

Annual Comprehensive Financial Report
of
Connecticut Green Bank
(A Component Unit of the State of Connecticut)

For the Fiscal Year Ended June 30, 2022
(With Summarized Totals as of and for Fiscal Year Ended June 30, 2021)

Department of Finance and Administration
75 Charter Oak Avenue, Suite 1-103
Hartford, Connecticut

Connecticut Green Bank
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For the Year Ended June 30, 2022

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Introductory Section



October 21, 2022

To the Members of the Board of Directors, Connecticut General Assembly, Governor, and the Citizens of the State of Connecticut.

As we complete our eleventh year as the nation's first green bank, we are pleased to present the Annual Comprehensive Financial Report (ACFR) of Connecticut Green Bank (Green Bank) for the fiscal year ended June 30, 2022 accompanied by summarized totals as of and for the fiscal year ended June 30, 2021.

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.

PKF O'Connor Davies, LLP has issued an unmodified opinion on Green Bank's financial statements for the fiscal year ended June 30, 2022. 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. 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 and environmental benefits supported by 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 financial report for the fiscal year ended June 30, 2021. This is the eighth consecutive year that Green Bank has achieved this prestigious award. 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 Connecticut Green Bank

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, Green Bank makes clean energy and environmental infrastructure more accessible and affordable for all Connecticut citizens and businesses by creating a thriving marketplace to accelerate the growth of the green economy. We facilitate clean energy and environmental infrastructure deployment by leveraging a public-private financing model that uses limited public dollars to attract and mobilize 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 and environmental infrastructure projects statewide.

As outlined in its Comprehensive Plan: Green Bonds US,² Green Bank's vision is a planet protected by the love of humanity. Green Bank's mission is to confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities.

To achieve its vision and mission, 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(RE03)) in nature. The powers of the Green Bank are vested in and exercised by a Board of Directors that is comprised of twelve 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/2022/08/Comprehensive-Plan_FY-2023_FINAL_080122-1.pdf

Initiatives and Results

Accelerate the Growth of and Investment in the Green Economy

Green Bank makes clean energy and environmental infrastructure more accessible and affordable for all Connecticut citizens and businesses by creating a thriving marketplace to accelerate the growth of the green economy. As a result of the efforts undertaken over the past eleven years, we are enabling more investment in the green economy of our state than ever before (see Table 1).

Table 1. Project Investments between FY 2012 through FY 2022³

Fiscal Year	Total Investment (MM)	Green Bank Investment (MM)	Leverage Ratio	% of Funding as Grants	Installed Capacity (MW)
2022	\$ 120.1	\$ 13.3	9.0	28%	22.2
2021	\$ 270.7	\$ 34.5	7.8	36%	66.1
2020	\$ 286.2	\$ 33.1	8.7	45%	74.0
2019	\$ 319.6	\$ 32.5	9.8	47%	64.3
2018	\$ 221.8	\$ 28.5	7.8	44%	56.4
2017	\$ 180.5	\$ 30.1	6.0	41%	50.0
2016	\$ 320.4	\$ 38.0	8.4	52%	65.9
2015	\$ 320.6	\$ 58.7	5.5	56%	62.2
2014	\$ 107.1	\$ 31.8	3.4	65%	23.4
2013	\$ 111.1	\$ 18.5	6.0	67%	23.5
2012	\$ 9.9	\$ 3.4	2.9	100%	1.9
Total	\$ 2,268.0	\$ 322.4	7.0	50%	509.8

By investing \$322.4 million of Green Bank funds,⁴ we have helped attract \$1,945.6 million of private investment in clean energy for a total investment of nearly \$2.3 billion in Connecticut's green economy. In addition, \$113.6 million in estimated tax revenues have been generated from this investment. This is supporting the deployment of 509.8 MW of clean renewable energy, saving an estimated 65.6 million MMBtu of energy, producing 21.3 million MWh of clean energy, and avoiding an estimated 10.4 million tons of CO₂ emissions over the life of the projects, while creating over 26,000 job-years, and improving public health benefits by \$317.1 to \$717.2 million as a result of cleaner air.

Responsible Public Investment in Green Energy

Green Bank receives funding through a number of public revenue 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. 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, 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 and environmental infrastructure 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 Connecticut Green Bank. Through their hard work, commitment and innovation, in eleven years we have eclipsed over \$2.2 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, including inspiring the \$27 billion Greenhouse Gas Reduction Fund included within the Inflation Reduction Act passed by the US Congress and signed into law by President Biden.

We are grateful to our independent auditors, PKF O'Connor Davies, LLP 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 and environmental infrastructure.

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 support the growth and development of a green economy, at a faster pace, while using public resources responsibly.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'B. T. Garcia', with a long horizontal flourish extending to the right.

Bryan T. Garcia
President and CEO

A handwritten signature in dark ink, appearing to read 'Jane J. Murphy', written in a cursive style.

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	Sarah Sanders	Treasurer's Office
Commissioner of DEEP ⁵ (or designee)	Ex Officio	Yes	Victoria Hackett ⁶	DEEP
Commissioner of DECD ⁷ (or designee)	Ex Officio	Yes	Binu Chandy	DECD
Secretary of the Office of Policy Management (or designee) ⁸	Ex Officio	Yes	Matthew Dayton	OPM
Residential or Low-Income Group	Appointed	Yes	Brenda Watson ⁹	Operation Fuel
Investment Fund Management	Appointed	Yes	Adrienne Farrar Houël	Greater Bridgeport Community Enterprises
Environmental Organization	Appointed	Yes	Matthew Ranelli ¹⁰	Shipman & Goodwin
Finance or Deployment	Appointed	Yes	Thomas Flynn ¹¹	Alvarez & Marsal
Finance of Renewable Energy	Appointed	Yes	Dominick Grant	Dirt Capital Partners
Finance of Renewable Energy	Appointed	Yes	Laura Hoydick	Mayor of Stratford, CT
Labor Organization	Appointed	Yes	John Harrity ¹²	IAM Connecticut
R&D or Manufacturing	Appointed	Yes	Lonnie Reed ¹³	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 Vice Chair of the Board of Directors

⁷ Department of Economic and Community Development

⁸ 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).

⁹ Chairperson of the joint committee of the EEB and CGB

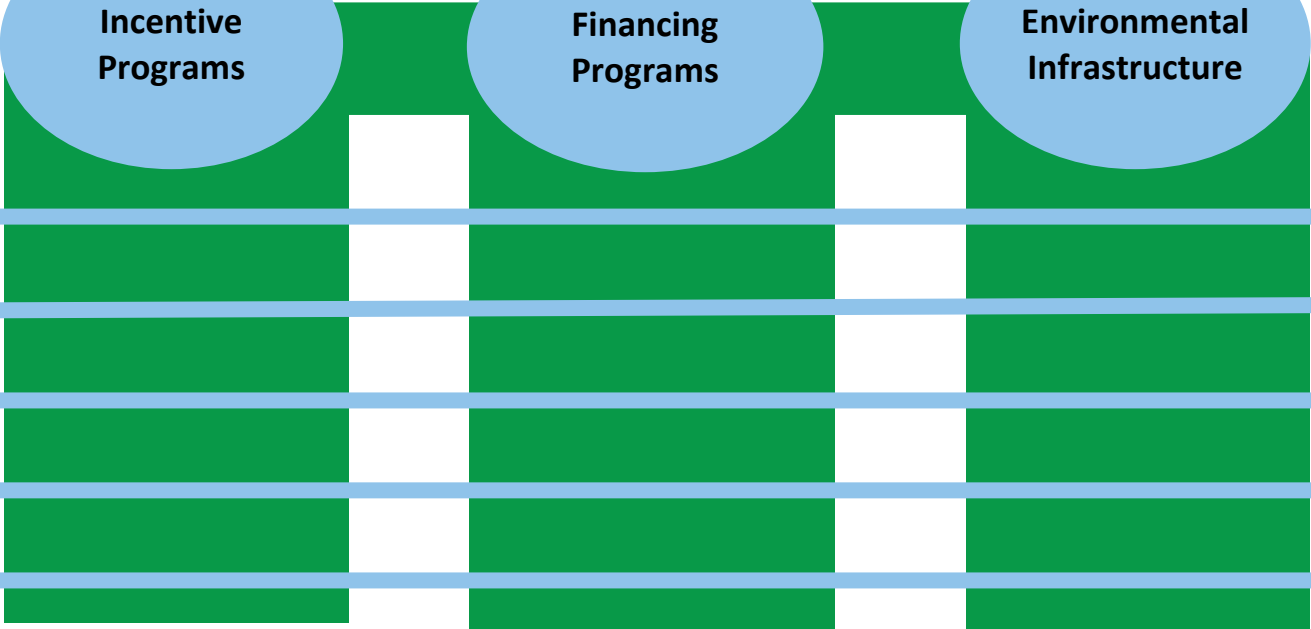
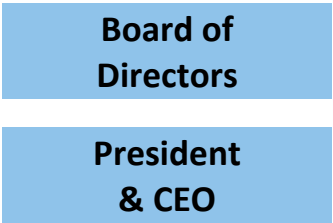
¹⁰ Secretary of the Board of Directors

¹¹ Chairperson of the Audit, Compliance and Governance Committee

¹² Chairperson of the Budget, Operations, and Compensation Committee

¹³ Appointed by Governor Lamont and designated as Chair on 10/10/19

Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
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Reporting

Presented to

Connecticut Green Bank

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Financial Section

Independent Auditors' Report

**Board of Directors
Connecticut Green Bank**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities, discretely presented component units and the reporting entity totals of Connecticut Green Bank (a component unit of the State of Connecticut), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Connecticut Green Bank's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, discretely presented component units and the reporting entity totals of Connecticut Green Bank, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Connecticut Green Bank, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Connecticut Green Bank's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Connecticut Green Bank's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Connecticut Green Bank's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Prior Year Summarized Comparative Information

The financial statements of Connecticut Green Bank as of June 30, 2021, before restatement, were audited by other auditors whose report dated October 31, 2021 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, and the pension and other post-employment benefit schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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 any assurance.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, financial statistical and other statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2022 on our consideration of the 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 the Connecticut Green Bank's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
October 21, 2022

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 Connecticut Green Bank (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, 2022. 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.

Green Bank as a reporting entity is comprised of the primary government and three discretely presented component units as defined under generally accepted accounting principles.

This MD&A discusses financial performance of both the primary government, 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 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 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 Connecticut Green Bank.

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 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 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. 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 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 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 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 Green Bank. The Statement of Cash Flows reconciles the changes in cash and cash equivalents with the activities of Green Bank for the period presented. The activities are classified as to operating, noncapital financing, capital and related financing, and investing activities.

Notes to the basic financial statements provide additional detailed information to supplement the basis for reporting and nature of key assets and liabilities.

Connecticut Green Bank

Management's Discussion and Analysis

Financial highlights for the fiscal year 2022

Net position

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, 2022 and 2021 was \$111.1 million and \$89.5 million, respectively, an increase of \$21.6 million. Unrestricted net position increased to \$31.0 million as of June 30, 2022 as compared to \$4.6 million as of June 30, 2021, an increase of \$26.4 million. Contributing to this increase was a \$16.9 million increase in Connecticut Green Bank (CGB)'s net position due to a \$5.1 million increase in RGGI revenues, a \$2.9 million increase in REC revenues, as well as the release of \$3.2 million in loan loss reserves no longer needed for the related loan portfolios leading to a \$2.4 million overall decrease in operating expenses. Nonexpendable restricted net position decreased to \$57.7 million as of June 30, 2022 as compared to \$62.7 million as of June 30, 2021, a decrease of \$4.9 million. Net position restricted for energy programs remained consistent at \$16.9 million as of both June 30, 2022 and 2021. Note II. F Restricted Net Position provides additional details of cash balances restricted by program.

Green Bank assets increased \$6.2 million in fiscal year 2022 to \$284.5 million. As of June 30, 2021, assets totaled \$278.3 million. Program loans decreased by \$0.1 million. Note II.B.2 Program Loans provides additional details on program loans by project type.

Unrestricted cash and cash equivalents increased \$9.4 million to \$52.3 million as of June 30, 2022 compared to \$42.9 million as of June 30, 2021 and restricted cash and cash equivalents decreased \$0.3 million to \$21.6 million as of June 30, 2022 from \$21.9 million as of June 30, 2021. The net increase in unrestricted cash was primarily the result of the positive operations for fiscal year 2022. The Statement of Cash Flows provides additional details on changes in cash balances in the current year.

Capital assets net of depreciation decreased \$3.5 million to \$76.2 million as of June 30, 2022 from \$79.7 million as of June 30, 2021. This decrease was due primarily to depreciation expense for the total reporting entity of \$3.5 million. Note II.C Capital Assets provides further details on capital assets by type and reporting unit.

Green Bank liabilities decreased by \$15.3 million in fiscal year 2022 to \$155.1 million as of June 30, 2022 from \$170.4 million as of June 30, 2021. Current liabilities, comprised of current maturities of long-term debt, accounts payable, accrued payroll and related liabilities, accrued expenses, short-term notes payable, warranty management, line of credit and performance bonds increased \$10.7 million to \$29.9 million as of June 30, 2022 compared to \$19.2 million as of June 30, 2021. This increase is primarily due to current maturities of long-term debt increasing by \$11.5 million from the prior year due primarily to a prepayment of the SHREC ABS 1 bonds in fiscal year 2023 that was \$9.3 million more than originally scheduled under the agreement.

Green Bank's allocation of the State of Connecticut State Employee Retirement System net pension liability increased \$1.0 million to \$21.3 million as of June 30, 2022 compared to \$20.3 million as of June 30, 2021. The related deferred outflows of resources, which represents timing differences in plan earnings, assumptions and Green Bank pension contributions increased \$1.8 million to \$6.4 million as of June 30, 2022 compared to \$4.6 million as of June 30, 2021. 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 \$0.3 million to \$5.4 million as of June 30, 2022 compared to \$5.1 million as of June 30, 2021. Note IV.A provides further detail regarding the pension plan. Green Bank, the primary government is responsible for the net pension liability.

Connecticut Green Bank

Management's Discussion and Analysis

Green Bank's allocation of the State of Connecticut State Employee Retirement System net other post-employment benefit (OPEB) liability decreased \$3.2 million to \$20.5 million as of June 30, 2022 compared to \$23.7 million as of June 30, 2021. 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, 2022 and June 30, 2021. 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 \$2.5 million to \$9.7 million at June 30, 2022 compared to \$7.2 million at June 30, 2021. Note IV.B provides further detail regarding the OPEB plan. Green Bank, the primary government is responsible for this net OPEB liability.

Long term debt decreased \$23.3 million to \$79.3 million as of June 30, 2022 as compared to \$102.6 million as of June 30, 2021. The decrease is due partially to the aforementioned increase in current maturities as well as \$11.5 million in principal payments made on outstanding debt in fiscal year 2022. The Green Bank made principal payments of \$2.5 million against the SHREC Collateralized Note, principal payments \$1.6 million against Green Liberty Bonds, and principal payments of \$0.7 million on the Meriden Hydro and CSCU Clean Renewable Energy Bonds ('CREBs'). An additional \$6.7 million decrease resulted from repayments of principal by CT Solar Lease 2 LLC of funds borrowed under its credit facility. Note II.D Long Term Debt provides a breakout by dollar amount of the types of long term debt including changes during fiscal year 2022.

As of June 30, 2022, the Green Bank's unfunded contingent grant and loan commitments the majority of which represent Performance Based Incentive ('PBI') payments to third party owners of solar facilities as well as loan commitments for Solar PPA, SBEA and Multifamily/LMI loan programs as described in Note III.B, totaled \$81.5 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, 2022 and 2021:

Summary Statement of Net Position June 30 (Thousands)												
	Primary Government	Discretely Presented Component Units	Eliminations	2022	Primary Government	Discretely Presented Component Units	Eliminations	2021	Primary Government	Discretely Presented Component Units	Eliminations	Total Increase (Decrease)
Cash and cash equivalents	\$ 49,111	\$ 3,166	\$ -	\$ 52,277	\$ 40,056	\$ 2,805	\$ -	\$ 42,861	\$ 9,055	\$ 361	\$ -	\$ 9,416
Restricted cash and cash equivalents	18,134	3,511	-	21,645	18,390	3,510	-	21,900	(256)	1	-	(255)
Investments	912	-	-	912	1,232	-	-	1,232	(320)	-	-	(320)
Other assets	60,882	62,233	(86,862)	36,253	51,764	62,604	(79,538)	34,830	9,118	(371)	(7,325)	1,423
Receivables:												
Program loans	91,835	-	-	91,835	91,937	-	-	91,937	(102)	-	-	(102)
Solar lease notes	3,004	-	-	3,004	3,960	-	-	3,960	(956)	-	-	(956)
SBEA promissory notes	2,405	-	-	2,405	1,877	-	-	1,877	528	-	-	528
Capital assets, net	16,028	60,137	-	76,165	16,864	62,829	-	79,693	(836)	(2,692)	-	(3,528)
Total assets	242,311	129,047	(86,862)	284,496	226,080	131,748	(79,538)	278,290	16,231	(2,701)	(7,325)	6,206
Deferred outflows of resources	11,612	2,317	-	13,929	9,789	2,488	-	12,277	1,823	(171)	-	1,652
Current liabilities	26,903	3,004	-	29,907	15,550	3,683	(58)	19,175	11,353	(679)	58	10,732
Other long term liabilities	120	59,597	(55,598)	4,119	279	51,955	(48,216)	4,018	(159)	7,642	(7,383)	101
Long-term debt, less current maturities	68,643	10,653	-	79,296	84,281	18,270	-	102,551	(15,638)	(7,617)	-	(23,255)
Fair value of interest rate swap	-	-	-	-	-	699	-	699	-	(699)	-	(699)
Net pension liability	21,273	-	-	21,273	20,269	-	-	20,269	1,004	-	-	1,004
Net OPEB liability	20,517	-	-	20,517	23,689	-	-	23,689	(3,172)	-	-	(3,172)
Total liabilities	137,456	73,254	(55,598)	155,112	144,068	74,607	(48,274)	170,401	(6,612)	(1,353)	(7,325)	(15,289)
Deferred inflows of resources	15,119	17,056	-	32,175	12,299	18,373	-	30,672	2,820	(1,317)	-	1,503
Net position:												
Net investment in capital assets	3,534	1,981	-	5,515	3,613	1,715	-	5,328	(79)	266	-	187
Restricted net position:												
Nonexpendable	-	57,730	-	57,730	-	62,674	-	62,674	-	(4,944)	-	(4,944)
Restricted for energy programs	16,748	117	-	16,865	16,764	117	-	16,881	(16)	-	-	(16)
Unrestricted	81,066	(18,774)	(31,264)	31,028	59,125	(23,250)	(31,264)	4,611	21,941	4,476	-	26,417
Total net position	\$ 101,348	\$ 41,054	\$ (31,264)	\$ 111,138	\$ 79,502	\$ 41,256	\$ (31,264)	\$ 89,494	\$ 21,846	\$ (202)	\$ -	\$ 21,644

CHANGES IN NET POSITION

Operating revenues increased by \$4.8 million to \$60.7 million as of June 30, 2022 as compared to \$55.9 million as of June 30, 2021. Remittances to Green Bank 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 \$0.1 million to \$25.3 million for the fiscal year ended June 30, 2022 as compared to \$25.2 million for the fiscal year ending June 30, 2021. Interest earned on promissory notes decreased by \$0.7 million in to \$6.1 million as compared to \$6.8 million in fiscal 2021 as a result of \$0.5 million decreased program loans interest earned in fiscal year 2022 compared to fiscal year 2021. Interest, however, is expected to increase in future years, as the Green Bank expands its investment portfolio. Sales of energy systems decreased \$0.2 million to \$0.5 million in 2022 compared to \$0.7 million in 2021. 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 \$0.9 million to \$13.1 million in 2022 compared to \$12.2 million in 2021 primarily as a result of the inclusion of sales of RECs for Tranche 5 systems to the two public utility companies in Connecticut. Fiscal year 2021 only included sales of RECs for Tranche 1, 2, 3 and 4 systems. Proceeds received by the primary government from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions increased \$5.1 million year over year with proceeds of \$11.6 million in fiscal year 2022 compared to proceeds of \$6.5 million in fiscal year 2021. The increase in proceeds is due to the price per allowance increasing substantially throughout fiscal year 2022 compared to fiscal year 2021.

Connecticut Green Bank

Management's Discussion and Analysis

Provision for loan losses decreased \$3.8 million to (\$3.6 million) in fiscal 2022 from \$0.2 million in fiscal 2021. The decrease is from higher reserves being provided in the prior year due to anticipated loan payment deferrals as a result of COVID-19. As Green Bank did not see many negative affects in payments received as a result of COVID-19, the reserves were decreased as of June 30, 2022 as they were no longer deemed necessary, thus decreasing the provision for loan losses during fiscal year 2022.

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 \$0.1 million to \$16.0 million in fiscal year 2022 compared to \$15.9 million for the fiscal year 2021. The decrease is primarily due to slightly lower PBI solar PV payments under the Residential Solar Investment Program offset by an increase in interest-rate buydowns paid out in 2022. PBI payments comprised the largest component of incentives paid in both these fiscal years.

Program administration expenses increased \$2.2 million to \$19.7 million in fiscal 2022 from \$17.5 million in fiscal 2021, a 12.5% increase. General and administrative costs decreased by \$0.8 million to \$3.2 million in fiscal year 2022 from \$4.0 million in fiscal year 2021, a 20% decrease. Included in general and administrative costs for 2022 and 2021 is (\$1.2 million) and \$0.6 million respectively for the non-cash GASB 68 pension expense and GASB 75 OPEB expense allocated to 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 \$4.4 million and \$3.4 million, respectively.

Interest expense increased \$0.2 million to \$3.5 million from \$3.3 million due to an increase related to the first full year of Green Liberty Bonds Series 2021 interest expense. Debt issuance costs decreased \$1.0 million due to the issuance of Series 2020-1 and 2021-1 Green Liberty Bonds in fiscal year 2021.

Connecticut Green Bank

Management's Discussion and Analysis

The following table summarizes the changes in net position between June 30, 2022 and 2021:

Summary Statement of Changes in Net Position
For the Years Ended June 30
(Thousands)

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2022	Primary Government	Discretely Presented Component Units	Eliminating Entries	2021	Primary Government	Discretely Presented Component Units	Eliminating Entries	Total Increase (Decrease)
Operating revenues:												
Utility remittances	\$ 25,279	\$ -	\$ -	\$ 25,279	\$ 25,144	\$ -	\$ -	\$ 25,144	\$ 135	\$ -	\$ -	\$ 135
Interest income - promissory notes	6,143	-	-	6,143	6,845	-	-	6,845	(702)	-	-	(702)
RGGI auction proceeds	11,569	-	-	11,569	6,500	-	-	6,500	5,069	-	-	5,069
Energy system sales	451	-	-	451	747	-	-	747	(296)	-	-	(296)
Renewable energy credits/certificate sales	12,013	1,053	-	13,066	10,844	1,346	-	12,190	1,169	(293)	-	876
Other	794	4,051	(638)	4,207	1,173	4,373	(1,051)	4,495	(379)	(322)	413	(288)
Total operating revenues	56,249	5,104	(638)	60,715	51,253	5,719	(1,051)	55,921	4,996	(615)	413	4,794
Operating expenses:												
Cost of goods sold - energy systems	451	-	-	451	747	-	-	747	(296)	-	-	(296)
Provision for loan losses	(3,561)	-	-	(3,561)	239	-	-	239	(3,800)	-	-	(3,800)
Grants and incentive programs	16,488	-	(491)	15,997	16,788	-	(908)	15,880	(300)	-	417	117
Programs administration	15,579	4,139	-	19,718	13,399	4,170	-	17,569	2,180	(31)	-	2,149
General and administrative	3,006	355	(147)	3,214	3,748	348	(143)	3,953	(742)	7	(4)	(739)
Total operating expenses	31,963	4,494	(638)	35,819	34,921	4,518	(1,051)	38,388	(2,958)	(24)	413	(2,569)
Operating income	24,286	610	-	24,896	16,332	1,201	-	17,533	7,954	(591)	-	7,363
Nonoperating revenues (expenses):												
Interest income	208	56	(121)	143	84	53	(118)	19	124	3	(3)	124
Interest expense	(2,740)	(907)	121	(3,526)	(2,481)	(986)	118	(3,349)	(259)	79	3	(177)
Debt issuance costs	(13)	-	-	(13)	(1,001)	-	-	(1,001)	988	-	-	988
Distributions to member	-	(601)	-	(601)	-	(527)	-	(527)	-	(74)	-	(74)
Net change in fair value of investments	105	(152)	-	(47)	(75)	(313)	-	(388)	180	161	-	341
Unrealized gain (loss) on interest rate swap	-	792	-	792	-	465	-	465	-	327	-	327
Total nonoperating revenues (expenses)	(2,440)	(812)	-	(3,252)	(3,473)	(1,308)	-	(4,781)	1,033	496	-	1,529
Change in net position	21,846	(202)	-	21,644	12,859	(107)	-	12,752	8,987	(95)	-	8,892
Total net position - July 1 (as restated)	79,502	41,256	(31,264)	89,494	66,643	41,363	(31,264)	76,742	12,859	(107)	-	12,752
Total net position - June 30	\$ 101,348	\$ 41,054	\$ (31,264)	\$ 111,138	\$ 79,502	\$ 41,256	\$ (31,264)	\$ 89,494	\$ 21,846	\$ (202)	\$ -	\$ 21,644

Financial highlights for the fiscal 2021

Net position

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 \$89.5 million and \$76.7 million, respectively, an increase of \$12.8 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 \$7.3 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 \$62.7 million as of June 30, 2021 as compared to \$64.4 million as of June 30, 2020, a decrease of \$1.7 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 \$7.0 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 II.F Restricted Net Position provides additional details on cash balances restricted by program.

Connecticut Green Bank

Management's Discussion and Analysis

Green Bank assets increased \$65.0 million in fiscal year 2021 to \$278.3 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 II.B.2 Program Loans provides additional details on program loans by project type.

Unrestricted cash and cash equivalents increased \$34.6 million to \$42.9 million as of June 30, 2021 compared to \$8.2 million as of June 30, 2020 and restricted cash and cash equivalents increased \$7.0 million to \$21.9 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.

Capital assets net of depreciation decreased \$0.3 million to \$79.7 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 \$3.4 million due to capital expenditures related to relocating Green Bank offices in fiscal year 2021. Note II.C Capital Assets provides further details on capital assets by type and reporting unit.

Green Bank liabilities increased by \$23.4 million in fiscal year 2021 to \$170.4 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 performance bonds liabilities decreased \$3.4 million to \$19.2 million as of June 30, 2021 compared to \$22.6 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.

Green Bank's allocation of the State of Connecticut State Employee Retirement System net pension liability 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 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 IV A provides further detail regarding the pension plan. Green Bank, the primary government is responsible for this net pension liability.

Green Bank's allocation of the State of Connecticut State Employee Retirement System net other post-employment benefit (OPEB) liability 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 IV.A provides further detail regarding the OPEB plan. Green Bank, the primary government is responsible for this net OPEB liability.

Connecticut Green Bank

Management's Discussion and Analysis

Long term debt increased \$37.1 million to \$102.6 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. Note II.D Long Term Debt provides additional details on 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 the majority of which represent Performance Based Incentive ('PBI') payments to third party owners of solar facilities as described in Note III.B, 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.

The following table summarizes the net position of the reporting entity at June 30, 2021 and 2020:

Summary Statement of Net Position												
June 30												
(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	Total Increase (Decrease)
Cash and cash equivalents	\$ 40,056	\$ 2,805	\$ -	\$ 42,861	\$ 5,473	\$ 2,683	\$ -	\$ 8,156	\$ 34,583	\$ 122	\$ -	\$ 34,705
Restricted cash and cash equivalents	18,390	3,510	-	21,900	10,857	4,053	-	14,910	7,533	(543)	-	6,990
Investments	1,232	-	-	1,232	3,031	-	-	3,031	(1,799)	-	-	(1,799)
Other assets	51,764	62,604	(79,538)	34,830	48,780	44,643	(79,342)	14,081	2,984	17,961	(196)	20,749
Receivables:												
Program loans	91,937	-	-	91,937	85,682	-	-	85,682	6,255	-	-	6,255
Solar lease notes	3,960	-	-	3,960	4,948	-	-	4,948	(988)	-	-	(988)
SBEA promissory notes	1,877	-	-	1,877	2,518	-	-	2,518	(641)	-	-	(641)
Capital assets, net	16,864	62,829	-	79,693	14,169	65,803	-	79,972	2,695	(2,974)	-	(279)
Total assets	226,080	131,748	(79,538)	278,290	175,458	117,182	(79,342)	213,298	50,622	14,566	(196)	64,992
Deferred outflows of resources	9,789	2,488	-	12,277	11,455	2,658	-	14,113	(1,666)	(170)	-	(1,836)
Current liabilities	15,550	3,683	(58)	19,175	17,902	4,715	-	22,617	(2,352)	(1,032)	(58)	(3,442)
Other long term liabilities	279	51,955	(48,216)	4,018	303	51,883	(48,078)	4,108	(24)	72	(138)	(90)
Long-term debt, less current maturities	84,281	18,270	-	102,551	44,689	20,716	-	65,405	39,592	(2,446)	-	37,146
Fair value of interest rate swap	-	699	-	699	-	1,164	-	1,164	-	(465)	-	(465)
Net pension liability	20,269	-	-	20,269	25,174	-	-	25,174	(4,905)	-	-	(4,905)
Net OPEB liability	23,689	-	-	23,689	28,485	-	-	28,485	(4,796)	-	-	(4,796)
Total liabilities	144,068	74,607	(48,274)	170,401	116,553	78,478	(48,078)	146,953	27,515	(3,871)	(196)	23,448
Deferred inflows of resources	12,299	18,373	-	30,672	3,716	-	-	3,716	8,583	18,373	-	26,956
Net position:												
Investment in capital assets	3,613	1,715	-	5,328	2,894	1,635	-	4,529	719	80	-	799
Restricted net position:												
Nonexpendable	-	62,674	-	62,674	-	64,388	-	64,388	-	(1,714)	-	(1,714)
Restricted for energy programs	16,764	117	-	16,881	10,462	123	-	10,585	6,302	(6)	-	6,296
Unrestricted	59,125	(23,250)	(31,264)	4,611	53,288	(24,784)	(31,264)	(2,760)	5,837	1,534	-	7,371
Total net position	\$ 79,502	\$ 41,256	\$ (31,264)	\$ 89,494	\$ 66,644	\$ 41,362	\$ (31,264)	\$ 76,742	\$ 12,858	\$ (106)	\$ -	\$ 12,752

Connecticut Green Bank

Management's Discussion and Analysis

Changes in net position

Operating revenues increased by \$2.6 million to \$55.9 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 2021 to \$6.8 million as compared to \$6.1 million in fiscal 2020 as a result of increased program and CPACE loans originated in Green Bank's investment portfolio. Interest as a revenue source is expected to continue to increase in future years as 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 \$2.9 million to \$12.2 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 due to the price per allowance increasing substantially throughout fiscal year 2021 compared to fiscal year 2020.

Provision for loan losses decreased \$4.9 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 in fiscal 2021, these reserves remained in place, thus decreasing the provision for loan losses during fiscal year 2021.

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 \$1.1 million to \$17.6 million in fiscal 2021 from \$16.5 million in fiscal 2020, a 7% increase. General and administrative costs decreased by \$2.9 million to \$4.0 million in fiscal year 2020 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 noncash 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.

Connecticut Green Bank

Management's Discussion and Analysis

The following table summarizes the changes in net position between June 30, 2021 and 2020:

Summary Statement of Changes in Net Position
For the Years Ended June 30
(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	Total Increase (Decrease)
Operating 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
RGGI auction proceeds	6,500	-	-	6,500	4,600	-	-	4,600	1,900	-	-	1,900
Energy system sales	747	-	-	747	4,373	-	(367)	4,006	(3,626)	-	367	(3,259)
Renewable energy credits/certificate sales	10,844	1,346	-	12,190	7,975	1,281	-	9,256	2,869	65	-	2,934
Other	1,173	4,373	(1,051)	4,495	1,668	3,943	(1,109)	4,502	(495)	430	58	(7)
Total operating revenues	51,253	5,719	(1,051)	55,921	49,576	5,224	(1,476)	53,324	1,677	495	425	2,597
Operating expenses:												
Cost of goods sold - energysystems	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)
Programs administration	13,399	4,170	-	17,569	12,334	4,129	(2)	16,461	1,065	41	2	1,108
General and administrative	3,748	348	(143)	3,953	6,702	374	(139)	6,937	(2,954)	(26)	(4)	(2,984)
Total operating expenses	34,921	4,518	(1,051)	38,388	45,683	4,503	(1,476)	48,710	(10,762)	15	425	(10,322)
Operating income	16,332	1,201	-	17,533	3,893	721	-	4,614	12,439	480	-	12,919
Nonoperating revenues (expenses):												
Interest income	84	53	(118)	19	227	54	(116)	165	(143)	(1)	(2)	(146)
Interest expense	(2,481)	(986)	118	(3,349)	(2,327)	(1,184)	116	(3,395)	(154)	198	2	46
Debt issuance costs	(1,001)	-	-	(1,001)	(19)	-	-	(19)	(982)	-	-	(982)
Distributions to member	-	(527)	-	(527)	-	(597)	-	(597)	-	70	-	70
Net change in fair value of investments	(75)	(313)	-	(388)	(107)	(13)	-	(120)	32	(300)	-	(268)
Unrealized gain (loss) on interest rate swap	-	465	-	465	-	(641)	-	(641)	-	1,106	-	1,106
Total nonoperating revenues (expenses)	(3,473)	(1,308)	-	(4,781)	(2,226)	(2,381)	-	(4,607)	(1,247)	1,073	-	(174)
Change in net position	12,859	(107)	-	12,752	1,667	(1,660)	-	7	11,192	1,553	-	12,745
Capital contribution	-	-	-	-	-	453	-	453	-	(453)	-	(453)
Total net position - July 1 (as restated)	66,643	41,363	(31,264)	76,742	64,977	42,569	(31,264)	76,282	1,666	(1,206)	-	460
Total net position - June 30	\$ 79,502	\$ 41,256	\$ (31,264)	\$ 89,494	\$ 66,644	\$ 41,362	\$ (31,264)	\$ 76,742	\$ 12,858	\$ (106)	\$ -	\$ 12,752

Basic Financial Statements

Connecticut Green Bank

Statement of Net Position
June 30, 2022

(With Summarized Totals as of June 30, 2021)

Discretely Presented Component Units

	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminating Entries	2022 Total Reporting Entity	2021 Total Reporting Entity
<u>Assets</u>							
Current assets:							
Cash and cash equivalents	\$ 49,111,482	\$ 455,596	\$ 373,463	\$ 2,336,679	\$ -	\$ 52,277,220	\$ 42,861,047
Receivables:							
Accounts	4,072,650	94,030	2,049	41,358	-	4,210,087	3,892,590
Program loans	9,547,825	-	-	-	-	9,547,825	9,038,575
Utility remittance	2,041,786	-	-	-	-	2,041,786	2,044,619
Solar lease notes	1,016,267	-	-	-	-	1,016,267	990,505
SBEA promissory notes	1,129,900	-	-	-	-	1,129,900	1,185,782
Leases	-	984,926	2,550	-	-	987,476	1,058,634
Interest	1,162,737	-	-	-	-	1,162,737	1,171,584
Other	276,185	736,610	752,815	320,324	-	2,085,934	111,123
Prepaid expenses and other assets	1,172,376	345,611	-	36,590	-	1,554,577	2,264,815
Prepaid warranty management	-	261,131	-	-	-	261,131	259,148
Total current assets	69,531,208	2,877,904	1,130,877	2,734,951	-	76,274,940	64,878,422
Noncurrent assets:							
Restricted cash and cash equivalents	18,134,449	3,421,563	89,383	-	-	21,645,395	21,900,295
Investments	912,217	-	-	-	-	912,217	1,231,792
Receivables:							
Program loans	82,287,432	-	-	-	-	82,287,432	82,898,451
Solar lease notes	1,987,394	-	-	-	-	1,987,394	2,969,206
Renewable energy credits	229,019	-	-	-	-	229,019	348,716
SBEA promissory notes	1,275,487	-	-	-	-	1,275,487	690,752
Leases	-	16,215,051	66,269	-	-	16,281,320	17,049,036
Other	4,122,609	-	-	-	-	4,122,609	3,163,239
Due from component units	47,803,091	120,000	6,308,584	225	(54,231,900)	-	-
Advances to component units	-	-	1,366,560	-	(1,366,560)	-	-
Prepaid warranty management	-	3,221,310	-	-	-	3,221,310	3,466,587
Fair value of interest rate swap	-	93,107	-	-	-	93,107	-
Contribution to subsidiaries	100	-	31,264,299	-	(31,264,399)	-	-
Capital assets, net	16,028,070	49,848,375	403,648	9,884,803	-	76,164,896	79,694,398
Total noncurrent assets	172,779,868	72,919,406	39,498,743	9,885,028	(86,862,859)	208,220,186	213,412,472
Total assets	242,311,076	75,797,310	40,629,620	12,619,979	(86,862,859)	284,495,126	278,290,894
<u>Deferred Outflows of Resources</u>							
Pension related	6,439,478	-	-	-	-	6,439,478	4,550,879
OPEB related	5,172,871	-	-	-	-	5,172,871	5,238,343
Asset retirement obligations	-	1,833,461	-	483,943	-	2,317,404	2,487,824
Total deferred outflows of resources	11,612,349	1,833,461	-	483,943	-	13,929,753	12,277,046

(Continued)

Connecticut Green Bank

Statement of Net Position
June 30, 2022

(With Summarized Totals as of June 30, 2021)

Discretely Presented Component Units

	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminating Entries	2022 Total Reporting Entity	2021 Total Reporting Entity
<u>Liabilities</u>							
Current liabilities:							
Accounts payable	\$ 898,136	\$ -	\$ 26,244	\$ -	\$ -	\$ 924,380	\$ 1,854,763
Accrued payroll and related liabilities	1,296,862	-	-	-	-	1,296,862	1,139,857
Accrued expenses	7,819,560	370,488	27,904	32,061	-	8,250,013	6,627,759
Short-term notes payable	304,735	-	-	-	-	304,735	-
Warranty management	-	-	-	-	-	-	1,358,476
Line of credit	-	-	-	-	-	-	100,000
Long-term debt	15,450,938	2,422,088	94,788	-	-	17,967,814	6,416,721
Performance bonds	1,132,393	-	6,383	-	-	1,138,776	1,626,346
Unearned revenue	-	-	-	24,130	-	24,130	51,414
Total current liabilities	26,902,624	2,792,576	155,319	56,191	-	29,906,710	19,175,336
Noncurrent liabilities:							
Due to component units	120,225	15,576,608	38,535,067	-	(54,231,900)	-	-
Advances from component units	-	1,366,560	-	-	(1,366,560)	-	-
Asset retirement obligation	-	3,408,428	-	709,908	-	4,118,336	4,018,011
Long-term debt	68,643,067	9,381,681	1,271,772	-	-	79,296,520	102,551,139
Fair value of interest rate swap	-	-	-	-	-	-	699,023
Net pension liability	21,273,373	-	-	-	-	21,273,373	20,268,725
Net OPEB liability	20,516,564	-	-	-	-	20,516,564	23,688,513
Total noncurrent liabilities	110,553,229	29,733,277	39,806,839	709,908	(55,598,460)	125,204,793	151,225,411
Total liabilities	137,455,853	32,525,853	39,962,158	766,099	(55,598,460)	155,111,503	170,400,747
<u>Deferred Inflows of Resources</u>							
Pension related	5,424,891	-	-	-	-	5,424,891	5,071,624
OPEB related	9,694,281	-	-	-	-	9,694,281	7,227,544
Lease related	-	16,987,116	68,819	-	-	17,055,935	18,372,780
Total deferred inflows of resources	15,119,172	16,987,116	68,819	-	-	32,175,107	30,671,948
<u>Net Position</u>							
Net investment in capital assets	3,534,455	1,478,978	403,648	98,848	-	5,515,929	5,327,187
Restricted net position:							
Nonexpendable	-	44,186,949	-	13,542,708	-	57,729,657	62,673,746
Energy programs	16,747,999	34,216	83,000	-	-	16,865,215	16,881,312
Unrestricted	81,065,946	(17,582,341)	111,995	(1,303,733)	(31,264,399)	31,027,468	4,613,000
Total net position	\$ 101,348,400	\$ 28,117,802	\$ 598,643	\$ 12,337,823	\$ (31,264,399)	\$ 111,138,269	\$ 89,495,245

(Concluded)

Connecticut Green Bank

Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2022

(With Summarized Totals for the Year Ended June 30, 2021)

Discretely Presented Component Units

	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminating Entries	2022 Total Reporting Entity	2021 Total Reporting Entity
Operating revenues:							
Utility remittances	\$ 25,279,305	\$ -	\$ -	\$ -	\$ -	\$ 25,279,305	\$ 25,144,416
Interest income - promissory notes	6,142,849	-	-	-	-	6,142,849	6,844,741
RGGI auction proceeds	11,568,905	-	-	-	-	11,568,905	6,452,886
Energy system sales	451,092	-	-	-	-	451,092	746,515
Renewable energy credits/certificate sales	12,013,272	649,060	15,397	388,148	-	13,065,877	12,189,916
Leases	-	1,934,519	-	-	-	1,934,519	1,916,347
Other	794,196	1,280,194	420,039	415,983	(637,582)	2,272,830	2,626,604
Total operating revenues	56,249,619	3,863,773	435,436	804,131	(637,582)	60,715,377	55,921,425
Operating expenses:							
Cost of goods sold - energy systems	451,092	-	-	-	-	451,092	746,515
Provision for loan losses	(3,560,588)	-	-	-	-	(3,560,588)	238,942
Grants and incentive programs	16,488,395	-	-	-	(491,374)	15,997,021	15,879,966
Program administration	15,578,628	3,191,357	422,207	525,282	-	19,717,474	17,569,299
General and administrative	3,005,772	323,080	5,003	26,775	(146,208)	3,214,422	3,953,481
Total operating expenses	31,963,299	3,514,437	427,210	552,057	(637,582)	35,819,421	38,388,203
Operating income (loss)	24,286,320	349,336	8,226	252,074	-	24,895,956	17,533,222
Nonoperating revenues (expenses):							
Interest income - deposits	138,506	1,112	1	2,331	-	141,950	18,861
Interest income - component units	69,475	-	51,833	-	(121,308)	-	-
Interest expense	(2,739,598)	(750,898)	(35,250)	-	-	(3,525,746)	(3,348,684)
Interest expense - component units	-	(121,308)	-	-	121,308	-	-
Debt issuance costs	(13,500)	-	-	-	-	(13,500)	(1,001,139)
Distributions to member	-	(510,142)	-	(90,462)	-	(600,604)	(526,754)
Net change in fair value of investments	104,782	(151,944)	-	-	-	(47,162)	(387,299)
Unrealized gain (loss) on interest rate swap	-	792,130	-	-	-	792,130	465,334
Net nonoperating revenues (expenses)	(2,440,335)	(741,050)	16,584	(88,131)	-	(3,252,932)	(4,779,681)
Change in net position	21,845,985	(391,714)	24,810	163,943	-	21,643,024	12,753,541
Total net position - July 1 (as restated)	79,502,415	28,509,516	573,833	12,173,880	(31,264,399)	89,495,245	76,741,704
Total net position - June 30	\$ 101,348,400	\$ 28,117,802	\$ 598,643	\$ 12,337,823	\$ (31,264,399)	\$ 111,138,269	\$ 89,495,245

The notes to the financial statements are an integral part of this statement.

Connecticut Green Bank
Statement of Cash Flows
For the Year Ended June 30, 2022

(With Summarized Totals for the Year Ended June 30, 2021)

	Discretely Presented Component Units					
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminating Entries	2022 Total Reporting Entity
						2021 Total Reporting Entity
Cash flows from (used in) operating activities:						
Sales of energy systems	\$ 451,092	\$ -	\$ -	\$ -	\$ -	\$ 451,092
Sales of renewable energy credits/certificates	13,317,482	671,435	14,414	406,992	-	14,410,323
Utility company remittances	25,282,138	-	-	-	-	25,282,138
RGGI auction proceeds	10,283,837	-	-	-	-	10,283,837
Other	817,305	1,378,679	418,832	392,860	(637,582)	2,370,094
Lease payments received	-	1,327,281	-	-	-	1,327,281
Interest income on promissory notes	5,831,860	-	-	-	-	5,831,860
Program administrative expenses	(16,076,288)	(1,705,374)	(401,639)	(80,772)	-	(18,264,073)
Grants, incentives and credit enhancements	(15,607,125)	159,000	-	-	491,374	(14,956,751)
Purchases of energy equipment	(451,092)	-	-	-	-	(451,092)
General and administrative expenditures	(3,018,647)	(772,462)	(5,000)	(32,525)	146,208	(3,682,426)
Net cash from (used in) operating activities	20,830,562	1,058,559	26,607	686,555	-	22,602,283
Cash flows from (used in) noncapital financing activities:						
Advances to component units	(7,571,037)	(212,142)	(3,564)	(10,726)	7,797,469	-
Advances for development of solar projects	(1,737,970)	-	(741,495)	-	-	(2,479,465)
Payments from component units	126,432	6,462,120	1,202,217	6,700	(7,797,469)	-
Net cash from (used in) noncapital financing activities	(9,182,575)	6,249,978	457,158	(4,026)	-	(2,479,465)
Cash flows from (used in) capital and related financing activities:						
Purchase of capital assets	(80,450)	-	-	-	-	(80,450)
Sale of capital assets	-	64,023	-	-	-	64,023
Proceeds from short-term debt	304,735	-	-	-	-	304,735
Repayment of short-term debt	(100,000)	-	-	-	-	(100,000)
Proceeds from long-term debt	-	-	-	-	-	-
Repayment of long-term debt	(4,761,810)	(6,700,072)	(94,790)	-	-	(11,556,672)
Repayment of right to use leases	(152,035)	-	-	-	-	(152,035)
Debt issuance costs	(26,211)	-	-	-	-	(26,211)
Interest expense	(2,753,815)	(818,578)	(35,449)	-	-	(3,607,842)
Return of capital to developer	-	(510,142)	-	(90,463)	-	(600,605)
Net cash from (used in) capital and related financing activities	(7,569,586)	(7,964,769)	(130,239)	(90,463)	-	(15,755,057)

(Continued)

Connecticut Green Bank
Statement of Cash Flows
For the Year Ended June 30, 2022

(With Summarized Totals for the Year Ended June 30, 2021)

	Discretely Presented Component Units						
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminating Entries	2022 Total Reporting Entity	2021 Total Reporting Entity
Cash flows from (used in) investing activities:							
Gains and losses on investments	\$ 164,626	\$ -	\$ -	\$ -	\$ 1,932	\$ 166,558	\$ (190,100)
Return of principal on working capital and program loans	26,560,592	-	-	-	(8,801)	26,551,791	17,735,048
Interest on short-term investments, cash, solar lease notes and loans	160,025	70,587	2	2,331	6,869	239,814	18,855
Purchase of SBEA loan portfolios	(8,553,837)	-	-	-	-	(8,553,837)	(8,834,212)
CPACE program loan disbursements	(3,871,465)	-	-	-	-	(3,871,465)	(2,726,721)
Grid tied program loan disbursements	-	-	-	-	-	-	(618,660)
Commercial solar loan program disbursements	(757,856)	-	-	-	-	(757,856)	(4,699,700)
Residential solar loan program disbursements	(8,981,493)	-	-	-	-	(8,981,493)	-
Other program loan disbursements	-	-	-	-	-	-	(1,896,255)
Net cash from (used in) investing activities	<u>4,720,592</u>	<u>70,587</u>	<u>2</u>	<u>2,331</u>	<u>-</u>	<u>4,793,512</u>	<u>(1,211,745)</u>
Net increase (decrease) in cash	8,798,993	(585,645)	353,528	594,397	-	9,161,273	41,695,741
Cash and cash equivalents (including restricted cash) - July 1	<u>58,446,938</u>	<u>4,462,804</u>	<u>109,318</u>	<u>1,742,282</u>	<u>-</u>	<u>64,761,342</u>	<u>23,065,601</u>
Cash - and cash equivalents (including restricted cash) - June 30	<u>\$ 67,245,931</u>	<u>\$ 3,877,159</u>	<u>\$ 462,846</u>	<u>\$ 2,336,679</u>	<u>\$ -</u>	<u>\$ 73,922,615</u>	<u>\$ 64,761,342</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:							
Operating income (loss)	\$24,286,320	\$ 349,336	\$ 8,226	\$ 252,074	\$ -	\$ 24,895,956	\$ 17,533,222
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:							
Depreciation and amortization	915,664	2,150,382	12,413	390,220	-	3,468,679	3,650,904
Accretion	-	138,994	-	48,532	-	187,526	-
Provision for loan losses	(3,589,800)	-	-	-	-	(3,589,800)	238,942
Deferred lease revenue	-	-	-	(27,285)	-	(27,285)	(79,960)
Pension expense	(1,170,424)	-	-	-	-	(1,170,424)	546,416
Changes in operating assets and liabilities:							
(Increase) decrease in operating assets	4,004	1,204,042	(76,885)	24,719	(216,601)	939,279	(2,950,198)
(Decrease) increase in operating liabilities	<u>384,798</u>	<u>(2,784,195)</u>	<u>82,853</u>	<u>(1,705)</u>	<u>216,601</u>	<u>(2,101,648)</u>	<u>1,180,115</u>
Net cash from (used in) operating activities	<u>\$ 20,830,562</u>	<u>\$ 1,058,559</u>	<u>\$ 26,607</u>	<u>\$ 686,555</u>	<u>\$ -</u>	<u>\$ 22,602,283</u>	<u>\$ 20,119,441</u>

Schedule of non-cash capital and related financing activities:

A lease asset and lease liability were recorded for \$2,652,294.

