritus, industry, policy, or energy and/or environmental finance experts, nominated by the Chairperson in consultation with the President and CEO and approved by the Green Bank Board of Directors. Such members of the Ad Hoc Committee shall be called Advisors, be non-voting, serve for a period of three years, and be individually, partially, or collectively consulted as necessary. The principal function, responsibility, and area of cognizance of the Ad Hoc Committee shall be to provide expert advice to the staff and board of the Green Bank on occasion in order to advance the mission of the organization.

¹ Connecticut Green Bank Bylaws – Section 5.3 Advisory Committees.

² Connecticut General Statute Sec. 1-79(k)

RESOLUTION

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval creation the proposed Ad Hoc Advisory Committee.

Memo

To: Board of Directors of the Connecticut Green Bank

From: Brian Farnen, VP, CLO and General Counsel, Matt Ranelli, Chair of the Audit, Compliance and Governance Committee

Date: July 23, 2021

Re: Overview of Compliance Reporting and the Board of Directors and Committees for FY 2021

Overview

This memo provides a summary report of the FY 2021 governance as it pertains to the Board of Directors and its Committees.

This summary report also includes status of Statement of Financial Interest (SFI) filing requirements, report filings that are statutorily required by the Connecticut General Assembly for the Connecticut Green Bank (Green Bank), and review of governance documents (i.e., bylaws, operating procedures, etc.).

Pursuant to Section 16-245n of the General Statutes of Connecticut, the powers of the Green Bank are vested in and exercised by the Board of Directors that is comprised by up to eleven voting and one non-voting member, each with knowledge and expertise in matters related to the purpose of the organization (see Table 1).

Table 1. Composition of the Board of Directors of the Green Bank in FY 2021

Position	Name	Status (as of 06-30-21)	Voting
Commissioner of DECD (or designee)	Binu Chandy	Ex Officio	Yes
Commissioner of DEEP (or designee)	Michael Li	Ex Officio	Yes
State Treasurer (or designee)	Steven Meier	Ex Officio	Yes
Finance of Renewable Energy	Adrienne Farrar Houël	Appointed	Yes
Finance of Renewable Energy	Kevin Walsh	Appointed	Yes
Labor Organization	John Harrity	Appointed	Yes
R&D or Manufacturing	Lonnie Reed	Appointed	Yes
Investment Fund Management	Eric Brown	Appointed	Yes
Environmental Organization	Matthew Ranelli	Appointed	Yes
Finance or Deployment	Tom Flynn	Appointed	Yes
Residential or Low Income	Brenda Watson	Appointed	Yes
President of the Green Bank	Bryan Garcia	Ex Officio	No

Board of Directors

The Board of Directors of the Green Bank is comprised of eleven (11) ex officio and appointed voting members, and one (1) ex officio non-voting member. A quorum for a meeting of the Board of Directors is six (6) voting members at each meeting.

The leadership of the Board of Directors, includes:

- **Chair** – Lonnie Reed
- **Vice Chair**– Mike Li, Bureau Chief, Bureau of Energy & Technology Policy of DEEP (voted in by her peers of the Green Bank Board of Directors)
- **Secretary** – Matthew Ranelli, Partner at Shipman and Goodwin (voted in by his peers of the Green Bank Board of Directors)
- **Staff Lead** – Bryan Garcia, President and CEO

For FY 2021, the Board of Directors of the Green Bank met nine (9) times, including seven (7) regularly scheduled meetings and two (2) special meetings (see Table 2). All meetings were held online via GoToMeeting due to Covid-19.

Table 2. Summary of Board of Directors Meetings for FY 2021

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved¹
July 24, 2020	Regular	8 / 80%	5
September 23, 2020	Special	8 / 80%	5
October 23, 2020	Regular	9 / 90%	9
December 18, 2020	Regular	8 / 80%	4
January 22, 2021	Regular	8 / 80%	5
March 26, 2021	Regular	9/ 82% ²	1
April 6, 2021	Special	9 / 82%	1
April 23, 2021	Regular	8 / 73%	3
June 25, 2021	Regular	9 / 82%	7
Total	2 Special Meetings 7 Regular Meetings 9 Total Meetings	81% 81% 81%	6 34 40

Overall, the attendance for each meeting established a quorum – 6 of the 10 (or 11 after March 2, 2021) voting members present – in order to enable business decisions, and on average there were 8 of 10 (or 9 of 11) members present at each meeting.

