

Subject to Changes and Deletions



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

Wednesday, May 12, 2021  
2:00 – 3:30 p.m.

A regular meeting of the Budget, Operations, and Compensation Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on May 12, 2021.

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

Committee Members Present: John Harrity, Michael Li, Lonnie Reed

Committee Members Absent: Eric Brown

Staff Attending: Sergio Carrillo, Brian Farnen, Bryan Garcia, Bert, Hunter, Jane Murphy, Cheryl Samuels, Ariel Schneider, Eric Shrago, Dan Smith

Others present: Giulia Bambara

**1. Call to Order**

- John Harrity called the meeting to order at 2:18 pm.

**2. Public Comments**

- No public comments.

**3. Meeting Minutes from January 13, 2021**

**Resolution #1**

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting January 13, 2021.

**Upon a motion made by Lonnie Reed and seconded by John Harrity, the Board of Directors voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.**

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### 4. FY 2021 – Budget and Targets Review and Recommendation to the Board

- Eric Shrago reviewed the Proposed Program targets and revenues to date. For targets, about 83% of the FY2021 target projects have been reached which is about 90% of the target MW capacity. The Green Bank has even passed the \$2 billion in capital deployed for FY2012 through FY2020.
- Eric Shrago presented the FY2022 overall goals for project, capital deployed, and capacity installed. The approach of having ranges used for FY2021 will no longer be used as Connecticut continues to recover from the effects of the COVID-19 pandemic. He reviewed the Financing Programs and noted that there is a push to increase use of the PPA program as a tool for multifamily properties. Additionally, the Carbon Offsets program is now fully added to the targets.
- For the Incentive Business, there is a general decrease for Residential Solar as the RSIP systems will end in FY2022 and move to the tariff system on January 1, 2022. This also affects the low to moderate income (LMI) solar deployment and thereby the Posigen tracking. As well, the Green Bank is awaiting the announcement by PURA of the new battery storage program. For Smart-E there is an increase.
- Eric Shrago reviewed the key insights about the revenue projections for FY2022. Although the Utility Customer Receipts from the Clean Energy Fund are set to decrease, the overall revenues are set to increase from the other sources.

### 5. Tuition Reimbursement and Compensation Time

#### a. Annual Report

- Eric Shrago touched on the Annual Report which was presented at the previous meeting.

#### b. Proposed Update to Tuition Reimbursement Benefit

- Eric Shrago presented the proposed change to the Tuition Reimbursement program to expand to include assistance for existing student loan repayment, as noted and incentivized under the federal CARES Act. This would also cover changing the policy name to Education Assistance.

### **Resolution #2**

**WHEREAS**, pursuant to Section 5.2.2 of the Connecticut Green Bank (Green Bank) Bylaws, the Budget, Operations, and Compensation (BOC) Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding, all compensation related matters affecting the Green Bank including but not limited to its annual review of tuition reimbursement's to staff;

**NOW**, therefore be it:

**RESOLVED**, that the BOC Committee hereby recommends that 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 May 12, 2021.

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**Upon a motion made by Lonnie Reed and seconded by Michael Li, the Board of Directors voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.**

**6. Adjourn**

**Upon a motion made by Lonnie Reed and seconded by John Harrity, the Budget, Operations, and Compensation Committee Meeting adjourned at 3:04 pm.**

Respectfully submitted,

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John Harrity, Chairperson

DRAFT