(Concluded)

The notes to the financial statements are an integral part of this statement.

Connecticut Green Bank**Notes to Financial Statements
As of and for the Year Ended June 30, 2022****I. Nature of operations and significant accounting policies**

Connecticut Green Bank (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. 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. 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.

On July 6, 2021, Public Act No. 21-115 extended Green Bank model beyond clean energy and increased the scope of 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).

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 Green Bank's financial statements for the year ended June 30, 2021, 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 Green Bank and is the principal source of Green Bank's revenue. 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.

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 Green Bank's CPACE program. Green Bank also earns both interest income and revenue from the sale of Renewable Energy Credits (RECs) and Solar Home Renewable Energy Credits (SHREC's) generated by facilities it has financed. See Note II.G for more information on RECs and SHRECs.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

I. Nature of operations and significant accounting policies (continued)**Reporting entity**

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.

Green Bank has established 11 legally separate for-profit entities whose collective purpose is to administer Green Bank's clean energy programs. 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 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 sold 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.

Green Bank's Board of Directors acts as the governing authority of CEFIA Holdings LLC. Green Bank appoints its employees to manage the operations of CEFIA Holdings LLC. Green Bank is also financially responsible (benefit/burden) for CEFIA Holdings LLC's activities.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

I. 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. Green Bank's Board of Directors acts as the governing authority of CT Solar Loan I LLC. Green Bank appoints its employees to manage the operations of CT Solar Loan I LLC. Green Bank is also financially responsible (benefit/burden) for CT Solar Loan I LLC's activities.

CEFIA Solar Services, Inc. (discrete – major component unit)

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 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. Additionally, Solar Services has entered into transactions related to development of various clean energy projects.

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. Green Bank believes that to exclude Solar Services from these financial statements would be misleading.

CT Solar Lease 2 LLC (discrete – major component unit)

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 Green Bank has a minority membership interest in CT Solar Lease 2 LLC, 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. CT Solar Lease 2 issues separate financial statements.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

I. Nature of operations and significant accounting policies (continued)*CT Solar Lease 3 LLC (discrete – nonmajor component unit)*

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 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 Green Bank has a minority membership interest in CT Solar Lease 3 LLC, 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. CT Solar Lease 3 issues separate financial statements.

CGB Meriden Hydro LLC (blended)

On August 31, 2017, 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, pursuant to an agreement dated January 1, 2017. Green Bank utilized the proceeds of the Clean Energy Renewable Bond (CREB) to finance a portion of the total purchase price.

The developer remits to CGB Meriden a monthly payment equal to the monthly payment made by the City of Meriden to the developer 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 the developer, 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. These revenues are recorded directly by Green Bank.

SHREC ABS 1 LLC (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. 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 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.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

I. Nature of operations and significant accounting policies (continued)*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 Eversource 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 local banks. Payments due from Eversource and UI are pledged as security for the loans. Loans drawn by SHREC Warehouse 1 LLC are advanced to CGB to be used for investment and operational activities. Advances are 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 Green Bank, established on April 23, 2019 to hold collateral that supports a \$3,500,000 guaranty on a line of credit. On May 21, 2019 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 Green Bank and Solar Lease 1 LLC were involved in the transfer of assets and loan loss reserves. Advances are eliminated in preparing the combining and reporting entity financial statements.

CGB C-PACE LLC (blended)

A Connecticut corporation, single member LLC 100% owned by Connecticut Green Bank, established on August 7, 2017. The entity did not have activity until it started to originate and warehouse new C-PACE projects under construction beginning October 2021. Advances between Green Bank and CGB C-PACE LLC were involved to help fund disbursements made for development of new C-PACE construction projects. Advances are eliminated in preparing the combining and reporting entity financial statements.

CGB Green Liberty Notes LLC (blended)

A Connecticut corporation, 100% owned by CEFIA Holdings LLC, established on October 15, 2021. The entity was formed to offer low and moderate income investors greater access to green investment by issuing "Green Liberty Notes", and to support the repayment of those notes with revenues from small business, municipal, and state energy efficiency loans in Connecticut through one of Green Bank's partner programs. The notes are issued to eligible investors in reliance of the exemption under Section 4(a)(6) of the Securities Act of 1933. The exemption limits the amount of securities issued during the 12-month period preceding the date of such offer or sale, including the securities offered in such transaction, to \$5,000,000. Advances between Green Bank and CGB Green Liberty Notes LLC were involved to help fund the participation in the small business, municipal, and state energy efficiency loan program. Advances are eliminated in preparing the combining and reporting entity financial statements. CGB Green Liberty Notes LLC issues separate financial statements.

Advances between the primary government (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 are eliminated in preparing the combining and reporting entity financial statements.

Condensed combining information for the primary government (Green Bank) and its 8 blended component units described above is presented on the following pages:

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of net position**

	Connecticut Green Bank	CBG Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease 1 LLC	CT Solar Loan 1 LLC	CEFIA Holdings LLC	CGB Green Liberty Notes LLC	CGB C-PACE LLC	Eliminations	Total
<u>Assets</u>											
Current assets:											
Cash and cash equivalents	\$ 43,664,058	\$ 88,438	\$ 1,577,523	\$ 276,176	\$ -	\$ 1,620,256	\$ 608,892	\$ 955,913	\$ 320,226	\$ -	\$ 49,111,482
Receivables:											
Accounts	4,036,085	-	-	-	-	-	14,576	-	21,989	-	4,072,650
Program loans	8,867,528	-	-	-	-	106,614	519,200	-	54,483	-	9,547,825
Utility remittance	2,041,786	-	-	-	-	-	-	-	-	-	2,041,786
Solar lease notes	-	-	-	-	1,016,267	-	-	-	-	-	1,016,267
SBEA promissory notes	-	-	-	-	-	-	50,934	1,078,966	-	-	1,129,900
Interest	1,162,737	-	-	-	-	-	-	-	-	-	1,162,737
Other	166,949	-	-	-	82,364	-	-	26,872	-	-	276,185
Prepaid expenses and other assets	261,752	103,129	43,333	-	-	4,663	759,499	-	-	-	1,172,376
Total current assets	60,200,895	191,567	1,620,856	276,176	1,098,631	1,731,533	1,953,101	2,061,751	396,698	-	69,531,208
Noncurrent assets:											
Restricted cash and cash equivalents	13,705,808	-	1,079,262	1,889,479	-	301,834	1,158,066	-	-	-	18,134,449
Investments	912,217	-	-	-	-	-	-	-	-	-	912,217
Receivables (net):											
Program loans	72,616,703	-	-	-	-	715,495	7,520,923	-	1,434,311	-	82,287,432
Solar lease notes	-	-	-	-	1,987,394	-	-	-	-	-	1,987,394
Renewable energy credits	229,019	-	-	-	-	-	-	-	-	-	229,019
SBEA promissory notes	-	-	-	-	-	-	918	1,274,569	-	-	1,275,487
Other	-	-	-	-	-	-	4,122,609	-	-	-	4,122,609
Due from component units	66,490,039	-	35,635,945	3,784,455	-	-	7,759,126	-	-	(65,866,474)	47,803,091
Contribution to subsidiaries	100,100	-	-	-	-	-	100	-	-	(100,100)	100
Capital assets, net	12,214,413	3,813,657	-	-	-	-	-	-	-	-	16,028,070
Total noncurrent assets	166,268,299	3,813,657	36,715,207	5,673,934	1,987,394	1,017,329	20,561,742	1,274,569	1,434,311	(65,966,574)	172,779,868
Total assets	226,469,194	4,005,224	38,336,063	5,950,110	3,086,025	2,748,862	22,514,843	3,336,320	1,831,009	(65,966,574)	242,311,076
<u>Deferred Outflows of Resources</u>											
Pension related	6,439,478	-	-	-	-	-	-	-	-	-	6,439,478
OPEB related	5,172,871	-	-	-	-	-	-	-	-	-	5,172,871
Total deferred outflows of resources	11,612,349	-	-	-	-	-	-	-	-	-	11,612,349

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of net position**

	CGB	CBG Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC	CGB Green Liberty Notes LLC	CGB C-PACE LLC	Eliminations	Total
<u>Liabilities</u>											
Current liabilities:											
Accounts payable	\$ 861,530	\$ 31,059	\$ -	\$ 4,167	\$ -	\$ 1,380	\$ -	\$ -	\$ -	\$ -	\$ 898,136
Accrued payroll and related liabilities	1,296,862	-	-	-	-	-	-	-	-	-	1,296,862
Accrued expenses	7,697,856	-	68,376	-	-	-	52,216	1,112	-	-	7,819,560
Short-term notes payable	-	-	-	-	-	-	-	304,735	-	-	304,735
Long-term debt	3,729,849	-	11,721,089	-	-	-	-	-	-	-	15,450,938
Performance bonds	-	-	-	-	-	-	1,132,393	-	-	-	1,132,393
Total current liabilities	13,586,097	31,059	11,789,465	4,167	-	1,380	1,184,609	305,847	-	-	26,902,624
Noncurrent liabilities:											
Due to component units	39,540,625	5,709,180	-	-	3,208,385	2,432,500	10,336,952	3,024,057	1,735,000	(65,866,474)	120,225
Long-term debt	48,748,766	-	19,894,301	-	-	-	-	-	-	-	68,643,067
Net pension liability	21,273,373	-	-	-	-	-	-	-	-	-	21,273,373
Net OPEB liability	20,516,564	-	-	-	-	-	-	-	-	-	20,516,564
Total noncurrent liabilities	130,079,328	5,709,180	19,894,301	-	3,208,385	2,432,500	10,336,952	3,024,057	1,735,000	(65,866,474)	110,553,229
Total liabilities	143,665,425	5,740,239	31,683,766	4,167	3,208,385	2,433,880	11,521,561	3,329,904	1,735,000	(65,866,474)	137,455,853
<u>Deferred Inflows of Resources</u>											
Pension related	5,424,891	-	-	-	-	-	-	-	-	-	5,424,891
OPEB related	9,694,281	-	-	-	-	-	-	-	-	-	9,694,281
Total deferred inflows of resources	15,119,172	-	-	-	-	-	-	-	-	-	15,119,172
<u>Net Position</u>											
Net investment in capital assets	2,152,022	1,382,433	-	-	-	-	-	-	-	-	3,534,455
Restricted net position:											
Restricted for energy programs	13,451,751	-	1,079,262	1,889,479	-	301,834	25,673	-	-	-	16,747,999
Unrestricted	63,693,173	(3,117,448)	5,573,035	4,056,464	(122,360)	13,148	10,967,609	6,416	96,009	(100,100)	81,065,946
Total net position	\$ 79,296,946	\$ (1,735,015)	\$ 6,652,297	\$ 5,945,943	\$ (122,360)	\$ 314,982	\$ 10,993,282	\$ 6,416	\$ 96,009	\$ (100,100)	\$ 101,348,400

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of revenues, expenses and changes in net position**

	Connecticut Green Bank	CBG Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC	CGB Green Liberty Notes LLC	CGB C-PACE LLC	Eliminations	Total
Operating revenues:											
Utility remittances	\$ 25,279,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,279,305
Interest income - promissory notes	5,307,219	-	-	-	215,814	66,261	486,413	32,594	34,548	-	6,142,849
RGGI auction proceeds	11,568,905	-	-	-	-	-	-	-	-	-	11,568,905
Energy system sales	-	-	-	-	-	-	451,092	-	-	-	451,092
Renewable energy certificate sales	5,407,099	-	4,359,558	1,980,055	-	-	266,560	-	-	-	12,013,272
Other	676,260	-	-	-	-	254	55,351	-	62,331	-	794,196
Total operating revenues	48,238,788	-	4,359,558	1,980,055	215,814	66,515	1,259,416	32,594	96,879	-	56,249,619
Operating expenses:											
Cost of goods sold - energy systems	-	-	-	-	-	-	451,092	-	-	-	451,092
Provision for loan losses	(3,211,513)	-	-	-	(40,141)	(5,645)	(303,289)	-	-	-	(3,560,588)
Grants and incentive programs	16,488,395	-	-	-	-	-	-	-	-	-	16,488,395
Programs administration	14,435,450	406,247	76,634	125,694	147,543	15,373	365,116	6,571	-	-	15,578,628
General and administrative	2,946,692	4,950	2,625	20,791	-	6,635	7,214	15,995	870	-	3,005,772
Total operating expenses	30,659,024	411,197	79,259	146,485	107,402	16,363	520,133	22,566	870	-	31,963,299
Operating income (loss)	17,579,764	(411,197)	4,280,299	1,833,570	108,412	50,152	739,283	10,028	96,009	-	24,286,320
Nonoperating revenues (expenses):											
Interest income - deposits	133,839	-	4,514	50	-	16	87	-	-	-	138,506
Interest income - component units	69,475	-	-	-	-	-	-	-	-	-	69,475
Interest expense	(1,017,278)	-	(1,721,208)	-	-	-	-	(1,112)	-	-	(2,739,598)
Debt issuance costs	(11,000)	-	-	-	-	-	-	(2,500)	-	-	(13,500)
Net change in fair value of investments	104,782	-	-	-	-	-	-	-	-	-	104,782
Net nonoperating revenues (expenses)	(720,182)	-	(1,716,694)	50	-	16	87	(3,612)	-	-	(2,440,335)
Change in net position	16,859,582	(411,197)	2,563,605	1,833,620	108,412	50,168	739,370	6,416	96,009	-	21,845,985
Total net position - July 1, 2021 (as restated)	62,437,364	(1,323,818)	4,088,692	4,112,323	(230,772)	264,814	10,253,912	-	-	(100,100)	79,502,415
Total net position - June 30, 2022	\$ 79,296,946	\$ (1,735,015)	\$ 6,652,297	\$ 5,945,943	\$ (122,360)	\$ 314,982	\$ 10,993,282	\$ 6,416	\$ 96,009	\$ (100,100)	\$ 101,348,400

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of cash flows**

	CGB	CBG Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC	CGB Green Liberty Notes LLC	CGB C-PACE LLC	Eliminations	Total
Cash flows from (used in) operating activities:											
Sales of energy systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 451,092	\$ -	\$ -	\$ -	\$ 451,092
Sales of renewable energy credits	5,996,599	-	4,359,558	1,980,055	-	-	981,270	-	-	-	13,317,482
Utility company remittances	25,282,138	-	-	-	-	-	-	-	-	-	25,282,138
RGGI auction proceeds	10,283,837	-	-	-	-	-	-	-	-	-	10,283,837
Other	721,357	-	-	-	-	254	55,351	1	40,342	-	817,305
Lease payments received	-	-	-	-	-	-	-	-	-	-	-
Interest income on promissory notes	5,114,652	-	-	-	215,814	69,455	431,939	-	-	-	5,831,860
Program administrative expenses	(15,226,543)	(204,092)	(78,300)	(125,694)	(150,744)	(28,480)	(255,864)	(6,571)	-	-	(16,076,288)
Grants, incentives and credit enhancements	(15,607,125)	-	-	-	-	-	-	-	-	-	(15,607,125)
Purchases of energy equipment	-	-	-	-	-	-	(451,092)	-	-	-	(451,092)
General and administrative expenditures	(2,959,211)	(4,950)	(2,625)	(20,791)	-	(6,634)	(7,572)	(15,995)	(869)	-	(3,018,647)
Net cash from (used in) operating activities	13,605,704	(209,042)	4,278,633	1,833,570	65,070	34,595	1,205,124	(22,565)	39,473	-	20,830,562
Cash flows from (used in) noncapital financing activities:											
Advances to component units	(13,743,106)	-	(52,000)	(2,687,670)	(1,062,904)	-	(1,100,000)	-	-	11,074,643	(7,571,037)
Advances for development of solar projects	-	-	-	-	-	-	(1,737,970)	-	-	-	(1,737,970)
Payments from component units	3,929,006	252,779	210,233	-	-	-	2,050,000	3,024,057	1,735,000	(11,074,643)	126,432
Net cash from (used in) noncapital financing activities	(9,814,100)	252,779	158,233	(2,687,670)	(1,062,904)	-	(787,970)	3,024,057	1,735,000	-	(9,182,575)
Cash flows from (used in) capital and related financing activities:											
Purchase of capital assets	(80,450)	-	-	-	-	-	-	-	-	-	(80,450)
Proceeds from short-term debt	-	-	-	-	-	-	-	304,735	-	-	304,735
Repayment of short-term debt	(100,000)	-	-	-	-	-	-	-	-	-	(100,000)
Repayment of long-term debt	(2,306,900)	-	(2,454,910)	-	-	-	-	-	-	-	(4,761,810)
Repayment of right to use leases	(152,035)	-	-	-	-	-	-	-	-	-	(152,035)
Debt issuance costs	(23,711)	-	-	-	-	-	-	(2,500)	-	-	(26,211)
Interest expense	(1,032,496)	-	(1,721,319)	-	-	-	-	-	-	-	(2,753,815)
Net cash from (used in) capital and related financing activities	(3,695,592)	-	(4,176,229)	-	-	-	-	302,235	-	-	(7,569,586)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of cash flows**

	Connecticut Green Bank	CBG Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC	CGB Green Liberty Notes LLC	CGB C-PACE LLC	Eliminations	Total
Cash flows from (used in) investing activities:											
Gains and losses on investments	\$ 164,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,626
Return of principal on working capital and program loans	21,000,699	-	-	-	993,360	510,833	3,379,456	676,244	-	-	26,560,592
Interest on short-term investments, cash, solar lease notes and loans	150,884	-	4,514	50	4,474	16	87	-	-	-	160,025
Purchase of SBEA loan portfolios	(5,014,583)	-	-	-	-	-	(515,196)	(3,024,058)	-	-	(8,553,837)
CPACE program loan disbursements	(2,417,218)	-	-	-	-	-	-	-	(1,454,247)	-	(3,871,465)
Commercial solar loan program disbursements	-	-	-	-	-	-	(757,856)	-	-	-	(757,856)
Residential solar Loan program disbursements	(7,589,103)	-	-	-	-	-	(1,392,390)	-	-	-	(8,981,493)
Net cash from (used in) investing activities	6,295,305	-	4,514	50	997,834	510,849	714,101	(2,347,814)	(1,454,247)	-	4,720,592
Net increase (decrease) in cash	6,391,317	43,737	265,151	(854,050)	-	545,444	1,131,255	955,913	320,226	-	8,798,993
Cash and cash equivalents (including restricted cash)- July 1, 2021	50,978,549	44,701	2,391,634	3,019,705	-	1,376,646	635,703	-	-	-	58,446,938
Cash and cash equivalents (including restricted cash)- June 30, 2022	<u>\$ 57,369,866</u>	<u>\$ 88,438</u>	<u>\$ 2,656,785</u>	<u>\$ 2,165,655</u>	<u>\$ -</u>	<u>\$ 1,922,090</u>	<u>\$ 1,766,958</u>	<u>\$ 955,913</u>	<u>\$ 320,226</u>	<u>\$ -</u>	<u>\$ 67,245,931</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:											
Operating income (loss)	\$ 17,579,764	\$ (411,197)	\$ 4,280,299	\$ 1,833,570	\$ 108,412	\$ 50,152	\$ 739,283	\$ 10,028	\$ 96,009	\$ -	\$ 24,286,320
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:											
Depreciation and amortization	763,624	152,040	-	-	-	-	-	-	-	-	915,664
Provision for loan losses	(3,286,511)	-	-	-	-	-	(303,289)	-	-	-	(3,589,800)
Pension expense adjustment	(1,170,424)	-	-	-	-	-	-	-	-	-	(1,170,424)
Changes in operating assets and liabilities:											
(Increase) decrease in operating assets	(691,964)	29,110	(1,666)	-	(43,342)	(2,452)	803,447	(32,593)	(56,536)	-	4,004
(Decrease) increase in operating liabilities	411,215	21,005	-	-	-	(13,105)	(34,317)	-	-	-	384,798
Net cash from (used in) operating activities	<u>\$ 13,605,704</u>	<u>\$ (209,042)</u>	<u>\$ 4,278,633</u>	<u>\$ 1,833,570</u>	<u>\$ 65,070</u>	<u>\$ 34,595</u>	<u>\$ 1,205,124</u>	<u>\$ (22,565)</u>	<u>\$ 39,473</u>	<u>\$ -</u>	<u>\$ 20,830,562</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

I. 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

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. Additionally, CEFIA Solar Services receives revenue from participation in the Affordable Connectivity Program, a benefit program of the FCC (Federal Communications Commission) and sale of Solar Renewable Energy Certificates (SRECs).

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 II.B.1 – solar lease notes receivable).

Connecticut Green Bank

**Notes to Financial Statements
As of and for the Year Ended June 30, 2022****I. 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.

CGB C-PACE LLC derives revenue from interest income earned on C-PACE loans.

CGB Green Liberty Notes LLC derives revenue from interest income earned on the small business, municipal, and state energy efficiency loan program.

Energy generation revenue will be recognized as electricity is generated, based on actual output and contractual prices set forth in long term Power Purchase Agreements (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, renewable energy credit/certificates sales, energy auction proceeds 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, interest expense 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. unrestricted 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.

Connecticut Green Bank

**Notes to Financial Statements
As of and for the Year Ended June 30, 2022**

A. Assets, liabilities, deferred outflows/inflows of resources and equity**1. Cash and investments****a. 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.

State treasurer's short-term investment fund

The State Treasurer's Short-Term Investment Fund is an 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 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.

b. Investments

Green Bank carries investments at fair value except as described below. 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. For certain investments 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, the estimated values may differ significantly from the amounts ultimately realized from the disposition of those assets which may be materially higher or lower than the values determined if readily available market for the securities existed. Green Bank carries the investments municipal bonds and interest rate swaps at fair value.

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.

Green Bank carries the investments in common stock and venture capital - energy at cost. Green Bank uses the cost method of accounting for these investments in accordance with GASB Statement No. 62. Investments that do not have readily determinable fair values and that do not meet the criteria of percentage ownership or ability to exercise significant influence over the company are unable to apply the equity method.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022**A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)****c. Method used to value investments**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. In determining fair value, Green Bank utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Green Bank also considers nonperformance risk in the overall assessment of fair value.

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.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**d. Risk policies**

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. 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. Green Bank does not have a formal policy relating to a specific investment related risk.
Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. Connecticut General Statutes authorize 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.
Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. 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	Custodial credit risk is the risk that, in the event of the failure of the counterparty, Green Bank will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Green Bank does not have a formal policy with respect to custodial credit risk. As of June 30, 2022 and 2021, Green Bank had no investments subject to custodial credit risk.

2. Receivables and payables**a. Inter-entity balances**

Activity between component units that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from component units" or "advances to/from component units". Advances are representative of notes payable issued by one entity and the related funds loaned to another for the purchase of capital assets. Any residual balances outstanding between the entities are eliminated in the reporting entity totals.

b. Solar lease notes and program loans receivable

Solar lease notes receivable and program loans receivable are shown net of a reserve for loan losses. Loan loss percentages range from 5% to 20% based on the project, product or program and are calculated based upon a historical analysis of prior year loan write-offs, if any, by program, repayment delinquencies and inquiries of program and finance staff as to current developments with borrowers that could affect future repayments.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**c. Leases receivable**

CT Solar Lease 2 is a lessor for noncancellable leases of residential and commercial solar PV systems. CEFIA Solar Services is a lessor for a noncancellable lease of a commercial solar PV system. The entities recognize a lease receivable and a deferred inflow of resources related to these leases in the Statement of Net Position.

At the commencement of a lease, the entity initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payment received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include:

Discount rate	Green Bank uses its estimated incremental borrowing rate as the discount rate used to discount the expected lease receipts to present value.
Lease term	The lease term includes the noncancellable period of the lease.
Lease payments	Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The entity monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

3. Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenses when consumed rather than when purchased. Prepaid items include prepaid warranty management where CT Solar Lease 2 paid for warranty services on the solar panels for each program participant at the beginning of each program participant year for five consecutive years. The warranty is expensed over the 20 year life of the warranty.

4. Restricted assets

The restricted assets for Green Bank are restricted for performance bonds, required contractual reserves and escrows. Performance bonds are restricted until the monies are returned to the vendor after satisfactory completion of contract or Green Bank calls the bond for nonperformance. The debt or loan agreements restrict the funds for the designated purpose including loan loss reserves and debt payments.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**5. 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.

The estimated useful lives of capital assets are as follows:

<u>Assets</u>	<u>Years</u>
Solar lease equipment	30
Hydroelectric equipment	30
Furniture and equipment	5
Leasehold improvements	5
Computer hardware and software	2-3
Leased buildings	10.5

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 owned by CT Solar Lease 2 LLC and CT Solar Lease 3 LLC 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.

6. 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, 2022 or 2021.

7. Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022**A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Green Bank reports deferred outflows and inflows of resources related to pensions and OPEB for differences between expected and actual experience, changes in assumptions, changes in proportion and proportionate share, net difference between projected and actual earnings on plan investments and contributions after the measurement date. The deferred outflow or inflow related to differences between expected and actual experience, changes in assumptions and changes in proportion and proportionate share will be amortized over the average remaining service life of all plan members. The deferred outflow or inflow related to the net difference between projected and actual earnings on plan investments will be amortized over a five-year period. The deferred outflow relating to contributions after the measurement date will be recognized as a reduction of the net pension liability in the subsequent year.

Green Bank also reports deferred outflows of resources related to asset retirement obligations in the statement of net position, which results from a known future liability to retire certain assets.

Deferred inflows of resources include deferred inflows relating to the lease receivable. These amounts are deferred and are amortized to lease revenue in a systematic and rational manner over the term of the lease.

8. Asset retirement obligation

CT Solar Lease 2 and 3 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 solar 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 Solar Lease 2 and 3 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 Solar Lease 2 and 3. 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 Solar Lease 2 and 3 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 Solar Lease 2 and 3 routinely review and reassess their estimates to determine if an adjustment to the value of asset retirement obligations is required.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**9. Long-term liabilities**

Long-term debt and other long-term liabilities are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

10. Lease liability

Green Bank is a lessee for noncancellable leases of buildings. Green Bank recognizes a lease liability and an intangible right-to-use asset (lease asset) in the Statement of Net Position.

At the commencement of a lease, Green Bank initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include:

Discount rate	Green Bank uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to the present value. When the interest rate charged by the lessor is not provided, Green Bank generally uses its estimated incremental borrowing rate as the discount rate for leases.
Lease term	The lease term includes the noncancellable period of the lease.
Lease payments	Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that Green Bank is reasonably certain to exercise.

Green Bank monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

11. Pension and OPEB accounting**Pension accounting**

Green Bank's proportionate share of the net pension liability and expense associated with 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 Green Bank's fiscal year are reported as deferred outflows of resources.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**OPEB accounting**

Green Bank's proportionate share of the net OPEB liability and expense associated with 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 Green Bank's fiscal year are reported as deferred outflows of resources.

12. Net position

Net position is presented in the following three categories:

Net Investment in Capital Assets	This category presents the net position that reflects capital assets net of depreciation and net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are excluded.
Restricted Net Position	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 Green Bank's component units by outside entities.
Unrestricted Net Position	This category presents the net position of Green Bank which is not classified in the preceding two categories

13. 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.

14. Subsequent events

Green Bank has performed a review of events subsequent to the statement of net position date through October 21, 2022, the date of the financial statements were available to be issued. On August 5, 2022, CGB Green Liberty Notes, LLC issued \$250,000 of crowdfunding Green Liberty Notes that mature in August 2023 and carry an annual interest rate of 2.50%.

15. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

II. Detailed notes**A. Cash and investments****1. Cash and cash equivalents**

The following is a summary of cash and cash equivalents for the reporting entity at June 30:

Cash and cash equivalents as of June 30, 2022					
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Total
Checking	\$ 14,729,924	\$ 455,378	\$ 368,304	\$ 382,066	\$ 15,935,672
Money market	48,143	218	5,159	1,954,613	2,008,133
State treasurer's short-term investment fund	34,333,415	-	-	-	34,333,415
Unrestricted cash and cash equivalents	49,111,482	455,596	373,463	2,336,679	52,277,220
Restricted cash					
Checking	4,073,031	1,140,000	89,383	-	5,302,414
Money market	10,620,502	2,281,563	-	-	12,902,065
State treasurer's short-term investment fund	3,440,916	-	-	-	3,440,916
Restricted cash and cash equivalents	18,134,449	3,421,563	89,383	-	21,645,395
Total cash and cash equivalents	<u>\$ 67,245,931</u>	<u>\$ 3,877,159</u>	<u>\$ 462,846</u>	<u>\$ 2,336,679</u>	<u>\$ 73,922,615</u>
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	\$ 8,759,487	\$ 1,042,113	\$ 14,778	\$ 389,999	\$ 10,206,377
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	40,056,489	1,042,342	19,935	1,742,281	42,861,047
Restricted cash					
Checking	4,048,814	1,140,000	89,383	-	5,278,197
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	18,390,451	3,420,461	89,383	-	21,900,295
Total cash and cash equivalents	<u>\$ 58,446,940</u>	<u>\$ 4,462,803</u>	<u>\$ 109,318</u>	<u>\$ 1,742,281</u>	<u>\$ 64,761,342</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. Cash and investments (continued)**2. Deposits – custodial credit risk**

As of June 30, 2022 and 2021, \$18,068,052 and \$20,149,401 respectively, of Green Bank's bank balances were exposed to custodial credit risk. Primary government consisted of \$12,338,273 and \$14,790,438 as of June 30, 2022 and 2021, respectively. CT Solar Lease 2, LLC consisted of \$3,380,355 and \$3,852,821 as of June 30, 2022 and 2021, respectively. CEFIA Solar Services, Inc. consisted of \$262,745 and \$0 as of June 30, 2022 and 2021, respectively. CT Solar Lease 3 LLC consisted of \$2,086,679 and \$1,506,142 as of June 30, 2022 and 2021, respectively.

Funds held by banks on behalf of Green Bank, CT Solar Lease 2 LLC and CEFIA Solar Services included contractual requirements to maintain \$19,924,158 in deposits with financial institutions participating in various lease and loan programs, representing loan loss and lease maintenance reserves and guaranty pledge accounts.

3. State treasurer's short-term investment fund

The State Treasurer's Short-Term Investment Fund is rated AAAM by Standard & Poor's and has an average maturity of under 60 days.

4. Investments

- a. Green Bank's investments (including restricted investments) consisted of the following types and maturities. Specific identification was used to determine maturities:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years) as of June 30, 2022</u>			
		<u>N/A</u>	<u>1-5 Years</u>	<u>5-10 Years</u>	<u>Over 10</u>
Common stock	\$ 245,000	\$ 245,000	\$ -	\$ -	\$ -
Venture capital - energy	222,217	222,217	-	-	-
Municipal bonds	445,000	-	-	-	445,000
Interest rate swap	93,107	-	93,107	-	-
Total	<u>\$1,005,324</u>	<u>\$ 467,217</u>	<u>\$ 93,107</u>	<u>\$ -</u>	<u>\$ 445,000</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. Cash and investments (continued)

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years) as of June 30, 2021</u>			
		<u>N/A</u>	<u>1-5 Years</u>	<u>5-10 Years</u>	<u>Over 10</u>
Common stock	\$ 245,000	\$ 245,000	\$ -	\$ -	\$ -
Municipal bonds	986,792	-	-	-	986,792
Interest rate swap	(699,023)	-	(663,186)	(35,837)	-
Total	<u>\$ 532,769</u>	<u>\$ 245,000</u>	<u>\$ (663,186)</u>	<u>\$ (35,837)</u>	<u>\$ 986,792</u>

- b. The following tables sets forth the fair value hierarchy by level, Green Bank's fair value measurements at June 30, 2022 and June 30, 2021:

	<u>As of June 30, 2022</u>		
	<u>Amount</u>	<u>Significant Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Investments by fair value level:			
Municipal bonds	\$ 445,000	\$ -	\$ 445,000
Venture capital - energy	222,217	-	222,217
Investment rate swap	93,107	93,107	-
Total investments by fair value level	760,324	<u>\$ 93,107</u>	<u>\$ 667,217</u>
Other investments			
Common stock	245,000		
Total investments	<u>\$ 1,005,324</u>		
Investment in derivative instruments:			
Interest rate swap	<u>\$ 93,107</u>	<u>\$ 93,107</u>	

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. Cash and investments (continued)

	<u>As of June 30, 2021</u>		
	<u>Amount</u>	<u>Significant Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Investments by fair value level:			
Municipal bonds	\$ 986,792	\$ -	\$ 986,792
Investment rate swap	(699,023)	(699,023)	-
Total investments by fair value level	287,769	<u>\$ (699,023)</u>	<u>\$ 986,792</u>
Other investments			
Common stock	<u>245,000</u>		
Total investments	<u>\$ 532,769</u>		
Investment in derivative instruments:			
Interest rate swap	<u>\$ (699,023)</u>	<u>\$ (699,023)</u>	

There were no transfers between levels during the years ended June 30, 2022 and 2021.

- c. Green Bank's investments subject to credit risk are municipal bonds which were unrated as of June 30, 2022 and 2021.

d. Common stock

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 Green Bank and CI, CI manages these investments on behalf of Green Bank. In the year ended June 30, 2021, 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. In the year ended June 30, 2022, all remaining investments that CI helped to manage related to debt investments in Operational Demonstration projects that were previously valued at \$0 were written off, with a \$0 net effect in the Consolidating Statement of Revenues, Expenses and Changes in Net Position. The only remaining portfolio investments at June 30, 2022 are noted below.

In February 2021, Green Bank entered into a new equity investment when Green Bank was issued a stock warrant from an entity that was subsequently exercised at a valuation of \$245,000.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. Cash and investments (continued)

In June 2022, Green Bank entered into an additional equity investment when 200,000 stock warrants were received from an entity that were subsequently exercised at a net valuation of \$444,434. Half of this value was received in cash, with the remaining balance as shared in and venture capital -energy partnership.

e. Municipal bonds**Subordinate Series 2015B-1 and 2015C-1**

This Series represents two \$955,000 bonds received in connection with Green Bank's August 2015 sale of C-PACE Loans to Clean Fund Holdings, LLC (CFH). CFH paid Green Bank approximately \$7.7 million in cash along with two bonds issued to 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.

Each bond required semi-annual interest-only payments to 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 Green Bank.

In March 2021, a partial redemption reduced the investment of each bond to \$493,396.

In March 2022, an additional partial redemption further reduced each bond to \$222,500.

The repayment terms include semi-annual interest-only payments to 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 Green Bank continuing to August 13, 2035. In conjunction with the redemption, Green Bank repurchased one of the C-PACE loans which secured the bond cashflows.

Principal maturities of these bonds are as follows:

Year ended			
June 30,	2015B-1	2015C-1	Total
2033	\$ 15,000	\$ 15,000	\$ 30,000
2034	90,000	90,000	180,000
2035	77,500	77,500	155,000
2036	40,000	40,000	80,000
Totals	<u>\$222,500</u>	<u>\$222,500</u>	<u>\$445,000</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. Cash and investments (continued)**f. Interest rate swap agreement**

CT Solar Lease 2 LLC entered into a multi-year interest rate swap agreement with a bank in September 2014. Payments made and received were based on a notional amount of \$9,076,425 and \$10,346,025 as of June 30, 2022 and 2021, respectively. The agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month USD-LIBOR-BBA (1.32400% and 0.07288% at June 15, 2022 and 2021, 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 agreement as of June 30, 2022 was reported as an asset of \$85,517 and as of June 30, 2021 was reported as a liability of \$663,186.

CT Solar Lease 2 LLC entered into a second interest rate swap agreement with a local bank in June of 2017 to meet certain requirements under its credit agreement with the bank as described above. Payments made and received were based on a notional amount of \$283,250 and \$1,306,400 as of June 30, 2022 and 2021, respectively. This agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month USD-LIBOR-BBA (1.32400% at June 30, 2022 and 0.07288% at June 30, 2021, the date the agreement became effective) and to make payments based on a fixed rate of 2.10%. The agreement matures on June 15, 2027. The fair value of this agreement as of June 30, 2022 was reported as an asset of \$7,590 and as of June 30, 2021 was reported as a liability of \$35,837, respectively.

CT Solar Lease 2 LLC uses the dollar-offset method for evaluating effectiveness of the interest rate swap agreements.

B. Receivables**1. Solar lease notes receivable**

In June of 2008, the predecessor of 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:

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

B. Receivables (continued)

<u>Future principal repayments:</u>	
2023	\$ 1,016,267
2024	1,032,935
2025	793,435
2026	386,399
2027	81,836
2028 and thereafter	<u>35,119</u>
Total	3,345,991
Less reserve for losses	<u>(342,330)</u>
Net principal payments	<u>\$ 3,003,661</u>
Current portion	\$ 1,016,267
Non-current portion	<u>1,987,394</u>
Total	<u>\$ 3,003,661</u>

2. Program loans receivable

Outstanding principal balances by program for the years ending June 30, 2022 and 2021, are as follows:

	<u>2022</u>	<u>2021</u>
<u>Loans in repayment for completed projects:</u>		
Connecticut Green Bank		
CPACE program benefit assessments - in repayment	\$ 41,890,513	\$ 44,850,272
Grid-tied program term loans	9,310,442	9,702,181
Multifamily/affordable housing program loans	17,468,701	24,807,923
Alpha/operational demonstration program loans	650,000	650,000
Other program loans	7,475,098	2,542,419
CT Solar Loan I LLC		
Residential solar PV program loans - in repayment	865,378	1,376,215
CEFIA Holdings LLC		
Other program loans	<u>8,417,262</u>	<u>6,724,492</u>
CGB CPACE LLC		
CPACE program benefit assessments - in repayment	<u>1,315,747</u>	<u>-</u>
Total loans in repayment for completed projects	87,393,140	90,653,502
Reserve for loan losses	<u>(10,194,857)</u>	<u>(13,349,104)</u>
Total loans in repayment for completed projects, net	<u>\$ 77,198,283</u>	<u>\$ 77,304,398</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

B. Receivables (continued)

	<u>2022</u>	<u>2021</u>
<u>Loan advances for projects under construction:</u>		
Connecticut Green Bank		
CPACE program benefit assessments - under construction	\$ 10,932,147	\$ 10,140,390
Grid-tied program term loans - under construction	<u>3,704,827</u>	<u>4,492,237</u>
Total loan advances for projects under construction	<u>14,636,974</u>	<u>14,632,627</u>
Total program loans receivable (net)	<u>\$ 91,835,257</u>	<u>\$ 91,937,025</u>
Current portion	\$ 9,547,825	\$ 9,038,575
Non-current portion	<u>82,287,432</u>	<u>82,898,451</u>
Total	<u>\$ 91,835,257</u>	<u>\$ 91,937,026</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

B. Receivables (continued)

Scheduled repayments of principal under these loans is as follows:

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Thereafter</u>	<u>Total</u>
Connecticut Green Bank							
CPACE program benefit assessments	\$ 2,552,121	\$ 2,642,963	\$ 2,712,178	\$ 2,865,618	\$ 2,934,817	\$ 28,182,816	\$ 41,890,513
Grid-tied program term loans	1,187,861	1,275,427	1,371,376	3,085,920	397,672	1,992,186	9,310,442
Multifamily/affordable housing term loans	4,957,105	2,497,896	4,786,694	1,398,274	1,004,341	2,824,391	17,468,701
Alpha/operational demonstration program loans	650,000	-	-	-	-	-	650,000
Other program loans	567,303	1,530,649	1,038,468	1,098,146	1,189,824	2,050,707	7,475,098
CT Solar Loan I LLC							
Residential solar PV program loans	106,614	109,376	113,145	114,138	114,819	307,286	865,378
CEFA Holdings LLC							
Other program loans	<u>519,200</u>	<u>981,743</u>	<u>554,322</u>	<u>573,797</u>	<u>599,558</u>	<u>5,188,641</u>	<u>8,417,262</u>
CGB CPACE LLC							
CPACE program benefit assessments	<u>54,483</u>	<u>36,135</u>	<u>38,080</u>	<u>40,525</u>	<u>42,922</u>	<u>1,103,602</u>	<u>1,315,747</u>
Total program loan receivables	10,594,687	9,074,190	10,614,263	9,176,418	6,283,953	41,649,629	87,393,140
Reserve for loan losses	<u>(1,046,862)</u>	<u>(275,872)</u>	<u>(457,179)</u>	<u>(500,139)</u>	<u>(77,612)</u>	<u>(7,837,192)</u>	<u>(10,194,857)</u>
Total program receivables, net	<u>\$ 9,547,825</u>	<u>\$ 8,798,318</u>	<u>\$ 10,157,084</u>	<u>\$ 8,676,279</u>	<u>\$ 6,206,341</u>	<u>\$ 33,812,437</u>	<u>\$ 77,198,283</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022**B. Receivables (continued)****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 3.00% to 6.50% 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 Green Bank repurchased 37 benefit assessments from a third-party capital provider and cancelled the related CPACE promissory notes. On January 28, 2021 Green Bank repurchased 8 benefit assessments and on March 2, 2021 Green Bank repurchased a benefit assessment from a third-party capital provider.

Grid-tied program loans

Grid-tied term loans in repayment represent the financing of five projects. The first project is the 15-megawatt Bridgeport Fuel Cell Park from Project 150. The primary term loan carries an interest rate of 8.00% with interest and principal repaid on a monthly basis for a term of 7 years, maturing in May 2026. There is a secondary \$1,800,000 term loan where interest is paid monthly on the outstanding principal balance at a rate of 8.00%, with principal payments beginning in fiscal year 2026. The second project is a 5 mega-watt wind turbine facility in Colebrook, CT. The primary term loan carries an interest rate of 10.00% with interest and principal repaid on a quarterly basis for a term of 15 years, maturing in December 2030. The third project is an anaerobic digestion facility located in Southington, CT. The term loan carries an interest rate of 2.00% 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. The loan matures in December 2031. The fourth project is a combined heat and power facility located in Bridgeport, CT. The loan earns 2.00% interest and interest and principal are paid monthly through December 2037. The fifth project is an anaerobic digester facility located in Thompson, CT. The loan earns 5.00% interest with monthly principal and interest payments through maturity in August 2031.

Additionally, there are two grid-tied program term loans under construction and not in repayment, one for construction of an additional fuel cell project and one for construction of a hydro facility. Both loans will go into repayment upon completion of construction.

Connecticut Green Bank**Notes to Financial Statements
As of and for the Year Ended June 30, 2022****E. Receivables (continued)****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, Green Bank has advanced all funds under a \$15,000,000 term facility with an interest rate of 7.50% payable monthly. In September 2021, this facility was re-structured, decreasing the commitment to \$6,400,000 term financing facility with an interest rate of 7.50% payable monthly, under which \$2,699,423 has been advanced. The maturity date of all advances under this restructured facility is September 2024. Under another agreement with the same capital provider, Green Bank has entered into a \$10,000,000 revolving financing facility secured by Performance Based Incentive earnings of the capital provider. Each facility advance repays principal and interest monthly, with a rate of 7.50% and a term of 6 years. Maturity dates range from December 2024 to April 2026.

Under the second initiative, on March 18, 2020 Green Bank closed a \$6,500,000 facility with a third-party capital provider and moved the existing loan balances under the facility. All notes carry an interest rate of 3.00% payable along with principal on a monthly basis. The notes have terms of 20 years with maturities ranging from December 2025 to March 2040. On December 24, 2019 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. The loan has a maturity date of December 24, 2022 and a variable interest rate of the higher of prime plus 0.50% or 3.50%.

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 either 0.00% or 1.00% interest.

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 6.00%. 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. Green Bank and CEFIA Holdings LLC each originated a portion of loans to a third party for projects developed by Green Bank. The loans carry an interest rate of 5.25% or 5.50% payable along with principal on a quarterly basis for a term of 15 years. CEFIA Holdings LLC also originated loans from a \$7,000,000 facility to finance tranches of solar projects which were developed by either Green Bank or the third party. These loans carry an interest rate of 5.50% payable along with principal on a quarterly basis for a term of 15 years.

Connecticut Green Bank

Notes to Financial Statements As of and for the Year Ended June 30, 2022

B. Receivables (continued)

Other program loans also includes a new six year secured term loan related to energy efficiency upgrades entered into in June 2022. The loan carries an interest rate of 5.50% plus a PIK interest rate of 3.50%. The loan requires interest only payments in the first year and monthly payments thereafter with a maturity date of May 31, 2028.

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, a working capital loan to a partner who administers programs on behalf of Green Bank, and various loans related to energy efficiency upgrades, energy savings agreements, and solar development and management.

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.

3. SBEA promissory notes receivable

In December of 2018 Green Bank and Amalgamated Bank entered into a Master Purchase and servicing agreement with Eversource 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 4.40% 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 30 day LIBOR plus 2.25%, or the ensuing discount rate. Amalgamated Bank purchases 90% of the loan portfolio and Green Bank purchases 10%. Eversource collects monthly payments on customer utility bills and remits to Green Bank and Amalgamated Bank. Amalgamated Bank receives 90% of the scheduled loan payments, with 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 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 was meant to absorb the potential short-term cash shortfall that would be incurred by CEFIA Holdings LLC if customers are unable to pay their loans. As of June 30, 2022, the reserve has been released leaving a \$0 loan loss reserve.

In March 2022, the parties signed the Third Amended and Restated Master Purchase and Servicing Agreement that sets forth a change in the percentages purchased by the banks, whereby Amalgamated Bank purchases 80% of the loan portfolio and Green Bank purchases 20%. For loans purchased after the Third Amended and Restated Master Purchase and Servicing Agreement, the discount for loans with a term of four years or less is equal to the greater of 3.00% or the sum of the two-year Treasury Rate plus 2.10%. For loans with terms of more than four years the same formula is used but with the five-year Treasury Rate. For loans purchased after the Third Amended and Restated Master Purchase and Servicing Agreement, Amalgamated Bank receives 80% of the scheduled loan payments, with Green Bank's payment being adjusted for any shortfall or overage.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

B. Receivables (continued)

On October 21, 2019, Green Bank and CEFIA Holdings LLC entered into an Assignment and Assumption Agreement with Amalgamated Bank and The Connecticut Light and Power Company whereby Green Bank assigned its interests in the Master Purchase and Servicing Agreement to CEFIA Holdings LLC. All qualifying loans that were purchased by 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 Green Bank under the original Master Purchase Agreement.

On January 13, 2022, CEFIA Holdings LLC and CGB Green Liberty Notes LLC entered into a participation agreement whereby CGB Green Liberty Notes LLC has agreed to purchase and accept qualifying loans and CEFIA Holdings LLC has agreed to sell and grant CGB Green Liberty Notes LLC a participation interest in certain revenues of CEFIA Holdings LLC. At the time of the purchase, loans having four or more consecutive months with no customer payments were considered delinquent and not qualifying loans under the participation agreement, and as such CGB Green liberty Notes LLC did not purchase these loans. As of June 30, 2022, CEFIA Holdings LLC has a remaining portfolio valued at \$50,934 related to these loans not included in the purchase.

To finance the purchase of the loan portfolios, Green Bank and CGB Green Liberty Notes LLC have entered into a no-recourse loan, whereby Green Bank agrees to provide loans to CGB Green Liberty Notes LLC in the aggregate principal amount not to exceed \$10,000,000. The promissory note bears a 0.00% interest rate with a maturity date of June 30, 2032, at which time the note must be paid in full. CGB Green Liberty Notes LLC is not required to make installment payments on the promissory note, and the note is eliminated in consolidation of the Primary Government on the Statement of Net Position. CGB Green Liberty Notes LLC purchased qualifying loans from the first 10 tranches valued at \$2,077,799 for \$2,011,524.