For a link to the materials from the Board of Directors meetings that is publicly accessible – [click here](#).

Statement of Financial Interest

It is required by state ethics laws that senior-level staff (i.e., Director level and above) and members of the Board of Directors annually file a Statement of Financial Interest (SFI). With respect to the 2020 SFI filing – required by May 3, 2021, the OSE received the following from the Connecticut Green Bank (see Table 3):

¹ Excludes approval of meeting minutes and adjournment.

² BOD Membership is now 11 with the appointment of Adrienne Farrar Houël on March 2, 2021.

Table 3. Summary of State of Financial Interest Filings with the Office of State Ethics for CY 2019

	Number of SFIs Submitted	% Submitted on Time
Senior Staff	8	100%
Board of Directors	7	100%

Of the 15 SFI filings by Senior Staff and the Board of Directors, all were filed online. On May 18, 2021 the Office of State Ethics sent out their May newsletter in which they congratulated us for being one of fifty-five agencies to earn “the distinction of not only achieving 100% timely compliance but also had 100% submit filings electronically”.

Audit, Compliance and Governance Committee

The Audit, Compliance and Governance Committee (ACG Committee) of the Green Bank is comprised of four (4) ex officio and appointed voting members. A quorum for a meeting of the ACG Committee is three (3) voting members at each meeting. Note, that if there aren’t enough voting members of the ACG Committee present at a meeting, then the Chair and/or Vice Chair of the Connecticut Green Bank can participate in the meeting to establish a quorum. The leadership of the ACG Committee, includes:

- **Chair** – Matthew Ranelli, Partner and Shipman and Goodwin (designated as the Chair by the former Chair of the Board Catherine Smith)
- **Members** – Lonnie Reed, Tom Flynn and Mike Li
- **Staff Lead** – Brian Farnen, CLO and General Counsel

For FY 2021, the ACG Committee of the Connecticut Green Bank met three (3) times, including two (2) regularly scheduled meetings and one (1) special. (see Table 4). All meetings were held online via GoToMeeting due to Covid-19.

Table 4. Summary of Audit, Compliance and Governance Committee Meetings for FY 2021

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
October 15, 2020	Special	3 / 75%	2
May 18, 2021	Regular	4 / 100%	1
June 14, 2021	Regular	4 / 100%	2
Total	2 Regular Meetings 1 Special Meetings 3 total meetings	4 / 100% 3 / 75% 3 / 88%	3 2 5

The attendance established a quorum with at least 3 voting members present – in order to enable business decisions.

For a link to the materials from the ACG Committee meetings that is publicly accessible – [click here](#).

Review of Governance Documents and Statutory Reporting

With respect to annual review of governance documents and statutory reporting, the following applies:

- Annual review by the ACG Committee of the Governance Documents (i.e., Bylaws, Operating Procedures, and Statement of Purpose) completed on October 15, 2020.
- Brian Farnen overviewed the Governance Documents, noting that the Bylaws were revised and changed in FY20 in a response to State Auditor best practice recommendations.
- Statutory Responsibilities and Reporting Checklist attached hereto as Exhibit A for continuous reporting tracking.

Budget Operations and Compensation Committee

The Budget Operations and Compensation Committee (BOC Committee) is comprised of three (3) ex officio and appointed voting members. A quorum for a meeting of the BOC Committee is three (3) voting members at each meeting. Note, that if there aren't enough voting members of the BOC Committee present at a meeting, then the Chair and/or Vice Chair of the Green Bank can participate in the meeting to establish a quorum. BOD Chair Lonnie Reed chose to attend all BOC Committee meetings for FY21. The leadership of the BOC Committee, includes:

- **Chair** –John Harrity, Labor Union Representative (designated as the Chair by the former Chair of the Board Catherine Smith)
- **Members** – Mike Li, DEEP Designee, Eric Brown (designated as a member of the Committee by BOD Chair)
- **Staff Lead** – Eric Shrago, Managing Director of Operations

For FY 2021, the BOC Committee of the Green Bank met four (4) times, and all were regularly scheduled (see Table 5).

Table 5. Summary of Budget Operations and Compensation Committee Meetings for FY 2021

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
January 13, 2021	Regular	2 / 75%	0
May 12, 2021	Regular	3 / 100%	1
June 9, 2021	Regular	3 / 100%	0
June 16, 2021	Special	2 / 75%	0
Total	4 Regular Meetings 4 Total Meetings	88% 88%	1 1

The attendance for two (2) of the four(4) meetings established a quorum –3 voting members present – in order to enable business decisions and there were 2-3 members present at each meeting.

