



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

Wednesday, January 13, 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 January 13, 2021.

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

Committee Members Present: Eric Brown, Lonnie Reed

Committee Members Absent: John Harrity, Michael Li

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

Others present: Giulia Bambara

Bryan Garcia asked Eric Brown and Lonnie Reed if he could begin the meeting while waiting for John Harrity to arrive, with the limitation that no Resolutions could be voted on without a quorum. Eric Brown and Lonnie Reed agreed.

**1. Call to Order**

- Bryan Garcia called the meeting to order at 2:09 pm.

**2. Public Comments**

- No public comments.

**3. Meeting Minutes from June 10, 2020 and June 16, 2020**

**Resolution #1**

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the June 10, 2020 and June 16, 2020 meetings.

**There was no vote on Resolution 1.**

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

- Eric Shrago summarized the proposed revisions to the FY2021 targets. For RSIP, targets are being met including those from RSIP-E and are seeing faster uptake than initially planned. Staff are proposing raising the lower level of the original banded targets proposed. They propose similar adjustments for Solar For All and Smart-E. For Equitable Modern Grid program they propose lowering the overall target on the lower end of the banded target.
  - Bryan Garcia noted that on the Equitable Modern Grid program there will be a more extensive update at the upcoming Board Meeting, especially in relation to the battery storage docket. PURA has drafted a straw proposal and is entering a period of public comments, but the proposal looks good. He also added that the Green Bank was invited within PURA's straw proposal to help administer the program jointly with the EDCs. As noted in the Green Bank proposal, he noted that he would like to see the Joint Committee serve in a governance role to ensure that the Green Bank and EDCs were working together.
- For Financing Programs, the target ranges are tightened given the better understanding of what to expect for this year. The C-PACE targets are staying the same, the Solar PPA targets are being updated based on what is expected to come in from State projects, and the SBEA and Multifamily targets are also unchanged.
- Eric Shrago summarized the Operating Budget changes. For Revenues, there is a proposed \$1.1 million increase. For Expenses, there are increases to match the volume being seen for the projects gains, especially for inspections for RSIP and Smart-E. There are other increases and decreases but it all aligns with expected changes based on how business has progressed. As for expenses related to the move to Hartford, there is an increase related to the build-out and space being rewired.
  - Eric Brown asked what the budget was previously from RGGI receipts. Eric Shrago answered that \$4.2 million was expected and the Green Bank received \$4.9 million. Jane Murphy also noted that the clearing prices is the main driver for the better receipts. She expects it to increase for the last two auctions of the year based on the previous trends.
  - Bryan Garcia noted that overall, there is an increase to Revenues and decrease to Expenses from the original proposed budget.

Without a quorum no official recommendation to the Board of Directors can be given, but Eric Brown and Lonnie Reed supported the Resolution to recommend the revisions.

#### **Resolution #2**

**RESOLVED**, the Budget, Operations & Compensation Committee recommends the Connecticut Green Bank Board of Directors approve the fiscal year 2021 budget and target adjustments outlined in the accompanying memorandum and in Attachment A.

**There was no vote on Resolution 2.**

#### **5. Comprehensive Plan – Green Bonds US – Proposed Revisions**

- Bryan Garcia summarized the proposed revisions to the comprehensive plan, which is called Green Bonds US and helps further inform the Green Bank’s mission statement and goals. Changes include adjustments to the vision statement, definitions, goals, and program targets that follow the ideals of Justice, Equity, Diversity, and Inclusion (JEDI). Other proposed revisions include impacts from COVID-19, report cleanups, and the inclusion of Green Liberty Bonds. Many of the changes focus on making sure vulnerable communities are able to receive the support they need.
  - Lonnie Reed noted that pulling in racism as a public health crisis may open up doors to new companies and partnerships, as the impacts from both COVID-19 and general health issues caused by environmental problems are better understood and it becomes clearer that they can disproportionately affect low-income communities.
  - Eric Brown asked for further clarification in future presentation about what groups “vulnerable communities” specifically impacts and the metrics as to how that term was crafted. Bryan Garcia answered as to what the definition included, which is primarily based on income..

### **Resolution #3**

**RESOLVED**, the Budget, Operations, and Compensation Committee recommends the Connecticut Green Bank Board of Directors approve the proposed revisions to the Comprehensive Plan – Green Bonds US outlined in Attachment B;

**RESOLVED**, the staff work to further develop the Evaluation Framework by identifying metrics and methodologies for measuring impacts on equity, including, but not limited to income and race, from investments in and deployment of clean energy in vulnerable communities.

**There was no vote on Resolution 3.**

## **6. Adjourn**

**Upon a motion made by Lonnie Reed and seconded by Eric Brown, the Budget, Operations, and Compensation Committee Meeting adjourned at 2:51 pm.**

Respectfully submitted,

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Bryan Garcia, President & CEO of the Connecticut Green Bank