During 2022 CEFIA Holdings LLC purchased two tranches of loans: (1) 181 loans valued at \$256,867 for \$246,060 and (2) 136 loans valued at \$211,566 for \$202,861. Additionally, during 2022, CGB Green Liberty Notes LLC purchased two tranches of loans: (1) 185 loans valued at \$350,589 for \$335,115 and (2) 150 loans valued at \$740,538 for \$677,417. During 2021 CEFIA Holdings 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.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

B. Receivables (continued)

Future principal repayments under the program are as follows:

<u>Years Ending June 30,</u>	<u>Loan Portfolio</u>	<u>Discount</u>	<u>Balance</u>
2023	\$ 1,179,861	\$ (49,961)	\$ 1,129,900
2024	672,849	(28,835)	644,014
2025	415,229	(20,455)	394,774
2026	220,914	(14,585)	206,329
2027	16,306	(384)	15,922
Thereafter	<u>14,798</u>	<u>(350)</u>	<u>14,448</u>
Totals	<u>\$ 2,519,957</u>	<u>\$ (114,570)</u>	<u>\$ 2,405,387</u>
Current portion	\$ 1,179,861	\$ (49,961)	\$ 1,129,900
Non-current portion	<u>1,340,096</u>	<u>(64,609)</u>	<u>1,275,487</u>
Total	<u>\$ 2,519,957</u>	<u>\$ (114,570)</u>	<u>\$ 2,405,387</u>

4. Leases receivable

Green Bank reports leases receivable and related deferred inflows of resources and lease revenue and interest revenues related to leases as follows:

<u>2022</u>	<u>Lease Receivable</u>	<u>Deferred Inflows of Resources</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
CT Solar Lease 2, LLC				
Residential	\$ 15,129,004	\$ 15,013,917	\$ 1,250,764	\$ 486,245
Commercial	2,070,973	1,973,199	134,900	62,610
CEFIA Solar Services, Inc.				
Commercial	<u>68,819</u>	<u>68,819</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 17,268,796</u>	<u>\$ 17,055,935</u>	<u>\$ 1,385,664</u>	<u>\$ 548,855</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

B. Receivables (continued)

<u>2021</u>	<u>Lease Receivable</u>	<u>Deferred Inflows of Resources</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
CT Solar Lease 2, LLC				
Residential	\$ 15,951,226	\$ 16,264,681	\$ 1,212,131	\$ 503,482
Commercial	<u>2,156,444</u>	<u>2,108,099</u>	<u>134,900</u>	<u>65,834</u>
Total	<u>\$ 18,107,670</u>	<u>\$ 18,372,780</u>	<u>\$ 1,347,031</u>	<u>\$ 569,316</u>

Leasing is one of CT Solar Lease 2's principal operations. Future principal and interest repayments under the leases are as follows:

Years Ending June 30,	CT Solar Lease 2			CEFIA Solar Services, Inc.		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 984,926	\$ 491,096	\$ 1,476,022	\$ 2,550	\$ 2,030	\$ 4,580
2024	1,024,741	459,632	1,484,373	2,628	1,952	4,580
2025	1,065,743	427,210	1,492,953	2,708	1,872	4,580
2026	1,107,971	393,803	1,501,774	2,790	1,790	4,580
2027	1,151,459	359,379	1,510,838	2,875	1,705	4,580
2028-2032	6,455,573	1,242,775	7,698,348	15,742	7,158	22,900
2033-2037	5,409,564	276,768	5,686,332	18,286	4,614	22,900
2038-2042	-	-	-	21,240	1,660	22,900
Total	<u>\$ 17,199,977</u>	<u>\$ 3,650,663</u>	<u>\$ 20,850,640</u>	<u>\$ 68,819</u>	<u>\$ 22,781</u>	<u>\$ 91,600</u>

CT Solar Lease 2, LLC Residential	Approximately 1,200 residential leases for Solar PV systems. The leases are all 20 years in term, with optional buyouts on each anniversary date beginning with the 5th year. Lease terms vary between fixed and escalating payments, and term at various dates through fiscal year 2036.
CT Solar Lease 2, LLC Commercial	6 commercial CPACE Leases for Solar PV systems. The leases are 20 years in term, with payments made semi-annually through the CPACE benefit assessment program. Lease terms vary between fixed and escalating payments, and term at various dates through fiscal year 2037.
CEFIA Solar Services, Inc. Commercial	Commercial lease agreement for a Solar PV system. The lease is 20 years in term, with payments made semi-annually through January 2042.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

C. Capital assets

Capital asset activity for reporting entity for the years ended June 30, 2022 and 2021 are as follows:

Primary government:

2022	Balance, July 1, 2021	Additions	Deletions	Balance, June 30, 2022
Capital assets being depreciated/ amortized:				
Solar lease equipment	\$ 10,458,582	\$ -	\$ -	\$ 10,458,582
Furniture and equipment	4,952,250	28,866	-	4,981,116
Computer hardware and software	242,176	32,705	-	274,881
Leasehold improvements	323,275	18,879	-	342,154
Right-to-use leased buildings	2,652,294	-	-	2,652,294
Total capital assets being depreciated/ amortized	18,628,577	80,450	-	18,709,027
Less accumulated depreciation and amortization:				
Solar lease equipment	784,119	348,619	-	1,132,738
Furniture and equipment	653,566	226,042	-	879,608
Computer hardware and software	205,219	23,121	-	228,340
Leasehold improvements	16,164	65,284	-	81,448
Right-to-use leased buildings	106,225	252,598	-	358,823
Total accumulated depreciation and amortization	1,765,293	915,664	-	2,680,957
Capital assets, net	\$ 16,863,284	\$ (835,214)	\$ -	\$ 16,028,070
2021 (as restated)	Balance, July 1, 2020	Additions	Deletions	Balance, June 30, 2021
Capital assets being depreciated/ amortized:				
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
Right-to-use leased buildings	-	2,652,294	-	2,652,294
Total capital assets being depreciated/ amortized	15,592,759	3,359,589	(323,771)	18,628,577
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
Right-to-use leased buildings	-	106,225	-	106,225
Total accumulated depreciation and amortization:	1,424,162	662,188	(321,057)	1,765,293
Capital assets, net	\$ 14,168,597	\$ 2,697,401	\$ (2,714)	\$ 16,863,284

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

C. Capital assets (continued)

Discretely presented component units:

2022	Balance, July 1, 2021	Additions	Deletions	Balance, June 30, 2022
Capital assets being depreciated:				
Solar lease equipment	\$76,483,397	\$ 74,695	\$ (271,553)	\$ 76,286,539
Less accumulated depreciation and amortization:				
Solar lease equipment	13,652,283	2,553,015	(55,585)	16,149,713
Capital assets, net	<u>\$62,831,114</u>	<u>\$ (2,478,320)</u>	<u>\$ (215,968)</u>	<u>\$ 60,136,826</u>
2021	Balance, July 1, 2020	Additions	Deletions	Balance, June 30, 2021
Capital assets being depreciated:				
Solar lease equipment	\$76,982,287	\$ -	\$ (498,890)	\$ 76,483,397
Less accumulated depreciation and amortization:				
Solar lease equipment	11,178,888	2,564,870	(91,475)	13,652,283
Capital assets, net	<u>\$65,803,399</u>	<u>\$ (2,564,870)</u>	<u>\$ (407,415)</u>	<u>\$ 62,831,114</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

C. Capital assets (continued)Total reporting entity:

<u>2022</u>	<u>Balance, July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 2022</u>
Capital assets being depreciated/ amortized:				
Solar lease equipment	\$ 86,941,979	\$ 74,695	\$ (271,553)	\$ 86,745,121
Furniture and equipment	4,952,250	28,866	-	4,981,116
Computer hardware and software	242,176	32,705	-	274,881
Leasehold improvements	323,275	18,879	-	342,154
Right-to-use leased buildings	2,652,294	-	-	2,652,294
Total capital assets being depreciated/ amortized	<u>95,111,974</u>	<u>155,145</u>	<u>(271,553)</u>	<u>94,995,566</u>
Less accumulated depreciation and amortization:				
Solar lease equipment	14,436,402	2,901,634	(55,585)	17,282,451
Furniture and equipment	653,566	226,042	-	879,608
Computer hardware and software	205,219	23,121	-	228,340
Leasehold improvements	16,164	65,284	-	81,448
Right-to-use leased buildings	106,225	252,598	-	358,823
Total accumulated depreciation and amortization	<u>15,417,576</u>	<u>3,468,679</u>	<u>(55,585)</u>	<u>18,830,670</u>
Capital assets, net	<u>\$ 79,694,398</u>	<u>\$ (3,313,534)</u>	<u>\$ (215,968)</u>	<u>\$ 76,164,896</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

C. Capital assets (continued)Total reporting entity:

<u>2021 (as restated)</u>	<u>Balance, July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 2021</u>
Capital assets being depreciated/ amortized:				
Solar lease equipment	\$ 87,440,869	\$ -	\$ (498,890)	\$ 86,941,979
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
Right-to-use leased buildings	-	2,652,294	-	2,652,294
	<u>92,575,046</u>	<u>3,359,589</u>	<u>(822,661)</u>	<u>95,111,974</u>
Total capital assets being depreciated/ amortized				
	<u>92,575,046</u>	<u>3,359,589</u>	<u>(822,661)</u>	<u>95,111,974</u>
Less accumulated depreciation and amortization:				
Solar lease equipment	11,614,388	2,913,489	(91,475)	14,436,402
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
Right-to-use leased buildings	-	106,225	-	106,225
	<u>12,603,050</u>	<u>3,227,058</u>	<u>(412,532)</u>	<u>15,417,576</u>
Total accumulated depreciation and amortization				
	<u>12,603,050</u>	<u>3,227,058</u>	<u>(412,532)</u>	<u>15,417,576</u>
Capital assets, net	<u>\$ 79,971,996</u>	<u>\$ 132,531</u>	<u>\$ (410,129)</u>	<u>\$ 79,694,398</u>

D. Short-term liabilities**1. 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.

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 was (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. As of June 30, 2020 \$6,000,000 had been advanced under the LOC, which was fully repaid in the year ended June 30, 2021.

Connecticut Green Bank

Notes to Financial Statements As of and for the Year Ended June 30, 2022

D. Short-term liabilities (continued)

The LOC was initially collateralized with revenues generated from Tranche 3 solar facilities under the Master Purchase Agreement (“MPA”) 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 Green Bank. See Note II.G 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.

On July 30, 2021, the line of credit agreement was amended to replace the Tranche 4 collateral with Tranche 5 and all future Tranches designated as collateral, and to extend the maturity date to July 29, 2022. The LOC had no outstanding balance as of June 30, 2022 or 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, 2022 and June 30, 2021, the collections account balance was \$1,792,353 and \$2,672,697, respectively, and the cumulative balance in the interest reserve accounts was \$97,126 and \$98,663, 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 on the one-month LIBOR rate plus the applicable margin of 240 basis points. For the year ended June 30, 2021, \$40,621 in interest was paid to the lenders. No interest was paid in the year ended June 30, 2022.

Connecticut Green Bank line of credit - Amalgamated Bank

On May 22, 2019 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 was revolving and funds could 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 were due at maturity on May 20, 2022. Advances could be prepaid without penalty. Through the availability period the amount by which the aggregate commitment exceeds aggregate advances was subject to a 0.2% unused commitment fee. As of June 30, 2021, the outstanding balance was \$100,000. At June 30, 2022, the LOC agreement was no longer active.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

D. Short-term liabilities (continued)

The LOC was 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, 2022 and 2021, the promissory note balances, net of reserves were \$3,003,661 and \$3,959,711, respectively. CTSLNI manages a portfolio of residential solar loans. As of June 30, 2022 and 2021, the loan balances, net of reserves were \$822,109 and \$1,327,301, respectively.

Interest to be paid on each advance commenced on the date the advance was disbursed and ends one month thereafter. Interest was 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, 2022 and 2021, \$1,048 and \$5,636 respectively, have been paid as interest to the lender.

CGB Green Liberty Notes crowdfunding notes

On January 14, 2022, the CGB Green Liberty Notes completed its initial crowdfunding raise under Regulation Crowdfunding (REG-CF) totaling \$190,400 in subscriptions to purchase the first round of Green Liberty Notes. These notes have a one-year maturity with a 1.00% annual interest rate to be paid on the maturity date of January 23, 2023.

On May 13, 2022, the CGB Green Liberty Notes completed a crowdfunding raise under Regulation Crowdfunding (REG-CF) totaling \$114,335 in subscriptions to purchase the second round of Green Liberty Notes. These notes have a one-year maturity with a 1.50% annual interest rate to be paid on the maturity date of May 19, 2023.

2. Summary of changes

				Short-Term Debt as of June 30, 2022			
Legal Entity	Description	Interest Rate	Maturity Date	Balance July 1, 2021	Additions	Payments	Balance June 30, 2022
Connecticut Green Bank	Line of credit	Prime less 0.80%	N/A	\$ 100,000	\$ -	\$ 100,000	\$ -
Green Liberty Notes	Crowdfunding 1	1.00%	1/23/23	-	190,400	-	190,400
Green Liberty Notes	Crowdfunding 2	1.50%	5/19/23	-	114,335	-	114,335
Total Green Liberty Notes				-	304,735	-	304,735
Total				\$ 100,000	\$304,735	\$ 100,000	\$ 304,735
				Short-Term Debt as of June 30, 2021			
Legal Entity	Description	Interest Rate	Maturity Date	Balance July 1, 2020	Additions	Payments	Balance June 30, 2021
Connecticut Green Bank	Line of credit	LIBOR plus 240 basis points	N/A	\$ 6,000,000	\$ -	\$6,000,000	\$ -

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

E. Long-term liabilities**1. Summary of changes**

<u>Legal Entity</u>	<u>Description</u>	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance June 30, 2022</u>	<u>Amount Due in One Year</u>
Bonds payable:						
Connecticut Green Bank	CREBs 2017 - Meriden Hydro	\$ 2,565,572	\$ -	\$ (134,348)	\$ 2,431,224	\$ 158,669
Connecticut Green Bank	CREBs 2017 - CSCUS	8,063,556	-	(528,551)	7,535,005	535,036
Connecticut Green Bank	Green Liberty Bonds 2020-1	16,795,000	-	(1,145,000)	15,650,000	1,148,000
Connecticut Green Bank	Green Liberty Bonds 2021-1	24,834,000	-	(499,000)	24,335,000	1,674,000
Total bonds payable		52,258,128	-	(2,306,899)	49,951,229	3,515,705
Notes payable (direct borrowings):						
SHREC ABS 1 LLC	SHREC ABS	34,126,000	-	(2,454,911)	31,671,089	11,721,089
SHREC ABS 1 LLC	SHREC ABS - Discount	(60,880)	-	5,181	(55,699)	-
Total SHREC ABS 1 LLC		34,065,120	-	(2,449,730)	31,615,390	11,721,089
CT Solar Lease 2 LLC	Line of credit	18,503,841	-	(6,700,072)	11,803,769	2,422,088
CEFIA Solar Services Inc.	CHFA	1,461,350	-	(94,790)	1,366,560	94,788
Total notes payable		54,030,311	-	(9,244,592)	44,785,719	14,237,965
Connecticut Green Bank	Leases payable	2,679,421	-	(152,035)	2,527,386	214,144
Total long-term debt		108,967,860	-	(11,703,526)	97,264,334	17,967,814
Connecticut Green Bank	Net pension liability	20,268,725	1,004,648	-	21,273,373	-
Connecticut Green Bank	Net OPEB liability	23,688,515	-	(3,171,951)	20,516,564	-
Total long-term liabilities		<u>\$ 152,925,100</u>	<u>\$ 1,004,648</u>	<u>\$ (14,875,477)</u>	<u>\$ 139,054,271</u>	<u>\$ 17,967,814</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

E. Long-term liabilities (continued)**2. Long-term debt – primary government****Connecticut Green Bank New Clean Renewable Energy Bonds**

On February 26, 2016, the Board of Directors of 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 Green Bank. On February 2, 2017 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 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 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 Green Bank.

Future maturities on borrowings under the CREB is as follows:

Years Ending June 30,	Principal	Interest	US Treasury Tax Subsidy	CT PURA Interest Subsidy	Total
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	177,705	69,364	(48,925)	(18,013)	180,131
2028-2032	841,184	240,313	(169,502)	-	911,995
2033-2037	747,085	76,218	(53,760)	-	769,543
Totals	<u>\$ 2,431,224</u>	<u>\$ 735,262</u>	<u>\$ (518,608)</u>	<u>\$ (90,065)</u>	<u>\$ 2,557,813</u>

On September 28, 2017, the Board of Directors of 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 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.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

E. Long-term liabilities (continued)

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 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 subsidies will reduce the borrowing costs of Green Bank.

Future maturities on borrowings under the CREB are as follows:

Years Ending June 30,	Principal	Interest	US Treasury Tax Subsidy	CT PURA Interest Subsidy	Total
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	562,358	245,237	(130,326)	(56,417)	620,852
2028-2032	2,922,592	802,418	(426,428)	(56,417)	3,242,165
2033-2037	1,613,856	216,131	(114,858)	-	1,715,129
2038	255,774	4,738	(2,518)	-	257,994
Totals	<u>\$ 7,535,005</u>	<u>\$ 2,520,334</u>	<u>\$(1,339,377)</u>	<u>\$ (338,502)</u>	<u>\$ 8,377,460</u>

Green Liberty Bonds – Series 2020

On July 29, 2020, 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%.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

E. Long-term liabilities (continued)

Future maturities on borrowings on the Series 2020-1 Green Liberty Bonds are as follows:

Years Ending June 30,	Principal	Interest	Total
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	1,144,000	267,715	1,411,715
2028-2032	4,566,000	986,689	5,552,689
2033-2036	5,354,000	543,431	5,897,431
Totals	\$ 15,650,000	\$ 3,045,536	\$ 18,695,536

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.

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, 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%.

Future maturities on borrowings on the Series 2021-1 Green Liberty Bonds are as follows:

Years Ending June 30,	Principal	Interest	Total
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	1,644,000	400,358	2,044,358
2028-2032	8,243,000	1,531,516	9,774,516
2033-2037	7,810,000	517,615	8,327,615
Totals	\$ 24,335,000	\$ 4,219,568	\$ 28,554,568

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

E. Long-term liabilities (continued)

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 proceeds will be used to invest in green energy projects and to refinance expenditures related to the Residential Solar Investment Program.

SHREC ABS 1 LLC Collateralized Note

On March 29, 2019, the Board of Directors authorized 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 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.

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 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. On September 15, 2022 SHREC ABS 1 LLC made a prepayment of \$10,185,089 along with the regularly scheduled quarterly principal payment of \$130,000. An amended amortization schedule was established with the agreement of all bond parties. Each scheduled principal payment on the revised schedule is approximately 32% lower than the original schedule. Future maturities in the table below reflect both the prepayment and the revised principal payments per the amended amortization schedule.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

E. Long-term liabilities (continued)

Future maturities on borrowings under the SHREC ABS are as follows:

Years Ending June 30,	Principal	Interest	Total
2023	\$ 11,721,089	\$ 1,214,753	\$ 12,935,842
2024	1,686,000	998,493	2,684,493
2025	1,746,000	910,076	2,656,076
2026	1,869,000	817,292	2,686,292
2027	1,953,000	718,846	2,671,846
2028-2032	11,612,000	1,914,272	13,526,272
2033	1,084,000	29,453	1,113,453
Total	<u>\$ 31,671,089</u>	<u>\$ 6,603,185</u>	<u>\$ 38,274,274</u>

3. 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.

Future maturities on borrowings under CHFA are as follows:

Years Ending June 30,	Principal	Interest	Total
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	94,788	23,599	118,387
2028-2032	473,953	77,362	551,315
2033-2037	418,667	15,107	433,774
Total	<u>\$ 1,366,560</u>	<u>\$ 234,161</u>	<u>\$ 1,600,721</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

E. Long-term liabilities (continued)**CT Solar Lease 2, LLC line of credit**

CT Solar Lease 2, LLC has a \$27,600,000 line of credit agreement 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>
Total	<u><u>\$ 27,600,000</u></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, 2022 and 2021, were \$6,700,072 and \$2,350,399, 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 lesser 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.

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.A.

Certain obligations of CT Solar Lease 2 LLC under the credit agreement are guaranteed by 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, 2022 and 2021, the balances of the line of credit were \$11,803,769 and \$18,503,841, respectively.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

E. Long-term liabilities (continued)**4. Long-term debt – discretely presented component units**

Lease agreements are summarized as follows:

Description	Date	Lease Term* (years)	Interest Rate**	Original Amount*	Balance June 30, 2022	Balance June 30, 2021
Hartford office space	4/1/2021	10.5	3.00%	\$ 1,566,810	\$ 1,536,492	\$ 1,613,814
Stamford office space	11/1/2020	10.5	3.00%	1,085,484	990,894	1,065,607
Totals				<u>\$ 2,652,294</u>	<u>\$ 2,527,386</u>	<u>\$ 2,679,421</u>

*As of GASB No. 87 implementation date of July 1, 2020.

**All interest rates have been imputed based on the rate from recently issued debt as there were no interest rates specified in the lease agreement.

Description	Lease Agreement Terms
Hartford Office Space	The office space's lease term includes a six month free-rent period at the onset of the lease.
Stamford Office Space	The office space's lease term includes a five-year additional term that Green Bank anticipates renewing. Additionally, the lease includes 13 free months over the 10.5 year life of the lease.

The following is a summary of principal and interest payments to maturity:

Year Ending June 30	Principal	Interest
2023	\$ 214,144	\$ 75,822
2024	224,825	69,397
2025	234,567	62,653
2026	248,383	55,616
2027	289,832	48,164
2028	304,830	39,469
2029	315,236	30,324
2030	324,693	20,867
2031	314,243	11,126
2032	56,633	1,699
Totals	<u>\$ 2,527,386</u>	<u>\$ 415,137</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

E. Long-term liabilities (continued)**5. Asset retirement obligation**

Estimates and assumptions used to measure the asset retirement obligations include:

Inflation	2.25%
Discount rate	2.50%
Estimated useful life	30 years
Length of lease/PPA	20 years
	Residential: \$2,000
Estimated removal cost	Commercial: varying estimates based on size and design of system ranging from 0.03 to 0.15 removal cost per watt of the system

The aggregate carrying amount of asset retirement obligations recognized by CT Solar Lease 2 and 3 was \$4,118,336 and \$4,018,011 at June 30, 2022 and June 30, 2021 respectively. The following table shows changes in the aggregate carrying amount of CT Solar Lease 2 and 3's asset retirement obligation for the year ended June 30, 2022:

Balance - June 30, 2021	\$ 4,018,011
Accretion expense	<u>100,325</u>
Balance - June 30, 2022	<u><u>\$ 4,118,336</u></u>

The solar facilities have estimated remaining useful lives ranging from 22 to 27 years at year end. The Company will pay for these obligations with future revenues. There are no assets specifically restricted for payment of the asset retirement obligations.

A deferred outflow of resources related to this asset retirement obligation is also recorded. 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, 2022 is \$2,317,404 in the statement of net position.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

F. Restricted net position

Restricted net position at June 30, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
<u>Primary government</u>		
Energy programs:		
<u>Connecticut Green Bank:</u>		
Assets restricted for maintaining loan loss and interest rate buydown reserves	\$ 2,783,551	\$ 3,918,297
Assets restricted by contractual obligations under Clean Renewable Energy Bonds	2,361,863	2,180,737
Assets restricted by contractual obligations for maintaining pledge accounts for loan guarantees	1,199,469	1,211,738
Assets restricted by contractual obligations for health and safety revolving loan fund	-	20,000
Assets restricted by contractual obligations under Green Liberty Bonds	7,106,868	5,215,629
<u>SHREC ABS 1 LLC:</u>		
Assets restricted by contractual obligations for maintaining liquidity and trustee reserves	1,079,262	1,136,357
<u>SHREC Warehouse 1 LLC:</u>		
Assets restricted by contractual obligations for maintaining loan loss reserve	1,889,479	2,771,359
<u>CT Solar Loan I LLC:</u>		
Assets restricted by contractual obligations for maintaining loan loss reserve	301,834	301,819
<u>CEFIA Holdings LLC:</u>		
Assets restricted by contractual obligations for maintaining debt service reserve	25,673	8,170
Total primary government	<u>16,747,999</u>	<u>16,764,106</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

F. Restricted net position (continued)

	<u>2022</u>	<u>2021</u>
<u>Discretely presented component units</u>		
<u>CT Solar Lease 2 LLC:</u>		
Nonexpendable:		
Developer equity interest	\$ 5,600,528	\$ 13,567,350
Developer invested in capital assets net of related debt	35,199,073	30,979,027
Developer assets restricted for maintaining loan loss reserve	2,397,348	2,396,257
Developer assets restricted for operating and maintenance reserve	<u>990,000</u>	<u>990,000</u>
Total nonexpendable	<u>44,186,949</u>	<u>47,932,634</u>
Energy programs:		
Assets restricted for maintaining loan loss reserve	24,216	24,205
Assets restricted for operating and maintenance reserve	<u>10,000</u>	<u>10,000</u>
Total energy programs	<u>34,216</u>	<u>34,205</u>
<u>CEFIA Solar Services:</u>		
Energy programs:		
Assets restricted for maintaining loan loss reserve	<u>83,000</u>	<u>83,000</u>
<u>CT Solar Lease 3 LLC:</u>		
Nonexpendable:		
Developer equity interest	3,756,753	4,568,841
Developer invested in capital assets net of related debt	<u>9,785,955</u>	<u>10,172,272</u>
Total nonexpendable	<u>13,542,708</u>	<u>14,741,113</u>
Total restricted net position	<u><u>\$ 74,594,872</u></u>	<u><u>\$ 79,555,058</u></u>
Nonexpendable	\$ 57,729,657	\$ 62,673,747
Energy programs	<u>16,865,215</u>	<u>16,881,311</u>
Total	<u><u>\$ 74,594,872</u></u>	<u><u>\$ 79,555,058</u></u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

G. Renewable energy credits

Green Bank owns Class 1 Renewable Energy Credits (RECs) that are generated by certain commercial renewable energy facilities for which Green Bank provided the initial funding. 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, Green Bank owns the rights to RECs generated by facilities installed on residential properties placed in service prior to January 1, 2015. Additionally, 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.

Green Bank has entered into contracts with various third parties to sell RECs generated through vintage year 2024. For the years ended June 30, 2022 and 2021 Green Bank generated and sold its contractual obligations of 40,000 RECs for vintage year 2021 and 41,000 RECs for vintage year 2020, respectively. Revenues generated from REC sales for the years ending June 30, 2022 and 2021 were \$1,032,310 and \$917,850, respectively.

As of June 30, 2022, Green Bank has contractual obligations to sell RECs by vintage year as follows:

<u>Vintage</u>	<u>Quantity</u>
2022	49,000
2023	51,000
2024	<u>51,000</u>
Total	<u>151,000</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, 2022 ranged from \$37.50 to \$38.00. Green Bank's inventory of RECs generated by commercial facilities as of June 30, 2022 and 2021, was \$29,140 and \$30,435, respectively. Green Bank recorded its inventory as of June 30, 2022 at cost, which is below market price.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

G. Renewable energy credits (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 Renewable Energy Credit (SHREC) associated with energy generated from qualifying residential solar PV systems that have received incentives under Green Bank's RSIP. Each SHREC represents 1 megawatt hour of electrical generation. Under the Act, 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 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 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, 2022, the following tranche agreements have been entered into with the public utilities:

Tranche	Date	REC Price	Megawatts
1	07/01/2017	\$ 50	47.176
2	07/15/2018	49	59.836
3	06/28/2019	48	39.275
4	07/15/2020	47	59.400
5	07/15/2021	35	61.906
6	06/01/2022	34	31.625
Total			<u>299.218</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 Green Bank 30 days later. Green Bank recognizes income upon the delivery of the SHRECs to each public utility. Green Bank is not committed to deliver a specific amount of SHRECs to each utility during the term of the MPA.

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 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 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. The SHRECs for tranche 5 and tranche 6 are assigned to SHREC Warehouse 1 LLC as collateral for the SHREC Warehouse LOC and are held in a restricted cash account. Tranche 6 revenues will begin being recognized in fiscal year 2023.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

G. Renewable energy credits (continued)

For the years ending June 30, 2022 and 2021 the following SHREC sales were recognized:

Fiscal Year Ended June 30, 2022

Tranche	CT Green Bank	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	Total
1	\$ -	\$ 1,968,750	\$ -	\$ 1,968,750
2	-	2,390,808	-	2,390,808
3	1,710,720	-	-	1,710,720
4	2,483,621	-	-	2,483,621
5	-	-	1,980,055	1,980,055
Totals	<u>\$ 4,194,341</u>	<u>\$ 4,359,558</u>	<u>\$ 1,980,055</u>	<u>\$10,533,954</u>

Fiscal Year Ended June 30, 2021

Tranche	CT Green Bank	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	Total
1	\$ -	\$ 2,237,250	\$ -	\$ 2,237,250
2	-	2,787,757	-	2,787,757
3	1,862,928	-	-	1,862,928
4	-	-	2,672,984	2,672,984
5	-	-	-	-
Totals	<u>\$ 1,862,928</u>	<u>\$ 5,025,007</u>	<u>\$ 2,672,984</u>	<u>\$ 9,560,919</u>

Low and zero emissions renewable energy credits

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 \$1,499,613 and \$1,711,148 for the years ended June 30, 2022 and 2021, respectively.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

III. Other information**A. Risk management**

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.

B. Commitments and loan guarantees**Commitments**

As of June 30, 2022 and 2021, the Board of Directors designated a portion of Green Bank's unrestricted net position to fund financial incentives for specific commercial and residential projects in the following areas:

	<u>Type</u>	<u>2022</u>	<u>2021</u>
Primary Government			
Connecticut Green Bank			
Solar PV	Incentive	\$ 27,812,307	\$ 40,644,385
Multifamily/LMI Solar PV and Energy Efficiency	Loan	16,087,404	3,509,732
Fuel Cells	Loan	5,000,000	5,000,000
CPACE	Loan	1,782,650	687,434
Hydropower	Loan	329,843	329,843
Anaerobic Digester	Loan	169,730	169,730
Total Connecticut Green Bank		<u>51,181,934</u>	<u>50,341,124</u>
CEFIA Holdings LLC			
Solar Power Purchase Agreement	Loan	12,988,534	12,441,940
Small Business Energy Advantage	Loan	17,480,043	4,071,060
Total CEFIA Holdings LLC		<u>30,468,577</u>	<u>16,513,000</u>
Total Commitments		81,650,511	66,854,124
Solar PV commitments payable to CT Solar Lease 2 LLC		<u>(120,000)</u>	<u>(279,000)</u>
Total		<u>\$ 81,530,511</u>	<u>\$ 66,575,124</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 Financial Statements
As of and for the Year Ended June 30, 2022

B. Commitments and loan guarantees (continued)**Loan guarantees**

As of June 30, 2022 and 2021, the following financial guarantees, approved by the Board of Directors, were outstanding. As of June 30, 2022, Green Bank has not recognized a liability or made any payments pursuant to these guarantees. Should payments be made in the future, 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.

Guarantor	Issuer	Beneficiary	Relationship of guarantor to issuer	Type of obligation guaranteed	Maximum amount of guaranty	Obligations guaranteed as of 6/30/2022	Obligations guaranteed as of 6/30/2021
CT Green Bank	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	\$ 3,448,384	\$ 3,709,185
CT Green Bank	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	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	1,366,560	1,461,350
CT Green Bank	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	500,000
CT Solar Lease 1 LLC / CT Solar Loan 1 LLC	CT Green Bank	Amalgamated Bank	Issuer is holder of Solar Lease notes and Loans used as collateral and a wholly owed subsidiary of CGB.	Guarantee payment of a \$3,500,000 revolving line of credit with Amalgamated Bank.	3,500,000	-	100,000
Totals					\$ 11,195,807	\$ 5,614,944	\$ 6,070,535

C. Contingencies

Green Bank is a defendant in various lawsuits and the outcome of these lawsuits is not presently determinable. The resolution of these matters is not expected to have a material adverse effect on the financial condition of Green Bank.

Connecticut Green Bank**Notes to Financial Statements
As of and for the Year Ended June 30, 2022****D. Related party transactions****Due to outside agency**

Green Bank utilizes the services of Connecticut Innovations (CI) when needed for certain operating expenses. CI provides these services at cost and Green Bank reimburses CI. Payments to CI include reimbursements for state sponsored training and the employee assistance program benefit costs. Expenses billed to Green Bank by CI totaled \$0 and \$2,643 for the years ended June 30, 2022 and 2021, respectively. As of June 30, 2022 and 2021, 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 September 30, 2023 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 0.50% 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 24.00% 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 \$510,142 and \$436,293 for the years ended June 30, 2022 and 2021, 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 0.50% 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 24.00% 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 for the years ended June 30, 2022 and 2021.

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 increases 2.5% each July 1st beginning July 1, 2014. The administrative services fee totaled \$146,208 and \$142,642 for the years ended June 30, 2022 and 2021, respectively, and has been eliminated from reporting entity totals.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022**D. Related party transactions (continued)****Payroll taxes and fringe benefit charges**

Pursuant to state statute, Green Bank is subject to fringe benefit charges for pension plan and medical plan contributions which are paid at the state level. Green Bank's employer payroll taxes are also paid at the state level. Green Bank reimburses the state for these payments. The reimbursement for 2022 and 2021 was \$4,276,820 and \$3,830,087, respectively, comprising 86.02% and 85.57% respectively, of gross salaries.

Component units

Resources flow between Green Bank and the component units. The activity is recorded as inter-entity transactions and are eliminated for financial reporting purposes.

IV. Pensions and other post-employment benefit ("OPEB") plans**A. State employees retirement system**

All employees of 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, 2021, and does not separate information for employees of Green Bank. Therefore, certain pension disclosures pertinent to Green Bank otherwise required pursuant to accounting principles generally accepted in the United States of America are omitted. Information on the total plan funding status and progress, contribution required and trend information can be found in the State of Connecticut's Annual Comprehensive Financial Report available from the Office of the State Comptroller.

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 2.00% 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. Tier I requires employee contributions of 2.00% or 5.00% percent of salary, depending on the plan.

Connecticut Green Bank

**Notes to Financial Statements
As of and for the Year Ended June 30, 2022****A. State employees retirement system (continued)**

Employees hired on and after July 1, 1984 are covered under the Tier II plan. Tier II requires employee contributions of 1.50% 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 1-1/3% of the average annual earnings plus 0.50% 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 5 but less than 10 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 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 3.50% of salary are required. Tier I members are vested after 10 years of service, while Tier II and Tier IIA members may be vested after 5 years of service under certain conditions, and all three plans provide for death and disability benefits.

Employees hired on or after July 1, 2011 are covered under the Tier III plan. Tier III requires employee contributions of 2.00% 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 1-1/3% of the 5-year average annual earnings plus 0.50% of the 5-year average annual earnings in excess of the salary breakpoint in the year of retirement for each year of credited service plus 1-5/8 of the 5-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 5.00% 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 1.00% 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 1-1/3% of the 5-year average annual earnings times years of credited service with no breakpoint.

The total payroll for employees of Green Bank covered by SERS for the years ended June 30, 2022 and 2021, was \$4,818,596 and \$4,303,205, respectively.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. State employees retirement system (continued)**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>Contributions:</u>	<u>2022</u>	<u>2021</u>
Employees:	\$ 223,919	\$ 191,720
Percent of current year covered payroll	4.65%	4.46%
Percent of required contributions	100.00%	100.00%
Employer:	\$ 2,184,680	\$ 1,787,707
Percent of current year covered payroll	45.34%	41.54%
Percent of required contributions	100.00%	100.00%

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, 2022 and 2021, Green Bank reported a liability of \$21,273,373 and \$20,268,725, respectively, for its proportionate share of the net pension liability. The net pension liability as of June 30, 2022 was measured as of June 30, 2021, 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 for the period July 1, 2015 – June 30, 2020. Green Bank's allocation of the net pension liability was based on the 2021 covered payroll multiplied by the SERS 2021 contribution rate of 69.07%. As of June 30, 2022 and 2021, Green Bank's proportion was 0.100045% and 0.085440%, respectively.

For the years ended June 30, 2022 and 2021, Green Bank recognized pension expense of \$1,653,994 and \$2,288,205, respectively. Pension expense is reported in Green Bank's financial statements as part of general and administration expense. At June 30, 2022 and 2021, Green Bank reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. State employees retirement system (continued)

<u>2022</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows</u>
Difference between expected and actual experience	\$ 1,471,866	\$ -	\$ 1,471,866
Net difference between projected and actual earnings on pension plan investments	-	1,500,029	(1,500,029)
Change of assumptions	-	39,208	(39,208)
Change in proportion and differences between employer contributions and proportionate share of contributions	2,782,932	3,885,654	(1,102,722)
Green Bank contributions subsequent to the measurement date	<u>2,184,680</u>	<u>-</u>	<u>2,184,680</u>
Total	<u>\$ 6,439,478</u>	<u>\$5,424,891</u>	1,014,587
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			<u>(2,184,680)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ (1,170,093)</u>

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 (2023)	\$ (255,005)
Year 2 (2024)	(435,400)
Year 3 (2025)	(533,174)
Year 4 (2026)	(185,274)
Year 5 (2027)	<u>238,760</u>
Total	<u>\$ (1,170,093)</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. State employees retirement system (continued)

<u>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows</u>
Difference between expected and actual experience	\$ 1,093,940	\$ -	\$ 1,093,940
Net difference between projected and actual earnings on pension plan investments	341,638	-	341,638
Change of assumptions	539,891	-	539,891
Change in proportion and differences between employer contributions and proportionate share of contributions	787,703	5,071,624	(4,283,921)
Green Bank contributions subsequent to the measurement date	<u>1,787,707</u>	<u>-</u>	<u>1,787,707</u>
Total	<u>\$ 4,550,879</u>	<u>\$5,071,624</u>	(520,745)
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			<u>1,787,707</u>
Net amortized amount of deferred inflows and outflows			<u>\$ 1,266,962</u>

Actuarial methods and assumption

The net pension liability was determined based upon the following actuarial assumptions and inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial valuation date	June 30, 2021
Investment rate of return	6.90%
Inflation	2.50%
Salary increases	3.50-11.50%, including inflation
Cost of living adjustment	1.95%-3.25% based upon tiers
Mortality rates	Mortality rates were based on the Pub-2010 Table, projected generationally with MP-2020

Connecticut Green Bank

**Notes to Financial Statements
As of and for the Year Ended June 30, 2022****A. State employees retirement system (continued)****Changes in assumptions**

- The wage inflation assumed rate was adjusted to 3.00% from 3.50%.
- The mortality assumption was updated to Pub-2010 Mortality Tables projected generationally with scale MP-2020 from RP-2014 White Collar Mortality Table projected to 2020 by Scale BB.

Discount rate

The discount rate used to measure the total pension liability at June 30, 2021 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 2124.

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:

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

A. State employees retirement system (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity Fund	20.0%	5.4%
Developed Market International Stock Fund	11.0%	6.4%
Emerging Markets International Stock Fund	9.0%	8.6%
Core Fixed Income	13.0%	0.8%
Emerging Market Debt Fund	5.0%	3.8%
High Yield Bond Fund	3.0%	3.4%
Real Estate Fund	19.0%	5.2%
Private Equity	10.0%	9.4%
Private Credit	5.0%	6.5%
Alternative Investments	3.0%	3.1%
Liquidity Fund	2.0%	-0.4%
Total	<u>100.0%</u>	

Sensitivity of Green Bank proportionate share of the net pension liability to changes in the discount rates

The following presents 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	<u>\$ 25,852,957</u>	<u>\$ 21,273,373</u>	<u>\$ 17,454,588</u>

B. Other post-employment benefit ("OPEB") plan

In addition to the pension benefits described in Note IV.A, 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. Information on the total plan funding status and progress, contribution required and trend information can be found in the State of Connecticut's Annual Comprehensive Financial Report available from the Office of the State Comptroller.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

B. Other post-employment benefit (“OPEB”) plan (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 3% retiree health care insurance contribution for a period of 10 years or retirement, whichever is sooner. In addition, participants of Tier III shall be required to have 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 75, which is the combination of age and actual State service equaling 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>Contributions:</u>	<u>2022</u>	<u>2021</u>
Employees:	\$ 63,187	\$ 98,503
Percent of current year covered payroll	1.31%	2.29%
Percent of required contributions	100.00%	100.00%
Employer:	\$ 1,067,139	\$ 1,023,772
Percent of current year covered payroll	22.15%	23.79%
Percent of required contributions	100.00%	100.00%

OPEB liabilities, OPEB expense, deferred outflows of resources, and deferred inflows of resources

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 Financial Statements
As of and for the Year Ended June 30, 2022

B. Other post-employment benefit (“OPEB”) plan (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.

At June 30, 2022 and 2021, Green Bank reported a liability of \$20,516,564 and \$23,688,515, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability as of June 30, 2022 was measured as of June 30, 2021, 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 for the period July 1, 2015 – June 30, 2020. Green Bank’s allocation of the net OPEB liability was based on the 2021 covered payroll multiplied by the OPEB 2021 contribution rate of 29.93%. As of June 30, 2022 and 2021, Green Bank’s proportion was 0.105065% and 0.100627%, respectively.

For the years ended June 30, 2022 and June 30, 2021, Green Bank recognized OPEB expense of \$315,664 and \$960,044, respectively. OPEB expense is reported in Green Bank’s financial statements as part of salaries and benefits. At June 30, 2022 and June 30, 2021, Green Bank reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

2022	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows and Inflows
Net difference between projected and actual earnings on OPEB plan investments	\$ -	\$ 191,097	\$ (191,097)
Change of assumptions	2,969,614	4,421,997	(1,452,383)
Change in proportion and differences between employer contributions and proportionate share of contributions	806,390	4,676,359	(3,869,969)
Difference between expected and actual experience in the total OPEB liability	329,728	404,828	(75,100)
Green Bank contributions subsequent to the measurement date	<u>1,067,139</u>	<u>-</u>	<u>1,067,139</u>
Total	<u>\$ 5,172,871</u>	<u>\$ 9,694,281</u>	(4,521,410)
Contributions subsequent to the measurement date to be recognized as a reduction of the net OPEB liability in the subsequent year			<u>(1,067,139)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ (5,588,549)</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

B. Other post-employment benefit (“OPEB”) plan (continued)

The contributions subsequent to the measurement date of the net OPEB liability but before the end of the reporting period will be recognized as a reduction of the net OPEB 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 (2023)	\$ (1,478,701)
Year 2 (2024)	(1,346,432)
Year 3 (2025)	(1,628,741)
Year 4 (2026)	(1,014,880)
Year 5 (2027)	<u>(119,795)</u>
Total	<u>\$ (5,588,549)</u>

2021	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows and Inflows
Net difference between projected and actual earnings on OPEB plan investments	\$ 46,711	\$ -	\$ 46,711
Change of assumptions	3,932,054	460,012	3,472,042
Change in proportion and differences between employer contributions and proportionate share of contributions	235,806	6,220,743	(5,984,937)
Change in proportion and differences between employer contributions and proportionate share of contributions	-	546,789	(546,789)
Green Bank contributions subsequent to the measurement date	<u>1,023,772</u>	<u>-</u>	<u>1,023,772</u>
Total	<u>\$ 5,238,343</u>	<u>\$ 7,227,544</u>	(1,989,201)
Contributions subsequent to the measurement date to be recognized as a reduction of the net OPEB liability in the subsequent year			<u>(1,023,772)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ (3,012,973)</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

B. Other post-employment benefit (“OPEB”) plan (continued)**Actuarial methods and assumption**

The net OPEB liability was determined based upon the following actuarial assumptions and inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial valuation date	June 30, 2021
Investment rate of return	2.31% for June 30, 2021 and 2.38 as of June 30, 2020
Inflation	2.50%
Salary increases	3.50-11.50%, including inflation
Health care cost trend rates:	5.125% decreasing to 4.50% by 2023
Medical	6.00% decreasing to 4.50% over 6 years
Dental	3.00%
Part B	4.50%
Administrative	3.00%

Mortality rates for pre-retirement participants were based on the Pub-2010 General, Above-Median, Employee Headcount-weighted Mortality Table projected generationally using Sale MP-2020. Mortality rates for healthy annuitants were based on the Pub-2010 General, Above-Median, Healthy Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020. Mortality rates for disabled annuitants were based on the Pub-2010 General, Disabled retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020. Mortality rates for contingent annuitants were based on the Pub-2010 General, Above-Median, Contingent Annuitant Headcount-weighted Mortality Table projected generationally using Scale MP-2020.

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, 2021 and 2020) and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (2.16% as of June 30, 2021 and 2.21% as of June 30, 2020). The final discount rate used to measure the total OPEB liability was 2.31% as of June 30, 2021 and 2.38% as of June 30, 2020. The blending is based on the sufficiency of projected assets to make projected benefit payments.

Expected rate of return on investments

The long-term expected rate of return on OPEB plan investments of 6.90% 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 weighting the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

B. Other post-employment benefit (“OPEB”) plan (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:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equity Fund	20.0%	5.4%
Developed Market International Stock Fund	11.0%	6.4%
Emerging Markets International Stock Fund	9.0%	8.6%
Core Fixed Income	13.0%	0.8%
Emerging Market Debt Fund	5.0%	3.8%
High Yield Bond Fund	3.0%	3.4%
Real Estate Fund	19.0%	5.2%
Private Equity	10.0%	9.4%
Private Credit	5.0%	6.5%
Alternative Investments	3.0%	3.1%
Liquidity Fund	2.0%	-0.4%
Total	<u>100.0%</u>	

Sensitivity of Green Bank proportionate share of the net OPEB liability to changes in the discount rates

The following presents Green Bank’s proportionate share of the net OPEB liability calculated using the discount rate of 2.31%, 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>Discount Rate</u>	<u>1% Increase</u>
Green Bank's proportionate share of the net OPEB Liability	<u>\$ 24,352,534</u>	<u>\$ 20,516,564</u>	<u>\$ 17,470,336</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

B. Other post-employment benefit (“OPEB”) plan (continued)

Sensitivity of Green Bank’s proportionate share of the net OPEB liability to changes in the healthcare cost trend rates

The following presents Green Bank’s proportionate share of the net OPEB liability, as well as what 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>Heath Care Cost Trend Rates</u>	<u>1% Increase</u>
Green Bank's proportionate share of the net OPEB Liability	<u>\$ 17,245,871</u>	<u>\$ 20,516,564</u>	<u>\$ 24,750,092</u>

V. Prior period adjustments

As a result of the implementation of GASB No. 87 a lease receivable and deferred inflows of resources and a right-to-use leased assets and lease liability were recorded. There was no adjustment to net position at July 1, 2020 as a result of implementation. The implementation entry in CT Solar Lease 2 LLC as of July 1, 2020 was as follows:

Leases receivable	\$ 18,997,249
Deferred inflows of resources - lease related	(19,719,812)
Unearned revenue	722,563

The adjustment to fiscal year ended June 30, 2021 total reporting entity on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position as a result of the implementation of GASB No. 87 was as follows:

<u>Restated Accounts</u>	<u>June 30, 2021 As Previously Reported</u>	<u>Fiscal Year Ended June 30, 2021 Adjustment</u>	<u>As Restated June 30, 2021</u>
<u>Statement of Net Position</u>			
Current portion of leases receivable	\$ -	\$ 1,058,634	\$ 1,058,634
Leases receivable	-	17,049,036	17,049,036
Capital assets, net	77,148,329	2,546,069	79,694,398
Accrued expenses	6,685,585	(57,826)	6,627,759
Unearned revenue	721,301	(669,887)	51,414
Long-term debt - current portion	6,264,686	152,035	6,416,721
Long-term debt - long-term portion	100,023,753	2,527,386	102,551,139
Deferred inflows of resources - lease related	-	18,372,780	18,372,780
<u>Total net position - July 1, 2021, as restated</u>			
Primary government	79,577,941	(75,526)	79,502,415
CT Solar Lease 2 LLC	28,104,739	404,777	28,509,516
Total reporting entity	89,165,994	329,251	89,495,245

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2022

V. Prior period adjustments (continued)

<u>Restated Accounts</u>	<u>June 30, 2021 As Previously Reported</u>	<u>Fiscal Year Ended June 30, 2021 Adjustment</u>	<u>As Restated June 30, 2021</u>
<u>Statement of Revenues, Expenses and Changes in Net Position</u>			
Leases revenues	\$ -	\$ 1,916,347	\$ 1,916,347
Other revenues	4,124,886	(1,511,570)	2,613,316
Program administration expense	17,522,836	46,463	17,569,299
General and administrative expense	4,003,987	(50,506)	3,953,481
Interest expense	(3,269,115)	(79,569)	(3,348,684)
Change in net position	12,424,290	329,251	12,753,541

Required Supplementary Information

Type	Description
<u>Pension Plan</u> State Employees' Retirement System	Schedule of Proportionate Share of the Net Pension Liability and Schedule of Contributions
	Notes to Required Supplementary Information
<u>Other Post-Employment Benefits Plan</u> State Employees' Other Post-Employment Benefit (OPEB) Plan	Schedule of Proportionate Share of the Net OPEB Liability and Schedule of Contributions
	Notes to Required Supplementary Information

Connecticut Green Bank
Required Supplementary Information
State Employees' Retirement System
Last Ten Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
<u>Schedule of Proportionate Share of the Net Pension Liability</u>										
Green Bank's proportion of the net pension liability	<u>0.100045%</u>	<u>0.085440%</u>	<u>0.110360%</u>	<u>0.118990%</u>	<u>0.116920%</u>	<u>0.109940%</u>	<u>0.097410%</u>	<u>0.093040%</u>	<u>N/A</u>	<u>N/A</u>
Green Bank's proportionate share of the net pension liability	<u>\$ 21,273,373</u>	<u>\$20,268,725</u>	<u>\$25,174,453</u>	<u>\$ 25,805,346</u>	<u>\$ 24,636,114</u>	<u>\$ 25,245,439</u>	<u>\$16,096,113</u>	<u>\$ 14,899,766</u>	<u>N/A</u>	<u>N/A</u>
Covered payroll	<u>(2) \$ 4,303,205</u>	<u>\$ 3,849,111</u>	<u>\$ 4,819,830</u>	<u>\$ 5,036,904</u>	<u>\$ 4,960,932</u>	<u>\$ 4,695,647</u>	<u>\$ 4,013,411</u>	<u>\$ 3,121,583</u>	<u>N/A</u>	<u>N/A</u>
Green Bank's proportionate share of the net pension liability as a percentage of its covered payroll	<u>494.36%</u>	<u>526.58%</u>	<u>522.31%</u>	<u>512.33%</u>	<u>496.60%</u>	<u>537.63%</u>	<u>537.63%</u>	<u>477.31%</u>	<u>N/A</u>	<u>N/A</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>44.55%</u>	<u>35.84%</u>	<u>36.79%</u>	<u>36.62%</u>	<u>36.25%</u>	<u>36.25%</u>	<u>39.23%</u>	<u>39.54%</u>	<u>N/A</u>	<u>N/A</u>
<u>Schedule of Contributions</u>										
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>
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)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>(2) \$ 4,303,205</u>	<u>\$ 3,849,111</u>	<u>\$ 4,819,830</u>	<u>\$ 5,036,904</u>	<u>\$ 4,960,932</u>	<u>\$ 4,695,647</u>	<u>\$ 4,013,411</u>	<u>\$ 3,121,583</u>	<u>\$2,517,190</u>	<u>\$ 1,541,308</u>
Contributions as a percentage of covered payroll	<u>41.54%</u>	<u>35.88%</u>	<u>36.17%</u>	<u>34.10%</u>	<u>34.55%</u>	<u>34.41%</u>	<u>49.20%</u>	<u>53.50%</u>	<u>44.72%</u>	<u>38.99%</u>

Notes:

(1) Years 2013 through 2016 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.