For a link to the materials from the BOC Committee meetings that is publicly accessible – [click here](#).

Deployment Committee

The Deployment Committee of the Green Bank is comprised of four (4) ex officio and appointed voting members. A quorum for a meeting of the Deployment Committee is three (3) voting members at each meeting. Note, that if there aren't enough voting members of the Deployment Committee present at a

meeting, then the Chair and/or Vice Chair of the Green Bank can participate in the meeting to establish a quorum. The leadership of the Deployment Committee, includes:

- **Chair** –Mike Li, DEEP Designee (designated as the Chair by the former Chair of the Board Catherine Smith)
- **Members** – Steve Meier (ex officio per bylaws), Matthew Ranelli, and Binu Chandy (designated as a member of the Committee by BOD Chair)
- **Staff Lead** – Bryan Garcia, President and CEO, and Bert Hunter, EVP and CIO

For FY 2021, the Deployment Committee of the Green Bank met four (4) times, including three (3) regularly scheduled meetings (see Table 6).

Table 6. Summary of Deployment Committee Meetings for FY 2021

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
November 18, 2020	Regular	3 / 75%	1
December 11, 2020	Special	4 / 100%	1
February 24, 2021	Regular	3 / 75%	2
May 26, 2021 ³	Regular	3/ 75%	1
Total	1 Special Meeting 3 Regular Meetings 4 Total Meetings	4 / 100% 3 / 75% 3 / 75%	1 4 5

Overall, the attendance for each meeting established a quorum – 3 of the 4 voting members present – in order to enable business decisions, and on average there were 3 members present at each meeting.

For a link to the materials from the Deployment Committee meetings that is publicly accessible – [click here](#).

Joint Committee of the EEB and the CGB

Section 16-245m(d)(2) of the Connecticut General Statutes created a Joint Committee of the Energy Efficiency Board (EEB) and the Connecticut Green Bank. Per bylaws established and approved by the EEB and the Green Bank, the Joint Committee is comprised of four (4) appointed and voting members, one (1) ex officio and voting member, and four (4) ex officio and non-voting members. A quorum for a meeting of the Joint Committee is three (3) voting members at each meeting. The leadership of the Joint Committee, includes:

- **Chair** – Eric Brown, Attorney with CBIA (voted in by his peers of the EEB and the Connecticut Green Bank)
- **Vice Chair** – Mike Li, DEEP (voted in by her peers of the EEB and the Connecticut Green Bank)
- **Secretary** – Bryan Garcia, Connecticut Green Bank, and Craig Diamond, Connecticut Energy Efficiency Fund (voted in by their peers of the EEB and the Connecticut Green Bank)

³ Lonnie Reed joined meeting on 5/26/2021 to make quorum.

- **Members** – Bryan Garcia (non-voting), Bert Hunter (non-voting), John Harrity (designated as member of the Committee by BOD Chair), and Brenda Watson (designated as member of the Committee by BOD Chair)
- **Staff Lead** – Bryan Garcia, President and CEO of the Connecticut Green Bank

For FY 2021, the Joint Committee of the EEB and the Green Bank met four (4) times, including four (4) regularly scheduled meetings (see Table 7).

Table 7. Summary of Joint Committee Meetings for FY 2021

Date	Regular or Special Meeting	Attendees / % Attendance	
		Voting	Non-voting (CGB) ⁴
September 16, 2020	Regular	4 / 100%	2 / 100%
December 16, 2020	Regular	3 / 75%	2 / 100%
March 17, 2021	Regular	4 / 100%	2 / 100%
June 16, 2021	Regular	4 / 100%	2 / 100%
Total	4 Regular Meetings 4 Total Meetings	4/ 94%	2 / 100%

Overall, the attendance for each meeting established a quorum – 3 of the 4 voting members present – in order to enable business decisions, and on average there were 4 members present at each meeting

For a link to the materials from the Joint Committee meetings that is publicly accessible – [click here](#).

⁴ Lonnie Reed attended all FY21 meetings.