(2) The covered payroll and contributions presented for each fiscal year are the covered payroll and contributions as of the measurement date, which was the year ended June 30, 2021 for the June 30, 2022 reporting date.

N/A - Not available or not applicable

Connecticut Green Bank

Notes to Required Supplementary Information

State Employees' Retirement System
Schedule of Contributions
Last Eight Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	None	None	None	<p>Increased all non-Tier IV members' contribution rates by 1.50% effective July 1, 2017 and an additional 0.50% effective July 1, 2019</p> <p>For those retiring on or after July 1, 2022, the annual COLA was adjusted and a COLA moratorium for the first 30 months of retirement benefits was implemented</p>	None	None	<p>For those retiring on or after July 1, 2013, the benefit multiplier for the portion of benefit below the breakpoint was changed to 1.40%</p> <p>For members not eligible to retire by July 1, 2022, allowed election to increase contribution rates by 0.72% in order to maintain the same normal retirement eligibility as members eligible to retire before that date</p>
The actuarially determined contribution rates are calculated as of	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Actuarial methods and assumptions used to determine contribution rates:								
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed	Level percent of pay, closed	Level percent of pay, closed	Level percent of pay, closed
Remaining amortization period	26.8 years	27.9 years	25.1 years	25.1 years	17 years	17 years	18 years	19 years
Asset valuation method	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing
Inflation	2.50%	2.50%	2.50%	2.50%	3.75%	3.75%	2.75%	2.75%
Salary increase	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	4.00%-20.00%, including inflation	4.00%-20.00%, including inflation	4.00%-20.00%, including inflation	4.00%-20.00%, including inflation
Cost-of-living adjustments	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI
Investment rate of return (net)	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	8.00%, net of investment related expense	8.00%, net of investment related expense	8.00%, net of investment related expense	8.00%, net of investment related expense
Mortality	Pub-2010 Mortality Tables projected generationally with scale MP-2020	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2000 Mortality Table projected with Scale AA 15 years for men (set back 2 years) and 25 years for women (set back 1 year)	RP-2000 Mortality Table projected with Scale AA 15 years for men (set back 2 years) and 25 years for women (set back 1 year)

(1) This schedule is intended to present information for 10 years. Additional years will be presented as the information becomes available.

Connecticut Green Bank

Required Supplementary Information

State Employees' Other Post-Employment Benefit (OPEB) Plan
Last Six Years (1)

		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Schedule of Proportionate Share of the Net OPEB Liability</u>							
Green Bank's proportion of the net OPEB liability		<u>0.105065%</u>	<u>0.100627%</u>	<u>0.13773%</u>	<u>0.13902%</u>	<u>0.14327%</u>	<u>0.13805%</u>
Green Bank's proportionate share of the net OPEB liability		<u>\$ 20,516,564</u>	<u>\$ 23,688,515</u>	<u>\$ 28,484,971</u>	<u>\$ 24,000,448</u>	<u>\$ 24,875,889</u>	<u>\$ 23,803,688</u>
Covered payroll	(2)	<u>\$ 4,303,205</u>	<u>\$ 3,849,111</u>	<u>\$ 4,819,830</u>	<u>\$ 5,036,904</u>	<u>\$ 4,960,932</u>	<u>\$ 4,695,647</u>
Green Bank's proportionate share of the net OPEB liability as a percentage of its covered payroll		<u>476.77%</u>	<u>615.43%</u>	<u>591.00%</u>	<u>476.49%</u>	<u>501.44%</u>	<u>506.93%</u>
Plan fiduciary net position as a percentage of the total OPEB liability		<u>10.12%</u>	<u>6.13%</u>	<u>5.47%</u>	<u>4.69%</u>	<u>3.03%</u>	<u>1.94%</u>
<u>Schedule of Contributions</u>							
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>
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>
Covered payroll	(2)	<u>\$ 4,303,205</u>	<u>\$ 3,849,111</u>	<u>\$ 4,819,830</u>	<u>\$ 5,036,904</u>	<u>\$ 4,960,932</u>	<u>\$ 4,695,647</u>
Contributions as a percentage of covered payroll		<u>23.79%</u>	<u>25.52%</u>	<u>24.15%</u>	<u>25.11%</u>	<u>19.27%</u>	<u>17.89%</u>

Notes:

(1) These schedules are intended to present information for 10 years. Additional years will be presented as the information becomes available.

(2) The covered payroll and contributions presented for each fiscal year are the covered payroll and contributions as of the measurement date, which was the year ended June 30, 2021 for the June 30, 2022 reporting date.

See Notes to Required Supplementary Information.

Connecticut Green Bank

Notes to Required Supplementary Information

State Employees' Other Post-Employment Benefit (OPEB) Plan
Schedule of Contributions
Last Six Years (1)

	2022	2021	2020	2019	2018	2017
Changes of Benefit Terms	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017	June 30, 2015	June 30, 2015
Actuarial methods and assumptions used to determine contribution rates						
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit
Amortization Method	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed
Remaining Amortization Period	18 years	18 years	20 years	20 years	22 years	22 years
Asset Valuation Method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation	2.50%	2.50%	2.50%	2.50%	3.75%	3.75%
Salary Increases	3.50%-11.50%	3.50%-11.50%	3.25%-19.50%	3.25%-19.50%	3.25%-19.50%	3.25%-19.50%
Healthcare Inflation Rate	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.50% graded to 4.50% over 6 years	6.50% graded to 4.50% over 4 years	5.00%
Investment Rate of Return (Net)	6.90%	6.90%	6.90%	6.90%	5.70%	5.70%
Mortality	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2000 Combined Mortality Table with male rates projected 15 years (set back 2 years) and female rates projected 25 years (set back 1 year) using scale AA

(1) This schedule is intended to present information for 10 years. Additional years will be presented as the information becomes available

Statistical Section

This part of Connecticut Green Bank's (CGB's) annual comprehensive 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.

Table	Description
Financial Trends (Tables 1-2)	These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.
Revenue Capacity (Tables 3-4)	These schedules contain information to help the reader assess the government's most significant local revenue sources.
Debt Capacity (Table 5)	This schedule presents information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future.
Demographic and Economic Information (Tables 6-7)	These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.
Operating Information (Tables 8-10)	These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the fiscal year.

Connecticut Green Bank
Net Position by Component
Last Ten Years
(Unaudited)

	June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
		<i>(as restated)</i>								
Primary government:										
Net investment in capital assets	\$ 3,534,455	\$ 3,612,561	\$ 2,893,556	\$ 2,511,829	\$ 963,469	\$ 198,486	\$ 248,752	\$ 263,839	\$ 289,932	\$ 362,505
Restricted net position:										
Nonexpendable	-	-	-	-	95,745	91,121	79,179	41,845	8,379	1,000
Restricted - energy programs	16,747,999	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
Unrestricted net position	81,065,946	59,125,747	53,287,502	51,057,268	59,206,810	79,830,841	116,273,628	104,840,938	97,747,386	93,717,230
Total primary government	101,348,400	79,502,415	66,643,514	64,976,684	79,471,080	96,919,054	121,851,542	109,445,627	102,641,412	99,117,391
CT Solar Lease 2 LLC:										
Net investment in capital assets	1,478,978	1,270,510	1,175,198	1,330,432	1,347,368	1,356,697	485,108	278,307	35,390	-
Restricted net position:										
Nonexpendable	44,186,949	47,932,633	49,439,082	60,294,483	62,208,324	64,596,932	66,364,332	36,508,164	7,617,084	4,691,594
Restricted - energy programs	34,216	34,205	39,697	46,598	45,113	45,028	45,000	45,000	45,000	45,000
Unrestricted net position	(17,582,341)	(20,727,832)	(21,704,523)	(22,648,568)	(22,247,455)	(25,125,419)	(32,934,704)	(21,703,932)	(4,105,401)	(1,853,380)
Total CT Solar Lease 2 LLC	28,117,802	28,509,516	28,949,454	39,022,945	41,353,350	40,873,238	33,959,736	15,127,539	3,592,073	2,883,214
CEFIA Solar Services, Inc:										
Net investment in capital assets	403,648	341,366	353,521	-	-	-	-	-	-	-
Restricted net position:										
Restricted - energy programs	83,000	83,000	83,000	83,000	-	-	-	-	-	-
Unrestricted net position	111,995	149,467	20,918	432,139	559,958	486,565	346,379	224,754	109,223	100
Total CEFIA Solar Services, Inc.	598,643	573,833	457,439	515,139	559,958	486,565	346,379	224,754	109,223	100
CT Solar Lease 3 LLC:										
Net investment in capital assets	98,848	102,750	106,652	121,106	111,852	-	-	-	-	-
Restricted net position:										
Nonexpendable	13,542,708	14,741,113	14,949,003	15,757,514	13,369,938	-	-	-	-	-
Unrestricted net position	(1,303,733)	(2,669,983)	(3,099,959)	(3,527,528)	(4,076,898)	-	-	-	-	-
Total CT Solar Lease 3 LLC	12,337,823	12,173,880	11,955,696	12,351,092	9,404,892	-	-	-	-	-
Eliminations	(31,264,399)	(31,264,399)	(31,264,399)	(40,583,744)	(39,454,629)	(31,562,901)	(28,795,323)	(15,630,676)	(5,549,471)	(3,500,100)
Total net position:										
Net investment in capital assets	5,515,929	5,327,187	4,528,927	3,963,367	2,422,689	1,555,183	733,860	542,146	325,322	362,505
Restricted net position:										
Nonexpendable	57,729,657	62,673,746	64,388,085	76,051,997	75,674,007	64,688,053	66,443,511	36,550,009	7,625,463	4,692,594
Restricted - energy programs	16,865,215	16,881,312	10,585,153	11,537,185	19,250,169	16,843,634	5,294,983	4,344,005	4,640,715	5,081,656
Unrestricted net position	31,027,468	4,613,000	(2,760,461)	(15,270,433)	(6,012,214)	23,629,086	54,889,980	67,731,084	88,201,737	88,363,850
Total net position	\$ 111,138,269	\$ 89,495,245	\$ 76,741,704	\$ 76,282,116	\$ 91,334,651	\$ 106,715,956	\$ 127,362,334	\$ 109,167,244	\$ 100,793,237	\$ 98,500,605

Source: Current and prior year financial statements.

Table 2
(1 of 2)

Connecticut Green Bank

Changes in Net Position
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2022	2021 <i>(as restated)</i>	2020	2019	2018	2017	2016	2015	2014	2013
Primary government:										
Operating revenues	\$ 56,249,619	\$ 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
Operating expenses:										
Cost of goods sold - energy systems	451,092	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 losses	(3,560,588)	238,942	4,962,343	2,908,974	361,711	956,489	1,021,826	563,825	1,310,933	-
Grants and incentive programs	16,488,395	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
Program administration	15,578,628	13,399,419	12,333,764	13,586,373	12,878,508	13,228,749	13,964,097	10,833,325	9,150,664	5,866,580
General and administrative	3,005,772	3,752,502	6,701,666	5,484,608	5,759,801	5,228,711	4,445,648	2,984,178	2,408,715	1,811,227
Total operating expenses	31,963,299	34,925,236	45,682,543	42,179,497	50,912,569	48,875,005	59,797,615	47,594,568	29,462,594	25,445,692
Operating income (loss)	24,286,320	16,328,093	3,893,142	1,657,519	(3,139,661)	(1,913,279)	12,348,772	27,069,212	23,873,642	18,480,976
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	138,506	16,041	160,505	400,407	311,730	189,237	92,536	83,761	98,383	103,928
Interest income - component units	69,475	67,792	(2,327,387)	(772,224)	(172,817)	(228,502)	(61,796)	(26,985)	-	-
Interest expense	(2,739,598)	(2,401,598)	66,327	64,544	62,981	61,455	60,127	58,511	57,407	-
Interest expense - component units	-	-	-	(429)	-	-	-	-	-	-
Debt issuance costs	(13,500)	(1,001,139)	(18,800)	(1,738,743)	-	-	-	-	-	-
Net change in fair value of investments	104,782	(74,762)	(106,957)	(104,466)	(510,207)	(93,974)	(33,723)	(1,180,285)	(350,000)	(1,034,605)
Unrealized gain (loss) on interest rate swap	-	-	-	-	-	(999,998)	-	-	349,999	378,059
Net nonoperating revenues (expenses)	(2,440,335)	(3,393,666)	(2,226,312)	(2,150,911)	(308,313)	(1,071,782)	57,144	(1,064,998)	155,789	(552,618)
Income (loss) before transfers, capital contributions and member (distributions)	21,845,985	12,934,427	1,666,830	(493,392)	(3,447,974)	(2,985,061)	12,405,916	26,004,214	24,029,431	17,928,358
Capital contributions	-	-	-	-	-	-	-	-	-	1,000
Distributions to members	-	-	-	(1,000)	-	-	-	-	-	-
Distributions to State of Connecticut	-	-	-	(14,000,000)	(14,000,000)	-	-	(19,200,000)	(6,200,000)	-
Total primary government changes in net position	\$ 21,845,985	\$ 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
CT Solar Lease 2 LLC:										
Operating revenues	\$ 3,863,773	\$ 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 expenses	3,191,357	3,385,864	3,599,905	3,526,293	4,083,177	3,884,129	3,078,633	1,201,123	600,186	-
General and administrative expenses	323,080	302,205	253,880	274,833	288,724	620,912	305,217	124,748	127,511	853,480
Total operating expenses	3,514,437	3,688,069	3,853,785	3,801,126	4,371,901	4,505,041	3,383,850	1,325,871	727,697	853,480
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	1,112	1,195	4,454	15,005	21,904	17,615	27,777	9,207	8,642	-
Interest expense	(750,898)	(829,897)	(1,027,865)	(1,168,918)	(1,171,323)	(961,956)	(669,043)	(92,360)	-	-
Interest expense - component units	(121,308)	(118,359)	(115,796)	(112,673)	(109,939)	(92,892)	(60,127)	(58,511)	(57,407)	-
Net change in fair value of investments	(151,944)	(312,537)	(13,156)	-	-	-	-	-	-	-
Unrealized gain (loss) on interest rate swap	792,130	465,334	(641,133)	(694,702)	712,355	1,086,987	(967,791)	(660,073)	-	-
Net nonoperating revenues (expenses)	(230,908)	(794,264)	(1,793,496)	(1,961,288)	(547,003)	49,754	(1,669,184)	(801,737)	(48,765)	-

(Continued)

Connecticut Green Bank

Changes in Net Position
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2022	2021 (as restated)	2020	2019	2018	2017	2016	2015	2014	2013
CT Solar Lease 2 LLC (continued):										
Income (loss) before transfers, capital contributions and member (distributions)	\$ 118,428	\$ (408,421)	\$ (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	(510,142)	(436,293)	(510,910)	(510,142)	(509,564)	(436,452)	(301,548)	(104,579)	(12,584)	-
Total CT Solar Lease 2 LLC changes in net position	<u>\$ (391,714)</u>	<u>\$ (844,714)</u>	<u>\$ (2,117,197)</u>	<u>\$ (2,330,405)</u>	<u>\$ (1,475,848)</u>	<u>\$ 6,913,502</u>	<u>\$ 18,832,197</u>	<u>\$ 11,535,465</u>	<u>\$ 708,859</u>	<u>\$ 2,883,214</u>
CEFIA Solar Services, Inc:										
Operating revenues	\$ 435,436	\$ 340,147	\$ 258,245	\$ 176,938	\$ 132,458	\$ 129,227	\$ 126,075	\$ 123,000	\$ 120,000	\$ -
Operating expenses:										
Program administration	422,207	227,844	321,005	223,512	61,520	-	-	-	-	-
General and administrative	5,003	8,858	4,552	4,600	4,601	4,998	4,750	8,450	10,877	-
Total operating expenses	<u>427,210</u>	<u>236,702</u>	<u>325,557</u>	<u>228,112</u>	<u>66,121</u>	<u>4,998</u>	<u>4,750</u>	<u>8,450</u>	<u>10,877</u>	<u>-</u>
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	1	2	133	585	4,827	16,446	300	981	-	-
Interest income - component units	51,833	50,567	(39,990)	(42,359)	(44,729)	(31,926)	-	-	-	-
Interest expense	(35,250)	(37,620)	49,469	48,129	46,958	31,437	-	-	-	-
Net nonoperating revenues (expenses)	<u>16,584</u>	<u>12,949</u>	<u>9,612</u>	<u>6,355</u>	<u>7,056</u>	<u>15,957</u>	<u>300</u>	<u>981</u>	<u>-</u>	<u>-</u>
Income (loss) before transfers, capital contributions and member (distributions)	24,810	116,394	(57,700)	(44,819)	73,393	140,186	121,625	115,531	109,123	-
Capital contributions	-	-	-	-	-	-	-	-	-	100
Total CEFIA Solar Services, Inc. changes in net position	<u>\$ 24,810</u>	<u>\$ 116,394</u>	<u>\$ (57,700)</u>	<u>\$ (44,819)</u>	<u>\$ 73,393</u>	<u>\$ 140,186</u>	<u>\$ 121,625</u>	<u>\$ 115,531</u>	<u>\$ 109,123</u>	<u>\$ 100</u>
CT Solar Lease 3 LLC:										
Operating revenues	\$ 804,131	\$ 899,794	\$ 924,753	\$ 776,695	\$ 343,814	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expenses:										
Program administration	525,282	509,709	551,135	513,289	354,566	-	-	-	-	-
General and administrative	26,775	83,064	115,190	94,125	37,332	-	-	-	-	-
Total operating expenses	<u>552,057</u>	<u>592,773</u>	<u>666,325</u>	<u>607,414</u>	<u>391,898</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	2,331	1,623	478	261	15	-	-	-	-	-
Income (loss) before transfers, capital contributions and member (distributions)	254,405	308,644	258,906	169,542	(48,069)	-	-	-	-	-
Capital contributions	-	-	452,554	2,855,179	9,483,568	-	-	-	-	-
Distribution to member	(90,462)	(90,461)	(86,494)	(78,521)	(30,607)	-	-	-	-	-
Total CT Solar Lease 3 LLC changes in net position	<u>\$ 163,943</u>	<u>\$ 218,183</u>	<u>\$ 624,966</u>	<u>\$ 2,946,200</u>	<u>\$ 9,404,892</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source: Current and prior year financial statements.

(Concluded)

Table 3
(1 of 2)

Connecticut Green Bank															
Operating Revenue by Source															
Last Ten Years															
(Unaudited)															
Fiscal Year Ended June 30,	Total Operating Revenues	Utility Remittances		Interest Income Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Energy System Equipment Sales		Renewable Energy Credits/ Certificates Sales		Other Revenues	
		Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Primary government:															
2022	\$ 56,249,619	\$ 25,279,305	44.9%	\$ 6,142,849	10.9%	\$ 11,568,905	20.6%	\$ -	0.0%	\$ 451,092	0.8%	\$ 12,013,272	11.4%	\$ 794,196	1.4%
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%	-	0.0%	147,000	0.3%	794,777	1.8%
CT Solar Lease 2 LLC:															
2022	\$ 3,863,773	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 649,060	16.8%	\$ 3,214,713	83.2%
2021	4,073,911	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	832,687	20.4%	3,241,224	79.6%
2020	4,040,995	-	0.0%	323	0.0%	-	0.0%	-	0.0%	-	0.0%	746,721	18.5%	3,293,951	81.5%
2019	3,942,151	-	0.0%	1,736	0.0%	-	0.0%	-	0.0%	-	0.0%	738,153	18.7%	3,202,263	81.2%
2018	3,837,865	-	0.0%	1,637	0.0%	-	0.0%	-	0.0%	-	0.0%	700,015	18.2%	3,136,213	81.7%
2017	3,659,883	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	356,647	9.7%	3,303,236	90.3%
2016	2,416,597	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	233,793	9.7%	2,182,804	90.3%
2015	210,869	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	210,869	100.0%
2014	1,770	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1,770	100.0%
2013	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
CEFIA Solar Services Inc:															
2022	\$ 435,436	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 15,397	3.5%	\$ 420,039	96.5%
2021	340,145	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	20,998	6.2%	319,147	93.8%
2020	258,246	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	5,483	2.1%	252,763	97.9%
2019	176,938	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	176,938	100.0%
2018	132,458	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	132,458	100.0%
2017	129,227	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	129,227	100.0%
2016	126,075	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	126,075	100.0%
2015	123,000	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	123,000	100.0%
2014	120,000	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	120,000	100.0%
2013	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
CT Solar Lease 3 LLC:															
2022	\$ 804,131	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 388,148	48.3%	\$ 415,983	51.7%
2021	899,793	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	491,782	54.7%	408,011	45.3%
2020	924,753	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	534,086	57.8%	390,666	42.2%
2019	776,695	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	402,789	51.9%	373,906	48.1%
2018	343,814	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	131,823	38.3%	211,991	61.7%
2017	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
2016	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
2015	-	-	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%
2013	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%

(Continued)

Connecticut Green Bank
Operating Revenue by Source
Last Ten Years
(Unaudited)

	Financial Performance by Revenue Source														
	Utility Remittances			Interest Income Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Energy System Equipment Sales		Renewable Energy Credits/ Certificates Sales		Other Revenues	
	Total Operating Revenues	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Eliminations:															
2022	\$ (637,582)	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ (637,582)	100.0%
2021	(1,050,534)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(1,050,534)	100.0%
2020	(1,476,079)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(367,029)	24.9%	-	0.0%	(1,109,050)	75.1%
2019	(3,100,440)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(2,038,310)	65.7%	-	0.0%	(1,062,130)	34.3%
2018	(11,912,052)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(10,777,111)	90.5%	-	0.0%	(1,134,941)	9.5%
2017	(13,862,578)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(12,689,540)	91.5%	-	0.0%	(1,173,038)	8.5%
2016	(34,005,320)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(32,767,009)	96.4%	-	0.0%	(1,238,311)	3.6%
2015	(26,077,923)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(25,895,727)	99.3%	-	0.0%	(182,196)	0.7%
2014	(3,668,840)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(3,548,840)	96.7%	-	0.0%	(120,000)	3.3%
2013	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total reporting entity:															
2022	\$ 60,715,377	\$ 25,279,305	41.6%	\$ 6,142,849	10.1%	\$ 11,568,905	19.1%	\$ -	0.0%	\$ 451,092	0.7%	\$ 13,065,877	21.5%	\$ 4,207,349	6.9%
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%	12,189,916	22.0%	4,124,882	7.4%
2020	53,323,598	24,854,150	46.6%	6,105,613	11.5%	4,581,628	8.6%	76,402	0.1%	4,006,394	7.5%	9,648,011	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%	2,795,337	6.1%	6,489,479	14.2%	4,012,334	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%	-	0.0%	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%	-	0.0%	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%	-	0.0%	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%	-	0.0%	147,000	0.3%	794,777	1.8%

Source: Current and prior year financial statements and Green Bank detailed records

(Concluded)

Connecticut Green Bank																				
Significant Sources of Operating Revenue																				
Last Ten Years																				
(Unaudited)																				
Year Ended June 30																				
2022		2021		2020		2019		2018		2017		2016		2015		2014		2013		
Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	
Utility Remittances: (1)(2)																				
Eversource	\$20,338,318	80.5%	\$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%
United Illuminating	4,940,987	19.5%	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%
Total	\$25,279,305	100.0%	\$25,144,415	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%
Interest income - promissory notes:																				
C-PACE loans and bonds	\$2,912,472	47.4%	\$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%	\$-	0.0%
Program loans	2,948,303	48.0%	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%	-	0.0%
Solar loans and lease notes	282,075	4.6%	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%
Total	\$6,142,850	100.0%	\$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%
RGGI auction proceeds: (3)																				
Renewables	\$11,568,905	100.0%	\$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%
Energy efficiency	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	10,952,389	66.0%	12,598,510	62.8%	-	0.0%
Total	\$11,568,905	100.0%	\$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%
Grant revenue:																				
Federal ARPA grants	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$8,376,681	83.5%
DOE grants	-	100.0%	13,288	100.0%	76,402	100.0%	100,779	50.2%	56,953	69.5%	73,486	74.6%	589,917	100.0%	143,614	74.7%	321,642	100.0%	1,622,569	16.2%
Private foundation	-	0.0%	-	0.0%	-	0.0%	100,000	49.8%	24,999	30.5%	25,000	25.4%	-	0.0%	48,660	25.3%	-	0.0%	36,000	0.3%
Total	\$-	100.0%	\$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%
Sales of renewable energy credits/certificates:																				
SHREC proceeds	(4) \$10,533,954	80.6%	\$9,560,919	78.4%	\$7,070,360	73.3%	\$4,916,117	75.8%	\$2,259,250	61.7%	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$-	0.0%	\$-	0.0%
LREC/ZREC receipts	(5) 1,499,613	11.5%	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%	-	0.0%	-	0.0%	-	0.0%
Gross proceeds - RECs	(6) 1,032,310	7.9%	917,850	7.6%	1,014,260	10.5%	420,000	6.5%	558,399	15.3%	2,227,500	86.6%	2,443,524	92.1%	1,474,488	100.0%	381,444	101.3%	150,000	102.0%
Commissions - RECs	-	0.0%	-	0.0%	(3,750.00)	0.0%	(3,750.00)	-0.1%	(10,847.00)	-0.3%	(13,500.00)	-0.5%	(23,534.00)	-0.9%	-	0.0%	(4,885.00)	-1.3%	(3,000.00)	-2.0%
Total	\$13,065,877	100.0%	\$12,189,917	100.0%	\$9,648,012	100.0%	\$6,489,479	100.0%	\$3,659,520	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%

Source: Current and prior year financial statements and Green Bank detailed records

Notes:

- (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 I 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.

Table 5
(1 of 2)

Connecticut Green Bank

Outstanding Debt by Type
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2022	2021 (as restated)	2020	2019	2018	2017	2016	2015	2014	2013
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)	(1)	(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 Line of Credit			-	-	-	-	-	-	3,873,912	-
Primary Government - Line of Credit - CT Green Bank										
Line of Credit (including adjustments)				\$ 16,000,000	\$ 16,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Advances				16,000,000	1,000,000	-	-	-	-	-
Cumulative Repayments	(1)	(1)	(1)	(16,000,000)	-	-	-	-	-	-
Cumulative Outstanding Debt				-	1,000,000	-	-	-	-	-
Available Line of Credit				-	15,000,000	-	-	-	-	-
Primary Government - Line of Credit - SHREC Warehouse 1										
Line of Credit (including adjustments)	\$ 10,000,000	\$ 10,000,000	\$ 14,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Advances	6,000,000	6,000,000	6,000,000	-	-	-	-	-	-	-
Cumulative Repayments	(6,000,000)	(6,000,000)	-	-	-	-	-	-	-	-
Cumulative Outstanding Debt	-	-	6,000,000	-	-	-	-	-	-	-
Available Line of Credit	10,000,000	10,000,000	8,000,000	-	-	-	-	-	-	-
Primary Government - Amalgamated Bank										
Line of Credit (including adjustments)	\$ 3,500,000	\$ 3,500,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Advances	5,000,000	5,000,000	5,000,000	-	-	-	-	-	-	-
Cumulative Repayments	(5,000,000)	(4,900,000)	(4,900,000)	-	-	-	-	-	-	-
Cumulative Outstanding Debt	-	100,000	100,000	-	-	-	-	-	-	-
Available Line of Credit	-	-	-	-	-	-	-	-	-	-
Primary Government - The Reinvestment Fund										
Original Term Note			\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ -	\$ -	\$ -
Repayments	(1)	(1)	(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	\$ 2,957,971	\$ -	\$ -	\$ -	\$ -
Repayments	(526,747)	(392,399)	(268,681)	(159,640)	(53,417)	-	-	-	-	-
Cumulative Outstanding Debt	2,431,224	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	\$ 9,101,729	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments	(1,566,724)	(1,038,173)	(515,976)	-	-	-	-	-	-	-
Cumulative Outstanding Debt	7,535,005	8,063,556	8,585,753	9,101,729	9,101,729	-	-	-	-	-

(Continued)

Table 5
(2 of 2)

Connecticut Green Bank

Outstanding Debt by Type
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Primary Government - SHREC ABS Bond										
SHREC ABS Bond	\$38,600,000	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Discount	(55,699)	(60,880)	(66,062)	(71,243)	-	-	-	-	-	-
Repayments	(6,928,911)	(4,474,000)	(2,344,000)	(101,000)	-	-	-	-	-	-
Cumulative Outstanding Debt	31,615,390	34,065,120	36,189,938	38,427,757	-	-	-	-	-	-
Primary Government - Kresge Note										
Original Term Note	(1)	(1)	\$ 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	\$ 16,795,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments	(1,145,000)	-	-	-	-	-	-	-	-	-
Cumulative Outstanding Debt	15,650,000	16,795,000	-	-	-	-	-	-	-	-
Primary Government - Green Liberty Bonds Series 2021-1										
Series 2021-1 Bond	\$24,834,000	\$ 24,834,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments	(499,000)	-	-	-	-	-	-	-	-	-
Cumulative Outstanding Debt	24,335,000	24,834,000	-	-	-	-	-	-	-	-
Primary Government										
Leases payable	\$ 2,527,386	\$ 2,679,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CT Solar Lease 2 LLC - Line of Credit										
Line of Credit (including adjustments)	\$27,600,000	\$ 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	27,500,633	18,000,000	3,000,000	-	-
Cumulative Repayments	(15,696,864)	(8,996,792)	(6,646,393)	(4,516,713)	(3,835,166)	(2,392,925)	(832,325)	-	-	-
Cumulative Outstanding Debt	11,803,769	18,503,841	20,854,240	22,983,920	23,665,467	25,107,708	17,167,675	3,000,000	-	-
Available Line of Credit	-	-	-	-	-	-	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	\$ 1,895,807	\$ 1,895,807	\$ -	\$ -	\$ -	\$ -
Repayments	(529,247)	(434,457)	(339,666)	(244,875)	(150,085)	(55,295)	-	-	-	-
Cumulative Outstanding Debt	1,366,560	1,461,350	1,556,141	1,650,932	1,745,722	1,840,512	-	-	-	-
Total Reporting Entity										
Cumulative Outstanding Debt	\$97,264,334	\$109,067,860	\$ 75,975,362	\$ 77,626,915	\$ 40,379,884	\$ 32,384,158	\$20,361,600	\$ 3,853,525	\$ 126,088	\$ -
Connecticut Population ⁽¹⁾	3,605,597	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	\$ 26.98	\$ 30.66	\$ 21.43	\$ 21.77	\$ 11.30	\$ 9.06	\$ 5.69	\$ 1.07	\$ 0.04	\$ -

Source: Current and prior year financial statements.

Notes:

(1) Debt agreement fully repaid in a previous fiscal year and not active in this fiscal year.

(Concluded)

Connecticut Green Bank

**Demographic and Economic Statistics - For the State of Connecticut
Last Ten Years
(Unaudited)**

	(1)	(2)	(3)	(3)	(4)	(5)
Year Ended June 30	Population	Median Age	Per Capita Income	Median Household Income	Population 3 Years and Over Enrolled in Public School	Unemployment Rate
2022	3,605,597	N/A	N/A	N/A	513,615	4.2%
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%

Sources:

- (1) U.S. Census Bureau - Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2019; April 1, 2020; and July 1, 2020
- (2) U.S. Census Bureau - Annual Population Estimates for Selected Age Groups by Sex
- (3) U.S. Census Bureau - Selected Economic Characteristics, American Community Survey 1-Year Estimates
- (4) U.S. Census Bureau - School enrollment, American Community Survey 1-Year Estimates
- (5) U.S. Department of Labor - Databases, Tables and Calculators by Subject Local Area Unemployment Statistics

Notes:

N/A - Not available

Table 7
(1 of 2)

Connecticut Green Bank

Principal Employers - For The State of Connecticut
Last Nine Calendar Years
(Unaudited)

For the Year Ended June 30

Employer	2021			2020			2019		
	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	51,374	1	2.81%	58,818	1	3.41%	57,714	1	3.12%
Yale New Haven Health System	29,145	2	1.60	27,247	2	1.58	24,365	2	1.32
Hartford Healthcare	26,489	3	1.45	25,241	3	1.46	19,514	3	1.05
Yale University	16,837	4	0.92	16,620	5	0.96	16,089	5	0.87
Raytheon Technologies (fka United Technologies)	16,600	5	0.91	18,700	4	1.08	19,000	4	1.03
General Dynamics Electric Boat	12,000	6	0.66	11,862	6	0.69	11,862	6	0.64
CVS Health (fka Aetna Inc)	9,370	7	0.51	N/A		N/A	N/A		
Wal-Mart Stores Inc.	8,626	8	0.47	8,106	7	0.47	8,345	8	0.45
Sikorsky, A Lockheed Martin Company	8,100	9	0.44	7,900	9	0.46	7,625	9	0.41
Trinity Health of New England	8,053	10	0.44	8,053	8	0.47	6,491	13	0.35
The Travelers Cos. Inc.	7,400	11	0.41	7,400	10	0.43	7,400	10	0.40
The Hartford Financial Services Group	6,100	12	0.33	6,500	11	0.38	6,600	12	0.36
Mohegan Sun	6,000	13	0.33	6,000	12	0.35	7,000	11	0.38
Foxwoods Resort Casino	5,500	14	0.30	5,500	14	0.32	5,500	15	0.30
Employer	2018			2017			2016		
	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	57,889	1	3.13%	57,771	1	3.19%	58,773	1	3.26%
Yale New Haven Health System	19,416	2	1.05	21,867	2	1.21	19,920	2	1.10
Hartford Healthcare	18,652	3	1.01	18,425	3	1.02	18,135	3	1.01
Raytheon Technologies (fka United Technologies)	18,000	4	0.97	16,000	5	0.88	15,000	5	0.83
Yale University	14,440	5	0.78	16,184	4	0.89	15,018	4	0.83
General Dynamics Electric Boat	11,862	6	0.64	11,430	6	0.63	10,230	6	0.57
Wal-Mart Stores Inc.	8,835	8	0.48	8,974	8	0.50	8,800	8	0.49
Trinity Health of New England	6,491	13	0.35	N/A	-	-	N/A	-	-
Sikorsky, A Lockheed Martin Company	7,900	9	0.43	7,730	9	0.43	8,000	9	0.44
The Travelers Cos. Inc.	7,400	10	0.40	7,400	10	0.41	7,400	10	0.41
The Hartford Financial Services Group	6,800	12	0.37	6,800	11	0.38	7,000	11	0.39
Mohegan Sun	7,150	11	0.39	6,800	11	0.38	6,735	12	0.37
Foxwoods Resort Casino	5,500	14	0.30	6,500	13	0.36	6,500	13	0.36

(Continued)

Connecticut Green Bank

Principal Employers - For The State of Connecticut
Last Nine Calendar Years
(Unaudited)

For the Year Ended June 30

Employer	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⁾
State of Connecticut	51,646	1	2.89%	54,230	1	3.05%	53,951	1	3.10%
Yale New Haven Health System	20,071	3	1.12	18,869	3	1.06	18,639	3	1.07
Hartford Healthcare	18,107	4	1.01	18,597	4	1.05	16,951	4	0.98
Raytheon Technologies (fka United Technologies)	24,000	2	1.34	25,000	2	1.40	27,000	2	1.55
Yale University	14,787	5	0.83	14,787	5	0.83	14,750	5	0.85
General Dynamics Electric Boat	9,583	6	0.54	8,896	7	0.50	8,817	6	0.51
Wal-Mart Stores Inc.	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	-	-
Sikorsky, A Lockheed Martin Company	N/A	-	-	N/A	-	-	N/A	-	-
The Travelers Cos. Inc.	7,300	8	0.41	7,400	9	0.42	7,400	9	0.43
The Hartford Financial Services Group	7,000	9	0.39	7,000	11	0.39	7,700	11	0.44
Mohegan Sun	6,900	10	0.39	7,300	10	0.41	7,300	10	0.42
Foxwoods Resort Casino	5,301	14	0.30	7,600	8	0.43	7,667	8	0.44

Note:

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).

Sources:

(1) Hartford Business Journal, Book of Lists: Connecticut's largest employers

(2) Total State Employment from US Department of Labor - Databases, Tables & Calculators by Subject - Local Area Unemployment Statistics

N/A - Not available

(Concluded)

Table 8

Connecticut Green Bank

**Full-Time Equivalent Employees by Function
Last Ten Years
(Unaudited)**

	June 30									
Function/Program	2022	2021	2020	2019 (1)	2018	2017	2016	2015	2014	2013
Program services:										
Statutory and infrastructure	12.00	12.00	9.00	8.00	9.00	9.00	9.00	8.00	7.00	7.00
Residential	-	-	-	1.00	6.00	6.00	6.00	6.00	5.00	3.00
Commercial and industrial	5.00	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
Administrative and support:										
Executive	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	4.00	5.00	5.00	4.00	6.00	5.00	6.00	5.00	4.00	3.00
Accounting	6.00	7.00	6.00	5.75	5.75	5.75	5.75	5.30	3.50	2.75
Legal and policy	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00
Marketing	3.00	3.00	3.00	5.00	5.00	6.00	6.00	6.00	5.00	5.00
Operations	6.00	5.00	5.00	3.00	3.50	3.50	3.90	3.50	3.80	4.00
Total	43.00	44.00	38.00	37.75	46.25	46.25	47.65	43.80	39.30	33.75

Source: Connecticut Green Bank internal payroll records

Notes:

(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.

Table 9

Connecticut Green Bank
Operating Indicators by Function
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<u>Clean Energy Investment (\$s in Millions)</u>										
CGB dollars invested	\$ 13.3	\$ 36.0	\$ 32.8	\$ 30.1	\$ 25.0	\$ 27.2	\$ 34.9	\$ 51.4	\$ 29.1	\$ 18.4
Private dollars invested	106.8	244.5	254.6	287.2	193.3	150.1	282.4	263.3	75.3	92.7
Total project investment	<u>\$ 120.1</u>	<u>\$ 280.5</u>	<u>\$ 287.4</u>	<u>\$ 317.3</u>	<u>\$ 218.3</u>	<u>\$ 177.3</u>	<u>\$ 317.3</u>	<u>\$ 314.7</u>	<u>\$ 104.4</u>	<u>\$ 111.1</u>
Number of Clean Energy Projects	3,418	7,409	8,388	11,693	6,642	4,862	7,238	6,454	2,447	1,114
Annual Energy Savings of Clean Energy (MMBtu)	96,687	311,853	318,736	275,047	261,152	522,748	295,819	697,159	247,909	463,533
<u>Installed Capacity of Clean Energy (MW)</u>										
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	-	0.9	1.0	-	0.2	-	0.9	-	-
Solar PV	21.2	71.8	66.3	62.9	56.4	48.9	64.9	55.4	20.4	8.0
Wind	-	-	-	-	-	-	-	5.0	-	-
Total	<u>22.1</u>	<u>71.8</u>	<u>75.3</u>	<u>64.4</u>	<u>56.4</u>	<u>49.9</u>	<u>65.9</u>	<u>62.2</u>	<u>23.4</u>	<u>23.5</u>
<u>Lifetime Production of Clean Energy (MWh)</u>										
Anaerobic digesters	-	-	31,536	-	-	-	106,171	-	-	-
Biomass	-	-	-	-	-	-	-	-	-	-
CHP	-	-	-	65,197	-	94,017	-	31,930	354,780	81,008
Energy efficiency	282,408	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	982	1,306	854	665	315	740	806	76	84	-
Hydro	96,579	-	96,579	107,063	-	20,711	-	96,579	-	-
Solar PV	639,410	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
Wind	-	-	-	-	-	-	-	118,260	-	-
Solar thermal	-	-	-	-	-	-	580	-	-	-
Total	<u>1,019,379</u>	<u>2,325,415</u>	<u>2,951,605</u>	<u>3,551,325</u>	<u>1,797,538</u>	<u>1,639,033</u>	<u>2,096,371</u>	<u>3,410,892</u>	<u>991,736</u>	<u>1,479,556</u>
<u>Jobs Created by Year</u>										
Direct jobs (# of jobs)	540	1,145	1,127	1,400	955	868	1,949	1,720	596	579
Indirect and induced jobs (# of jobs)	706	1,487	1,492	1,833	1,245	1,191	3,102	2,659	952	1,161
<u>Lifetime CO2 Emission Reductions (Tons)</u>										
Avoided emissions	542,837	1,283,122	1,308,323	1,907,274	988,314	843,520	1,122,416	1,881,374	356,982	210,353
Homes' energy use for one year	59,303	153,651	156,809	228,895	115,467	99,667	134,776	227,343	43,648	25,364
Passenger vehicles driven for one year	107,098	277,490	2,283,208	413,377	208,597	180,094	243,482	410,577	78,828	45,807
Acres of U.S. forests in one year	603,343	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

Source: Internal Connecticut Green Bank Reporting: Key Performance Indicators

Connecticut Green Bank

Capital Asset Statistics by Function
Last Ten Years
(Unaudited)

	June 30									
	2022	2021 (as restated)	2020	2019	2018	2017	2016	2015	2014	2013
Capital assets being depreciated:										
Solar lease equipment	\$86,745,121	\$ 86,941,979	\$87,440,871	\$ 84,919,294	\$75,602,983	\$64,930,842	\$47,534,491	\$21,011,832	\$1,035,159	\$ -
Furniture and equipment	4,981,116	4,952,250	4,733,640	4,733,640	4,084,161	169,955	169,423	222,701	338,938	335,744
Computer hardware and software	274,881	242,176	208,510	201,134	215,458	234,137	212,832	128,628	88,337	136,659
Leasehold improvements	342,154	323,275	192,027	192,027	192,027	250,981	225,844	153,657	139,682	71,470
Right-to-use leased buildings	2,652,294	2,652,294	-	-	-	-	-	-	-	-
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	-
Total capital assets	94,995,566	95,111,974	92,575,048	90,046,095	80,094,629	65,585,915	60,078,832	27,538,519	3,368,368	543,873
Less accumulated depreciation and amortization:										
Solar lease equipment	17,282,451	14,436,402	11,614,390	8,715,513	6,053,786	3,619,121	1,600,070	319,144	9,865	-
Furniture and equipment	879,608	653,566	614,039	459,632	282,278	136,379	103,079	122,149	205,820	146,560
Computer hardware and software	228,340	205,219	189,629	170,590	174,621	164,972	151,573	50,906	33,845	18,093
Leasehold improvements	81,448	16,164	184,994	177,320	166,723	155,236	109,196	75,232	44,501	16,715
Right-to-use leased buildings	358,823	106,225	-	-	-	-	-	-	-	-
Total	18,830,670	15,417,576	12,603,052	9,523,055	6,677,408	4,075,708	1,963,918	567,431	294,031	181,368
Capital assets, net	<u>\$76,164,896</u>	<u>\$ 79,694,398</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>

Source: Current and prior year financial statements.

NON-FINANCIAL STATISTICS

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1. Statement of the Connecticut Green Bank

June 30, 2022

Re: Statement of the Connecticut Green Bank on the Non-Financial Statistics Contents of the Annual Comprehensive Financial Report (“ACFR”) for FY 2022

Dear Reader:

This is the “Non-Financial Statistics” section of the Annual Comprehensive Financial Report for FY 2022. For those of you that may be new to this section, the Green Bank is a data-driven organization not only with respect to the management of financial resources, but also in terms of the social and environmental impact we are helping create in our communities. We invite you to take a look at the methodologies we use to assess impact.¹

In FY 2022, within the midst of macroeconomic factors such as the global pandemic, war in the Ukraine, and international trade disputes (i.e., tariffs on Chinese manufactured solar panels), alongside a local market in Connecticut that is in transition (e.g., from net metering to tariffs for behind-the-meter clean energy, launch of new programs), we continue to demonstrate the innovative impact of the green bank model, including, but not limited to:

- **Residential Solar** – as the administrator of the Residential Solar Investment Program (“RSIP”) per CGS 16-245ff, we have officially achieved the 350 MW public policy target. In reaching this level of deployment, we reached over 45,000 households (including reaching vulnerable communities), mobilized over \$1.4 billion of public and private investment (including about \$160 MM of ratepayer incentives – at an average equivalent ZREC price of \$30), and helped create over 16,000 jobs in our communities. The RSIP made Connecticut the most successful residential solar PV deployment market in the entire Northeast (i.e., New England, New Jersey, and New York) on a watts per capita basis, and most likely at the lowest level of ratepayer incentives – both effective and efficient. We look forward to our utility colleagues, with the guidance of PURA, to continue working with industry to propel this market forward as a solution to reduce energy costs for families, increase the reliability of the grid, and confront climate change through the Residential Renewable Energy Solutions (“RRES”) program.
- **Energy Storage Solutions** – as the co-administrator of the Energy Storage Solutions Program (“ESS”) per Public Act 21-53 and Docket No. 17-12-03RE03, we officially launched the 580 MW residential and non-residential upfront and ongoing performance-based incentive program on January 1, 2022. Through PURA’s guidance, we are focused on reducing peak demand through the active and passive dispatch of battery storage (which will lower electric rates), providing participants with opportunities for resilience to keep the lights on when the grid is down, prioritizing deployment in low-income and distressed communities to ensure that they have

¹ <https://www.ctgreenbank.com/strategy-impact/impact/societal-impacts/>

CONNECTICUT GREEN BANK

1. STATEMENT OF THE CONNECTICUT GREEN BANK

access to this important technology, and fostering the sustained orderly development of a local battery storage industry.

- **Green Liberty Notes** – as a follow-on to the award-winning Green Liberty Bonds, we continue to increase investment opportunities in the Connecticut Green Bank for all people. Through our collaboration with Raise Green, and our partnerships with Eversource Energy and Amalgamated Bank, we created the Green Liberty Notes (“GLN’s), a minimum \$100 and maximum \$25,000 one-year note offering whose proceeds will go towards supporting the Small Business Energy Advantage (“SBEA”) program. SBEA provides an on-bill financing mechanism to support energy efficiency deployment for small businesses, when combined with incentives through the Energy Opportunities program, helps businesses reduce the burden of energy costs. We have a goal to issue GLNs every quarter for two years.

These are but a few examples of some of the impactful ways the Connecticut Green Bank is mobilizing investment in the green economy of Connecticut.

As we look ahead, there are a number of other market developments that bode well for the future of the Connecticut Green Bank in helping to build the green economy of Connecticut, including:

- **Greenhouse Gas Reduction Fund** – after over a decade of advocacy and demonstrating the efficacy of the green bank model at the local and state levels across the country, Congress passed and President Biden signed the Inflation Reduction Act (“IRA”), which included the \$27 billion Greenhouse Gas Reduction Fund (“GHGRF”). Modelled after, in large part, the Connecticut Green Bank, the GHGRF will provide \$7 billion in competitive grants, loans and other forms of financial and technical assistance for zero emission technologies to low-income and disadvantaged communities, and \$20 billion for a national climate bank that includes green banks, community development financial institutions, and other non-profits focused on avoiding and reducing GHG emissions.
- **Environmental Infrastructure** – per the passage of Public Act 21-115, we initiated efforts to better understand how the green bank model for “clean energy” could apply to “environmental infrastructure” per the scope expansion of the Connecticut Green Bank. We amended our governance documents to incorporate the legislative scope expansion, investigated the capabilities of our Green Liberty Bonds to raise capital (including 50-year bonds), engaged with stakeholders across the environmental infrastructure spectrum, held an offsite strategic retreat, and put forth a Comprehensive Plan to set a course for implementing this scope expansion.
- **Zero Emission School Buses** – per the passage of Public Act 22-25, Connecticut advanced its commitment to reduce GHG emissions by establishing targets for zero emission school buses, including 100% in environmental justice communities by 2030 and 100% in all school districts by 2040. The Connecticut Green Bank is supporting the Department of Energy and Environmental Protection (“DEEP”) and the leadership of the Environment Committee, by transferring a portion of the Regional Greenhouse Gas Initiative (“RGGI”) allowance proceeds to support vouchers for electric school buses with a focus on environmental justice communities through the Connecticut Hydrogen and Electric Automobile Purchase Rebate (“CHEAPR”).

CONNECTICUT GREEN BANK

1. STATEMENT OF THE CONNECTICUT GREEN BANK

As we continue to bolster our work on social and environmental impact methodology and transparency, we continue to engage 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, including how we assess the social and environmental impact we are making by mobilizing more investment in the green economy of Connecticut.

Regards,



Bryan Garcia
President and CEO



Eric Shrago
Vice President of Operations

2. Statement of Non-Financial Statistics Auditor



KESTREL
VERIFIERS™

Connecticut Green Bank
75 Charter Oak Ave
Suite 1-103
Hartford, CT 06106
September 23, 2022

To the Board of Directors Connecticut Green Bank,

Report on Non-Financial Metrics included in the 2022 Annual Comprehensive Financial Report

In September 2022, the Connecticut Green Bank engaged Kestrel Verifiers ("Kestrel") to conduct an independent external review of the metrics in the non-financial statistics section of Connecticut Green Bank's Annual Comprehensive Financial Report ("Report") for FY2022.

Kestrel confirmed the presence of science-based and externally validated methodologies, 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. In many cases, 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 FY2022 resulted in avoided greenhouse gas emissions, improved air quality, and benefits to public health. Notable achievements include exceeding the Bank's goal to provide 40% of investments to vulnerable communities by 2025 and continuous development and offering of investment opportunities for individual investors to support the transition to a decarbonized economy. The Green Bank's overall impact continues to grow, with FY2022 activities resulting in more than 30 times more annual emissions avoided relative to FY2012.

Kestrel has confirmed that the Green Bonds Reporting section of the Report conforms 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.

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, science-based 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 and environmental infrastructure improvements in Connecticut by making 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 twelve 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 2022

Position	Name	Status (as of 06-30-22)	Voting
Commissioner of DECD (or designee)	Binu Chandy	Ex Officio	Yes
Commissioner of DEEP (or designee)	Vicki Hackett	Ex Officio	Yes
State Treasurer (or designee)	Sarah Sanders	Ex Officio	Yes
Commissioner of OPM (or designee)	Matthew Dayton	Ex Officio	Yes
Finance of Renewable Energy	Adrienne Farrar Houël	Appointed	Yes
Finance of Renewable Energy	Dominick Grant	Appointed	Yes
Labor Organization	John Harrity	Appointed	Yes
R&D or Manufacturing	Lonnie Reed	Appointed	Yes
Investment Fund Management	Laura Hoydick	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 also

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/2021/11/5ai_Green-Bank-Resolution-of-Purpose-CLEAN-REVISED.pdf

⁵ Bylaws: https://www.ctgreenbank.com/wp-content/uploads/2021/11/5ai_Green-Bank_Revised-Bylaws_CLEAN.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/2022/08/Comprehensive-Plan_FY-2023_FINAL_080122-1.pdf

⁸ Operating Procedures: https://www.ctgreenbank.com/wp-content/uploads/2022/05/5ai_Green-Bank-Operating-Procedures.pdf

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

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 twelve (12) 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** – Vicki Hackett, Deputy Commissioner of Energy, 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

During FY 2022, the Board of Directors of the Connecticut Green Bank met seven (7) times, all regularly scheduled meetings. There was an attendance rate of 83% by the Board of Directors and 52 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** – Tom Flynn, Managing Partner, Coral Drive Partners, LLC
- **Members** – Lonnie Reed, Matthew Ranelli, Matthew Dayton
- **Staff Lead** – Brian Farnen, CLO and General Counsel

During FY 2022, the ACG Committee of the Connecticut Green Bank met three (3) times, all regularly scheduled meetings. There was an attendance rate of 100% by the Committee members and 6 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 five (5) 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, Labor Union Representative (designated as the Chair by the former Chair of the Board Catherine Smith)
- **Members** – Lonnie Reed, Binu Chandy, Brenda Watson, Adrienne Farrar Houël
- **Staff Lead** – Eric Shrager, Vice President of Operations

During FY 2022, the BOC Committee of the Connecticut Green Bank met three (3) times, all regularly scheduled meetings. There was an attendance rate of 78% 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](#)¹¹.

Deployment Committee

The Connecticut Green Bank's Deployment Committee is comprised of six (6) ex officio and appointed voting members. The leadership of the Deployment Committee includes:

- **Chair** – Vicki Hackett, DEEP Designee
- **Members** – Lonnie Reed, Matthew Ranelli, Binu Chandy, Dominick Grant, Sarah Sanders
- **Staff Lead** – Bryan Garcia, President and CEO, and Bert Hunter, EVP and CIO

During FY 2022, the Deployment Committee of the Connecticut Green Bank met four (4) times, all of which were regularly scheduled meetings. There was an attendance rate of 82% by Committee members and five (5) approved resolutions. For a link to the materials from the Deployment Committee meetings that are publicly accessible – click [here](#)¹².

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** – Brenda Watson, Executive Director, Operation Fuel (Green Bank designee)
- **Vice Chair** – Vicki Hackett
- **Secretary** – Bryan Garcia, Connecticut Green Bank, and Stacy Sherwood, Connecticut Energy Efficiency Fund (voted in by their peers of the EEB and the Connecticut Green Bank)
- **Members**¹³ – Bryan Garcia (non-voting), Bert Hunter (non-voting), John Harrity (designated as member of the Committee by BOD Chair)
- **Staff Lead** – Bryan Garcia, President and CEO of the Connecticut Green Bank

During FY 2022, the Joint Committee of the EEB and the Connecticut Green Bank met three (3) times, including three (3) regularly scheduled meetings and no special meetings. There was an attendance rate

¹¹ ACG, B&O, Deployment Committee meetings: <http://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/>

¹² ACG, B&O, Deployment Committee meetings: <http://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/>

¹³ Note – these members are representatives from the Connecticut Green Bank.

CONNECTICUT GREEN BANK
3. ORGANIZATIONAL BACKGROUND

of 83% 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](#)¹⁴.

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](#)¹⁵.

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 Lamont has adopted the established 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 2021 SFI filing required by May 2, 2022, 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 2022

	Number of SFIs Submitted	% Submitted on Time
Senior Staff	7	100%
Board of Directors	12	100%

¹⁴ Joint Committee meeting: <http://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/>

¹⁵ Open Connecticut: <http://www.osc.ct.gov/openCT/quasi.html>

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

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 PROCUREMENT¹⁶

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%
2022	\$452,418	\$321,826	71%
Total	\$3,628,690	\$4,374,324	120%

TABLE 4. MINORITY BUSINESS ENTERPRISE PROCUREMENT¹⁷

Year	Goal	Actual	Percentage
2012	\$4,944	\$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%
2018	\$108,215	\$46,171	43%
2019	\$58,009	\$16,177	28%
2020	\$62,274	\$123,622	199%
2021	\$84,679	\$154,433	182%
2022	\$113,104	\$28,432	25%

¹⁶ In an act of disclosure, CGB has revised years 2016 through 2022 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions. See prior year financial reports if interested.

¹⁷ In an act of disclosure, CGB has revised years 2016 through 2022 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions.

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

Total	\$907,172	\$953,551	105%
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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 FY 2012, staff has grown by 1.5 times (i.e., 14 FTEs), office space has increased by 3.8 times, and general administration has increased by 2.3 times since 2012.

TABLE 5. HUMAN AND FINANCIAL RESOURCES OF THE GREEN BANK FY 2012 vs FY 2022

	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
2022	43	13,682	\$35,819,421	\$22,931,896	\$3,214,422	\$25,279,305	\$11,568,905
Multiple	1.5x	3.8x	1.1x	5.05x	2.3x	0.94x	5.6x

With a fifty percent increase in FTEs, the impact of the organization has grown significantly. Private Investment and clean energy deployment have increased over 10 and nearly 12-fold respectively as demonstrated in Table 6.

TABLE 6. GREEN BANK IMPACT FY 2012 vs FY 2022

	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 ¹⁸)
2012	\$10,184,827	1.9	3,278	11,183	151	1,242
2022	\$106,831,949	23.9	50,950	96,688	1,246	27,037
Multiple	10.5x	12.6x	15.5x	8.7x	8.25x	21.8x

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 ten years of existence.

¹⁸ Tons in this ACFR is to mean short tons, not metric tons.

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

TABLE 7. GREEN BANK DEPLOYMENT EFFICIENCY FY 2012 VS FY 2022

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
2022	\$2,484,464	556	2.98	33.24	\$7,808	1.75
Multiple	7.1x	5.56x	9.62x	4.52x	2.8x	2.2x

Workforce and Diversity

In order to achieve its mission, the Connecticut Green Bank is primarily reliant upon its most valuable asset: its people. Program Staff design and implement products and programs that bring clean energy into the targeted markets in the state. Investment Staff are responsible for tapping and leveraging efficient sources of capital, and Support Staff handle marketing, legal, operations, and accounting functions. In Fiscal Year 2022, the Green Bank added four 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, 2022.

TABLE 8. GREEN BANK WORKFORCE ANALYSIS FY 2022

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	25	11	14	11	14					0	
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

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 CLOSED¹⁹

	Actual	Target	% of Target
Fiscal Year	Closed Projects		
2012	288	0	0%
2013	1,114	0	0%
2014	2,448	4,396	56%
2015	6,458	4,485	144%
2016	7,236	14,252	51%
2017	4,873	6,846	71%
2018	6,638	5,966	111%
2019	11,687	7,748	151%
2020	8,321	8,629	96%
2021	6,992	5,186	135%
2022	3,418	3,413	100%
Total	59,473	60,921	98%
	Capital Deployed²⁰		
2012	\$9,901,511	\$0	0%
2013	\$111,044,476	\$0	0%
2014	\$101,791,981	\$56,439,000	180%
2015	\$309,805,997	\$291,602,500	106%
2016	\$314,383,133	\$591,131,745	53%
2017	\$175,371,795	\$264,858,518	66%
2018	\$211,372,256	\$218,296,752	97%
2019	\$316,349,831	\$258,917,500	122%
2020	\$282,733,593	\$296,910,000	95%
2021	\$267,513,775	\$175,138,842	153%
2022	\$118,333,631	\$128,921,193	92%
Total	\$2,218,601,979	\$2,282,216,050	97%

¹⁹ 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.

²⁰ 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
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	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	50.0	66	76%
2018	56.4	49	116%
2019	64.3	72	89%
2020	74.0	78	95%
2021	66.1	48	137%
2022	22.2	37	61%
Total	509.8	554	92%

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 2022:



Societal Impact Report

FY12
FY22

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than **\$2.26 billion of investment** into the State's green economy. To do this, we used **\$322.4 million** in Green Bank dollars to attract **\$1.95 billion** in private investment, a leverage ratio of **\$7.00 for every \$1**. The impact of our deployment of renewable energy and energy efficiency to families, businesses, and our communities is shown in terms of economic development, environmental protection, equity, and energy (data from FY 2012 through FY 2022).

ECONOMIC DEVELOPMENT

JOBS The Green Bank has supported the creation of more than **26,720** direct, indirect, and induced job-years.



TAX REVENUES

The Green Bank's activities have helped generate an estimated **\$113.6 million** in state tax revenues.



\$55.3 million
individual income tax
\$29.2 million
corporate taxes
\$29.1 million
sales taxes

ENERGY

ENERGY BURDEN

The Green Bank has reduced the energy costs on families, businesses, and our communities.



DEPLOYMENT

The Green Bank has accelerated the growth of renewable energy to more than **509 MW** and lifetime savings of over **65.6 million MMBTUs** through energy efficiency projects.



ENVIRONMENTAL PROTECTION

POLLUTION The Green Bank has helped reduce air emissions that cause climate change and worsen public health, including **9.6 million pounds** of SO_x and **11.1 million pounds** of NO_x lifetime.



10.4 MILLION
tons of CO₂ :
EQUALS



156 MILLION
tree seedlings
grown for 10 years

OR



2.1 MILLION
passenger vehicles
driven for one year

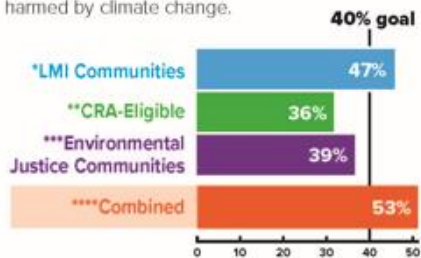
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.



\$317.1 – \$717.2 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.



* LMI Communities – census tracts where households are at or below 100% Area Median Income.

** Community Reinvestment Act (CRA) Eligible – households at or below 80% of Area Median Income and all projects in programs designed to assist LMI customers.

*** Environmental Justice Community means a municipality that has been designated as distressed by Connecticut Department of Economic and Community Development (DECD) or a census block group for which 30% or more of the population have an income below 200% of the federal poverty level.

**** Combined Vulnerable Communities include LMI, CRA and EJC.



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.

Learn more by visiting ctgreenbank.com/strategy-impact/impact

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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	1,244	1,114	759
2014	2,819	2,448	1,207
2015	7,404	6,458	3,936
2016	8,031	7,236	9,526
2017	5,829	4,873	5,430
2018	7,602	6,638	5,926
2019	12,572	11,687	7,257
2020	9,044	8,321	7,889
2021	7,858	6,992	6,270
2022	3,712	3,418	4,262
Total	66,854	59,473	52,480

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 multifamily 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	1,442	191	1,633
2017	1,300	0	1,300
2018	533	0	533
2019	1,519	132	1,651
2020	698	103	801
2021	227	0	227
2022	102	82	184
Total	6,267	590	6,857

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 Investment²¹
2012	\$3,401,642	\$6,499,869	\$9,901,511
2013	\$18,460,123	\$92,681,093	\$111,141,216
2014	\$31,846,075	\$75,264,439	\$107,110,514
2015	\$58,708,735	\$261,878,720	\$320,587,455
2016	\$38,045,595	\$282,346,363	\$320,391,957
2017	\$30,095,447	\$150,392,965	\$180,488,411
2018	\$28,480,168	\$193,270,935	\$221,751,103
2019	\$32,538,831	\$287,073,855	\$319,612,686
2020	\$33,055,947	\$253,121,685	\$286,177,632
2021	\$34,529,656	\$236,193,802	\$270,723,458
2022	\$13,280,982	\$106,831,949	\$120,112,932
Total	\$322,443,201	\$1,945,555,674	\$2,267,998,874

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.

²¹ Total Investment is defined by the Green Bank as the total project cost of projects financed or incentivized by the organization and includes closing costs, capitalized interest, and credit enhancements

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TABLE 13. GREEN BANK ACTUALS BY PROGRAM BY FY CLOSED

Closed Projects												
Program Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Grand Total
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	32	12	144
Comprehensive Energy Strategy				1		1		1	2			5
Cozy Home Loan			1	1								2
CPACE		3	23	42	43	28	56	30	41	32	20	318
CPACE backed Commercial Lease				7	10	10	10	7	3	1	3	51
Grid		1		1								2
Low Income - PosiGen				4	333	661	642	847	759	970	330	4,546
Multifamily Pre-Dev					4	4	7	5	4			24
Multifamily Term			1	7	27	15	12	17	13	5	3	100
Residential Solar	288	1,109	2,384	6,381	6,785	4,445	5,150	6,468	6,849	5,206	1,592	46,657
SBEA								4,339	617	438	652	6,046
Smart-E		3	137	269	221	523	1,747	828	721	958	909	6,316
Solar Lease			107	610	472							1,189
Solar Loan		3	140	136								279
Grand Total	288	1,122	2,797	7,470	7,913	5,709	7,643	12,554	9,032	7,642	3,521	65,691

Total Investment												
Program Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Grand Total
AD					\$10,500,000							\$10,500,000
Campus Efficiency Now			\$751,229									\$751,229
CEBS		\$250,000	\$535,190			\$1,648,000						\$2,433,190
CHP		\$3,189,000	\$6,300,000	\$642,578		\$3,401,392						\$13,532,970
Commercial Lease				\$6,611,608	\$8,351,179	\$20,061,900	\$14,270,306	\$5,903,561	\$4,968,573	\$23,457,471	\$3,527,276	\$87,151,873
Comprehensive Energy Strategy				\$34,000,000		\$4,538,212		\$6,503,800	\$20,738,702			\$65,780,714
Cozy Home Loan			\$8,575	\$10,698								\$19,273

CONNECTICUT GREEN BANK
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Total Investment												
Program Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Grand Total
CPACE		\$1,512,144	\$21,785,167	\$29,445,393	\$29,293,679	\$10,257,896	\$22,807,349	\$18,081,439	\$24,778,562	\$40,665,089	\$22,506,884	\$221,133,604
CPACE backed Commercial Lease				\$3,775,428	\$6,742,300	\$5,026,267	\$2,831,025	\$2,231,942	\$905,682	\$1,684,519	\$1,655,323	\$24,852,485
Grid		\$70,800,000		\$22,500,000								\$93,300,000
Low Income - PosiGen				\$109,380	\$9,572,692	\$18,121,147	\$17,905,647	\$24,876,234	\$20,076,595	\$28,099,263	\$9,379,672	\$128,140,629
Multifamily Pre-Dev					\$102,150	\$124,149	\$743,806	\$263,250	\$998,036			\$2,231,392
Multifamily Term			\$420,000	\$6,282,061	\$33,903,565	\$10,770,967	\$8,749,441	\$36,529,687	\$6,807,662	\$4,195,139	\$2,060,000	\$109,718,523
Residential Solar	\$9,901,511	\$35,426,043	\$73,933,113	\$214,056,259	\$217,530,669	\$120,218,237	\$147,111,739	\$195,767,752	\$205,174,273	\$166,366,312	\$57,985,080	\$1,443,470,988
SBEA								\$47,681,205	\$10,912,879	\$8,778,001	\$11,892,905	\$79,264,990
Smart-E		\$71,924	\$2,420,079	\$7,427,583	\$6,121,602	\$10,779,285	\$34,158,262	\$11,307,273	\$11,308,492	\$16,249,542	\$16,488,177	\$116,332,219
Solar Lease			\$4,324,454	\$23,672,593	\$18,325,441							\$46,322,488
Solar Loan		\$91,924	\$4,461,833	\$4,505,386								\$9,059,143
Grand Total	\$9,901,511	\$111,341,034	\$114,939,640	\$353,038,968	\$340,443,277	\$204,947,453	\$248,577,576	\$349,146,142	\$306,669,456	\$289,495,336	\$125,495,317	\$2,453,995,709

MW												
Program Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Grand 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	2.0	13.8	1.7	41.8
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	4.8	2.5	2.5	35.6
CPACE backed Commercial Lease				1.3	2.6	1.9	1.3	1.0	0.4	0.0	0.8	9.2
Grid		14.8		5.0								19.8
Low Income - PosiGen				0.0	2.2	4.2	4.3	5.9	4.8	6.7	2.2	30.3
Multifamily Pre-Dev												
Multifamily Term				1.0	1.3	2.3	0.1	1.0	1.1	0.0	0.9	7.8
Residential Solar	1.9	7.9	17.1	48.6	53.2	34.6	41.8	55.0	57.7	47.1	15.5	380.4

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MW												
Program Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Grand Total
SBEA								0.0	0.0	0.0	0.0	0.0
Smart-E		0.0	0.3	1.3	1.0	1.3	3.9	0.9	0.9	0.8	0.2	10.7
Solar Lease			0.8	4.9	3.8							9.6
Solar Loan		0.0	1.1	1.1								2.2
Grand Total	1.9	23.5	26.1	71.6	71.7	57.1	64.2	71.7	79.4	71.0	23.9	562.0

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	\$99,768
2014	\$43,754
2015	\$49,642
2016	\$44,277
2017	\$37,038
2018	\$33,406
2019	\$43,485
2020	\$37,132
2021	\$41,288
2022	\$43,362
Total	\$46,139

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	3.8	2.9	0	0	2.9
2013	2.2	3.2	24.8	12.2	6.0
2014	2.3	3.9	9.9	0	3.4
2015	4.5	6.5	4.0	17.5	5.5
2016	3.8	11.0	9.7	0	8.4
2017	4.8	10.3	6.1	1.2	6.0
2018	6.3	11.7	8.1	0	7.8
2019	5.5	12.9	13.1	5.4	9.8
2020	4.3	14.0	9.5	3.1	8.7
2021	5.0	13.7	9.6	0	7.8
2022	4.1	15.4	7.7	0	9.0
Total	3.8	9.1	8.0	7.6	7.0

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	3.9	3.4
2015	4.3	6.6	5.5
2016	6.5	10.7	8.4
2017	3.4	8.8	6.0

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Fiscal Year	Financing	Incentive	Total
2018	5.8	9.9	7.8
2019	8.2	12.0	9.8
2020	4.8	12.8	8.7
2021	4.5	12.4	7.8
2022	4.2	15.5	9.0
Total	5.2	8.9	7.0

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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		
		Annual	Lifetime ²⁴	Lifetime Clean Energy Produced (kWh) / Green Bank Investment (\$)	Annual	Lifetime	Lifetime Combined Energy Generated & Saved (MMBtu) / Green Bank Investment (\$)
2012	1.9	2,210	55,238	16.2	7,539	188,473	55,407
2013	23.5	131,562	1,479,603	80.2	463,525	5,273,193	285,653
2014	23.4	51,592	995,539	31.3	247,824	4,549,412	142,856
2015	62.2	209,540	3,424,349	58.3	697,265	11,202,755	190,819
2016	65.9	91,676	2,107,571	55.4	295,822	6,760,529	177,695
2017	50.0	71,572	1,669,161	55.5	523,166	9,440,204	313,675
2018	56.4	77,736	1,866,572	65.5	258,943	5,966,320	209,490
2019	64.3	209,326	3,580,643	110.0	274,103	6,397,359	196,607
2020	74.0	163,304	2,876,888	87.0	310,954	6,922,598	209,421
2021	66.1	96,329	2,214,786	64.1	287,828	6,717,038	194,530
2022	22.2	50,950	1,019,378	76.8	96,687	2,215,183	166,794
Total	509.8	1,155,796	21,289,727	66.0	3,463,657	65,633,065	203,549

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

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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

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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	2,341	0	0	0	2,448
2015	0	1	4	135	0	2	1	6,314	0	1	0	6,458
2016	1	0	1	126	0	8	0	7,097	1	0	2	7,236
2017	0	0	1	385	0	7	1	4,472	0	0	7	4,873
2018	0	0	0	1,351	0	5	0	5,261	0	0	21	6,638
2019	0	0	2	5,062	0	10	1	6,596	0	0	16	11,687
2020	1	0	0	1,236	2	14	0	7,059	0	0	9	8,321
2021	0	0	0	1,300	0	23	0	5,658	0	0	11	6,992
2022	0	0	0	1,509	0	24	1	1,872	0	0	12	3,418
Total	2	1	11	11,212	3	95	4	48,065	1	1	78	59,473
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	64.8	0.0	0.0	0.0	65.9
2017	0.0	0.0	0.8	0.0	0.0	0.0	0.2	49.0	0.0	0.0	0.0	50.0
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

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).

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Fiscal Year	AD	Biomass	CHP	EE ²⁸	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Wind	Other/None	Total
2019	0.0	0.0	0.6	0.0	0.0	0.0	1.0	62.8	0.0	0.0	0.0	64.3
2020	0.3	0.0	0.0	0.0	7.8	0.0	0.0	65.8	0.0	0.0	0.0	74.0
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.1	0.0	0.0	0.0	66.1
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.9	21.2	0.0	0.0	0.0	22.2
Total	1.3	0.6	5.3	0.0	22.6	0.0	3.0	471.8	0.0	5.0	0.0	509.8
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	4,862	1,166,832	0	0	226,901	0	0	0	1,479,603
2014	0	0	354,780	59,724	0	61	0	580,974	0	0	0	995,539
2015	0	0	31,930	1,591,514	0	61	96,579	1,586,005	0	118,260	0	3,424,349
2016	106,171	0	0	114,448	0	712	0	1,885,585	655	0	0	2,107,571
2017	0	0	94,017	87,951	0	584	20,711	1,465,202	0	0	697	1,669,161
2018	0	0	0	174,748	0	236	0	1,690,678	0	0	910	1,866,572
2019	0	0	65,197	1,527,339	0	512	107,063	1,880,532	0	0	0	3,580,643
2020	31,536	0	0	269,684	618,106	574	0	1,956,988	0	0	0	2,876,888
2021	0	0	0	226,317	0	949	0	1,987,519	0	0	0	2,214,786
2022	0	0	0	282,408	0	982	96,579	639,410	0	0	0	1,019,378
Total	137,707	0	626,932	4,338,994	1,784,938	4,669	320,932	13,955,033	655	118,260	1,607	21,289,727

Solar PV deployment makes up the largest portion of Connecticut Green Bank's projects by technology: about 81% of all clean energy projects deployed are from solar PV. When comparing deployment to clean energy production, solar PV produces the most energy (66% 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 (20% 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.

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TABLE 19. GREEN BANK PROJECT TYPES BY FY CLOSED²⁹

Fiscal Year	EE ³⁰	RE	RE/EE	Other/None	Total
# Projects					
2012	0	288	0	0	288
2013	4	1,109	1	0	1,114
2014	104	2,337	7	0	2,448
2015	135	6,246	77	0	6,458
2016	125	6,876	233	2	7,236
2017	385	3,978	503	7	4,873
2018	1,348	4,739	530	21	6,638
2019	5,061	5,952	658	16	11,687
2020	1,236	6,358	721	6	8,321
2021	1,300	4,790	891	11	6,992
2022	1,509	1,577	320	12	3,418
Total	11,207	44,250	3,941	75	59,473
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	46.1	3.9	0.0	50.0
2018	0.0	51.2	5.2	0.0	56.4
2019	0.0	59.2	5.1	0.0	64.3
2020	0.0	68.5	5.5	0.0	74.0
2021	0.0	59.4	6.6	0.0	66.1
2022	0.0	19.1	3.0	0.0	22.2
Total	0.0	475.8	33.9	0.0	509.8
Expected Lifetime Savings or Generation (MWh)					
2012	0	55,238	0	0	55,238
2013	4,862	1,471,866	2,875	0	1,479,603
2014	59,724	918,177	17,638	0	995,539
2015	1,591,514	1,779,345	53,490	0	3,424,349
2016	114,448	1,907,776	85,347	0	2,107,571
2017	87,951	1,423,725	156,788	697	1,669,161
2018	174,425	1,487,512	203,725	910	1,866,572
2019	1,527,339	1,837,398	215,906	0	3,580,643

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

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Fiscal Year	EE ³⁰	RE	RE/EE	Other/None	Total
2020	269,684	2,373,700	233,503	0	2,876,888
2021	226,317	1,703,290	285,178	0	2,214,786
2022	282,408	545,702	191,268	0	1,019,378
Total	4,338,671	15,503,730	1,445,719	1,607	21,289,727

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 2013, 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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Current Assets										
Cash and cash equivalents	\$ 52,277,220	\$ 42,861,047	\$ 8,156,093	\$ 18,947,214	\$ 19,830,102	\$ 37,148,283	\$ 48,072,061	\$ 39,893,649	\$ 71,411,034	\$ 68,105,014
Receivables:										
Accounts	4,210,087	3,892,590	3,250,767	1,774,989	1,017,356	403,727	1,430,622	35,155	4,547,770	1,795,314
Program loans	9,547,825	9,038,575	4,396,615	3,756,932	2,138,512	1,910,048	1,378,242	10,264,825	652,447	--
Utility remittance	2,041,786	2,044,619	2,214,775	1,893,965	2,377,065	2,507,659	2,670,634	2,518,850	3,402,401	2,604,826
Solar lease notes	1,016,267	990,505	967,530	942,056	908,541	869,831	845,479	803,573	766,086	704,032
SBEA promissory notes	1,129,900	1,185,782	1,549,492	1,709,491	--	--	--	--	--	--
Leases receivable	967,476	1,058,634	--	--	--	--	--	--	--	--
Interest	1,162,737	1,171,584	--	--	--	--	--	--	--	--
Other	2,065,934	111,123	2,298,036	3,004,781	1,642,417	771,083	430,002	313,228	303,147	145,521
Prepaid expenses and other assets	1,554,577	2,264,815	1,925,122	1,846,104	1,847,848	10,012,025	4,245,806	1,030,251	619,639	520,814
Contractor loans	--	--	--	--	--	--	2,272,906	3,112,663	--	--
Prepaid warranty management	261,131	259,148	259,148	259,148	259,148	--	--	--	--	--
Total Current Assets	76,274,940	64,878,422	25,017,578	34,134,680	30,020,989	53,622,656	61,345,752	57,972,194	81,702,524	73,875,521
Noncurrent Assets										
Restricted cash and cash equivalents	21,645,395	21,900,295	14,909,508	16,667,797	24,368,185	22,063,406	9,749,983	8,799,005	9,513,715	9,536,656
Investments	912,217	1,231,792	3,031,135	3,288,657	3,328,531	3,328,531	4,492,282	2,600,000	2,600,000	1,000,000
Receivables										
Program loans	82,287,432	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
Solar lease notes	1,987,394	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
Renewable energy credits	229,019	348,716	407,360	468,736	547,556	654,767	812,770	933,054	1,069,390	1,217,491
SBEA promissory notes	1,275,487	690,752	968,608	1,799,007	--	--	--	--	--	--
Leases receivable	16,281,320	17,049,036	--	--	--	--	--	--	--	--
Other	4,122,609	3,163,239	--	--	--	--	--	--	--	--
Prepaid warranty management, less current portion	3,221,310	3,466,587	3,725,735	3,984,883	4,234,756	--	--	--	--	--
Fair Value of interest rate swap	93,107	--	--	--	171,478	--	--	--	--	--
Capital assets, net of depreciation and amortization	76,164,896	79,694,398	79,971,996	80,523,040	73,417,221	61,510,207	58,114,914	26,971,087	3,074,337	362,505
Asset retirement obligation, net	--	--	--	--	2,535,104	2,261,472	1,029,196	--	--	--
Total noncurrent assets	208,220,186	213,412,472	188,279,252	176,893,340	155,950,932	137,630,950	115,483,331	79,600,898	38,786,214	26,440,882
Total Assets	\$ 284,495,126	\$ 278,290,894	\$ 213,296,830	\$ 211,028,020	\$ 185,971,921	\$ 191,253,606	\$ 176,829,083	\$ 137,573,092	\$ 120,488,738	\$ 100,316,403

Ratio of Public Funds Invested

As highlighted below in Figure 1 and Figure 2, the Connecticut Green Bank has moved toward 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 2022. In this way the Connecticut Green Bank has been able to do more at a faster pace while managing ratepayer resources more efficiently.

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FIGURE 1. GREEN BANK CAPITAL DEPLOYMENT BY FY CLOSED

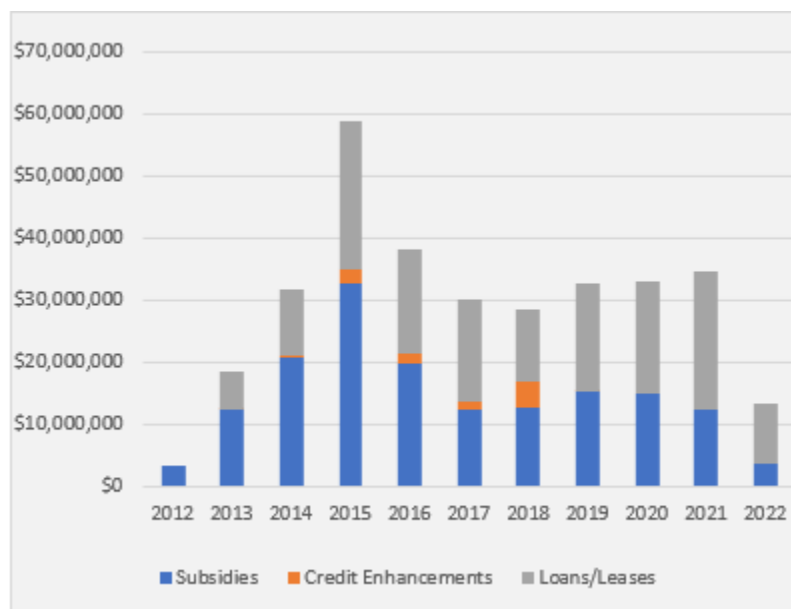
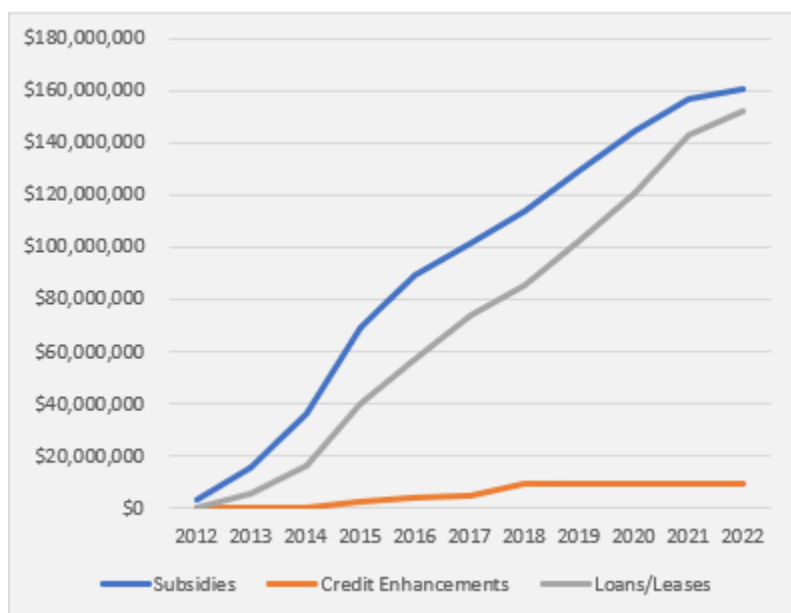


FIGURE 2. CUMULATIVE GREEN BANK FUNDS INVESTED BY TYPE BY FY CLOSED



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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	\$12,443,213	67%	\$6,609	0%	\$6,010,302	33%	\$18,460,123
2014	\$20,637,392	65%	\$516,623	2%	\$10,692,059	34%	\$31,846,075
2015	\$32,842,367	56%	\$1,961,111	3%	\$23,905,257	41%	\$58,708,735
2016	\$19,850,676	52%	\$1,518,620	4%	\$16,676,298	44%	\$38,045,595
2017	\$12,385,377	41%	\$1,237,754	4%	\$16,472,316	55%	\$30,095,447
2018	\$12,600,658	44%	\$4,308,452	15%	\$11,571,058	41%	\$28,480,168
2019	\$15,275,585	47%	\$30,779	0%	\$17,232,467	53%	\$32,538,831
2020	\$14,909,468	45%	\$0	0%	\$18,146,479	55%	\$33,055,947
2021	\$12,303,121	36%	\$0	0%	\$22,226,535	64%	\$34,529,656
2022	\$3,670,893	28%	\$0	0%	\$9,610,090	72%	\$13,280,982
Total	\$160,320,391	50%	\$9,579,948	3%	\$152,542,861	47%	\$322,443,201

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 2022, the Green Bank, was catalyzed upward of \$22.2 million dollars of clean energy financings. These include:

Smart-E

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., \$2 million loan loss reserve) to stimulate the market for residential energy efficiency (including high efficiency heating and cooling equipment and insulation), solar PV, energy 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 clean energy upgrades and reduces the loan performance risks to lenders. The loan loss reserve is used to encourage lenders to offer below market interest rates and longer maturities for unsecured loans, mitigates their losses, and encourages customers to undertake measures that would prove uneconomical at higher interest rates.

CGB CPACE Portfolio

CGB funded \$3.2MM worth of new CPACE loans for its portfolio.

State Solar PPA Debt

The Green Bank provided \$1.5MM worth of debt to PPA State to fund supporting state solar Power Purchase Agreement projects.

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.

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Municipal Solar PPA Debt

The Green Bank provided \$740K worth of debt to PPA State to fund supporting municipal solar Power Purchase Agreement projects.

Other PPA Development.

The Green Bank advanced \$300,000 in debt to Inclusive Solar Manager CT I for two commercial solar PPA projects. These projects are for solar at a school and another located at a housing authority. In addition, the Green Bank purchased commercial PPA projects for \$96k to support PPA growth in the state. Further, the Green Bank expanded the commercial solar lending facility with Skyview Ventures in CT by deploying a further \$1M against 6 PPA projects at two schools, a senior center and assisted facility.

SBEA/BEA

The Green Bank purchased three tranches of loans at discount for \$819K which will earn the CGB \$46K in effective present value interest. The overall facility with Amalgamated bank that supports these purchases and that has successfully recapitalized the SBEA program was renewed.

Posigen Loan Restructure

The Green Bank restructured a loan of \$6.9MM with Posigen that supported the organization's LMI Solar program. This restructuring of our PosiGen facility by creating a Junior facility with PosiGen allows for liquidity to Posigen.

Budderfly Loan facility

The Green Bank funded a \$5MM loan facility with Budderfly to help finance energy efficiency improvements for quick serve restaurants and other small businesses. This investment came to the Green Bank through our open RFP for capital solutions.

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, including, but not limited to economy, environmental, energy, and equity benefits arising from clean energy investment. The evaluation framework can be found [here](https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf)³².

³² CGB Evaluation Framework: https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf

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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	1,549
2015	1,720	2,660	4,380
2016	1,949	3,101	5,050
2017	870	1,193	2,063
2018	955	1,244	2,199
2019	1,399	1,832	3,231
2020	1,103	1,455	2,558
2021	1,110	1,444	2,554
2022	540	706	1,246
Total	10,879	15,841	26,720

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 this impact. For

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.

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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	\$2,807,482	\$1,753,691	\$811,104	\$5,372,277
2015	\$8,740,049	\$4,473,361	\$3,994,256	\$17,207,666
2016	\$9,265,086	\$4,034,490	\$2,855,474	\$16,155,050
2017	\$4,137,889	\$2,366,463	\$1,908,401	\$8,412,753
2018	\$5,077,268	\$3,045,564	\$2,263,644	\$10,386,476
2019	\$7,351,892	\$4,332,627	\$5,524,192	\$17,208,710
2020	\$5,994,353	\$3,131,685	\$2,563,111	\$11,689,149
2021	\$5,888,940	\$3,318,613	\$2,869,670	\$12,077,223
2022	\$2,840,718	\$1,749,754	\$2,214,736	\$6,805,208
Total	\$55,266,487	\$29,211,728	\$29,148,529	\$113,626,745

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 (NO_x), Sulfur Dioxide (SO_x) 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

CO ₂ 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.

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2012	1,242	31,041	\$109.58
2013	13,254	210,370	\$87.75
2014	15,647	358,796	\$88.76
2015	114,519	1,887,559	\$31.10
2016	47,636	1,127,537	\$33.74
2017	35,444	856,242	\$35.15
2018	42,195	1,016,828	\$28.01
2019	111,653	1,920,208	\$16.95
2020	58,703	1,266,654	\$26.10
2021	52,652	1,214,299	\$28.44
2022	27,037	542,837	\$24.47
Total	519,982	10,432,372	\$30.91
NOx Emissions Avoided (pounds)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Pounds of Avoided NOx Emissions
2012	1,638	40,938	\$83.09
2013	70,846	822,165	\$22.45
2014	20,437	471,283	\$67.57
2015	112,274	1,946,817	\$30.16
2016	50,677	1,196,889	\$31.79
2017	32,280	781,204	\$38.52
2018	39,501	955,924	\$29.79
2019	100,611	1,763,329	\$18.45
2020	84,992	1,504,725	\$21.97
2021	50,002	1,162,008	\$29.72
2022	24,740	503,621	\$26.37
Total	587,997	11,148,904	\$28.92
SOx Emissions Avoided (pounds)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Pounds of Avoided SOx Emissions
2012	2,116	52,907	\$64.30
2013	55,541	699,388	\$26.39
2014	22,860	526,676	\$60.47
2015	104,341	1,836,680	\$31.96
2016	41,147	959,272	\$39.66
2017	23,329	563,479	\$53.41
2018	32,841	795,267	\$35.81
2019	87,720	1,532,393	\$21.23
2020	68,791	1,252,357	\$26.39
2021	43,157	1,001,569	\$34.48
2022	21,522	437,116	\$30.38
Total	503,366	9,657,105	\$33.39
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	\$1,590.82
2014	1,353	31,769	\$1,002.42
2015	9,185	153,167	\$383.30
2016	4,114	98,201	\$387.43
2017	2,988	72,343	\$416.01

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2018	3,563	86,062	\$330.93
2019	8,941	154,167	\$211.06
2020	4,580	103,484	\$319.43
2021	4,433	102,697	\$336.23
2022	2,070	41,156	\$322.70
Total	41,810	857,422	\$376.06

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	6,124	2,830,887	70,772,178
2013	2,615	41,505	30,218,761	479,629,635
2014	3,087	70,788	35,673,914	818,030,985
2015	22,594	372,404	261,095,146	4,303,511,262
2016	9,398	222,456	108,607,883	2,570,711,346
2017	6,993	168,931	80,809,723	1,952,176,726
2018	8,325	200,614	96,202,833	2,318,302,106
2019	22,029	378,846	254,562,578	4,377,949,425
2020	11,582	249,903	133,838,161	2,887,888,824
2021	10,388	239,574	120,043,068	2,768,522,049
2022	5,334	107,098	61,643,031	1,237,632,560
Total	102,589	2,058,244	1,185,525,985	23,785,127,095
	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	126,748	3,168,697	136	3,391
2013	1,352,991	21,474,554	1,448	22,982
2014	1,597,235	36,625,865	1,709	39,197
2015	11,690,065	192,681,972	12,511	206,208
2016	4,862,722	115,098,974	5,204	123,179
2017	3,618,110	87,405,200	3,872	93,541
2018	4,307,309	103,797,804	4,610	111,084
2019	11,397,581	196,014,806	12,198	209,775
2020	5,992,363	129,300,025	6,413	138,377

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>

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2021	5,374,712	123,955,592	5,752	132,657
2022	2,759,956	55,412,770	2,954	59,303
Total	53,079,792	1,064,936,259	56,806	1,139,695
Carbon sequestered by:				
Tree seedlings grown for 10 years		Acres of U.S. forests in one year		
Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	18,625	465,635	1,380	34,501
2013	198,820	3,155,652	14,732	233,818
2014	234,711	5,382,113	17,391	398,788
2015	1,717,837	28,314,312	127,283	2,097,950
2016	714,569	16,913,613	52,946	1,253,215
2017	531,676	12,844,056	39,395	951,681
2018	632,952	15,252,924	46,899	1,130,166
2019	1,674,857	28,804,067	124,099	2,134,239
2020	880,568	19,000,435	65,246	1,407,838
2021	789,806	18,215,079	58,521	1,349,647
2022	405,571	8,142,819	30,051	603,343
Total	7,799,992	156,490,706	577,941	11,595,185

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 2022 dollars⁴⁴.

Table 26 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 \$505,001,171.

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		\$0	\$0	\$0	\$0
2012	5,140	\$59,363	\$172,691	\$275,227	\$485,694
2013	9,742	\$112,525	\$337,576	\$542,167	\$951,349
2014	28,079	\$324,309	\$1,002,408	\$1,592,060	\$2,859,812
2015	128,605	\$1,485,382	\$4,726,216	\$7,426,911	\$13,638,509
2016	180,096	\$2,080,105	\$6,807,618	\$10,589,628	\$19,855,552
2017	218,269	\$2,521,003	\$8,708,920	\$13,063,380	\$24,751,668
2018	259,932	\$3,002,213	\$10,644,210	\$16,102,779	\$30,567,988

⁴⁴ https://obamawhitehouse.archives.gov/sites/default/files/omb/inforeg/scc_tsd_final_clean_8_26_16.pdf

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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%)
2019	364,349	\$4,590,798	\$15,302,661	\$22,953,991	\$44,377,716
2020	429,403	\$5,410,478	\$18,485,799	\$27,503,262	\$54,104,777
2021	475,167	\$5,987,100	\$20,954,849	\$30,933,349	\$61,367,773
2022	524,444	\$6,607,989	\$23,127,962	\$34,691,943	\$69,383,887
2023	523,566	\$7,146,670	\$23,638,985	\$35,183,606	\$70,916,955
2024	523,566	\$7,146,670	\$24,188,729	\$35,733,349	\$72,566,187
2025	520,787	\$7,108,746	\$24,607,199	\$36,090,558	\$73,821,596
2026	449,502	\$6,607,675	\$21,710,933	\$32,094,422	\$65,132,798
2027	443,783	\$6,523,603	\$21,900,666	\$32,152,042	\$65,701,999
2028	440,983	\$6,945,479	\$22,225,532	\$32,412,234	\$66,213,564
2029	425,741	\$6,705,425	\$21,904,390	\$31,739,014	\$65,266,141
2030	360,916	\$5,684,421	\$18,569,110	\$27,285,223	\$56,465,253
2031	345,814	\$5,809,668	\$18,155,214	\$26,506,612	\$55,191,851
2032	338,363	\$5,684,492	\$18,119,317	\$26,290,774	\$55,068,513
2033	325,896	\$5,817,243	\$17,793,920	\$25,664,308	\$54,066,141
2034	320,329	\$5,717,868	\$17,826,295	\$25,562,234	\$54,151,575
2035	320,329	\$6,054,213	\$18,162,640	\$25,898,579	\$55,160,611
2036	318,000	\$6,010,196	\$18,364,487	\$26,044,182	\$56,095,161
2037	313,767	\$6,259,649	\$18,449,493	\$26,026,963	\$56,336,843
2038	306,248	\$6,109,641	\$18,328,923	\$26,046,364	\$55,951,449
2039	281,541	\$5,912,368	\$17,145,866	\$24,240,708	\$52,324,454
2040	235,769	\$4,951,156	\$14,605,911	\$20,547,298	\$44,560,405
2041	200,396	\$4,418,734	\$12,624,954	\$17,674,935	\$38,506,109
2042	165,268	\$3,644,164	\$10,585,429	\$14,750,188	\$32,276,881
2043	125,677	\$2,903,131	\$8,049,591	\$11,348,603	\$24,940,535
2044	78,896	\$1,822,492	\$5,136,113	\$7,207,127	\$15,905,383
2045	38,404	\$927,451	\$2,540,410	\$3,548,509	\$7,822,850
	10,432,372	\$158,126,977	\$505,001,171	\$735,856,245	\$1,516,787,979

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

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and presented as total estimated public health savings of the policies in dollars. For 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	\$1,021,887	\$2,309,385	\$12,873,814	\$29,088,027	\$1.43	\$0.63
2014	\$528,321	\$1,193,030	\$12,255,640	\$27,672,792	\$2.60	\$1.15
2015	\$3,151,380	\$7,123,931	\$54,606,282	\$123,393,402	\$1.08	\$0.48
2016	\$1,612,100	\$3,640,184	\$38,428,982	\$86,769,361	\$0.99	\$0.44
2017	\$1,190,439	\$2,689,376	\$28,857,699	\$65,192,010	\$1.04	\$0.46
2018	\$1,417,856	\$3,203,443	\$34,179,845	\$77,222,975	\$0.83	\$0.37
2019	\$2,889,702	\$6,541,566	\$50,808,500	\$115,030,969	\$0.64	\$0.28
2020	\$1,878,203	\$4,253,483	\$37,237,464	\$84,362,104	\$0.89	\$0.39
2021	\$1,418,416	\$3,214,186	\$32,889,825	\$74,537,063	\$1.05	\$0.46
2022	\$692,255	\$1,567,901	\$13,926,930	\$31,549,351	\$0.95	\$0.42
Total	\$15,843,423	\$35,833,263	\$317,136,604	\$717,237,494	\$1.02	\$0.45

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>

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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	2022	Total
Solar Loan	\$0	\$0	\$7,229	\$116,300	\$145,807	\$123,867	\$142,323	\$178,722	\$181,659	\$176,586	\$179,213	\$1,251,706
PPA	\$0	\$0	\$0	\$4,626	\$61,845	\$112,902	\$368,347	\$686,417	\$716,264	\$646,140	\$650,122	\$3,246,663
Solar Lease 2	\$0	\$0	\$1,269	\$68,715	\$403,208	\$416,815	\$500,164	\$692,990	\$776,039	\$771,364	\$635,521	\$4,266,085
PosiGen	\$0	\$0	\$0	(\$35)	\$32,916	\$83,190	\$304,225	\$1,043,116	\$1,128,994	\$1,440,658	\$1,581,062	\$5,614,126
Total	\$0	\$0	\$8,498	\$189,606	\$643,776	\$736,774	\$1,315,059	\$2,601,245	\$2,802,956	\$3,034,748	\$3,045,918	\$14,378,580

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](#)⁴⁸. 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 Community Reinvestment Act – See Table 29, as well as environmental justice communities⁴⁹ – See Table 30.