Exhibit A

Quarterly Cash Flow		Quarterly Human Resources		Sec. 1-123		REEEFA Bonding		SCRF Notice		RSIP		Annual Report		Board Meetings				OpenCT Checkbook Data to Comptroller		Board Diversity	
Quarter End	Submitted	Quarter End	Submitted	Due	Submitted	Due	Submitted	Reason Required	Submitted	Due	Submitted	Due	Submitted	Held	Type	Held	Type	Requested by	Delivered	Due	Submitted
9/30/13	3/14/14	10/1/13	6/17/14	1/1/2015	12/30/2014	1/1/13	2/8/13	CSCU deal	12/1/17	1/1/2014	-	1/1/15	12/30/14	12/16/15	regular	1/26/18	regular	1/15/19	1/10/19	10/1/2019	9/25/2019
12/31/13	3/14/14	1/1/14	6/17/14	1/1/2016	12/31/2015	1/1/14	1/15/14	CSCU, Meriden	11/30/18	1/1/2017	1/30/2017	1/1/16	12/31/15	1/15/16	regular	2/15/18	special	2/1/20	1/31/20	10/1/2021	
3/31/14	4/21/15	4/1/14	6/17/14	1/1/2017	12/29/2016	1/1/15	3/15/15	CSCU, Meriden	12/30/19	1/1/2019	1/11/2019	1/1/17	10/17/16	2/26/16	special	4/3/18	regular	3/15/21	3/15/21		
6/30/14	4/21/15	7/1/14	8/5/14	1/1/2018	12/27/2017	1/1/16	12/23/15	CSCU, Meriden, SHREC	12/7/20	1/1/2021	12/31/2020	1/1/18	12/1/17	3/3/16	special	4/27/18	regular				
9/30/14	6/16/16	10/1/14	10/2/14	1/1/2019	12/31/2018	1/1/17	12/15/16					1/1/19	1/11/19	4/22/16	regular	5/25/18	special				
12/31/14	6/16/16	1/1/15	1/12/15	1/1/2020	12/31/2019	1/1/18	12/1/17					1/1/20	12/27/19	6/17/16	regular	6/13/18	regular				
3/31/15	6/16/16	4/1/15	4/12/15	1/1/2021	12/30/2020	1/1/19	12/31/18					1/1/21	12/31/20	7/6/16	special	6/28/18	regular				
6/30/15	6/16/16	7/1/15	7/9/15			1/2/19	12/30/19							7/22/16	regular	7/27/18	regular				
9/30/15	5/31/16	10/1/15	10/9/15			1/3/19	12/30/20							10/21/16	regular	8/21/18	special				
12/31/15	5/31/16	1/1/16	1/8/16											12/16/16	regular	9/18/18	special				
3/31/16	5/31/16	4/1/16	3/31/16											1/5/17	special	10/26/18	regular				
6/30/16	8/10/16	7/1/16	7/5/16											1/20/17	regular	12/14/18	regular				
9/30/16	11/8/16	10/1/16	10/5/16											3/10/17	special	2/22/19	regular				
12/31/16	2/23/17	1/1/17	2/21/17											4/28/17	regular	3/29/19	regular				
3/31/17	5/10/17	4/1/17	4/10/17											6/9/17	special	4/26/19	regular				
6/30/17	8/9/17	7/1/17	7/17/17											6/23/17	regular	6/28/19	regular				
9/30/17	12/21/17	10/1/17	10/6/17											7/21/17	regular	7/18/19	regular				
12/31/17	2/28/18	1/1/18	1/9/18											9/28/17	regular	9/12/19	regular				
3/31/18	5/17/18	4/1/18	4/2/18											10/3/17	special	10/25/19	regular				
6/30/18	9/5/18	7/1/18	7/5/18											10/20/17	regular	11/20/19	special				
9/30/18	11/28/18	10/1/18	10/3/18											11/6/17	special	12/20/19	regular				
12/31/18	7/11/19	1/1/19	1/3/19											11/13/17	special	1/24/20	regular				
3/31/19	9/23/19	4/1/19	4/1/19											12/1/17	special	3/25/20	regular				
6/30/19	9/23/19	7/1/19	7/1/19											12/15/17	regular	4/24/20	regular				
9/30/19	12/27/19	10/1/19	10/1/19													6/26/20	regular				
12/31/19	3/26/20	1/1/20	1/3/20													7/24/20	regular				
3/31/20	6/22/20	4/1/20	4/3/20													9/23/20	special				
6/30/20	9/28/20	7/1/20	7/7/20													10/23/20	regular				
9/30/20	12/18/20	10/1/20	10/9/20													12/18/20	regular				
12/31/20	3/11/21	1/1/21	1/11/21													1/22/21	regular				
3/31/21	6/22/21	4/1/21	4/1/21													3/26/21	regular				
		7/1/21	6/30/21													4/6/21	special				
																4/23/21	regular				
																6/25/21	regular				