⁴⁷ <https://www.ctgreenbank.com/wp-content/uploads/2021/09/CGB-Eval-Solar-Methodology-combined-6-8-2021-final.pdf>

⁴⁸ <https://www.ctgreenbank.com/wp-content/uploads/2021/10/Equity-Investment-in-Vulnerable-Communities.pdf>

⁴⁹ As defined by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

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TABLE 29. GREEN BANK COMMERCIAL AND RESIDENTIAL⁵⁰ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED⁵¹ - CRA ELIGIBLE COMMUNITIES

Fiscal Year	# Project Units ⁵²				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	1.9	0.1	4%	\$9,901,511	\$9,514,915	\$386,596	4%
2013	1,114	1,027	87	8%	23.5	8.1	15.3	65%	\$111,141,216	\$37,829,389	\$73,311,827	66%
2014	2,567	2,181	386	15%	23.4	18.4	5.0	21%	\$107,110,514	\$86,736,906	\$20,373,608	19%
2015	6,749	5,533	1,216	18%	62.2	54.1	8.1	13%	\$320,587,455	\$249,319,939	\$71,267,515	22%
2016	8,311	5,501	2,810	34%	65.5	52.1	13.4	20%	\$319,178,904	\$233,774,001	\$85,404,902	27%
2017	6,146	3,273	2,873	47%	50.0	33.0	17.0	34%	\$180,488,411	\$108,344,425	\$72,143,986	40%
2018	8,383	4,627	3,756	45%	55.3	39.4	15.9	29%	\$218,341,089	\$147,843,213	\$70,497,876	32%
2019	9,250	4,972	4,278	46%	64.1	44.7	19.4	30%	\$271,196,941	\$163,486,172	\$107,710,769	40%
2020	8,572	5,361	3,211	37%	66.3	48.2	18.1	27%	\$256,398,228	\$174,428,512	\$81,969,716	32%
2021	6,649	4,412	2,237	34%	66.0	50.6	15.4	23%	\$260,439,466	\$184,533,504	\$75,905,962	29%
2022	2,772	1,946	826	30%	22.0	16.8	5.1	23%	\$107,227,375	\$79,196,106	\$28,031,268	26%
Total	60,801	39,106	21,695	36%	500.2	367.4	132.8	27%	\$2,162,011,110	\$1,475,007,083	\$687,004,027	32%

TABLE 30. GREEN BANK COMMERCIAL AND RESIDENTIAL⁵³ ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED^{54 55}

⁵⁰ 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.

⁵¹ Excludes projects in unknown bands.

⁵² 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.

⁵³ 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.

⁵⁴ Excludes projects in unknown bands.

⁵⁵ As defined by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

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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%	\$111,141,216	\$35,101,876	\$76,039,340	68%
2014	2,567	2,100	467	18%	23.4	19.0	4.4	19%	\$107,110,514	\$83,538,748	\$23,571,766	22%
2015	6,749	5,042	1,707	25%	62.2	47.6	14.7	24%	\$320,587,455	\$219,379,219	\$101,208,236	32%
2016	8,314	5,503	2,811	34%	65.9	46.5	19.4	29%	\$320,391,957	\$210,127,789	\$110,264,168	34%
2017	6,146	3,211	2,935	48%	50.0	29.6	20.4	41%	\$180,488,411	\$104,061,686	\$76,426,725	42%
2018	8,388	4,262	4,126	49%	56.4	33.2	23.2	41%	\$221,751,103	\$133,159,998	\$88,591,105	40%
2019	9,251	4,531	4,720	51%	64.3	42.2	22.1	34%	\$271,931,481	\$156,967,678	\$114,963,803	42%
2020	8,580	4,939	3,641	42%	74.0	53.0	21.0	28%	\$275,264,753	\$192,805,053	\$82,459,700	30%
2021	6,664	4,423	2,241	34%	66.1	50.7	15.4	23%	\$261,945,457	\$179,933,974	\$82,011,483	31%
2022	2,783	1,974	809	29%	22.2	16.5	5.6	25%	\$108,220,026	\$78,126,638	\$30,093,388	28%
Total	60,844	37,196	23,648	39%	509.8	347.6	162.2	32%	\$2,188,733,885	\$1,401,759,881	\$786,974,003	36%

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 2022 as well as FY 2012 through FY 2022. 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.⁵⁶ This equates to an average annual investment per capita of approximately \$790⁵⁷.

TABLE 31. THE “TOP 5” ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2022 CLOSED ACTIVITY

Municipality	Watts / Capita	Municipality	Investment / Capita	Municipality	Total Lifetime CO2 Emissions (Tons)
Kent	156.0	Bloomfield	\$438.21	Putnam	50,870
Putnam	100.8	Kent	\$398.86	Bridgeport	14,722
Union	39.9	Putnam	\$217.97	Southington	13,021
Avon	36.9	Union	\$167.68	West Hartford	12,722
Stonington	34.3	Bethlehem	\$111.72	Avon	10,753

TABLE 32. THE “TOP 5” ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2012 – 2022 CLOSED ACTIVITY

Municipality	Watts / Capita	Municipality	Investment / Capita	Municipality	Total Lifetime CO2 Emissions (Tons)
Colebrook	3,819.2	Colebrook	\$17,136.32	Bridgeport	1,214,336
Windsor	507.0	Windsor	\$1,981.85	Hartford	209,531
Canaan	448.8	Canaan	\$1,868.66	Waterbury	208,292
Somers	441.1	Bloomfield	\$1,415.97	Manchester	190,899
Kent	401.3	Woodbridge	\$1,359.43	Stratford	188,954

⁵⁶ <https://www.un.org/pga/71/wp-content/uploads/sites/40/2017/02/Financing-Sustainable-Development-in-a-time-of-turmoil.pdf>

⁵⁷ \$90,000,000,000,000/7.6B 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 Program⁵⁸ 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](#)⁵⁹ for more information on Distressed Communities and defined census block groups.

TABLE 33. GREEN BANK COMMERCIAL AND RESIDENTIAL⁶⁰ ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED⁶¹

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%	\$111,141,216	\$27,502,724	\$83,638,492	75%
2014	2,567	1,613	954	37%	23.4	12.5	10.9	46%	\$107,110,514	\$62,602,938	\$44,507,576	42%
2015	6,749	3,921	2,828	42%	62.2	39.8	22.4	36%	\$320,587,455	\$181,614,637	\$138,972,818	43%
2016	8,314	3,540	4,774	57%	65.9	34.1	31.8	48%	\$320,391,957	\$143,897,435	\$176,494,522	55%
2017	6,146	1,950	4,196	68%	50.0	19.2	30.8	62%	\$180,488,411	\$65,438,315	\$115,050,096	64%
2018	8,388	2,819	5,569	66%	56.4	24.1	32.2	57%	\$221,751,103	\$93,054,864	\$128,696,238	58%
2019	13,590	7,377	6,213	46%	64.3	28.2	36.2	56%	\$319,612,686	\$148,334,628	\$171,278,057	54%
2020	9,197	4,025	5,172	56%	74.0	39.9	34.1	46%	\$286,177,632	\$147,698,290	\$138,479,342	48%
2021	7,102	3,354	3,748	53%	66.1	37.2	28.9	44%	\$270,723,458	\$129,296,833	\$141,426,625	52%

⁵⁸ <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

⁵⁹ <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice-Communities>

⁶⁰ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁶¹ Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
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Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2022	3,435	2,022	1,413	41%	22.2	11.7	10.5	47%	\$120,112,932	\$61,442,260	\$58,670,671	49%
Total	66,890	31,680	35,210	53%	509.8	254.4	255.4	50%	\$2,267,998,874	\$1,068,558,428	\$1,199,440,446	53%

CONNECTICUT GREEN BANK

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TABLE 34. COMMERCIAL AND RESIDENTIAL⁶² PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁶³

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	\$4,739	\$4,453	\$4,840	\$99,768	\$32,586	\$309,772
2014	9.1	7.8	11.4	\$4,577	\$4,991	\$4,098	\$41,726	\$38,811	\$46,654
2015	9.2	10.2	7.9	\$5,153	\$4,562	\$6,205	\$47,501	\$46,318	\$49,142
2016	7.9	9.6	6.7	\$4,865	\$4,222	\$5,555	\$38,536	\$40,649	\$36,970
2017	8.1	9.8	7.3	\$3,609	\$3,410	\$3,733	\$29,367	\$33,558	\$27,419
2018	6.7	8.6	5.8	\$3,934	\$3,857	\$3,991	\$26,437	\$33,010	\$23,109
2019	4.7	3.8	5.8	\$4,969	\$5,269	\$4,735	\$23,518	\$20,108	\$27,568
2020	8.0	9.9	6.6	\$3,869	\$3,703	\$4,064	\$31,116	\$36,695	\$26,775
2021	9.3	11.1	7.7	\$4,096	\$3,473	\$4,900	\$38,119	\$38,550	\$37,734
2022	6.4	5.8	7.4	\$5,421	\$5,258	\$5,604	\$34,967	\$30,387	\$41,522
Total	7.6	8.0	7.3	\$4,449	\$4,201	\$4,696	\$33,906	\$33,730	\$34,065

TABLE 35. GREEN BANK COMMERCIAL AND RESIDENTIAL⁶⁴ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁶⁵

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	1.22	0.83
2015	1.28	0.74	0.94
2016	1.45	0.76	1.10
2017	1.34	0.91	1.22
2018	1.48	0.97	1.43
2019	0.66	1.11	0.73
2020	1.50	0.91	1.37
2021	1.44	0.71	1.02
2022	0.78	0.94	0.73
Total	1.11	0.89	0.99

⁶² Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁶³ Excludes projects in unknown bands.

⁶⁴ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁶⁵ 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^{66 67 68}

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%	605,886	17%	231,327	17%	68,662	8%	78,211	32%
60%-80%	540,866	15%	219,099	16%	105,090	12%	53,058	22%
80%-100%	662,005	19%	274,020	20%	166,052	19%	56,675	23%
100%-120%	692,148	19%	276,247	20%	209,603	24%	32,063	13%
>120%	1,051,590	29%	384,523	28%	326,890	37%	21,904	9%
Total	3,570,549	100%	1,385,437	100%	876,387	100%	241,958	100%

TABLE 37. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS^{69 70 71}

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%	642,923	18%	251,790	18%	73,061	8%	84,395	35%

⁶⁶ 2020 American Community Survey (ACS).

⁶⁷ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

⁶⁸ Excludes population and households in unknown bands.

⁶⁹ 2020 American Community Survey (ACS).

⁷⁰ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

⁷¹ Excludes population and households in unknown bands.

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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%-80%	616,580	17%	248,676	18%	130,854	15%	53,195	22%
80%-100%	676,639	19%	280,307	20%	183,587	21%	50,871	21%
100%-120%	627,810	18%	248,173	18%	182,994	21%	33,940	14%
>120%	988,543	28%	356,270	26%	305,801	35%	19,510	8%
Total	3,570,549	100%	1,385,437	100%	876,387	100%	241,958	100%

TABLE 38. GREEN BANK RESIDENTIAL⁷² ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED⁷³

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%	\$1,878,819	5%	222,791	16%	0.3	\$8.43	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%	\$6,733,660	19%	264,685	20%	0.8	\$25.44	5.5
2013	>120%	676	61%	5.1	64%	\$22,376,479	63%	407,204	30%	1.7	\$54.95	12.4
2013	Total	1,107	100%	7.9	100%	\$35,390,072	100%	1,355,849	100%	0.8	\$26.10	5.8
2014	<60%	86	3%	0.4	3%	\$2,041,406	3%	224,369	17%	0.4	\$9.10	2.0
2014	60%-80%	170	7%	1.0	6%	\$4,685,391	6%	216,437	16%	0.8	\$21.65	4.5
2014	80%-100%	528	21%	2.6	15%	\$12,506,212	16%	231,014	17%	2.3	\$54.14	11.1

⁷² Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁷³ Excludes projects in unknown bands.

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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	100%-120%	610	24%	4.3	26%	\$20,601,755	27%	278,174	21%	2.2	\$74.06	15.5
2014	>120%	1,146	45%	8.4	50%	\$37,904,164	49%	406,185	30%	2.8	\$93.32	20.7
2014	Total	2,540	100%	16.7	100%	\$77,738,929	100%	1,356,206	100%	1.9	\$57.32	12.3
2015	<60%	283	4%	1.6	3%	\$7,086,446	3%	240,062	18%	1.2	\$29.52	6.6
2015	60%-80%	656	10%	4.0	8%	\$18,789,354	8%	193,188	14%	3.4	\$97.26	20.6
2015	80%-100%	1,226	18%	7.8	16%	\$38,314,101	17%	264,609	20%	4.6	\$144.80	29.6
2015	100%-120%	1,603	24%	12.0	25%	\$57,223,067	26%	240,485	18%	6.7	\$237.95	50.1
2015	>120%	2,919	44%	22.1	47%	\$102,199,480	46%	414,212	31%	7.0	\$246.73	53.4
2015	Total	6,687	100%	47.6	100%	\$223,612,447	100%	1,352,583	100%	4.9	\$165.32	35.2
2016	<60%	874	11%	3.9	7%	\$35,889,972	14%	236,643	17%	3.7	\$151.66	16.3
2016	60%-80%	1,096	13%	6.5	12%	\$27,894,074	11%	199,269	15%	5.5	\$139.98	32.8
2016	80%-100%	1,801	22%	10.9	20%	\$51,218,250	19%	261,240	19%	6.9	\$196.06	41.6
2016	100%-120%	1,964	24%	13.3	24%	\$59,938,424	23%	251,604	19%	7.8	\$238.23	53.0
2016	>120%	2,508	30%	21.1	38%	\$90,564,080	34%	405,921	30%	6.2	\$223.11	51.9
2016	Total	8,243	100%	55.6	100%	\$265,504,800	100%	1,354,713	100%	6.1	\$195.99	41.1
2017	<60%	1,148	19%	3.9	11%	\$16,510,119	12%	242,723	18%	4.7	\$68.02	16.0
2017	60%-80%	1,117	18%	5.5	16%	\$22,665,983	17%	190,564	14%	5.9	\$118.94	28.9
2017	80%-100%	1,266	21%	6.8	19%	\$26,465,404	20%	250,616	18%	5.1	\$105.60	27.2
2017	100%-120%	1,053	17%	7.6	21%	\$27,375,830	20%	280,637	21%	3.8	\$97.55	26.9
2017	>120%	1,501	25%	11.6	33%	\$42,537,408	31%	397,174	29%	3.8	\$107.10	29.1
2017	Total	6,085	100%	35.3	100%	\$135,554,744	100%	1,361,755	100%	4.5	\$99.54	25.9
2018	<60%	2,387	29%	3.9	9%	\$25,779,254	14%	234,319	17%	10.2	\$110.02	16.7
2018	60%-80%	1,001	12%	5.9	14%	\$23,845,267	13%	219,309	16%	4.6	\$108.73	26.9
2018	80%-100%	1,334	16%	8.2	19%	\$32,703,512	18%	232,794	17%	5.7	\$140.48	35.3
2018	100%-120%	1,488	18%	10.0	24%	\$39,948,889	22%	278,265	20%	5.3	\$143.56	36.0
2018	>120%	2,093	25%	14.2	34%	\$59,565,501	33%	402,643	29%	5.2	\$147.94	35.3
2018	Total	8,303	100%	42.3	100%	\$181,842,422	100%	1,367,374	100%	6.1	\$132.99	30.9
2019	<60%	1,966	21%	4.9	9%	\$46,781,257	20%	234,319	17%	8.4	\$199.65	20.7
2019	60%-80%	1,271	14%	7.8	14%	\$29,971,877	13%	219,309	16%	5.8	\$136.67	35.6
2019	80%-100%	1,907	21%	10.1	18%	\$38,524,575	16%	232,794	17%	8.2	\$165.49	43.5

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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	100%-120%	1,820	20%	14.1	25%	\$54,430,870	23%	278,265	20%	6.5	\$195.61	50.6
2019	>120%	2,237	24%	18.7	34%	\$69,502,160	29%	402,643	29%	5.6	\$172.61	46.3
2019	Total	9,201	100%	55.5	100%	\$239,210,739	100%	1,370,746	100%	6.7	\$174.51	40.5
2020	<60%	1,214	14%	5.4	9%	\$24,134,997	11%	231,327	17%	5.2	\$104.33	23.2
2020	60%-80%	1,194	14%	7.7	13%	\$29,248,272	13%	219,099	16%	5.4	\$133.49	35.3
2020	80%-100%	1,526	18%	11.1	19%	\$41,211,355	18%	274,020	20%	5.6	\$150.40	40.5
2020	100%-120%	2,216	26%	14.3	24%	\$53,364,489	24%	276,247	20%	8.0	\$193.18	51.6
2020	>120%	2,356	28%	20.6	35%	\$75,783,785	34%	384,523	28%	6.1	\$197.09	53.5
2020	Total	8,506	100%	59.0	100%	\$223,742,897	100%	1,385,437	100%	6.1	\$161.50	42.6
2021	<60%	752	11%	4.0	8%	\$16,526,605	8%	231,327	17%	3.3	\$71.44	17.3
2021	60%-80%	904	14%	6.1	12%	\$25,357,908	13%	219,099	16%	4.1	\$115.74	27.7
2021	80%-100%	1,257	19%	9.3	19%	\$35,848,429	18%	274,020	20%	4.6	\$130.82	34.0
2021	100%-120%	1,514	23%	11.8	24%	\$45,718,417	23%	276,247	20%	5.5	\$165.50	42.6
2021	>120%	2,157	33%	18.5	37%	\$71,181,029	37%	384,523	28%	5.6	\$185.12	48.1
2021	Total	6,584	100%	49.7	100%	\$194,632,388	100%	1,385,437	100%	4.8	\$140.48	35.8
2022	<60%	273	10%	1.4	8%	\$6,207,646	8%	231,327	17%	1.2	\$26.83	5.9
2022	60%-80%	348	13%	1.9	11%	\$8,943,394	11%	219,099	16%	1.6	\$40.82	8.6
2022	80%-100%	497	18%	2.9	17%	\$14,147,737	18%	274,020	20%	1.8	\$51.63	10.7
2022	100%-120%	646	24%	4.2	25%	\$19,699,205	24%	276,247	20%	2.3	\$71.31	15.3
2022	>120%	978	36%	6.8	39%	\$31,434,984	39%	384,523	28%	2.5	\$81.75	17.6
2022	Total	2,742	100%	17.2	100%	\$80,432,966	100%	1,385,437	100%	2.0	\$58.06	12.4
Total	<60%	9,012	15%	29.4	8%	\$181,623,480	11%	231,327	17%	39.0	\$785.14	127.1
Total	60%-80%	7,828	13%	46.8	12%	\$193,483,287	12%	219,099	16%	35.7	\$883.09	213.7
Total	80%-100%	11,501	19%	70.8	18%	\$295,829,527	18%	274,020	20%	42.0	\$1,079.59	258.4
Total	100%-120%	13,217	22%	93.6	24%	\$387,854,722	23%	276,247	20%	47.8	\$1,404.01	339.0
Total	>120%	18,728	31%	148.0	38%	\$608,772,899	37%	384,523	28%	48.7	\$1,583.19	385.0
Total	Total	60,286	100%	388.7	100%	\$1,667,563,914	100%	1,385,437	100%	43.5	\$1,203.64	280.6

CONNECTICUT GREEN BANK

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TABLE 39. GREEN BANK RESIDENTIAL⁷⁴ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS BY FY CLOSED⁷⁵

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%	\$1,569,188	4%	211,049	16%	0.3	\$7.44	1.5
2013	80%-100%	195	18%	1.3	16%	\$5,931,082	17%	295,748	22%	0.7	\$20.05	4.3
2013	100%-120%	222	20%	1.5	19%	\$7,302,512	21%	247,329	18%	0.9	\$29.53	6.1
2013	>120%	603	54%	4.6	58%	\$19,736,460	56%	350,547	26%	1.7	\$56.30	13.0
2013	Total	1,107	100%	7.9	100%	\$35,390,072	100%	1,355,849	100%	0.8	\$26.10	5.8
2014	<60%	125	5%	0.6	4%	\$3,093,731	4%	264,100	19%	0.5	\$11.71	2.4
2014	60%-80%	166	7%	1.0	6%	\$4,577,316	6%	189,153	14%	0.9	\$24.20	5.1
2014	80%-100%	706	28%	3.9	23%	\$19,040,790	24%	288,116	21%	2.5	\$66.09	13.6
2014	100%-120%	593	23%	4.1	25%	\$19,394,290	25%	242,617	18%	2.4	\$79.94	17.1
2014	>120%	950	37%	7.0	42%	\$31,632,801	41%	372,193	27%	2.6	\$84.99	18.9
2014	Total	2,540	100%	16.7	100%	\$77,738,929	100%	1,356,206	100%	1.9	\$57.32	12.3
2015	<60%	432	6%	2.2	5%	\$10,592,504	5%	236,756	18%	1.8	\$44.74	9.4
2015	60%-80%	863	13%	5.1	11%	\$23,978,096	11%	235,289	17%	3.7	\$101.91	21.7
2015	80%-100%	1,427	21%	10.2	21%	\$48,826,412	22%	262,503	19%	5.4	\$186.00	38.8
2015	100%-120%	1,775	27%	12.2	26%	\$57,855,049	26%	247,545	18%	7.2	\$233.72	49.5
2015	>120%	2,190	33%	17.8	37%	\$82,360,386	37%	370,463	27%	5.9	\$222.32	48.0
2015	Total	6,687	100%	47.6	100%	\$223,612,447	100%	1,352,583	100%	4.9	\$165.32	35.2
2016	<60%	917	11%	4.3	8%	\$36,618,997	14%	235,940	17%	3.9	\$155.20	18.2

⁷⁴ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁷⁵ Excludes projects in unknown bands.

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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
2016	60%-80%	1,340	16%	8.7	16%	\$37,213,840	14%	235,390	17%	5.7	\$158.09	36.8
2016	80%-100%	2,058	25%	12.6	23%	\$56,972,136	21%	278,870	21%	7.4	\$204.30	45.3
2016	100%-120%	1,774	22%	13.0	23%	\$55,931,911	21%	248,827	18%	7.1	\$224.78	52.1
2016	>120%	2,154	26%	17.1	31%	\$78,767,915	30%	355,650	26%	6.1	\$221.48	48.1
2016	Total	8,243	100%	55.6	100%	\$265,504,800	100%	1,354,713	100%	6.1	\$195.99	41.1
2017	<60%	1,107	18%	3.6	10%	\$14,553,874	11%	227,939	17%	4.9	\$63.85	15.8
2017	60%-80%	1,469	24%	7.0	20%	\$28,911,780	21%	235,460	17%	6.2	\$122.79	29.6
2017	80%-100%	1,307	21%	7.8	22%	\$29,048,068	21%	285,522	21%	4.6	\$101.74	27.3
2017	100%-120%	959	16%	7.1	20%	\$26,406,131	19%	242,028	18%	4.0	\$109.10	29.4
2017	>120%	1,243	20%	9.8	28%	\$36,634,892	27%	370,765	27%	3.4	\$98.81	26.5
2017	Total	6,085	100%	35.3	100%	\$135,554,744	100%	1,361,755	100%	4.5	\$99.54	25.9
2018	<60%	2,190	26%	3.7	9%	\$20,557,078	11%	231,517	17%	9.5	\$88.79	16.1
2018	60%-80%	1,455	18%	7.8	18%	\$35,248,757	19%	235,228	17%	6.2	\$149.85	33.2
2018	80%-100%	1,575	19%	9.8	23%	\$39,096,953	22%	287,930	21%	5.5	\$135.79	33.9
2018	100%-120%	1,330	16%	8.6	20%	\$35,124,984	19%	240,427	18%	5.5	\$146.09	35.8
2018	>120%	1,753	21%	12.4	29%	\$51,814,650	28%	372,228	27%	4.7	\$139.20	33.2
2018	Total	8,303	100%	42.3	100%	\$181,842,422	100%	1,367,374	100%	6.1	\$132.99	30.9
2019	<60%	1,989	22%	5.0	9%	\$47,324,768	20%	234,069	17%	8.5	\$202.18	21.2
2019	60%-80%	1,519	17%	9.7	17%	\$36,364,000	15%	235,553	17%	6.4	\$154.38	41.0
2019	80%-100%	2,347	26%	13.5	24%	\$53,158,820	22%	297,796	22%	7.9	\$178.51	45.3
2019	100%-120%	1,547	17%	12.0	22%	\$44,548,821	19%	242,705	18%	6.4	\$183.55	49.3
2019	>120%	1,799	20%	15.4	28%	\$57,814,330	24%	360,613	26%	5.0	\$160.32	42.8
2019	Total	9,201	100%	55.5	100%	\$239,210,739	100%	1,370,746	100%	6.7	\$174.51	40.5
2020	<60%	1,236	15%	5.6	10%	\$24,838,351	11%	251,790	18%	4.9	\$98.65	22.3
2020	60%-80%	1,505	18%	9.9	17%	\$37,264,251	17%	248,676	18%	6.1	\$149.85	39.8
2020	80%-100%	2,148	25%	13.3	23%	\$49,593,974	22%	280,307	20%	7.7	\$176.93	47.4
2020	100%-120%	1,644	19%	12.7	21%	\$47,235,266	21%	248,173	18%	6.6	\$190.33	51.0
2020	>120%	1,973	23%	17.5	30%	\$64,811,056	29%	356,270	26%	5.5	\$181.92	49.2
2020	Total	8,506	100%	59.0	100%	\$223,742,897	100%	1,385,437	100%	6.1	\$161.50	42.6
2021	<60%	786	12%	4.2	8%	\$17,115,385	9%	251,790	18%	3.1	\$67.97	16.7

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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
2021	60%-80%	1,160	18%	8.0	16%	\$32,538,551	17%	248,676	18%	4.7	\$130.85	32.0
2021	80%-100%	1,327	20%	9.7	20%	\$37,523,898	19%	280,307	20%	4.7	\$133.87	34.8
2021	100%-120%	1,327	20%	10.4	21%	\$40,490,279	21%	248,173	18%	5.3	\$163.15	41.7
2021	>120%	1,984	30%	17.4	35%	\$66,964,274	34%	356,270	26%	5.6	\$187.96	48.8
2021	Total	6,584	100%	49.7	100%	\$194,632,388	100%	1,385,437	100%	4.8	\$140.48	35.8
2022	<60%	284	10%	1.5	9%	\$6,654,018	8%	251,790	18%	1.1	\$26.43	5.9
2022	60%-80%	471	17%	2.6	15%	\$12,230,957	15%	248,676	18%	1.9	\$49.18	10.5
2022	80%-100%	511	19%	3.2	18%	\$15,017,295	19%	280,307	20%	1.8	\$53.57	11.3
2022	100%-120%	617	23%	3.7	22%	\$17,862,657	22%	248,173	18%	2.5	\$71.98	15.0
2022	>120%	859	31%	6.2	36%	\$28,668,039	36%	356,270	26%	2.4	\$80.47	17.4
2022	Total	2,742	100%	17.2	100%	\$80,432,966	100%	1,385,437	100%	2.0	\$58.06	12.4
Total	<60%	9,108	15%	31.0	8%	\$182,426,681	11%	251,790	18%	36.2	\$724.52	123.2
Total	60%-80%	10,009	17%	60.0	15%	\$250,041,704	15%	248,676	18%	40.2	\$1,005.49	241.2
Total	80%-100%	13,667	23%	85.7	22%	\$356,334,705	21%	280,307	20%	48.8	\$1,271.23	305.7
Total	100%-120%	11,865	20%	85.8	22%	\$354,841,879	21%	248,173	18%	47.8	\$1,429.82	345.9
Total	>120%	15,637	26%	126.2	32%	\$523,918,945	31%	356,270	26%	43.9	\$1,470.57	354.2
Total	Total	60,286	100%	388.7	100%	\$1,667,563,914	100%	1,385,437	100%	43.5	\$1,203.64	280.6

CONNECTICUT GREEN BANK

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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 several 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. With the end of the RSIP in FY22, there was less activity in the LMI market.

TABLE 40. GREEN BANK RESIDENTIAL⁷⁶ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁷⁷

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%	\$35,390,072	\$29,110,139	\$6,279,933	18%
2014	2,540	1,756	784	31%	16.7	12.7	4.0	24%	\$77,738,929	\$58,505,919	\$19,233,009	25%
2015	6,687	4,522	2,165	32%	47.6	34.2	13.4	28%	\$223,612,447	\$159,422,547	\$64,189,900	29%
2016	8,243	4,472	3,771	46%	55.6	34.4	21.2	38%	\$265,504,800	\$150,502,505	\$115,002,295	43%
2017	6,085	2,554	3,531	58%	35.3	19.1	16.2	46%	\$135,554,744	\$69,913,238	\$65,641,506	48%
2018	8,303	3,581	4,722	57%	42.3	24.3	18.0	43%	\$181,842,422	\$99,514,389	\$82,328,033	45%
2019	9,201	4,057	5,144	56%	55.5	32.7	22.8	41%	\$239,210,739	\$123,933,030	\$115,277,709	48%
2020	8,506	4,572	3,934	46%	59.0	34.8	24.2	41%	\$223,742,897	\$129,148,273	\$94,594,624	42%
2021	6,584	3,671	2,913	44%	49.7	30.3	19.4	39%	\$194,632,388	\$116,899,446	\$77,732,941	40%
2022	2,742	1,624	1,118	41%	17.2	11.0	6.2	36%	\$80,432,966	\$51,134,189	\$29,298,777	36%
Total	60,286	31,945	28,341	47%	388.7	241.7	147.0	38%	\$1,667,563,914	\$996,627,620	\$670,936,294	40%

⁷⁶ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁷⁷ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK

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TABLE 41. GREEN BANK RESIDENTIAL⁷⁸ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁷⁹

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	\$4,498	\$4,462	\$4,672	\$31,969	\$32,489	\$29,763
2014	6.6	7.2	5.1	\$4,652	\$4,596	\$4,831	\$30,606	\$33,318	\$24,532
2015	7.1	7.6	6.2	\$4,702	\$4,667	\$4,791	\$33,440	\$35,255	\$29,649
2016	6.8	7.7	5.6	\$4,771	\$4,374	\$5,414	\$32,210	\$33,654	\$30,496
2017	5.8	7.5	4.6	\$3,838	\$3,655	\$4,053	\$22,277	\$27,374	\$18,590
2018	5.1	6.8	3.8	\$4,300	\$4,103	\$4,565	\$21,901	\$27,790	\$17,435
2019	6.0	8.1	4.4	\$4,310	\$3,786	\$5,061	\$25,998	\$30,548	\$22,410
2020	6.9	7.6	6.1	\$3,790	\$3,707	\$3,910	\$26,304	\$28,248	\$24,045
2021	7.5	8.2	6.7	\$3,920	\$3,863	\$4,008	\$29,561	\$31,844	\$26,685
2022	6.3	6.8	5.5	\$4,679	\$4,650	\$4,730	\$29,334	\$31,487	\$26,206
Total	6.4	7.6	5.2	\$4,290	\$4,124	\$4,563	\$27,661	\$31,198	\$23,674

TABLE 42. GREEN BANK RESIDENTIAL⁸⁰ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸¹

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	0.95	1.09
2014	1.43	0.95	1.36
2015	1.22	0.97	1.19
2016	1.37	0.81	1.10
2017	1.63	0.90	1.47
2018	1.77	0.90	1.59
2019	1.82	0.75	1.36
2020	1.24	0.95	1.17
2021	1.24	0.96	1.19
2022	1.22	0.98	1.20
Total	1.46	0.90	1.32

⁷⁸ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁷⁹ Excludes projects in unknown bands.

⁸⁰ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸¹ Excludes projects in unknown bands.

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TABLE 43. GREEN BANK RESIDENTIAL⁸² ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸³

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%	\$35,390,072	\$27,038,972	\$8,351,100	24%
2014	2,540	1,543	997	39%	16.7	11.2	5.5	33%	\$77,738,929	\$51,027,091	\$26,711,837	34%
2015	6,687	3,965	2,722	41%	47.6	30.0	17.5	37%	\$223,612,447	\$140,215,435	\$83,397,013	37%
2016	8,243	3,928	4,315	52%	55.6	30.1	25.6	46%	\$265,504,800	\$134,699,827	\$130,804,973	49%
2017	6,085	2,202	3,883	64%	35.3	16.9	18.4	52%	\$135,554,744	\$63,041,022	\$72,513,721	53%
2018	8,303	3,083	5,220	63%	42.3	21.0	21.3	50%	\$181,842,422	\$86,939,634	\$94,902,789	52%
2019	9,201	3,346	5,855	64%	55.5	27.4	28.1	51%	\$239,210,739	\$102,363,151	\$136,847,588	57%
2020	8,506	3,617	4,889	57%	59.0	30.2	28.8	49%	\$223,742,897	\$112,046,322	\$111,696,575	50%
2021	6,584	3,311	3,273	50%	49.7	27.8	21.9	44%	\$194,632,388	\$107,454,553	\$87,177,834	45%
2022	2,742	1,476	1,266	46%	17.2	9.9	7.3	42%	\$80,432,966	\$46,530,696	\$33,902,270	42%
Total	60,286	27,502	32,784	54%	388.7	212.0	176.7	45%	\$1,667,563,914	\$878,760,824	\$788,803,090	47%

⁸² Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸³ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK

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TABLE 44. GREEN BANK RESIDENTIAL⁸⁴ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸⁵

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	\$4,498	\$4,447	\$4,670	\$31,969	\$32,775	\$29,614
2014	6.6	7.2	5.6	\$4,652	\$4,566	\$4,826	\$30,606	\$33,070	\$26,792
2015	7.1	7.6	6.4	\$4,702	\$4,670	\$4,758	\$33,440	\$35,363	\$30,638
2016	6.8	7.7	5.9	\$4,771	\$4,479	\$5,114	\$32,210	\$34,292	\$30,314
2017	5.8	7.7	4.7	\$3,838	\$3,721	\$3,946	\$22,277	\$28,629	\$18,675
2018	5.1	6.8	4.1	\$4,300	\$4,145	\$4,452	\$21,901	\$28,200	\$18,181
2019	6.0	8.2	4.8	\$4,310	\$3,735	\$4,870	\$25,998	\$30,593	\$23,373
2020	6.9	8.4	5.9	\$3,790	\$3,709	\$3,876	\$26,304	\$30,978	\$22,847
2021	7.5	8.4	6.7	\$3,920	\$3,871	\$3,981	\$29,561	\$32,454	\$26,635
2022	6.3	6.7	5.7	\$4,679	\$4,687	\$4,669	\$29,334	\$31,525	\$26,779
Total	6.4	7.7	5.4	\$4,290	\$4,145	\$4,464	\$27,661	\$31,953	\$24,061

TABLE 45. GREEN BANK RESIDENTIAL⁸⁶ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸⁷

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	0.88	1.13
2017	1.63	0.94	1.53
2018	1.67	0.93	1.55
2019	1.71	0.77	1.31
2020	1.42	0.96	1.36
2021	1.25	0.97	1.22
2022	1.17	1.00	1.18
Total	1.43	0.93	1.33

⁸⁴ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸⁵ Excludes projects in unknown bands.

⁸⁶ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸⁷ Excludes projects in unknown bands.

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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 RESIDENTIAL⁸⁸ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED⁸⁹

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	1.9	0.1	4%	\$9,901,511	\$9,514,915	\$386,596	4%
2013	1,114	1,027	87	8%	23.5	8.1	15.3	65%	\$111,141,216	\$37,829,389	\$73,311,827	66%
2014	2,567	2,181	386	15%	23.4	18.4	5.0	21%	\$107,110,514	\$86,736,906	\$20,373,608	19%
2015	6,749	5,533	1,216	18%	62.2	54.1	8.1	13%	\$320,587,455	\$249,319,939	\$71,267,515	22%
2016	8,311	5,501	2,810	34%	65.5	52.1	13.4	20%	\$319,178,904	\$233,774,001	\$85,404,902	27%
2017	6,146	3,273	2,873	47%	50.0	33.0	17.0	34%	\$180,488,411	\$108,344,425	\$72,143,986	40%
2018	8,383	4,627	3,756	45%	55.3	39.4	15.9	29%	\$218,341,089	\$147,843,213	\$70,497,876	32%
2019	9,250	4,972	4,278	46%	64.1	44.7	19.4	30%	\$271,196,941	\$163,486,172	\$107,710,769	40%
2020	8,572	5,361	3,211	37%	66.3	48.2	18.1	27%	\$256,398,228	\$174,428,512	\$81,969,716	32%
2021	6,649	4,412	2,237	34%	66.0	50.6	15.4	23%	\$260,439,466	\$184,533,504	\$75,905,962	29%
2022	2,772	1,946	826	30%	22.0	16.8	5.1	23%	\$107,227,375	\$79,196,106	\$28,031,268	26%
Total	60,801	39,106	21,695	36%	500.2	367.4	132.8	27%	\$2,162,011,110	\$1,475,007,083	\$687,004,027	32%

⁸⁸ 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.

⁸⁹ Excludes projects in unknown bands.

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TABLE 47. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹⁰ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED⁹¹

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	\$4,739	\$4,647	\$4,787	\$99,768	\$36,835	\$842,665
2014	9.1	8.4	12.9	\$4,577	\$4,708	\$4,090	\$41,726	\$39,769	\$52,781
2015	9.2	9.8	6.6	\$5,153	\$4,606	\$8,822	\$47,501	\$45,061	\$58,608
2016	7.9	9.5	4.8	\$4,870	\$4,484	\$6,373	\$38,404	\$42,497	\$30,393
2017	8.1	10.1	5.9	\$3,609	\$3,282	\$4,245	\$29,367	\$33,102	\$25,111
2018	6.6	8.5	4.2	\$3,948	\$3,748	\$4,446	\$26,046	\$31,952	\$18,769
2019	6.9	9.0	4.5	\$4,231	\$3,655	\$5,560	\$29,319	\$32,881	\$25,178
2020	7.7	9.0	5.6	\$3,868	\$3,622	\$4,519	\$29,911	\$32,537	\$25,528
2021	9.9	11.5	6.9	\$3,945	\$3,649	\$4,914	\$39,170	\$41,825	\$33,932
2022	7.9	8.6	6.2	\$4,883	\$4,710	\$5,448	\$38,682	\$40,697	\$33,936
Total	8.2	9.4	6.1	\$4,322	\$4,015	\$5,173	\$35,559	\$37,718	\$31,666

TABLE 48. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹² RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED⁹³

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	1.15	0.75
2015	1.47	0.52	0.77
2016	1.99	0.70	1.40
2017	1.70	0.77	1.32
2018	2.02	0.84	1.70
2019	1.99	0.66	1.31
2020	1.59	0.80	1.27
2021	1.66	0.74	1.23
2022	1.39	0.86	1.20
Total	1.53	0.78	1.19

⁹⁰ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁹¹ Excludes projects in unknown bands.

⁹² Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁹³ Excludes projects in unknown bands.

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Distressed Communities

Connecticut's "distressed communities"⁹⁴ 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 afford⁹⁵. 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](#)⁹⁶

2021 ⁹⁷ DECD Distressed Designation						
	Municipalities	% of All Municipalities	Population	% of State Population	Households	% of total Households
Distressed	25	15%	964,777	27%	375,703	27%
Not Distressed	144	85%	2,605,772	73%	1,009,734	73%
Total	169	100%	3,570,549	100%	1,385,437	100%

TABLE 50. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹⁸ ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED⁹⁹

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%	447,962	33%	0.1	\$2.23	0.4
2013	Yes	119	11%	15.5	66%	\$75,138,078	68%	912,222	67%	0.3	\$9.76	1.9

⁹⁴ 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.

⁹⁵ 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.

⁹⁶ Department of Economic and Community Development: https://portal.ct.gov/DECD/Content/About_DECD/Research-and-Publications/02_Review_Publications/Distressed-Municipalities

⁹⁷ As designated by DECD in 2021.

⁹⁸ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁹⁹ Excludes projects in unknown communities.

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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	No	995	89%	7.9	34%	\$36,003,137	32%	1,360,184	100%	0.2	\$7.28	1.4
2013	Total	1,114	100%	23.5	100%	\$111,141,216	100%	426,564	31%	0.3	\$176.15	36.4
2014	Yes	389	15%	3.9	17%	\$21,470,661	20%	929,285	69%	1.1	\$38.74	8.5
2014	No	2,178	85%	19.5	83%	\$85,639,853	80%	1,355,849	100%	0.8	\$81.97	17.3
2014	Total	2,567	100%	23.4	100%	\$107,110,514	100%	416,415	31%	0.9	\$51.56	9.5
2015	Yes	1,498	22%	13.1	21%	\$94,022,507	29%	939,791	69%	2.3	\$91.13	20.7
2015	No	5,251	78%	49.1	79%	\$226,564,948	71%	1,356,206	100%	1.9	\$78.98	17.3
2015	Total	6,749	100%	62.2	100%	\$320,587,455	100%	423,559	31%	3.5	\$221.98	30.9
2016	Yes	2,434	29%	16.9	26%	\$99,438,223	31%	929,024	69%	5.7	\$243.87	52.9
2016	No	5,880	71%	48.9	74%	\$220,953,735	69%	1,352,583	100%	5.0	\$237.02	46.0
2016	Total	8,314	100%	65.9	100%	\$320,391,957	100%	438,710	32%	5.5	\$226.66	38.6
2017	Yes	2,273	37%	15.9	32%	\$60,828,435	34%	916,003	68%	6.4	\$241.22	53.4
2017	No	3,873	63%	34.1	68%	\$119,659,976	66%	1,354,713	100%	6.1	\$236.50	48.6
2017	Total	6,146	100%	50.0	100%	\$180,488,411	100%	435,595	32%	5.2	\$139.64	36.4
2018	Yes	3,737	45%	20.7	37%	\$79,123,980	36%	926,160	68%	4.2	\$129.20	36.9
2018	No	4,651	55%	35.7	63%	\$142,627,123	64%	1,361,755	100%	4.5	\$132.54	36.7
2018	Total	8,388	100%	56.4	100%	\$221,751,103	100%	430,098	31%	8.7	\$183.97	48.1
2019	Yes	4,280	46%	19.8	31%	\$106,082,135	39%	937,276	69%	5.0	\$152.17	38.1
2019	No	4,971	54%	44.5	69%	\$165,849,346	61%	1,367,374	100%	6.1	\$162.17	41.2
2019	Total	9,251	100%	64.3	100%	\$271,931,481	100%	421,653	31%	10.2	\$251.59	47.0
2020	Yes	2,907	34%	18.4	25%	\$72,929,372	26%	949,093	69%	5.2	\$174.75	46.9
2020	No	5,673	66%	55.5	75%	\$202,335,381	74%	1,370,746	100%	6.7	\$198.38	46.9
2020	Total	8,580	100%	74.0	100%	\$275,264,753	100%	427,553	31%	6.8	\$170.57	43.1
2021	Yes	1,936	29%	12.9	20%	\$57,147,346	22%	957,884	69%	5.9	\$211.23	58.0
2021	No	4,727	71%	53.2	80%	\$204,770,371	78%	1,385,437	100%	6.2	\$198.68	53.4
2021	Total	6,663	100%	66.1	100%	\$261,917,717	100%	375,703	27%	5.2	\$152.11	34.4
2022	Yes	649	23%	4.7	22%	\$25,696,803	24%	1,009,734	73%	4.7	\$202.80	52.6
2022	No	2,122	77%	17.0	78%	\$81,250,430	76%	1,385,437	100%	4.8	\$189.05	47.7
2022	Total	2,771	100%	21.8	100%	\$106,947,233	100%	375,703	27%	1.7	\$68.40	12.6

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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	20,257	33%	142.2	28%	\$692,874,669	32%	1,009,734	73%	2.1	\$80.47	16.9
Total	No	40,574	67%	367.2	72%	\$1,494,558,682	68%	1,385,437	100%	2.0	\$77.19	15.7
Total	Total	60,831	100%	509.4	100%	\$2,187,433,351	100%	375,703	27%	53.9	\$1,844.21	378.4

TABLE 51. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰⁰ ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁰¹

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%	\$111,141,216	\$36,003,137	\$75,138,078	68%
2014	2,567	2,178	389	15%	23.4	19.5	3.9	17%	\$107,110,514	\$85,639,853	\$21,470,661	20%
2015	6,749	5,251	1,498	22%	62.2	49.1	13.1	21%	\$320,587,455	\$226,564,948	\$94,022,507	29%
2016	8,314	5,880	2,434	29%	65.9	48.9	16.9	26%	\$320,391,957	\$220,953,735	\$99,438,223	31%
2017	6,146	3,873	2,273	37%	50.0	34.1	15.9	32%	\$180,488,411	\$119,659,976	\$60,828,435	34%
2018	8,388	4,651	3,737	45%	56.4	35.7	20.7	37%	\$221,751,103	\$142,627,123	\$79,123,980	36%
2019	9,251	4,971	4,280	46%	64.3	44.5	19.8	31%	\$271,931,481	\$165,849,346	\$106,082,135	39%
2020	8,580	5,673	2,907	34%	74.0	55.5	18.4	25%	\$275,264,753	\$202,335,381	\$72,929,372	26%
2021	6,663	4,727	1,936	29%	66.1	53.2	12.9	20%	\$261,917,717	\$204,770,371	\$57,147,346	22%
2022	2,771	2,122	649	23%	21.8	17.0	4.7	22%	\$106,947,233	\$81,250,430	\$25,696,803	24%
Total	60,831	40,574	20,257	33%	509.4	367.2	142.2	28%	\$2,187,433,351	\$1,494,558,682	\$692,874,669	32%

¹⁰⁰ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰¹ Excludes projects in unknown communities.

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TABLE 52. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰² PERFORMANCE INDICATORS BY PARTICIPATION IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁰³

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	\$4,739	\$4,534	\$4,843	\$99,768	\$36,184	\$631,412
2014	9.1	8.9	10.1	\$4,577	\$4,400	\$5,449	\$41,726	\$39,320	\$55,195
2015	9.2	9.4	8.7	\$5,153	\$4,612	\$7,189	\$47,501	\$43,147	\$62,765
2016	7.9	8.3	7.0	\$4,865	\$4,516	\$5,875	\$38,536	\$37,577	\$40,854
2017	8.1	8.8	7.0	\$3,609	\$3,505	\$3,833	\$29,367	\$30,896	\$26,761
2018	6.7	7.7	5.5	\$3,934	\$3,999	\$3,823	\$26,437	\$30,666	\$21,173
2019	7.0	9.0	4.6	\$4,228	\$3,727	\$5,351	\$29,395	\$33,363	\$24,786
2020	8.6	9.8	6.3	\$3,722	\$3,644	\$3,954	\$32,082	\$35,666	\$25,088
2021	9.9	11.2	6.7	\$3,963	\$3,852	\$4,418	\$39,309	\$43,319	\$29,518
2022	7.9	8.0	7.3	\$4,909	\$4,768	\$5,415	\$38,595	\$38,290	\$39,594
Total	8.4	9.1	7.0	\$4,294	\$4,070	\$4,873	\$35,959	\$36,835	\$34,204

TABLE 53. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰⁴ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁰⁵

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	0.81	0.71
2015	1.07	0.64	0.69
2016	1.20	0.77	0.92
2017	1.26	0.91	1.15
2018	1.38	1.05	1.45
2019	1.93	0.70	1.35
2020	1.54	0.92	1.42
2021	1.68	0.87	1.47
2022	1.10	0.88	0.97
Total	1.29	0.84	1.08

¹⁰² Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰³ Excludes projects in unknown bands.

¹⁰⁴ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰⁵ Excludes projects in unknown bands.

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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 RESIDENTIAL¹⁰⁶ ACTIVITY IN ENVIRONMENTAL JUSTICE BLOCK GROUPS BY FY CLOSED¹⁰⁷

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%	\$111,141,216	\$110,162,989	\$978,226	1%
2014	2,567	2,481	86	3%	23.4	22.9	0.5	2%	\$107,110,514	\$104,742,298	\$2,368,216	2%
2015	6,749	6,516	233	3%	62.2	60.5	1.7	3%	\$320,587,455	\$312,634,184	\$7,953,271	2%
2016	8,314	7,902	412	5%	65.9	63.2	2.7	4%	\$320,391,957	\$308,648,048	\$11,743,909	4%
2017	6,146	5,470	676	11%	50.0	45.4	4.6	9%	\$180,488,411	\$164,614,057	\$15,874,354	9%
2018	8,388	7,988	400	5%	56.4	52.2	4.1	7%	\$221,751,103	\$208,660,656	\$13,090,447	6%
2019	13,590	13,127	463	3%	64.3	61.9	2.5	4%	\$319,612,686	\$310,204,956	\$9,407,730	3%
2020	9,197	8,451	746	8%	74.0	71.3	2.6	4%	\$286,177,632	\$276,370,669	\$9,806,963	3%
2021	7,102	6,795	307	4%	66.1	63.6	2.5	4%	\$270,723,458	\$245,821,653	\$24,901,804	9%
2022	3,435	3,274	161	5%	22.2	21.3	0.9	4%	\$120,112,932	\$115,708,617	\$4,404,315	4%
Total	66,890	63,365	3,525	5%	509.8	487.3	22.4	4%	\$2,267,998,874	\$2,167,122,478	\$100,876,396	4%

¹⁰⁶ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰⁷ Excludes projects in unknown bands.

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TABLE 55. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰⁸ PERFORMANCE INDICATORS BY PARTICIPATION IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁰⁹

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	\$4,739	\$4,737	\$4,967	\$99,768	\$101,814	\$30,570
2014	9.1	9.2	6.0	\$4,577	\$4,576	\$4,618	\$41,726	\$42,218	\$27,537
2015	9.2	9.3	7.4	\$5,153	\$5,170	\$4,590	\$47,501	\$47,979	\$34,134
2016	7.9	8.0	6.6	\$4,865	\$4,887	\$4,346	\$38,536	\$39,059	\$28,505
2017	8.1	8.3	6.8	\$3,609	\$3,626	\$3,447	\$29,367	\$30,094	\$23,483
2018	6.7	6.5	10.3	\$3,934	\$3,994	\$3,170	\$26,437	\$26,122	\$32,726
2019	4.7	4.7	5.3	\$4,969	\$5,015	\$3,816	\$23,518	\$23,631	\$20,319
2020	8.0	8.4	3.5	\$3,869	\$3,875	\$3,719	\$31,116	\$32,703	\$13,146
2021	9.3	9.4	8.1	\$4,096	\$3,866	\$9,954	\$38,119	\$36,177	\$81,113
2022	6.4	6.5	5.4	\$5,421	\$5,438	\$5,021	\$34,967	\$35,342	\$27,356
Total	7.6	7.7	6.4	\$4,449	\$4,447	\$4,499	\$33,906	\$34,201	\$28,617

TABLE 56. GREEN BANK COMMERCIAL AND RESIDENTIAL¹¹⁰ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN ENVIRONMENTAL JUSTICE POVERTY AREAS AND NOT DISTRESSED NOT ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹¹¹

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	0.99	1.53
2015	1.25	1.13	1.41
2016	1.22	1.12	1.37
2017	1.22	1.05	1.28
2018	0.63	1.26	0.80
2019	0.89	1.31	1.16
2020	2.39	1.04	2.49
2021	1.15	0.39	0.45
2022	1.19	1.08	1.29

¹⁰⁸ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰⁹ Excludes projects in unknown bands.

¹¹⁰ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹¹¹ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
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Total	1.21	0.99	1.20
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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 “Majority Asian” based on designations published by CT Data Collaborative¹¹².

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^{113 114}

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	164,759	5%	60,343	4%	25,577	3%	16,058	7%
Majority Hispanic	519,607	15%	193,968	14%	62,372	7%	59,377	25%
Majority White	2,881,783	81%	1,129,133	82%	788,350	90%	164,757	68%
Majority Asian	4,400	0%	1,993	0%	88	0%	1,766	1%
Total	3,570,549	100%	1,385,437	100%	876,387	100%	241,958	100%

TABLE 58. OVERVIEW OF CONNECTICUT POPULATION BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME^{115 116}

	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	Total Population	% Population	Total Population	% Population	Total Population	% Population	Total Population	% Population
<60%	91,708	56%	357,959	69%	156,219	5%	0	0%
60%-80%	35,912	22%	149,568	29%	355,386	12%	0	0%
80%-100%	19,404	12%	12,080	2%	630,521	22%	0	0%
100%-120%	15,208	9%	0	0%	672,540	23%	4,400	100%

¹¹² <https://www.ctdata.org/blog/most-common-raceethnicity-by-census-tract>

¹¹³ 2020 American Community Survey (ACS).

¹¹⁴ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

¹¹⁵ 2020 American Community Survey (ACS).

¹¹⁶ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

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	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	Total Population	% Population	Total Population	% Population	Total Population	% Population	Total Population	% Population
>120%	0	0%	0	0%	1,051,590	36%	0	0%
Grand Total	164,759	100%	519,607	100%	2,881,783	100%	4,400	100%

TABLE 59. OVERVIEW OF CONNECTICUT OWNER OCCUPIED HOUSEHOLDS (OOH) BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME¹¹⁷

	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	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%	9,549	37%	36,027	58%	23,086	3%	0	0%
60%-80%	7,132	28%	23,995	38%	73,963	9%	0	0%
80%-100%	4,568	18%	2,350	4%	159,134	20%	0	0%
100%-120%	4,328	17%	0	0%	205,187	26%	88	100%
>120%	0	0%	0	0%	326,890	41%	0	0%
Grand Total	25,577	100%	62,372	100%	788,350	100%	88	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 INCOME¹¹⁸

	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	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%	11,714	73%	44,840	76%	21,657	13%	0	0%
60%-80%	2,302	14%	14,212	24%	36,544	22%	0	0%
80%-100%	1,307	8%	325	1%	55,043	33%	0	0%
100%-120%	735	5%	0	0%	29,562	18%	1,766	100%
>120%	0	0%	0	0%	21,904	13%	0	0%
Grand Total	16,058	100%	59,377	100%	164,757	100%	1,766	100%

¹¹⁷ 2020 American Community Survey (ACS).

¹¹⁸ 2020 American Community Survey (ACS).

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TABLE 61. GREEN BANK COMMERCIAL AND RESIDENTIAL¹¹⁹ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹²⁰

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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%	1	14.3%	130,338	21.4%	2	28.6%	267,578	43.9%	4	57.1%	211,447	34.7%	0	0.0%	0	0.0%
2012	60%-80%	0	0.0%	50,463	9.6%	1	12.5%	46,451	8.8%	7	87.5%	430,303	81.6%	0	0.0%	0	0.0%
2012	80%-100%	0	0.0%	12,967	2.2%	0	0.0%	0	0.0%	33	100.0%	576,473	97.8%	0	0.0%	0	0.0%
2012	100%-120%	0	0.0%	13,518	1.9%	0	0.0%	0	0.0%	83	100.0%	709,146	98.1%	0	0.0%	0	0.0%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	157	100.0%	1,116,395	100.0%	0	0.0%	0	0.0%
2012	Total	1	0.3%	208,256	5.8%	3	1.0%	315,320	8.8%	284	98.6%	3,048,637	85.3%	0	0.0%	0	0.0%
2013	<60%	2	8.3%	105,728	17.5%	8	33.3%	291,958	48.4%	14	58.3%	205,340	34.1%	0	0.0%	0	0.0%
2013	60%-80%	4	6.3%	62,973	11.1%	3	4.8%	58,042	10.2%	56	88.9%	446,346	78.7%	0	0.0%	0	0.0%
2013	80%-100%	0	0.0%	6,811	1.2%	0	0.0%	0	0.0%	128	100.0%	580,729	98.8%	0	0.0%	0	0.0%
2013	100%-120%	3	1.4%	13,050	1.9%	0	0.0%	0	0.0%	219	98.6%	674,211	98.1%	0	0.0%	0	0.0%
2013	>120%	0	0.0%	6,473	0.6%	0	0.0%	0	0.0%	677	100.0%	1,124,298	99.4%	0	0.0%	0	0.0%
2013	Total	9	0.8%	196,363	5.5%	11	1.0%	351,246	9.8%	1,094	98.2%	3,035,952	84.7%	0	0.0%	0	0.0%
2014	<60%	14	15.1%	121,933	19.9%	13	14.0%	257,389	41.9%	66	71.0%	234,813	38.2%	0	0.0%	0	0.0%
2014	60%-80%	23	13.3%	48,498	8.9%	12	6.9%	70,300	12.9%	138	79.8%	427,334	78.2%	0	0.0%	0	0.0%
2014	80%-100%	0	0.0%	7,211	1.2%	3	0.6%	8,171	1.4%	532	99.4%	561,679	97.3%	0	0.0%	0	0.0%
2014	100%-120%	5	0.8%	12,878	1.8%	0	0.0%	1,119	0.2%	608	99.2%	706,859	98.1%	0	0.0%	0	0.0%
2014	>120%	7	0.6%	14,031	1.2%	0	0.0%	0	0.0%	1,146	99.4%	1,111,879	98.8%	0	0.0%	0	0.0%
2014	Total	49	1.9%	206,238	5.7%	28	1.1%	338,179	9.4%	2,490	97.0%	3,047,636	84.8%	0	0.0%	0	0.0%
2015	<60%	69	22.9%	110,813	16.7%	108	35.9%	338,370	51.1%	124	41.2%	213,436	32.2%	0	0.0%	0	0.0%
2015	60%-80%	49	7.4%	42,986	8.8%	92	13.9%	46,866	9.6%	520	78.7%	399,974	81.7%	0	0.0%	0	0.0%
2015	80%-100%	30	2.4%	21,223	3.3%	5	0.4%	3,107	0.5%	1,196	96.9%	618,838	95.2%	3	0.2%	6,995	1.1%

¹¹⁹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹²⁰ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# 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	100%-120%	19	1.2%	3,415	0.5%	0	0.0%	1,058	0.2%	1,597	98.8%	627,268	99.3%	0	0.0%	0	0.0%
2015	>120%	15	0.5%	6,641	0.6%	0	0.0%	0	0.0%	2,922	99.5%	1,144,333	99.4%	0	0.0%	0	0.0%
2015	Total	182	2.7%	187,128	5.2%	205	3.0%	389,401	10.8%	6,359	94.2%	3,009,698	83.8%	3	0.0%	6,995	0.2%
2016	<60%	233	26.4%	109,692	16.9%	406	46.0%	338,922	52.2%	244	27.6%	201,003	30.9%	0	0.0%	0	0.0%
2016	60%-80%	100	9.1%	41,838	8.2%	109	9.9%	53,161	10.4%	894	81.1%	414,089	81.3%	0	0.0%	0	0.0%
2016	80%-100%	82	4.5%	17,988	2.8%	3	0.2%	5,164	0.8%	1,729	95.2%	617,932	96.4%	2	0.1%	0	0.0%
2016	100%-120%	13	0.7%	0	0.0%	0	0.0%	0	0.0%	1,962	99.1%	645,907	98.9%	5	0.3%	7,402	1.1%
2016	>120%	52	2.1%	11,169	1.0%	0	0.0%	0	0.0%	2,477	97.9%	1,115,374	99.0%	0	0.0%	0	0.0%
2016	Total	480	5.8%	182,789	5.1%	518	6.2%	399,390	11.1%	7,306	87.9%	2,998,989	83.6%	7	0.1%	7,402	0.2%
2017	<60%	133	11.5%	113,965	17.2%	832	71.8%	346,455	52.2%	194	16.7%	202,761	30.6%	0	0.0%	0	0.0%
2017	60%-80%	80	7.1%	24,281	5.0%	129	11.5%	79,948	16.4%	917	81.4%	384,167	78.7%	0	0.0%	0	0.0%
2017	80%-100%	54	4.2%	15,657	2.6%	16	1.3%	10,830	1.8%	1,207	94.5%	585,556	95.7%	0	0.0%	0	0.0%
2017	100%-120%	5	0.5%	4,214	0.6%	0	0.0%	0	0.0%	1,062	99.2%	710,852	98.3%	4	0.4%	7,737	1.1%
2017	>120%	44	2.9%	14,631	1.3%	0	0.0%	0	0.0%	1,469	97.1%	1,084,646	98.7%	0	0.0%	0	0.0%
2017	Total	316	5.1%	175,792	4.9%	977	15.9%	437,233	12.2%	4,849	78.9%	2,973,716	82.7%	4	0.1%	7,737	0.2%
2018	<60%	454	18.9%	103,879	16.3%	1,641	68.5%	330,170	51.8%	302	12.6%	202,746	31.8%	0	0.0%	0	0.0%
2018	60%-80%	97	9.6%	36,569	6.6%	138	13.6%	80,567	14.6%	780	76.8%	435,871	78.8%	0	0.0%	0	0.0%
2018	80%-100%	71	5.3%	19,669	3.5%	44	3.3%	17,924	3.1%	1,229	91.4%	531,520	93.4%	0	0.0%	0	0.0%
2018	100%-120%	29	1.9%	8,805	1.2%	0	0.0%	0	0.0%	1,464	97.5%	694,040	97.6%	8	0.5%	7,957	1.1%
2018	>120%	62	2.9%	9,517	0.9%	0	0.0%	0	0.0%	2,064	97.1%	1,093,967	99.1%	0	0.0%	0	0.0%
2018	Total	713	8.5%	182,170	5.1%	1,823	21.7%	428,661	12.0%	5,839	69.7%	2,962,716	82.7%	8	0.1%	7,957	0.2%
2019	<60%	335	16.9%	106,329	16.8%	1,376	69.6%	341,405	54.1%	267	13.5%	183,874	29.1%	0	0.0%	0	0.0%
2019	60%-80%	165	12.9%	32,049	6.1%	144	11.2%	71,728	13.6%	975	75.9%	422,251	80.3%	0	0.0%	0	0.0%
2019	80%-100%	88	4.6%	21,054	3.4%	53	2.8%	7,832	1.3%	1,772	92.6%	584,126	95.3%	0	0.0%	0	0.0%
2019	100%-120%	62	3.4%	12,627	1.8%	5	0.3%	2,620	0.4%	1,751	95.8%	686,767	96.7%	10	0.5%	7,953	1.1%
2019	>120%	23	1.0%	6,394	0.6%	0	0.0%	0	0.0%	2,224	99.0%	1,080,098	99.4%	0	0.0%	0	0.0%
2019	Total	673	7.3%	180,323	5.0%	1,578	17.1%	423,585	11.8%	6,989	75.6%	2,963,213	82.9%	10	0.1%	7,953	0.2%
2020	<60%	356	29.1%	91,708	15.1%	619	50.5%	357,959	59.1%	250	20.4%	156,219	25.8%	0	0.0%	0	0.0%
2020	60%-80%	97	8.0%	35,912	6.6%	170	14.1%	149,568	27.7%	939	77.9%	355,386	65.7%	0	0.0%	0	0.0%

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		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# 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	80%-100%	83	5.4%	19,404	2.9%	55	3.6%	12,080	1.8%	1,396	91.0%	630,521	95.2%	0	0.0%	0	0.0%
2020	100%-120%	59	2.6%	15,208	2.2%	3	0.1%	0	0.0%	2,162	97.1%	672,540	97.2%	3	0.1%	4,400	0.6%
2020	>120%	11	0.5%	0	0.0%	0	0.0%	0	0.0%	2,369	99.5%	1,051,590	100.0%	0	0.0%	0	0.0%
2020	Total	606	7.1%	164,759	4.6%	847	9.9%	519,607	14.6%	7,116	83.0%	2,881,783	80.7%	3	0.0%	4,400	0.1%
2021	<60%	252	33.2%	91,708	15.1%	306	40.3%	357,959	59.1%	202	26.6%	156,219	25.8%	0	0.0%	0	0.0%
2021	60%-80%	84	9.2%	35,912	6.6%	210	23.1%	149,568	27.7%	616	67.7%	355,386	65.7%	0	0.0%	0	0.0%
2021	80%-100%	49	3.9%	19,404	2.9%	46	3.6%	12,080	1.8%	1,174	92.5%	630,521	95.2%	0	0.0%	0	0.0%
2021	100%-120%	45	2.9%	15,208	2.2%	0	0.0%	0	0.0%	1,481	97.0%	672,540	97.2%	1	0.1%	4,400	0.6%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,183	100.0%	1,051,590	100.0%	0	0.0%	0	0.0%
2021	Total	430	6.5%	164,759	4.6%	562	8.5%	519,607	14.6%	5,656	85.1%	2,881,783	80.7%	1	0.0%	4,400	0.1%
2022	<60%	63	22.6%	91,708	15.1%	126	45.2%	357,959	59.1%	90	32.3%	156,219	25.8%	0	0.0%	0	0.0%
2022	60%-80%	25	7.2%	35,912	6.6%	74	21.2%	149,568	27.7%	250	71.6%	355,386	65.7%	0	0.0%	0	0.0%
2022	80%-100%	17	3.4%	19,404	2.9%	16	3.2%	12,080	1.8%	474	93.5%	630,521	95.2%	0	0.0%	0	0.0%
2022	100%-120%	19	2.9%	15,208	2.2%	0	0.0%	0	0.0%	627	96.5%	672,540	97.2%	4	0.6%	4,400	0.6%
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	987	100.0%	1,051,590	100.0%	0	0.0%	0	0.0%
2022	Total	124	4.5%	164,759	4.6%	216	7.8%	519,607	14.6%	2,428	87.6%	2,881,783	80.7%	4	0.1%	4,400	0.1%
Total	<60%	1,912	21.0%	91,708	15.1%	5,437	59.7%	357,959	59.1%	1,757	19.3%	156,219	25.8%	0	0.0%	0	0.0%
Total	60%-80%	724	9.2%	35,912	6.6%	1,082	13.7%	149,568	27.7%	6,092	77.1%	355,386	65.7%	0	0.0%	0	0.0%
Total	80%-100%	474	4.1%	19,404	2.9%	241	2.1%	12,080	1.8%	10,870	93.8%	630,521	95.2%	5	0.0%	0	0.0%
Total	100%-120%	259	1.9%	15,208	2.2%	8	0.1%	0	0.0%	13,016	97.7%	672,540	97.2%	35	0.3%	4,400	0.6%
Total	>120%	214	1.1%	0	0.0%	0	0.0%	0	0.0%	18,675	98.9%	1,051,590	100.0%	0	0.0%	0	0.0%
Total	Total	3,583	5.9%	164,759	4.6%	6,768	11.1%	519,607	14.6%	50,410	82.9%	2,881,783	80.7%	40	0.1%	4,400	0.1%

CONNECTICUT GREEN BANK

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TABLE 62. GREEN BANK RESIDENTIAL¹²¹ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹²²

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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%	1	14.3%	13,052	20.8%	2	28.6%	21,021	33.5%	4	57.1%	28,616	45.6%	0	0.0%	0	0.0%
2012	60%-80%	0	0.0%	8,714	8.5%	1	12.5%	7,447	7.3%	7	87.5%	86,017	84.2%	0	0.0%	0	0.0%
2012	80%-100%	0	0.0%	3,490	2.3%	0	0.0%	0	0.0%	33	100.0%	147,195	97.7%	0	0.0%	0	0.0%
2012	100%-120%	0	0.0%	3,488	1.6%	0	0.0%	0	0.0%	83	100.0%	212,996	98.4%	0	0.0%	0	0.0%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	157	100.0%	349,212	100.0%	0	0.0%	0	0.0%
2012	Total	1	0.3%	28,744	3.3%	3	1.0%	28,468	3.2%	284	98.6%	824,036	93.5%	0	0.0%	0	0.0%
2013	<60%	2	9.1%	10,766	17.6%	6	27.3%	21,781	35.7%	14	63.6%	28,457	46.6%	0	0.0%	0	0.0%
2013	60%-80%	4	6.3%	10,827	9.8%	3	4.8%	9,574	8.7%	56	88.9%	89,566	81.4%	0	0.0%	0	0.0%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	126	100.0%	147,750	98.7%	0	0.0%	0	0.0%
2013	100%-120%	3	1.4%	3,177	1.6%	0	0.0%	0	0.0%	217	98.6%	199,650	98.4%	0	0.0%	0	0.0%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	676	100.0%	348,900	99.5%	0	0.0%	0	0.0%
2013	Total	9	0.8%	28,504	3.3%	9	0.8%	31,355	3.6%	1,089	98.4%	814,323	93.2%	0	0.0%	0	0.0%
2014	<60%	12	14.0%	12,067	20.4%	9	10.5%	17,945	30.3%	65	75.6%	29,282	49.4%	0	0.0%	0	0.0%
2014	60%-80%	23	13.5%	8,576	8.2%	12	7.1%	10,507	10.1%	135	79.4%	85,445	81.7%	0	0.0%	0	0.0%
2014	80%-100%	0	0.0%	1,868	1.3%	2	0.4%	1,491	1.0%	526	99.6%	145,487	97.7%	0	0.0%	0	0.0%
2014	100%-120%	5	0.8%	3,280	1.6%	0	0.0%	0	0.0%	605	99.2%	205,632	98.4%	0	0.0%	0	0.0%
2014	>120%	7	0.6%	3,745	1.1%	0	0.0%	0	0.0%	1,139	99.4%	344,034	98.9%	0	0.0%	0	0.0%
2014	Total	47	1.9%	29,536	3.4%	23	0.9%	29,943	3.4%	2,470	97.2%	809,880	93.2%	0	0.0%	0	0.0%
2015	<60%	66	23.3%	12,243	18.4%	99	35.0%	27,292	41.0%	118	41.7%	27,097	40.7%	0	0.0%	0	0.0%
2015	60%-80%	49	7.5%	7,491	7.8%	92	14.0%	7,075	7.4%	515	78.5%	81,493	84.8%	0	0.0%	0	0.0%
2015	80%-100%	30	2.4%	5,767	3.5%	5	0.4%	513	0.3%	1,189	97.0%	158,372	95.9%	2	0.2%	553	0.3%
2015	100%-120%	19	1.2%	863	0.5%	0	0.0%	0	0.0%	1,584	98.8%	182,766	99.5%	0	0.0%	0	0.0%
2015	>120%	15	0.5%	1,877	0.5%	0	0.0%	0	0.0%	2,904	99.5%	350,176	99.5%	0	0.0%	0	0.0%
2015	Total	179	2.7%	28,241	3.3%	196	2.9%	34,880	4.0%	6,310	94.4%	799,904	92.6%	2	0.0%	553	0.1%

¹²¹ Residential Owner-occupied properties of 1-4 units.

¹²² Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
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Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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%	232	26.5%	11,333	18.0%	400	45.8%	26,620	42.2%	242	27.7%	25,103	39.8%	0	0.0%	0	0.0%
2016	60%-80%	100	9.1%	7,872	7.9%	108	9.9%	8,551	8.6%	888	81.0%	82,650	83.4%	0	0.0%	0	0.0%
2016	80%-100%	82	4.6%	4,736	2.9%	3	0.2%	937	0.6%	1,715	95.2%	159,339	96.6%	1	0.1%	0	0.0%
2016	100%-120%	12	0.6%	0	0.0%	0	0.0%	0	0.0%	1,949	99.2%	186,570	99.7%	3	0.2%	559	0.3%
2016	>120%	52	2.1%	3,063	0.9%	0	0.0%	0	0.0%	2,456	97.9%	341,514	99.1%	0	0.0%	0	0.0%
2016	Total	478	5.8%	27,004	3.1%	511	6.2%	36,108	4.2%	7,250	88.0%	795,176	92.6%	4	0.0%	559	0.1%
2017	<60%	132	11.5%	11,916	18.4%	828	72.1%	28,817	44.5%	188	16.4%	24,022	37.1%	0	0.0%	0	0.0%
2017	60%-80%	78	7.0%	5,276	5.4%	128	11.5%	12,600	12.9%	911	81.6%	79,579	81.7%	0	0.0%	0	0.0%
2017	80%-100%	54	4.3%	4,323	2.8%	16	1.3%	2,062	1.3%	1,196	94.5%	149,029	95.9%	0	0.0%	0	0.0%
2017	100%-120%	5	0.5%	1,101	0.5%	0	0.0%	0	0.0%	1,044	99.1%	207,746	99.2%	4	0.4%	637	0.3%
2017	>120%	44	2.9%	4,014	1.2%	0	0.0%	0	0.0%	1,457	97.1%	335,348	98.8%	0	0.0%	0	0.0%
2017	Total	313	5.1%	26,630	3.1%	972	16.0%	43,479	5.0%	4,796	78.8%	795,724	91.8%	4	0.1%	637	0.1%
2018	<60%	453	19.0%	10,135	16.3%	1,634	68.5%	28,053	45.1%	300	12.6%	24,059	38.7%	0	0.0%	0	0.0%
2018	60%-80%	97	9.7%	7,948	7.3%	136	13.6%	11,560	10.6%	768	76.7%	89,634	82.1%	0	0.0%	0	0.0%
2018	80%-100%	71	5.3%	4,704	3.2%	44	3.3%	3,271	2.2%	1,219	91.4%	138,013	94.5%	0	0.0%	0	0.0%
2018	100%-120%	28	1.9%	2,274	1.1%	0	0.0%	0	0.0%	1,452	97.6%	201,977	98.6%	8	0.5%	629	0.3%
2018	>120%	62	3.0%	2,828	0.8%	0	0.0%	0	0.0%	2,031	97.0%	341,161	99.2%	0	0.0%	0	0.0%
2018	Total	711	8.6%	27,889	3.2%	1,814	21.8%	42,884	5.0%	5,770	69.5%	794,844	91.8%	8	0.1%	629	0.1%
2019	<60%	330	16.8%	10,903	17.0%	1,371	69.7%	29,840	46.5%	265	13.5%	23,497	36.6%	0	0.0%	0	0.0%
2019	60%-80%	163	12.8%	6,102	6.0%	142	11.2%	10,367	10.3%	966	76.0%	84,519	83.7%	0	0.0%	0	0.0%
2019	80%-100%	88	4.6%	5,119	3.3%	53	2.8%	1,488	1.0%	1,766	92.6%	148,956	95.8%	0	0.0%	0	0.0%
2019	100%-120%	62	3.4%	3,330	1.6%	5	0.3%	627	0.3%	1,743	95.8%	202,850	97.8%	10	0.5%	648	0.3%
2019	>120%	23	1.0%	2,074	0.6%	0	0.0%	0	0.0%	2,214	99.0%	335,436	99.4%	0	0.0%	0	0.0%
2019	Total	666	7.2%	27,528	3.2%	1,571	17.1%	42,322	4.9%	6,954	75.6%	795,258	91.9%	10	0.1%	648	0.1%
2020	<60%	355	29.2%	9,549	13.9%	611	50.3%	36,027	52.5%	248	20.4%	23,086	33.6%	0	0.0%	0	0.0%
2020	60%-80%	95	8.0%	7,132	6.8%	166	13.9%	23,995	22.8%	933	78.1%	73,963	70.4%	0	0.0%	0	0.0%
2020	80%-100%	83	5.4%	4,568	2.8%	55	3.6%	2,350	1.4%	1,388	91.0%	159,134	95.8%	0	0.0%	0	0.0%
2020	100%-120%	59	2.7%	4,328	2.1%	3	0.1%	0	0.0%	2,151	97.1%	205,187	97.9%	3	0.1%	88	0.0%
2020	>120%	11	0.5%	0	0.0%	0	0.0%	0	0.0%	2,345	99.5%	326,890	100.0%	0	0.0%	0	0.0%

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		Majority Black				Majority Hispanic				Majority White				Majority Asian			
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
2020	Total	603	7.1%	25,577	2.9%	835	9.8%	62,372	7.1%	7,065	83.1%	788,350	90.0%	3	0.0%	88	0.0%
2021	<60%	250	33.2%	9,549	13.9%	302	40.2%	36,027	52.5%	200	26.6%	23,086	33.6%	0	0.0%	0	0.0%
2021	60%-80%	84	9.3%	7,132	6.8%	210	23.2%	23,995	22.8%	610	67.5%	73,963	70.4%	0	0.0%	0	0.0%
2021	80%-100%	48	3.8%	4,568	2.8%	46	3.7%	2,350	1.4%	1,163	92.5%	159,134	95.8%	0	0.0%	0	0.0%
2021	100%-120%	45	3.0%	4,328	2.1%	0	0.0%	0	0.0%	1,468	97.0%	205,187	97.9%	1	0.1%	88	0.0%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,157	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2021	Total	427	6.5%	25,577	2.9%	558	8.5%	62,372	7.1%	5,598	85.0%	788,350	90.0%	1	0.0%	88	0.0%
2022	<60%	61	22.3%	9,549	13.9%	124	45.4%	36,027	52.5%	88	32.2%	23,086	33.6%	0	0.0%	0	0.0%
2022	60%-80%	25	7.2%	7,132	6.8%	73	21.0%	23,995	22.8%	250	71.8%	73,963	70.4%	0	0.0%	0	0.0%
2022	80%-100%	16	3.2%	4,568	2.8%	15	3.0%	2,350	1.4%	466	93.8%	159,134	95.8%	0	0.0%	0	0.0%
2022	100%-120%	19	2.9%	4,328	2.1%	0	0.0%	0	0.0%	623	96.4%	205,187	97.9%	4	0.6%	88	0.0%
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	978	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2022	Total	121	4.4%	25,577	2.9%	212	7.7%	62,372	7.1%	2,405	87.7%	788,350	90.0%	4	0.1%	88	0.0%
Total	<60%	1,894	21.0%	9,549	13.9%	5,386	59.8%	36,027	52.5%	1,732	19.2%	23,086	33.6%	0	0.0%	0	0.0%
Total	60%-80%	718	9.2%	7,132	6.8%	1,071	13.7%	23,995	22.8%	6,039	77.1%	73,963	70.4%	0	0.0%	0	0.0%
Total	80%-100%	472	4.1%	4,568	2.8%	239	2.1%	2,350	1.4%	10,787	93.8%	159,134	95.8%	3	0.0%	0	0.0%
Total	100%-120%	257	1.9%	4,328	2.1%	8	0.1%	0	0.0%	12,919	97.7%	205,187	97.9%	33	0.2%	88	0.0%
Total	>120%	214	1.1%	0	0.0%	0	0.0%	0	0.0%	18,514	98.9%	326,890	100.0%	0	0.0%	0	0.0%
Total	Total	3,555	5.9%	25,577	2.9%	6,704	11.1%	62,372	7.1%	49,991	82.9%	788,350	90.0%	36	0.1%	88	0.0%

CONNECTICUT GREEN BANK

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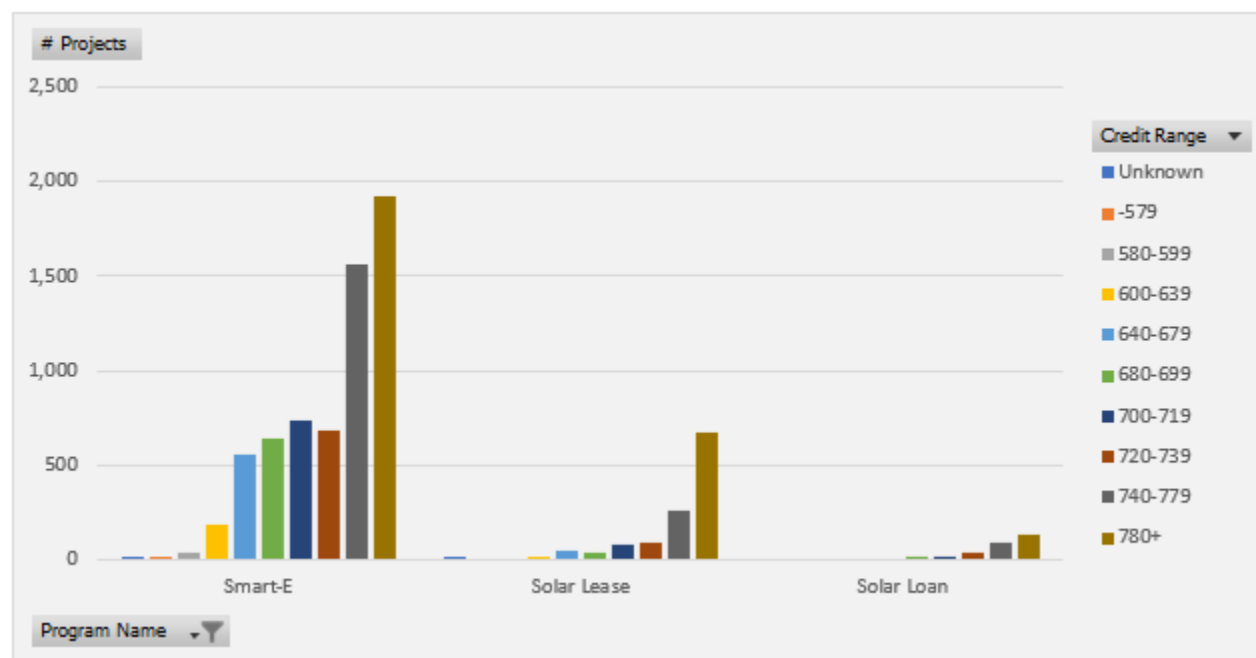
Credit Quality of Homeowners

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 2022

Program Name	Unknown	-579	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
Smart-E	2	1	34	188	556	636	731	688	1,560	1,920	6,316
Solar Lease	4			1	45	39	78	85	264	673	1,189
Solar Loan						11	15	34	90	129	279
Grand Total	6	1	34	189	601	686	824	807	1,914	2,722	7,784
	0%	0%	0%	2%	8%	9%	11%	10%	25%	35%	100%

FIGURE 3. CREDIT SCORE RANGES OF HOUSEHOLD BORROWERS USING RESIDENTIAL FINANCING PROGRAMS



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 by sector is shown in Table 64.

CONNECTICUT GREEN BANK
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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	14.7	154,415	513,096
2016	71	71	\$54,887,158	10.2	25,614	72,689
2017	61	61	\$44,933,667	14.7	26,321	361,017
2018	85	85	\$39,908,681	14.1	18,437	59,627
2019	4,389	4,389	\$80,401,947	8.8	139,741	36,952
2020	686	686	\$62,304,398	14.9	87,659	63,091
2021	503	503	\$74,585,080	16.4	32,275	69,811
2022	687	687	\$39,582,388	5.0	26,785	14,191
Total	6,578	6,578	\$598,701,055	120.9	665,976	1,805,735
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
2022	1	18	\$61,000	0.0	0	0
Total	85	7,502	\$90,400,135	2.0	7,168	21,879
Residential						
2012	288	288	\$9,901,511	1.9	2,210	7,539
2013	1,107	1,107	\$35,390,072	7.9	8,965	30,593
2014	2,420	2,420	\$77,318,929	16.7	19,441	65,433
2015	6,393	6,393	\$222,561,152	47.6	55,069	183,957
2016	7,146	7,146	\$234,265,546	55.1	64,972	219,355
2017	4,797	4,797	\$127,851,759	34.4	44,127	151,021
2018	6,535	6,535	\$172,507,175	42.2	57,891	194,095
2019	7,283	7,283	\$207,731,728	55.5	69,585	236,396
2020	7,625	7,625	\$218,623,123	58.6	72,176	247,140
2021	6,486	6,486	\$192,277,145	49.7	64,054	218,018
2022	2,730	2,730	\$80,469,544	17.2	24,165	82,497
Total	52,810	52,810	\$1,578,897,684	386.8	482,653	1,636,043
Grand Total	59,473	66,890	\$2,267,998,874	509.8	1,155,796	3,463,657

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 the 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 worked with Kestrel Verifiers who provided an independent external review of the Certified Climate Bonds. 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 issue the bonds 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

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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 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.

Green Liberty Notes

Based on the success of the Green Liberty Bonds in providing Connecticut Residents a way to invest in the Green Economy, the Connecticut Green Bank introduced our Green Liberty Notes in April 2022. Through a partnership with the green economy focused crowd-funding platform Raise Green, the Green Liberty Notes are offered in lower denominations (\$100) making investing in the Green Economy more accessible to people of varying means. The Green Liberty Notes are backed by the interest payments coming from the energy efficiency loans made through the Small Business Energy Advantage program and purchased by the Green Bank. These notes have been verified by Kestrel Verifiers as adhering to the International Capital Markets Association's Green Bonds Principles. All Proceeds have been fully allocated.

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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 the associated impact¹²³. 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 Bonds issued by the Green Bank are illustrated in Table 65 below.

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.
Green Liberty Notes 1 (April 2022)	\$190,400	\$3,856	\$186,544	\$186,544	The proceeds from this offering were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 2 (June 2022)	\$114,435	\$2,716	\$111,719	\$111,719	The proceeds from this offering were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.

¹²³ <https://www.ctgreenbank.com/wp-content/uploads/2022/02/2021-Post-Bond-Issuance-Verification-Report.pdf>

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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 as well as the Green Liberty Notes 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	14,054	\$424,480,644	\$39,729,311	\$384,751,333	10.7
SHREC Green Liberty Bonds, Series 2020	4,818	\$138,657,232	\$11,903,880	\$126,753,352	11.6
SHREC Green Liberty Bonds, Series 2021	6,957	\$217,737,291	\$17,754,852	\$199,982,439	12.3
Total	25,829	\$780,875,168	\$69,388,044	\$711,487,124	11.3

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	109,048.0	124,183,805	3,104,595	423,715	10,592,879
SHREC Green Liberty Bonds, Series 2020	39,296.3	44,750,626	1,118,766	152,689	3,817,228
SHREC Green Liberty Bonds, Series 2021	59,359.8	67,598,929	1,689,973	230,648	5,766,189
Total	207,704.0	236,533,361	5,913,334	807,052	20,176,296

TABLE 68. GREEN BONDS PROJECT AVERAGES BY FY CLOSED

¹²⁴ Includes incentives, interest rate buydowns and loan loss reserves.

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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	\$30,204	\$2,827	7.8	8,836	30
SHREC Green Liberty Bonds, Series 2020	\$28,779	\$2,471	8.2	9,288	32
SHREC Green Liberty Bonds, Series 2021	\$31,298	\$2,552	8.5	9,717	33
Average	\$30,232	\$2,686	8.0	9,158	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 9,066 job years, avoided the lifetime emission of 3,292,158 tons of carbon dioxide, 3,324,684 pounds of nitrous oxide, 2,763,734 pounds of sulfur oxide, and 283,937 pounds of particulate matter as illustrated by Table 69 and Table 71. These projects are estimated to have generated \$24.6 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 \$108.9 and \$246.1 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	2,244	3,426	5,670
SHREC Green Liberty Bonds, Series 2020	549	722	1,271
SHREC Green Liberty Bonds, Series 2021	902	1,222	2,125
Total	3,695	5,371	9,066

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	\$10,672,490	\$3,428,360	\$0	\$14,100,850
SHREC Green Liberty Bonds, Series 2020	\$2,918,589	\$1,119,879	\$0	\$4,038,468
SHREC Green Liberty Bonds, Series 2021	\$4,708,771	\$1,758,575	\$0	\$6,467,347
Total	\$18,299,850	\$6,306,814	\$0	\$24,606,664

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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	69,507	1,737,668	72,218	1,805,459	58,284	1,457,101	6,053	151,314
SHREC Green Liberty Bonds, Series 2020	24,700	617,503	23,783	594,577	20,148	503,700	2,105	52,627
SHREC Green Liberty Bonds, Series 2021	37,479	936,987	36,986	924,649	32,117	802,932	3,200	79,996
Total	131,686	3,292,158	132,987	3,324,684	110,549	2,763,734	11,357	283,937

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	\$2,409,166	\$5,439,251	\$60,229,146	\$135,981,267
SHREC Green Liberty Bonds, Series 2020	\$865,521	\$1,954,194	\$21,638,013	\$48,854,844
SHREC Green Liberty Bonds, Series 2021	\$1,082,474	\$2,450,903	\$27,061,861	\$61,272,586
Total	\$4,357,161	\$9,844,348	\$108,929,020	\$246,108,697

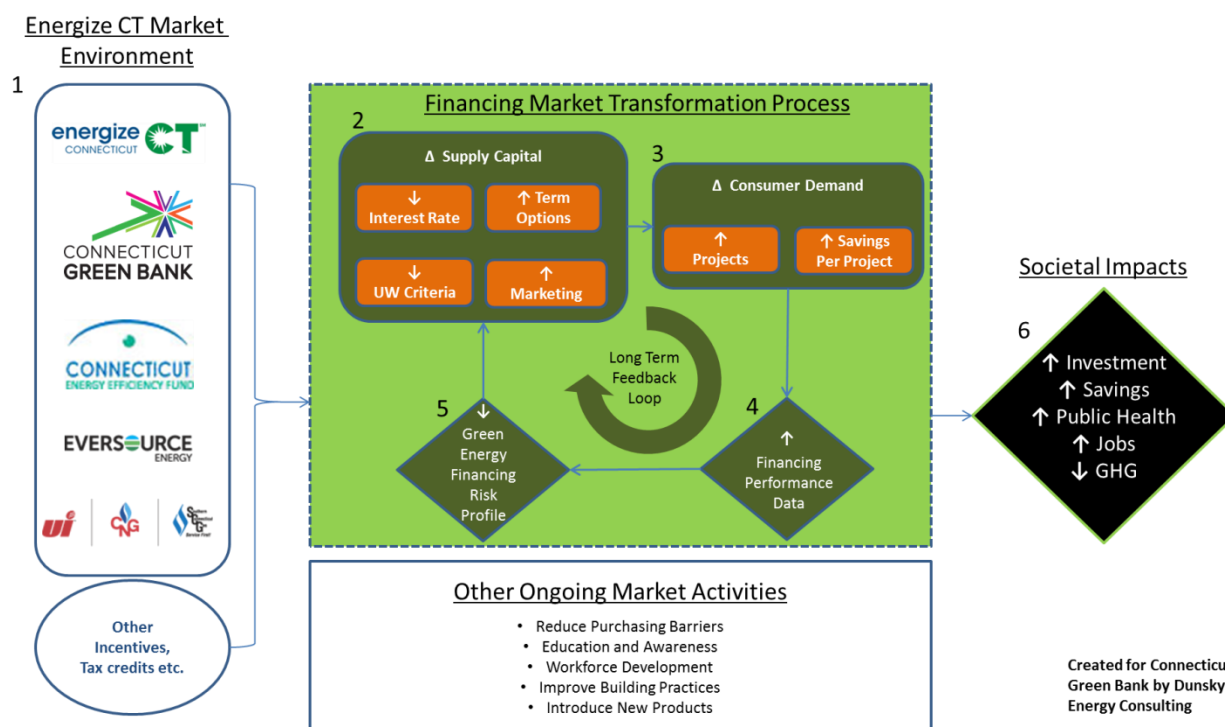
At present we are working on how we attribute impact with regard to the projects supported by the Green Liberty Notes and will have impact numbers in next year's ACFR.

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 funding

¹²⁵ Evaluation Framework – Assessing, Monitoring, and Reporting of Program Impacts and Processes by Opinion Dynamics and Dunskey Energy Consulting for the Connecticut Green Bank (July 2016)

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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.

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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.

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- **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>)

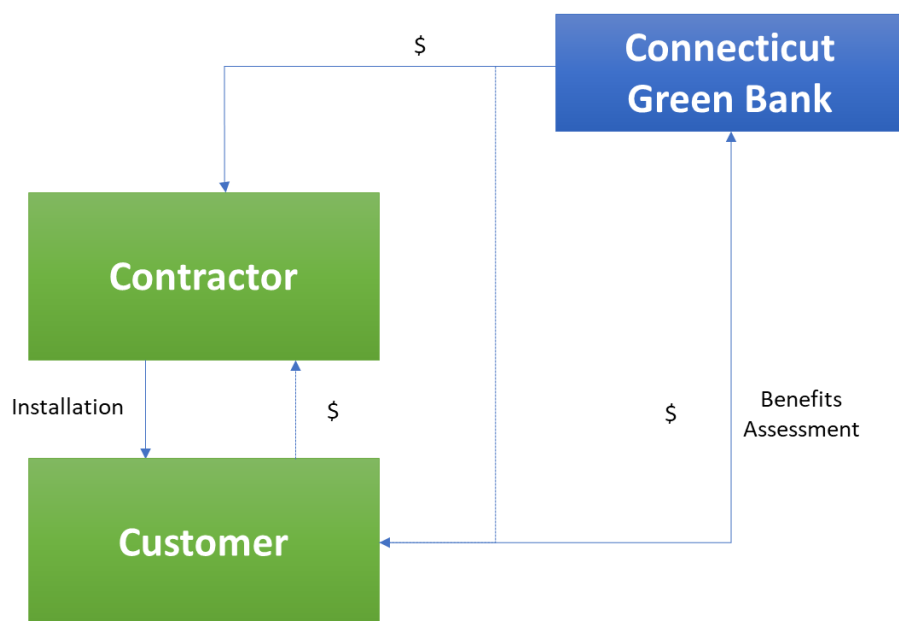
All the elements of the PLM ultimately aim to contribute to Green Bank program impacts and benefits. The impacts may also include consideration of secondary or indirect benefits such as GDP growth and energy savings supported by lenders who have leveraged Green Bank data or marketing efforts.

Case 1 – Commercial Property Assessed Clean Energy (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, 2022, there are 139 cities and towns signed up for C-PACE (82% of municipalities) representing 96% of commercial and industrial building space in Connecticut¹³¹. Additionally, as of June 30, 2022, nearly \$245 million in C-PACE benefit assessment advances have been closed that are expected to save over \$312 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 amount

¹³¹ Based on a commercial and industrial sector analysis of the real estate market in CT performed by HR&A Advisors in 2013.

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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	\$15,285,856	\$17,934,965	2.2
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	32	3	0	37	\$20,313,381	\$5,499,415	\$14,813,966	3.7
2020	3	37	4	0	44	\$25,684,244	\$3,854,615	\$21,829,629	6.7
2021	9	19	4	1	33	\$42,349,608	\$2,389,891	\$39,959,717	17.7
2022	3	16	2	2	23	\$24,162,207	\$5,004,220	\$19,157,987	4.8
Total	60	256	49	4	369	\$245,986,089	\$59,957,895	\$186,028,195	4.1

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	7,284.5	14,311,634	308,791	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	5,154.3	10,686,545	209,423	22,736	477,226	\$873,902	\$20,682,469
2020	5,241.4	7,671,548	169,655	25,556	563,474	\$1,199,730	\$32,577,317
2021	2,532.7	4,242,529	88,405	16,095	342,118	\$805,651	\$18,344,150
2022	3,237.5	6,524,353	163,109	7,438	164,175	\$945,358	\$15,808,381
Total	44,751.3	84,518,333	1,747,711	206,899	4,264,165	\$11,215,690	\$312,641,861

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	\$668,048	148.7	864	18	5.60

¹³² Includes closing costs and capitalized interest.

¹³³ Includes incentives, interest rate buydowns and loan loss reserves.

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Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average Finance Rate
2016	\$679,924	\$629,843	130.0	698	18	5.66
2017	\$402,215	\$388,473	103.1	651	16	5.58
2018	\$388,460	\$357,538	113.8	604	16	5.71
2019	\$549,010	\$460,496	139.3	784	19	6.11
2020	\$583,733	\$545,428	121.9	673	17	6.08
2021	\$1,283,321	\$1,207,182	115.1	644	17	5.34
2022	\$1,050,531	\$1,044,662	215.8	1,488	18	5.21
Average	\$666,629	\$625,341	130.5	808	17	5.67

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	145	0	44	49	52	64%	36%
2015	144	0	51	39	54	63%	38%
2016	111	1	44	17	49	55%	45%
2017	98	1	47	21	29	70%	30%
2018	80	2	57	10	11	86%	14%
2019	63	0	42	14	7	89%	11%
2020	72	2	50	11	9	87%	13%
2021	50	7	26	7	10	77%	23%
2022	29	9	15	1	4	80%	20%
Total	847	22	401	181	243	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	337,026	112,342
Athletic/Recreational Facility	4	143,388	35,847
Education	9	555,210	61,690
Hotel	5	312,375	62,475

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.

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Property Type	# of Properties	Square Footage	Average Square Footage per Property
House of Worship	13	311,014	28,274
Industrial	90	4,095,897	47,079
Multifamily/apartment (> 5 units)	24	1,394,440	63,384
Non-profit	29	1,279,606	45,700
Nursing Home/Rehab Facility	1	175,680	175,680
Office	91	5,929,707	67,383
Public assembly	4	200,224	50,056
Retail	73	2,092,715	28,667
Special Purpose	5	224,215	44,843
Warehouse & storage	18	867,945	48,219
Grand Total	369	17,919,442	50,054

To date, 139 municipalities have opted into the C-PACE program resulting in 369 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	3
Bethany	9/2/2016	1
Bethel	1/24/2014	2
Bloomfield	6/21/2013	5
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	3
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

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Municipality	Opt in Date	# Closed Projects
Danbury	10/8/2013	4
Darien	2/28/2014	8
Deep River	7/22/2014	1
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	5
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	1
Griswold	3/15/2016	1
Groton	10/21/2013	3
Guilford	3/21/2016	1
Haddam	9/18/2015	0
Hamden	3/3/2014	2
Hartford	2/5/2013	28
Hebron	12/20/2016	0
Kent	9/17/2014	1
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	4
Monroe	3/8/2017	0

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Municipality	Opt in Date	# Closed Projects
Montville	12/4/2013	1
Morris	5/25/2022	0
Naugatuck	6/30/2014	2
New Britain	7/17/2013	14
New Canaan	10/24/2014	0
New Fairfield	4/4/2019	0
New Hartford	2/6/2018	0
New Haven	12/6/2013	4
New London	6/18/2013	11
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	3
North Stonington	2/23/2015	2
Norwalk	12/3/2012	5
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	5
Sprague	12/30/2013	0

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Municipality	Opt in Date	# Closed Projects
Stafford	9/26/2013	0
Stamford	4/23/2013	17
Stonington	1/27/2014	5
Stratford	2/26/2013	6
Suffield	5/24/2013	0
Thomaston	2/23/2016	1
Tolland	4/11/2013	0
Torrington	5/8/2013	2
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	5
West Haven	5/6/2014	4
Westbrook	5/21/2013	0
Weston	9/8/2014	1
Westport	2/7/2013	5
Wethersfield	5/28/2013	1
Willington	7/2/2014	1
Wilton	2/27/2013	2
Winchester	1/19/2022	0
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	139	369

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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	65%	\$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	37	9	28	76%	5.2	1.6	3.5	69%	\$20,313,381	\$5,336,770	\$14,976,612	74%
2020	44	16	28	64%	5.2	2.0	3.3	62%	\$25,684,244	\$6,967,821	\$18,716,423	73%
2021	33	13	20	61%	2.5	1.5	1.1	42%	\$42,349,608	\$7,895,621	\$34,453,987	81%
2022	23	10	13	57%	3.2	1.5	1.7	52%	\$24,162,207	\$4,221,557	\$19,940,650	83%
Total	369	142	227	62%	44.8	17.1	27.7	62%	\$245,986,089	\$72,377,936	\$173,608,153	71%

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.