CONNECTICUT GREEN BANK BOARD OF DIRECTORS APPOINTMENTS								
Appointing Authority	Requirements	Appointee	Organization / Appointee	Date Appointed/ Reappointed	Statutory Term	Specified Term Date	Expiration Date	Notes
Governor (Finance)	One person with experience in the finance of renewable energy	Dominick Grant	GE (Finance of Renewable Energy) / Gov	9/2/14	2 years, then 4 years*	9/2/14 appointment letter from Gov. Malloy. Term ends 6/30/18 , or until a successor has qualified.	6/30/2025**	D.Grant Appointed 9/8/2021
Minority Leader of House	One person with experience in investment fund management	Laura Hoydick	CBIA (Invest Fund Mgmt) / Minority Leader House of Rep	7/27/21	3 years, then 4 years*	7/27/2021 appointment letter from Rep Vincent Candelora. Term ends 6/30/23 , or until a successor has been appointed & qualified..	6/30/2023	
Speaker of the House	One person representing a residential or low-income group	Brenda Watson	Operation Fuel (Residential Low Income) / Speaker House of Reps	2/10/20	4 years, then 4 years*	2/9/2020 appointment letter from Speaker of the House Joe Aresimpwicz. Term ends 6/30/23 , or until a successor has been appointed & qualified.	6/30/2023, per Appt Ltr	Statute states appointment should be for 4 years.
Governor (Finance)	One person with experience in the finance of renewable energy	Adrienne Farrar Houel	(Finance of Renewable Energy) / Gov	3/2/2021	2 years, then 4 years*	Appointment Letter for Gov Lamont. Term ends 3/1/25 or until a successor is appointed & qualified.	3/1/2025	
Governor (R&D)	A representative who shall have experience in research & development or manufacturing of clean energy	Lonnie Reed	(R&D, Manf Clean Energy) / Gov	10/10/19	4 years*	10/10/2019 appointment letter from Gov. Term ends 10/9/2023 or until a successor is appointed & qualified.	10/9/2023**	
President Pro Tempore of Senate	One person representing an environmental organization	Matt Ranelli (Secretary)	Shipman & Goodwin (Environmental Org) / Senate Pro Tem	11/9/15	4 years, then 4 years*	11/9/15 reappointment letter from Senate President Pro Tempore, Martin Looney. Term ends 6/30/2019 .	6/30/2019	
Governor (Labor)	A representative of organized labor	John Harrity	CT State Council of Machinists (Labor) / Governor	6/2/15	4 years, then 4 years*	6/2/15 reappointment letter from Gov Malloy. Term ends 6/30/2019 , or until a successor has been appointed & qualified.	6/30/2019**	
Minority Leader of Senate	One person with experience in the finance or deployment of renewable energy	Tom Flynn	Town of Fairfield (Finance or Deployment Renewable Energy) / Min Leader Senate	7/21/15	4 years, then 4 years*	7/21/15 appointment letter from Senate Minority Leader Len Fasano. Term ends 6/30/19	6/30/2019	
Statute (PA11-80)	Comissioner of DECD or designee	Binu Chandy	DECD	9/13/2011	ex officio	ex officio	12/31/2099	Designated Binu Chandy - Letter dated 2/21/2019 on file.
Statute (PA11-80)	Commissioner of DEEP or designee	Katie Dykes (Victoria Hackett)	DEEP	not required	ex officio	ex officio	12/31/2099	Designated Victoria Hackett - letter dated 9/14/2021 on file.
Statute (PA11-80)	Treasurer or designee	Shawn Wooden (Steve Meier)	Office of the State Treasurer	8/3/2011	ex officio	ex officio	12/31/2099	Designated Steve Meier - letter dated 5/01/2020 on file.
Statute (PA21-115)	Commissioner of OPM or designee	Melissa McCaw (Claire Coleman)	OPM	7/19/2021	ex officio	ex officio	12/31/2099	Designated Claire Coleman letter dates 7/19/21 to be filed.
Green Bank President	The President of the Green Bank	Bryan T. Garcia	CT Green Bank President		ex officio	ex officio	12/31/2099	

* 4 years from the first day of July in the year of his/her appointment.

** Or until a sucessor is named



845 Brook Street
Rocky Hill, CT 06067

300 Main Street, 4th Floor
Stamford, CT 06901