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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

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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	28%	1.0	20%	\$3,436,732	18%	636,795	18%	0.0	\$5.40	1.6
2019	60%-80%	11	31%	1.2	24%	\$6,843,705	35%	553,007	15%	0.0	\$12.38	2.1
2019	80%-100%	5	14%	0.9	18%	\$2,306,180	12%	569,113	16%	0.0	\$4.05	1.5
2019	100%-120%	7	19%	1.5	31%	\$5,981,738	31%	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	36	100%	4.9	100%	\$19,578,841	100%	3,575,074	100%	0.0	\$5.48	1.4
2020	<60%	11	26%	0.6	12%	\$8,746,679	35%	605,886	17%	0.0	\$14.44	1.0
2020	60%-80%	8	19%	1.3	26%	\$6,289,326	25%	540,866	15%	0.0	\$11.63	2.4
2020	80%-100%	7	17%	1.1	22%	\$2,860,441	11%	662,005	19%	0.0	\$4.32	1.7
2020	100%-120%	1	2%	0.1	3%	\$280,852	1%	692,148	19%	0.0	\$0.41	0.2
2020	>120%	15	36%	1.9	37%	\$6,770,758	27%	1,051,590	29%	0.0	\$6.44	1.8
2020	Total	42	100%	5.0	100%	\$24,948,056	100%	3,570,549	100%	0.0	\$6.99	1.4
2021	<60%	8	24%	0.3	14%	\$13,330,706	31%	605,886	17%	0.0	\$22.00	0.6
2021	60%-80%	3	9%	0.3	12%	\$1,514,827	4%	540,866	15%	0.0	\$2.80	0.6
2021	80%-100%	7	21%	0.3	13%	\$19,341,709	46%	662,005	19%	0.0	\$29.22	0.5
2021	100%-120%	4	12%	0.1	6%	\$959,535	2%	692,148	19%	0.0	\$1.39	0.2
2021	>120%	11	33%	1.4	55%	\$7,202,831	17%	1,051,590	29%	0.0	\$6.85	1.3
2021	Total	33	100%	2.5	100%	\$42,349,608	100%	3,570,549	100%	0.0	\$11.86	0.7
2022	<60%	4	21%	0.0	1%	\$5,555,360	24%	605,886	17%	0.0	\$9.17	0.1
2022	60%-80%	1	5%	0.2	8%	\$882,092	4%	540,866	15%	0.0	\$1.63	0.4
2022	80%-100%	6	32%	0.5	17%	\$9,506,198	41%	662,005	19%	0.0	\$14.36	0.8
2022	100%-120%	3	16%	1.4	46%	\$5,312,213	23%	692,148	19%	0.0	\$7.67	2.0

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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
2022	>120%	5	26%	0.9	29%	\$2,077,060	9%	1,051,590	29%	0.0	\$1.98	0.8
2022	Total	19	100%	3.1	100%	\$23,332,923	100%	3,570,549	100%	0.0	\$6.53	0.9
Total	<60%	81	23%	7.5	18%	\$57,725,792	24%	605,886	17%	0.1	\$95.28	12.4
Total	60%-80%	52	15%	6.5	15%	\$27,822,981	12%	540,866	15%	0.1	\$51.44	12.1
Total	80%-100%	61	17%	7.9	19%	\$63,984,510	27%	662,005	19%	0.1	\$96.65	11.9
Total	100%-120%	61	17%	8.6	20%	\$34,088,220	14%	692,148	19%	0.1	\$49.25	12.4
Total	>120%	99	28%	12.2	29%	\$55,441,507	23%	1,051,590	29%	0.1	\$52.72	11.6
Total	Total	354	100%	42.7	100%	\$239,063,010	100%	3,570,549	100%	0.1	\$66.95	12.0

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	36	10	26	72%	4.9	1.9	3.0	62%	\$19,578,841	\$6,992,223	\$12,586,618	64%
2020	42	16	26	62%	5.0	2.0	3.0	60%	\$24,948,056	\$7,051,610	\$17,896,446	72%
2021	33	15	18	55%	2.5	1.5	1.0	39%	\$42,349,608	\$8,162,366	\$34,187,242	81%
2022	19	8	11	58%	3.1	2.3	0.8	26%	\$23,332,923	\$7,389,273	\$15,943,650	68%
Total	354	160	194	55%	42.7	20.8	21.9	51%	\$239,063,010	\$89,529,726	\$149,533,283	63%

¹³⁸ Excludes projects in unknown bands.

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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	\$0	0%
2013	3	2	1	33%	0.1	0.1	0.0	0%	\$1,512,144	\$1,361,267	\$150,877	10%
2014	23	15	8	35%	3.6	3.1	0.6	16%	\$21,785,167	\$15,109,492	\$6,675,675	31%
2015	49	28	21	43%	7.3	4.8	2.5	34%	\$33,220,821	\$22,779,821	\$10,441,001	31%
2016	50	35	15	30%	6.1	4.5	1.5	25%	\$34,822,925	\$28,300,834	\$6,522,091	19%
2017	38	26	12	32%	3.9	1.8	2.1	53%	\$15,284,163	\$8,428,540	\$6,855,624	45%
2018	61	41	20	33%	6.2	3.8	2.4	39%	\$22,228,360	\$13,924,284	\$8,304,077	37%
2019	36	15	21	58%	4.9	2.8	2.2	44%	\$19,578,841	\$9,298,404	\$10,280,438	53%
2020	42	23	19	45%	5.0	3.1	1.9	38%	\$24,948,056	\$9,912,051	\$15,036,005	60%
2021	33	22	11	33%	2.5	1.9	0.6	25%	\$42,349,608	\$27,504,075	\$14,845,534	35%
2022	19	14	5	26%	3.1	2.8	0.3	9%	\$23,332,923	\$16,895,471	\$6,437,452	28%
Total	354	221	133	38%	42.7	28.7	14.0	33%	\$239,063,010	\$153,514,237	\$85,548,773	36%

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

¹³⁹ Excludes projects in unknown bands.

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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
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
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	49%	2.1	40%	\$10,102,595	50%	1,098,707	31%	0.0	\$9.19	1.9
2019	No	19	51%	3.1	60%	\$10,210,786	50%	2,476,367	69%	0.0	\$4.12	1.2
2019	Total	37	100%	5.2	100%	\$20,313,381	100%	3,575,074	100%	0.0	\$5.68	1.4
2020	Yes	17	39%	1.5	29%	\$5,444,051	21%	1,102,319	31%	0.0	\$4.94	1.4
2020	No	27	61%	3.7	71%	\$20,240,193	79%	2,468,230	69%	0.0	\$8.20	1.5
2020	Total	44	100%	5.2	100%	\$25,684,244	100%	3,570,549	100%	0.0	\$7.19	1.5
2021	Yes	9	27%	0.7	27%	\$6,023,312	14%	964,777	27%	0.0	\$6.24	0.7
2021	No	24	73%	1.9	73%	\$36,326,296	86%	2,605,772	73%	0.0	\$13.94	0.7
2021	Total	33	100%	2.5	100%	\$42,349,608	100%	3,570,549	100%	0.0	\$11.86	0.7
2022	Yes	7	37%	1.1	35%	\$9,494,297	41%	964,777	27%	0.0	\$9.84	1.1
2022	No	12	63%	2.0	65%	\$13,838,626	59%	2,605,772	73%	0.0	\$5.31	0.8
2022	Total	19	100%	3.1	100%	\$23,332,923	100%	3,570,549	100%	0.0	\$6.53	0.9
Total	Yes	127	35%	16.6	37%	\$89,677,567	37%	964,777	27%	0.1	\$92.95	17.2

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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
Total	No	238	65%	28.0	63%	\$155,479,239	63%	2,605,772	73%	0.1	\$59.67	10.7
Total	Total	365	100%	44.6	100%	\$245,156,805	100%	3,570,549	100%	0.1	\$68.66	12.5

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%
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	37	19	18	49%	5.2	3.1	2.1	40%	\$20,313,381	\$10,210,786	\$10,102,595	50%
2020	44	27	17	39%	5.2	3.7	1.5	29%	\$25,684,244	\$20,240,193	\$5,444,051	21%
2021	33	24	9	27%	2.5	1.9	0.7	27%	\$42,349,608	\$36,326,296	\$6,023,312	14%
2022	19	12	7	37%	3.1	2.0	1.1	35%	\$23,332,923	\$13,838,626	\$9,494,297	41%
Total	365	238	127	35%	44.6	28.0	16.6	37%	\$245,156,805	\$155,479,239	\$89,677,567	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

¹⁴⁰ Excludes projects in unknown communities.

¹⁴¹ Excludes projects in unknown bands.

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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	37	37	0	0%	5.2	5.2	0.0	0%	\$20,313,381	\$20,313,381	\$0	0%
2020	44	41	3	7%	5.2	4.9	0.4	7%	\$25,684,244	\$24,433,764	\$1,250,480	5%
2021	33	30	3	9%	2.5	2.5	0.0	2%	\$42,349,608	\$26,153,617	\$16,195,991	38%
2022	23	22	1	4%	3.2	3.2	0.0	0%	\$24,162,207	\$24,001,170	\$161,036	1%
Total	369	344	25	7%	44.8	42.8	1.9	4%	\$245,986,089	\$221,708,824	\$24,277,265	10%

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				Majority Asian			
		# 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%	13,052	20.8%	0	0.0%	21,021	33.5%	0	0.0%	28,616	45.6%	0	0.0%	0	0.0%
2012	60%-80%	0	0.0%	8,714	8.5%	0	0.0%	7,447	7.3%	0	0.0%	86,017	84.2%	0	0.0%	0	0.0%
2012	80%-100%	0	0.0%	3,490	2.3%	0	0.0%	0	0.0%	0	0.0%	147,195	97.7%	0	0.0%	0	0.0%
2012	100%-120%	0	0.0%	3,488	1.6%	0	0.0%	0	0.0%	0	0.0%	212,996	98.4%	0	0.0%	0	0.0%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	349,212	100.0%	0	0.0%	0	0.0%
2012	Total	0	0.0%	28,744	3.3%	0	0.0%	28,468	3.2%	0	0.0%	824,036	93.5%	0	0.0%	0	0.0%

¹⁴² Excludes projects in unknown bands.

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Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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
2013	<60%	0	0.0%	10,766	17.6%	1	100.0%	21,781	35.7%	0	0.0%	28,457	46.6%	0	0.0%	0	0.0%
2013	60%-80%	0	0.0%	10,827	9.8%	0	0.0%	9,574	8.7%	0	0.0%	89,566	81.4%	0	0.0%	0	0.0%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	1	100.0%	147,750	98.7%	0	0.0%	0	0.0%
2013	100%-120%	0	0.0%	3,177	1.6%	0	0.0%	0	0.0%	1	100.0%	199,650	98.4%	0	0.0%	0	0.0%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	0	0.0%	348,900	99.5%	0	0.0%	0	0.0%
2013	Total	0	0.0%	28,504	3.3%	1	33.3%	31,355	3.6%	2	66.7%	814,323	93.2%	0	0.0%	0	0.0%
2014	<60%	2	28.6%	12,067	20.4%	4	57.1%	17,945	30.3%	1	14.3%	29,282	49.4%	0	0.0%	0	0.0%
2014	60%-80%	0	0.0%	8,576	8.2%	0	0.0%	10,507	10.1%	1	100.0%	85,445	81.7%	0	0.0%	0	0.0%
2014	80%-100%	0	0.0%	1,868	1.3%	1	16.7%	1,491	1.0%	5	83.3%	145,487	97.7%	0	0.0%	0	0.0%
2014	100%-120%	0	0.0%	3,280	1.6%	0	0.0%	0	0.0%	3	100.0%	205,632	98.4%	0	0.0%	0	0.0%
2014	>120%	0	0.0%	3,745	1.1%	0	0.0%	0	0.0%	6	100.0%	344,034	98.9%	0	0.0%	0	0.0%
2014	Total	2	8.7%	29,536	3.4%	5	21.7%	29,943	3.4%	16	69.6%	809,880	93.2%	0	0.0%	0	0.0%
2015	<60%	3	18.8%	12,243	18.4%	7	43.8%	27,292	41.0%	6	37.5%	27,097	40.7%	0	0.0%	0	0.0%
2015	60%-80%	0	0.0%	7,491	7.8%	0	0.0%	7,075	7.4%	5	100.0%	81,493	84.8%	0	0.0%	0	0.0%
2015	80%-100%	0	0.0%	5,767	3.5%	0	0.0%	513	0.3%	4	80.0%	158,372	95.9%	1	20.0%	553	0.3%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	10	100.0%	182,766	99.5%	0	0.0%	0	0.0%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	13	100.0%	350,176	99.5%	0	0.0%	0	0.0%
2015	Total	3	6.1%	28,241	3.3%	7	14.3%	34,880	4.0%	38	77.6%	799,904	92.6%	1	2.0%	553	0.1%
2016	<60%	1	11.1%	11,333	18.0%	6	66.7%	26,620	42.2%	2	22.2%	25,103	39.8%	0	0.0%	0	0.0%
2016	60%-80%	0	0.0%	7,872	7.9%	1	16.7%	8,551	8.6%	5	83.3%	82,650	83.4%	0	0.0%	0	0.0%
2016	80%-100%	0	0.0%	4,736	2.9%	0	0.0%	937	0.6%	9	90.0%	159,339	96.6%	1	10.0%	0	0.0%
2016	100%-120%	1	10.0%	0	0.0%	0	0.0%	0	0.0%	7	70.0%	186,570	99.7%	2	20.0%	559	0.3%
2016	>120%	0	0.0%	3,063	0.9%	0	0.0%	0	0.0%	15	100.0%	341,514	99.1%	0	0.0%	0	0.0%
2016	Total	2	4.0%	27,004	3.1%	7	14.0%	36,108	4.2%	38	76.0%	795,176	92.6%	3	6.0%	559	0.1%
2017	<60%	1	12.5%	11,916	18.4%	3	37.5%	28,817	44.5%	4	50.0%	24,022	37.1%	0	0.0%	0	0.0%
2017	60%-80%	0	0.0%	5,276	5.4%	0	0.0%	12,600	12.9%	4	100.0%	79,579	81.7%	0	0.0%	0	0.0%
2017	80%-100%	0	0.0%	4,323	2.8%	0	0.0%	2,062	1.3%	7	100.0%	149,029	95.9%	0	0.0%	0	0.0%
2017	100%-120%	0	0.0%	1,101	0.5%	0	0.0%	0	0.0%	12	100.0%	207,746	99.2%	0	0.0%	637	0.3%
2017	>120%	0	0.0%	4,014	1.2%	0	0.0%	0	0.0%	7	100.0%	335,348	98.8%	0	0.0%	0	0.0%

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Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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
2017	Total	1	2.6%	26,630	3.1%	3	7.9%	43,479	5.0%	34	89.5%	795,724	91.8%	0	0.0%	637	0.1%
2018	<60%	1	14.3%	10,135	16.3%	4	57.1%	28,053	45.1%	2	28.6%	24,059	38.7%	0	0.0%	0	0.0%
2018	60%-80%	0	0.0%	7,948	7.3%	1	7.7%	11,560	10.6%	12	92.3%	89,634	82.1%	0	0.0%	0	0.0%
2018	80%-100%	0	0.0%	4,704	3.2%	0	0.0%	3,271	2.2%	7	100.0%	138,013	94.5%	0	0.0%	0	0.0%
2018	100%-120%	1	10.0%	2,274	1.1%	0	0.0%	0	0.0%	9	90.0%	201,977	98.6%	0	0.0%	629	0.3%
2018	>120%	0	0.0%	2,828	0.8%	0	0.0%	0	0.0%	24	100.0%	341,161	99.2%	0	0.0%	0	0.0%
2018	Total	2	3.3%	27,889	3.2%	5	8.2%	42,884	5.0%	54	88.5%	794,844	91.8%	0	0.0%	629	0.1%
2019	<60%	3	30.0%	10,903	17.0%	5	50.0%	29,840	46.5%	2	20.0%	23,497	36.6%	0	0.0%	0	0.0%
2019	60%-80%	1	9.1%	6,102	6.0%	2	18.2%	10,367	10.3%	8	72.7%	84,519	83.7%	0	0.0%	0	0.0%
2019	80%-100%	0	0.0%	5,119	3.3%	0	0.0%	1,488	1.0%	5	100.0%	148,956	95.8%	0	0.0%	0	0.0%
2019	100%-120%	0	0.0%	3,330	1.6%	0	0.0%	627	0.3%	7	100.0%	202,850	97.8%	0	0.0%	648	0.3%
2019	>120%	0	0.0%	2,074	0.6%	0	0.0%	0	0.0%	3	100.0%	335,436	99.4%	0	0.0%	0	0.0%
2019	Total	4	11.1%	27,528	3.2%	7	19.4%	42,322	4.9%	25	69.4%	795,258	91.9%	0	0.0%	648	0.1%
2020	<60%	1	9.1%	9,549	13.9%	8	72.7%	36,027	52.5%	2	18.2%	23,086	33.6%	0	0.0%	0	0.0%
2020	60%-80%	2	25.0%	7,132	6.8%	3	37.5%	23,995	22.8%	3	37.5%	73,963	70.4%	0	0.0%	0	0.0%
2020	80%-100%	0	0.0%	4,568	2.8%	0	0.0%	2,350	1.4%	7	100.0%	159,134	95.8%	0	0.0%	0	0.0%
2020	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	1	100.0%	205,187	97.9%	0	0.0%	0	0.0%
2020	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	15	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2020	Total	3	7.1%	25,577	2.9%	11	26.2%	62,372	7.1%	28	66.7%	788,350	90.0%	0	0.0%	0	0.0%
2021	<60%	2	25.0%	9,549	13.9%	4	50.0%	36,027	52.5%	2	25.0%	23,086	33.6%	0	0.0%	0	0.0%
2021	60%-80%	0	0.0%	7,132	6.8%	0	0.0%	23,995	22.8%	3	100.0%	73,963	70.4%	0	0.0%	0	0.0%
2021	80%-100%	1	14.3%	4,568	2.8%	0	0.0%	2,350	1.4%	6	85.7%	159,134	95.8%	0	0.0%	0	0.0%
2021	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	4	100.0%	205,187	97.9%	0	0.0%	0	0.0%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	11	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2021	Total	3	9.1%	25,577	2.9%	4	12.1%	62,372	7.1%	26	78.8%	788,350	90.0%	0	0.0%	0	0.0%
2022	<60%	2	50.0%	9,549	13.9%	1	25.0%	36,027	52.5%	1	25.0%	23,086	33.6%	0	0.0%	0	0.0%
2022	60%-80%	0	0.0%	7,132	6.8%	1	100.0%	23,995	22.8%	0	0.0%	73,963	70.4%	0	0.0%	0	0.0%
2022	80%-100%	1	16.7%	4,568	2.8%	1	16.7%	2,350	1.4%	4	66.7%	159,134	95.8%	0	0.0%	0	0.0%
2022	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	3	100.0%	205,187	97.9%	0	0.0%	0	0.0%

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6. PROGRAMS – C-PACE

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# 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
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2022	Total	3	15.8%	25,577	2.9%	3	15.8%	62,372	7.1%	13	68.4%	788,350	90.0%	0	0.0%	0	0.0%
Total	<60%	16	19.8%	9,549	13.9%	43	53.1%	36,027	52.5%	22	27.2%	23,086	33.6%	0	0.0%	0	0.0%
Total	60%-80%	3	5.8%	7,132	6.8%	8	15.4%	23,995	22.8%	41	78.8%	73,963	70.4%	0	0.0%	0	0.0%
Total	80%-100%	2	3.3%	4,568	2.8%	2	3.3%	2,350	1.4%	55	90.2%	159,134	95.8%	2	3.3%	0	0.0%
Total	100%-120%	2	3.3%	4,328	2.1%	0	0.0%	0	0.0%	57	93.4%	205,187	97.9%	2	3.3%	0	0.0%
Total	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	99	100.0%	326,890	100.0%	0	0.0%	0	0.0%
Total	Total	23	6.5%	25,577	2.9%	53	15.0%	62,372	7.1%	274	77.4%	788,350	90.0%	4	1.1%	0	0.0%

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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 2,563 job years, avoided the lifetime emission of 919,122 tons of carbon dioxide, 928,909 pounds of nitrous oxide, 830,637 pounds of sulfur oxide, and 69,628 pounds of particulate matter as illustrated by Table 87 and Table 89.

CPACE is estimated to have generated \$18.5 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 C-PACE are estimated between \$26.9 and \$60.2 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	161
2020	85	111	196
2021	199	256	456
2022	124	165	288
Total	1,056	1,508	2,563

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	\$279,811	\$431,322	\$108,236	\$819,370
2018	\$443,118	\$927,492	\$162,881	\$1,533,492
2019	\$356,435	\$710,712	\$277,137	\$1,344,285
2020	\$498,434	\$890,085	\$428,230	\$1,816,749
2021	\$1,057,796	\$1,064,436	\$1,750,961	\$3,873,192
2022	\$628,452	\$593,747	\$1,078,374	\$2,300,573
Total	\$5,343,004	\$7,583,217	\$5,628,104	\$18,554,325

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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	7,350	161,935	7,848	171,247	7,487	161,458	454	9,626
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	3,493	79,579	3,316	76,213	2,864	65,724	294	6,734
2020	4,222	93,557	3,987	89,322	3,447	77,070	354	7,902
2021	2,331	48,692	2,177	46,168	1,886	39,883	194	4,096
2022	3,480	86,993	3,092	77,295	2,721	68,033	126	3,142
Total	43,688	919,122	44,461	928,909	40,502	830,637	3,336	69,628

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	\$199,974	\$451,698	\$4,366,477	\$9,861,765
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	\$98,485	\$223,004	\$2,255,109	\$5,106,830
2020	\$112,179	\$254,192	\$2,510,089	\$5,688,581
2021	\$61,329	\$138,948	\$1,298,363	\$2,942,195
2022	\$64,272	\$145,483	\$1,606,810	\$3,637,068
Total	\$1,264,104	\$2,857,988	\$26,669,829	\$60,296,521

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. As of June 30, 2022, 99 banks and specialized lending institutions have provided lender consent for 347 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

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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 foreclosures and as of June 30, 2022, there are eight (8) delinquencies with a principal balance outstanding of 8,207,027.23 or 3.75% 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 continues to work 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 sales materials, serving as both a means of originating projects for the Green Bank and a way of creating more skilled and active C-PACE contractors. The Green Bank is focusing on its contractor network through a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication to the contractor base.

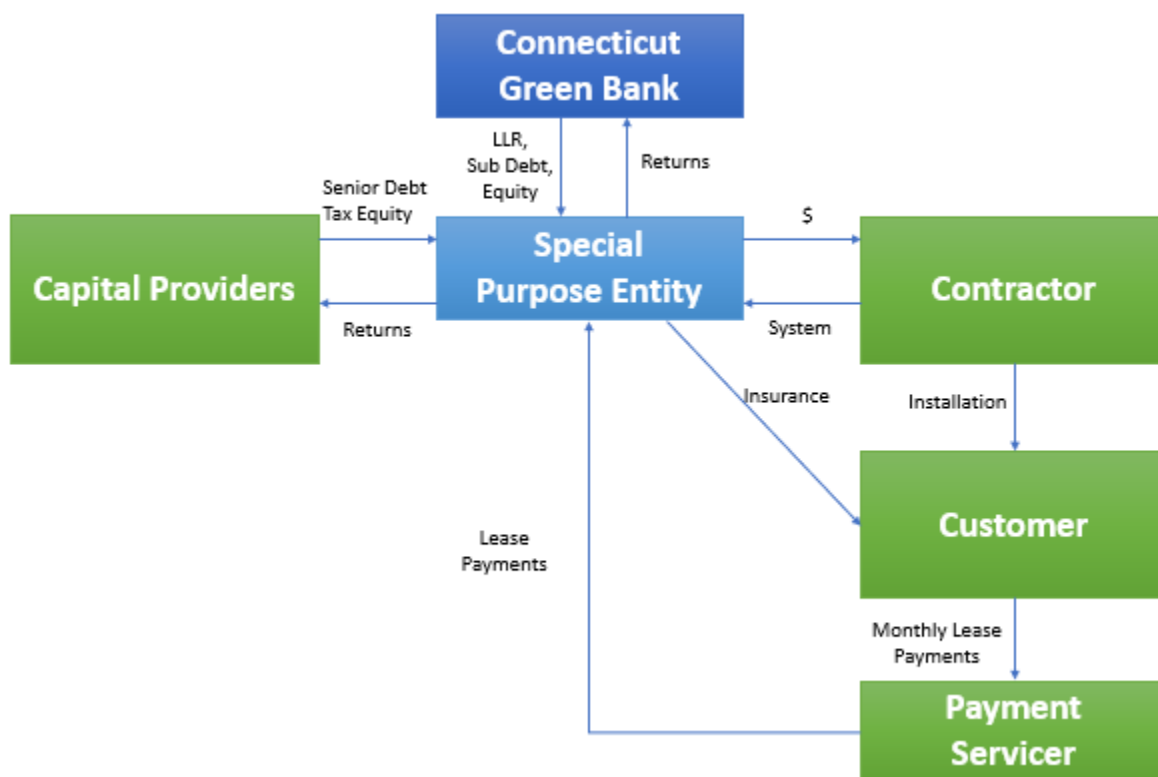
Case 2 – CT Green Bank PPA and Commercial Solar Lease

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 “commercial scale” such

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.

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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	19	0	19	\$8,135,503	\$2,849,490	\$5,286,013	2.9
2020	0	26	0	26	\$5,874,254	\$3,311,570	\$2,562,684	1.8
2021	0	33	0	33	\$25,141,990	\$14,146,718	\$10,995,271	1.8
2022	0	15	0	15	\$5,182,599	\$2,259,023	\$2,923,576	2.3
Total	0	192	3	195	\$112,004,358	\$39,234,915	\$72,769,443	2.9

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.

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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	3,490.4	3,974,856	99,371	8,680	216,999
2016	5,463.0	6,221,207	155,530	10,987	274,673
2017	11,650.6	13,267,749	331,694	38,007	950,178
2018	8,063.6	9,182,862	229,572	26,920	673,004
2019	3,618.3	4,120,463	103,012	10,340	258,494
2020	2,379.6	2,709,843	67,746	7,616	190,388
2021	13,824.3	15,743,056	393,576	53,715	1,342,883
2022	2,505.2	2,850,644	71,266	7,436	185,901
Total	50,994.9	58,070,680	1,451,767	163,701	4,092,520

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	218.1	964	21	\$0.10
2016	\$559,018	\$559,018	202.3	646	20	\$0.10
2017	\$836,272	\$836,272	388.4	1,900	20	\$0.09
2018	\$589,701	\$589,701	278.1	1,346	20	\$0.08
2019	\$428,184	\$428,184	190.4	862	20	\$0.08
2020	\$225,933	\$225,933	91.5	331	20	\$0.10
2021	\$761,878	\$761,878	432.0	1,679	20	\$0.08
2022	\$345,507	\$345,507	167.0	572	20	\$0.08
Average	\$574,381	\$574,381	262.9	1,121	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	7
Education	77
House of Worship	10
Industrial	2
Multifamily/apartment (> 5 units)	15
Municipal building	24
Non-profit	13
Nursing Home/Rehab Facility	4
Office	20
Public assembly	2

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Property Type	# of Properties
Retail	1
Special Purpose	14
Warehouse & storage	2
Grand Total	195

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

Fiscal Year	Annual Savings	Cumulative # of Meters	Generation kWh ¹⁴⁷	kW Installed
2012	\$0	0	0	0
2013	\$0	0	0	0
2014	\$0	0	0	0
2015	\$4,626	14	232,944	1,711
2016	\$61,845	52	3,311,532	5,942
2017	\$112,902	99	8,145,045	11,556
2018	\$368,347	122	13,190,003	14,568
2019	\$686,417	131	16,013,706	18,495
2020	\$716,264	143	20,989,049	19,681
2021	\$646,140	143	20,523,979	19,681
2022	\$650,122	143	20,073,738	19,681
Total	\$3,246,663	143	102,479,996	19,681

¹⁴⁶ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

¹⁴⁷ Generation is the production we see in our meters as of today: Any increase to generation is due to data backfilling or due to getting access to previously inaccessible meters; any decrease in generation from last year's report is data that is temporarily missing due to a meter replacement. Annual Savings is a function of generation so there might be an increase or decrease in savings.

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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 CLOSED¹⁴⁸

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%	11.7	3.9	7.7	66%	\$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	19	10	9	47%	3.6	1.4	2.2	61%	\$8,135,503	\$3,368,262	\$4,767,241	59%
2020	26	20	6	23%	2.4	1.7	0.7	29%	\$5,874,254	\$4,192,376	\$1,681,878	29%
2021	33	23	10	30%	13.8	11.4	2.5	18%	\$25,141,990	\$19,394,766	\$5,747,224	23%
2022	15	9	6	40%	2.5	1.8	0.7	29%	\$5,182,599	\$3,629,474	\$1,553,125	30%
Total	195	123	72	37%	51.0	29.4	21.6	42%	\$112,004,358	\$63,590,573	\$48,413,785	43%

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 CLOSED¹⁴⁹

¹⁴⁸ Excludes projects in unknown communities.

¹⁴⁹ 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%	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
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%	0.8	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

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%	4	13%	1.4	12%	\$3,476,531	14%	663,181	18%	0.0	\$5.24	2.2
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	32%	\$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%	11.7	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	21%	0.4	10%	\$843,434	10%	636,795	18%	0.0	\$1.32	0.6
2019	60%-80%	5	26%	1.8	51%	\$3,923,807	48%	553,007	15%	0.0	\$7.10	3.3
2019	80%-100%	0	0%	0.0	0%	\$0	0%	569,113	16%	0.0	\$0.00	0.0
2019	100%-120%	2	11%	0.2	6%	\$494,343	6%	710,802	20%	0.0	\$0.70	0.3
2019	>120%	8	42%	1.2	33%	\$2,873,919	35%	1,103,484	31%	0.0	\$2.60	1.1
2019	Total	19	100%	3.6	100%	\$8,135,503	100%	3,575,074	100%	0.0	\$2.28	1.0
2020	<60%	0	0%	0.0	0%	\$0	0%	605,886	17%	0.0	\$0.00	0.0
2020	60%-80%	4	15%	0.5	19%	\$1,173,968	20%	540,866	15%	0.0	\$2.17	0.8
2020	80%-100%	2	8%	0.2	10%	\$507,910	9%	662,005	19%	0.0	\$0.77	0.3
2020	100%-120%	9	35%	0.4	18%	\$1,205,363	21%	692,148	19%	0.0	\$1.74	0.6
2020	>120%	11	42%	1.3	53%	\$2,987,014	51%	1,051,590	29%	0.0	\$2.84	1.2
2020	Total	26	100%	2.4	100%	\$5,874,254	100%	3,570,549	100%	0.0	\$1.65	0.7
2021	<60%	1	3%	0.0	0%	\$1,684,519	7%	605,886	17%	0.0	\$2.78	0.0
2021	60%-80%	3	9%	0.6	4%	\$972,366	4%	540,866	15%	0.0	\$1.80	1.0
2021	80%-100%	5	15%	1.8	13%	\$2,782,967	11%	662,005	19%	0.0	\$4.20	2.7
2021	100%-120%	9	27%	2.1	16%	\$3,805,693	15%	692,148	19%	0.0	\$5.50	3.1
2021	>120%	15	45%	9.3	68%	\$15,896,445	63%	1,051,590	29%	0.0	\$15.12	8.9
2021	Total	33	100%	13.8	100%	\$25,141,990	100%	3,570,549	100%	0.0	\$7.04	3.9

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
2022	<60%	2	14%	0.2	7%	\$462,428	9%	605,886	17%	0.0	\$0.76	0.3
2022	60%-80%	0	0%	0.0	0%	\$0	0%	540,866	15%	0.0	\$0.00	0.0
2022	80%-100%	4	29%	0.6	22%	\$1,090,697	21%	662,005	19%	0.0	\$1.65	0.8
2022	100%-120%	1	7%	0.4	14%	\$635,507	12%	692,148	19%	0.0	\$0.92	0.5
2022	>120%	7	50%	1.4	56%	\$2,928,178	57%	1,051,590	29%	0.0	\$2.78	1.3
2022	Total	14	100%	2.5	100%	\$5,116,809	100%	3,570,549	100%	0.0	\$1.43	0.7
Total	<60%	16	8%	3.4	7%	\$9,582,258	9%	605,886	17%	0.0	\$15.82	5.6
Total	60%-80%	23	12%	6.1	12%	\$13,521,268	12%	540,866	15%	0.0	\$25.00	11.3
Total	80%-100%	27	14%	7.9	15%	\$17,619,751	16%	662,005	19%	0.0	\$26.62	11.9
Total	100%-120%	47	24%	9.9	19%	\$20,983,504	19%	692,148	19%	0.1	\$30.32	14.3
Total	>120%	81	42%	23.7	47%	\$50,231,788	45%	1,051,590	29%	0.1	\$47.77	22.6
Total	Total	194	100%	51.0	100%	\$111,938,568	100%	3,570,549	100%	0.1	\$31.35	14.3

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 CLOSED¹⁵⁰

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%	11.7	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	19	10	9	47%	3.6	1.4	2.2	61%	\$8,135,503	\$3,368,262	\$4,767,241	59%
2020	26	20	6	23%	2.4	1.7	0.7	29%	\$5,874,254	\$4,192,376	\$1,681,878	29%

¹⁵⁰ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

	# Project Units				MW				Total Investment			
Fiscal Year	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
2021	33	24	9	27%	13.8	11.5	2.3	17%	\$25,141,990	\$19,702,138	\$5,439,852	22%
2022	14	8	6	43%	2.5	1.7	0.7	30%	\$5,116,809	\$3,563,684	\$1,553,125	30%
Total	194	128	66	34%	51.0	33.6	17.4	34%	\$111,938,568	\$71,215,291	\$40,723,277	36%

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 CLOSED¹⁵¹

	# Project Units				MW				Total Investment			
Fiscal Year	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	\$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	3.4	0.1	3%	\$10,387,036	\$10,030,032	\$357,004	3%
2016	27	26	1	4%	5.5	5.3	0.1	3%	\$15,093,478	\$14,600,224	\$493,254	3%
2017	30	21	9	30%	11.7	7.9	3.8	32%	\$25,088,167	\$16,411,360	\$8,676,807	35%
2018	29	21	8	28%	8.1	6.0	2.1	26%	\$17,101,331	\$12,585,392	\$4,515,940	26%
2019	19	10	9	47%	3.6	1.4	2.2	61%	\$8,135,503	\$3,368,262	\$4,767,241	59%
2020	26	22	4	15%	2.4	1.9	0.5	19%	\$5,874,254	\$4,700,287	\$1,173,968	20%
2021	33	29	4	12%	13.8	13.3	0.6	4%	\$25,141,990	\$22,485,105	\$2,656,885	11%
2022	14	12	2	14%	2.5	2.3	0.2	7%	\$5,116,809	\$4,654,381	\$462,428	9%
Total	194	155	39	20%	51.0	41.5	9.5	19%	\$111,938,568	\$88,835,042	\$23,103,526	21%

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.

¹⁵¹ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

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
2015	No	14	88%	3.4	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%	11.7	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	26%	0.5	14%	\$1,121,548	14%	1,098,707	31%	0.0	\$1.02	0.4
2019	No	14	74%	3.1	86%	\$7,013,955	86%	2,476,367	69%	0.0	\$2.83	1.3
2019	Total	19	100%	3.6	100%	\$8,135,503	100%	3,575,074	100%	0.0	\$2.28	1.0
2020	Yes	1	4%	0.1	4%	\$224,311	4%	1,102,319	31%	0.0	\$0.20	0.1
2020	No	25	96%	2.3	96%	\$5,649,943	96%	2,468,230	69%	0.0	\$2.29	0.9
2020	Total	26	100%	2.4	100%	\$5,874,254	100%	3,570,549	100%	0.0	\$1.65	0.7
2021	Yes	3	9%	0.2	2%	\$2,239,141	9%	964,777	27%	0.0	\$2.32	0.3

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
2021	No	30	91%	13.6	98%	\$22,902,849	91%	2,605,772	73%	0.0	\$8.79	5.2
2021	Total	33	100%	13.8	100%	\$25,141,990	100%	3,570,549	100%	0.0	\$7.04	3.9
2022	Yes	2	14%	0.2	8%	\$462,428	9%	964,777	27%	0.0	\$0.48	0.2
2022	No	12	86%	2.1	92%	\$4,407,925	91%	2,605,772	73%	0.0	\$1.69	0.8
2022	Total	14	100%	2.3	100%	\$4,870,353	100%	3,570,549	100%	0.0	\$1.36	0.6
Total	Yes	28	14%	8.8	17%	\$21,171,768	19%	964,777	27%	0.0	\$21.94	9.1
Total	No	166	86%	42.0	83%	\$90,520,344	81%	2,605,772	73%	0.1	\$34.74	16.1
Total	Total	194	100%	50.8	100%	\$111,692,112	100%	3,570,549	100%	0.1	\$31.28	14.2

TABLE 101. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁵²

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	3.4	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%	11.7	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	19	14	5	26%	3.6	3.1	0.5	14%	\$8,135,503	\$7,013,955	\$1,121,548	14%
2020	26	25	1	4%	2.4	2.3	0.1	4%	\$5,874,254	\$5,649,943	\$224,311	4%
2021	33	30	3	9%	13.8	13.6	0.2	2%	\$25,141,990	\$22,902,849	\$2,239,141	9%
2022	14	12	2	14%	2.3	2.1	0.2	8%	\$4,870,353	\$4,407,925	\$462,428	9%
Total	194	166	28	14%	50.8	42.0	8.8	17%	\$111,692,112	\$90,520,344	\$21,171,768	19%

¹⁵² 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 CLOSED¹⁵³

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%	11.7	9.0	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	19	19	0	0%	3.6	3.6	0.0	0%	\$8,135,503	\$8,135,503	\$0	0%
2020	26	26	0	0%	2.4	2.4	0.0	0%	\$5,874,254	\$5,874,254	\$0	0%
2021	33	32	1	3%	13.8	13.5	0.3	2%	\$25,141,990	\$24,619,379	\$522,611	2%
2022	15	15	0	0%	2.5	2.5	0.0	0%	\$5,182,599	\$5,182,599	\$0	0%
Total	195	188	7	4%	51.0	46.1	4.9	10%	\$112,004,358	\$102,662,223	\$9,342,135	8%

Ethnicity

The PPA and Commercial Solar Lease product deployment activity has been primarily in majority white areas since program inception.

¹⁵³ 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 CLOSED¹⁵⁴

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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%	13,052	20.8%	0	0.0%	21,021	33.5%	0	0.0%	28,616	45.6%	0	0.0%	0	0.0%
2012	60%-80%	0	0.0%	8,714	8.5%	0	0.0%	7,447	7.3%	0	0.0%	86,017	84.2%	0	0.0%	0	0.0%
2012	80%-100%	0	0.0%	3,490	2.3%	0	0.0%	0	0.0%	0	0.0%	147,195	97.7%	0	0.0%	0	0.0%
2012	100%-120%	0	0.0%	3,488	1.6%	0	0.0%	0	0.0%	0	0.0%	212,996	98.4%	0	0.0%	0	0.0%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	349,212	100.0%	0	0.0%	0	0.0%
2012	Total	0	0.0%	28,744	3.3%	0	0.0%	28,468	3.2%	0	0.0%	824,036	93.5%	0	0.0%	0	0.0%
2013	<60%	0	0.0%	10,766	17.6%	0	0.0%	21,781	35.7%	0	0.0%	28,457	46.6%	0	0.0%	0	0.0%
2013	60%-80%	0	0.0%	10,827	9.8%	0	0.0%	9,574	8.7%	0	0.0%	89,566	81.4%	0	0.0%	0	0.0%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	0	0.0%	147,750	98.7%	0	0.0%	0	0.0%
2013	100%-120%	0	0.0%	3,177	1.6%	0	0.0%	0	0.0%	0	0.0%	199,650	98.4%	0	0.0%	0	0.0%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	0	0.0%	348,900	99.5%	0	0.0%	0	0.0%
2013	Total	0	0.0%	28,504	3.3%	0	0.0%	31,355	3.6%	0	0.0%	814,323	93.2%	0	0.0%	0	0.0%
2014	<60%	0	0.0%	12,067	20.4%	0	0.0%	17,945	30.3%	0	0.0%	29,282	49.4%	0	0.0%	0	0.0%
2014	60%-80%	0	0.0%	8,576	8.2%	0	0.0%	10,507	10.1%	0	0.0%	85,445	81.7%	0	0.0%	0	0.0%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	1,491	1.0%	0	0.0%	145,487	97.7%	0	0.0%	0	0.0%
2014	100%-120%	0	0.0%	3,280	1.6%	0	0.0%	0	0.0%	0	0.0%	205,632	98.4%	0	0.0%	0	0.0%
2014	>120%	0	0.0%	3,745	1.1%	0	0.0%	0	0.0%	0	0.0%	344,034	98.9%	0	0.0%	0	0.0%
2014	Total	0	0.0%	29,536	3.4%	0	0.0%	29,943	3.4%	0	0.0%	809,880	93.2%	0	0.0%	0	0.0%
2015	<60%	0	0.0%	12,243	18.4%	1	100.0%	27,292	41.0%	0	0.0%	27,097	40.7%	0	0.0%	0	0.0%
2015	60%-80%	0	0.0%	7,491	7.8%	0	0.0%	7,075	7.4%	1	100.0%	81,493	84.8%	0	0.0%	0	0.0%
2015	80%-100%	0	0.0%	5,767	3.5%	0	0.0%	513	0.3%	3	100.0%	158,372	95.9%	0	0.0%	553	0.3%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	3	100.0%	182,766	99.5%	0	0.0%	0	0.0%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	8	100.0%	350,176	99.5%	0	0.0%	0	0.0%
2015	Total	0	0.0%	28,241	3.3%	1	6.3%	34,880	4.0%	15	93.8%	799,904	92.6%	0	0.0%	553	0.1%

¹⁵⁴ 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				Majority Asian			
		# 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%	11,333	18.0%	0	0.0%	26,620	42.2%	0	0.0%	25,103	39.8%	0	0.0%	0	0.0%
2016	60%-80%	0	0.0%	7,872	7.9%	0	0.0%	8,551	8.6%	1	100.0%	82,650	83.4%	0	0.0%	0	0.0%
2016	80%-100%	0	0.0%	4,736	2.9%	0	0.0%	937	0.6%	5	83.3%	159,339	96.6%	1	16.7%	0	0.0%
2016	100%-120%	1	10.0%	0	0.0%	0	0.0%	0	0.0%	8	80.0%	186,570	99.7%	1	10.0%	559	0.3%
2016	>120%	0	0.0%	3,063	0.9%	0	0.0%	0	0.0%	10	100.0%	341,514	99.1%	0	0.0%	0	0.0%
2016	Total	1	3.7%	27,004	3.1%	0	0.0%	36,108	4.2%	24	88.9%	795,176	92.6%	2	7.4%	559	0.1%
2017	<60%	0	0.0%	11,916	18.4%	1	25.0%	28,817	44.5%	3	75.0%	24,022	37.1%	0	0.0%	0	0.0%
2017	60%-80%	2	40.0%	5,276	5.4%	0	0.0%	12,600	12.9%	3	60.0%	79,579	81.7%	0	0.0%	0	0.0%
2017	80%-100%	0	0.0%	4,323	2.8%	0	0.0%	2,062	1.3%	4	100.0%	149,029	95.9%	0	0.0%	0	0.0%
2017	100%-120%	0	0.0%	1,101	0.5%	0	0.0%	0	0.0%	9	100.0%	207,746	99.2%	0	0.0%	637	0.3%
2017	>120%	0	0.0%	4,014	1.2%	0	0.0%	0	0.0%	8	100.0%	335,348	98.8%	0	0.0%	0	0.0%
2017	Total	2	6.7%	26,630	3.1%	1	3.3%	43,479	5.0%	27	90.0%	795,724	91.8%	0	0.0%	637	0.1%
2018	<60%	0	0.0%	10,135	16.3%	4	100.0%	28,053	45.1%	0	0.0%	24,059	38.7%	0	0.0%	0	0.0%
2018	60%-80%	0	0.0%	7,948	7.3%	1	25.0%	11,560	10.6%	3	75.0%	89,634	82.1%	0	0.0%	0	0.0%
2018	80%-100%	0	0.0%	4,704	3.2%	0	0.0%	3,271	2.2%	3	100.0%	138,013	94.5%	0	0.0%	0	0.0%
2018	100%-120%	0	0.0%	2,274	1.1%	0	0.0%	0	0.0%	4	100.0%	201,977	98.6%	0	0.0%	629	0.3%
2018	>120%	0	0.0%	2,828	0.8%	0	0.0%	0	0.0%	14	100.0%	341,161	99.2%	0	0.0%	0	0.0%
2018	Total	0	0.0%	27,889	3.2%	5	17.2%	42,884	5.0%	24	82.8%	794,844	91.8%	0	0.0%	629	0.1%
2019	<60%	2	50.0%	10,903	17.0%	2	50.0%	29,840	46.5%	0	0.0%	23,497	36.6%	0	0.0%	0	0.0%
2019	60%-80%	1	20.0%	6,102	6.0%	0	0.0%	10,367	10.3%	4	80.0%	84,519	83.7%	0	0.0%	0	0.0%
2019	80%-100%	0	0.0%	5,119	3.3%	0	0.0%	1,488	1.0%	0	0.0%	148,956	95.8%	0	0.0%	0	0.0%
2019	100%-120%	0	0.0%	3,330	1.6%	0	0.0%	627	0.3%	2	100.0%	202,850	97.8%	0	0.0%	648	0.3%
2019	>120%	0	0.0%	2,074	0.6%	0	0.0%	0	0.0%	8	100.0%	335,436	99.4%	0	0.0%	0	0.0%
2019	Total	3	15.8%	27,528	3.2%	2	10.5%	42,322	4.9%	14	73.7%	795,258	91.9%	0	0.0%	648	0.1%
2020	<60%	0	0.0%	9,549	13.9%	0	0.0%	36,027	52.5%	0	0.0%	23,086	33.6%	0	0.0%	0	0.0%
2020	60%-80%	0	0.0%	7,132	6.8%	1	25.0%	23,995	22.8%	3	75.0%	73,963	70.4%	0	0.0%	0	0.0%
2020	80%-100%	0	0.0%	4,568	2.8%	0	0.0%	2,350	1.4%	2	100.0%	159,134	95.8%	0	0.0%	0	0.0%
2020	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	9	100.0%	205,187	97.9%	0	0.0%	0	0.0%
2020	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	11	100.0%	326,890	100.0%	0	0.0%	0	0.0%

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# 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%	25,577	2.9%	1	3.8%	62,372	7.1%	25	96.2%	788,350	90.0%	0	0.0%	0	0.0%
2021	<60%	0	0.0%	9,549	13.9%	1	100.0%	36,027	52.5%	0	0.0%	23,086	33.6%	0	0.0%	0	0.0%
2021	60%-80%	0	0.0%	7,132	6.8%	0	0.0%	23,995	22.8%	3	100.0%	73,963	70.4%	0	0.0%	0	0.0%
2021	80%-100%	0	0.0%	4,568	2.8%	0	0.0%	2,350	1.4%	5	100.0%	159,134	95.8%	0	0.0%	0	0.0%
2021	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	9	100.0%	205,187	97.9%	0	0.0%	0	0.0%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	15	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2021	Total	0	0.0%	25,577	2.9%	1	3.0%	62,372	7.1%	32	97.0%	788,350	90.0%	0	0.0%	0	0.0%
2022	<60%	0	0.0%	9,549	13.9%	1	50.0%	36,027	52.5%	1	50.0%	23,086	33.6%	0	0.0%	0	0.0%
2022	60%-80%	0	0.0%	7,132	6.8%	0	0.0%	23,995	22.8%	0	0.0%	73,963	70.4%	0	0.0%	0	0.0%
2022	80%-100%	0	0.0%	4,568	2.8%	0	0.0%	2,350	1.4%	4	100.0%	159,134	95.8%	0	0.0%	0	0.0%
2022	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	1	100.0%	205,187	97.9%	0	0.0%	0	0.0%
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2022	Total	0	0.0%	25,577	2.9%	1	7.1%	62,372	7.1%	13	92.9%	788,350	90.0%	0	0.0%	0	0.0%
Total	<60%	2	12.5%	9,549	13.9%	10	62.5%	36,027	52.5%	4	25.0%	23,086	33.6%	0	0.0%	0	0.0%
Total	60%-80%	3	13.0%	7,132	6.8%	2	8.7%	23,995	22.8%	18	78.3%	73,963	70.4%	0	0.0%	0	0.0%
Total	80%-100%	0	0.0%	4,568	2.8%	0	0.0%	2,350	1.4%	26	96.3%	159,134	95.8%	1	3.7%	0	0.0%
Total	100%-120%	1	2.1%	4,328	2.1%	0	0.0%	0	0.0%	45	95.7%	205,187	97.9%	1	2.1%	0	0.0%
Total	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	81	100.0%	326,890	100.0%	0	0.0%	0	0.0%
Total	Total	6	3.1%	25,577	2.9%	12	6.2%	62,372	7.1%	174	89.7%	788,350	90.0%	2	1.0%	0	0.0%

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 854 job years and avoided the lifetime emission of 804,681 tons of carbon dioxide, 794,221 pounds of nitrous oxide, 672,135 pounds of sulfur oxide, and 68,950 pounds of particulate matter as illustrated by Table 104 and Table 106.

The PPA's and leases have generated more than \$3.4 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 \$23.5 and \$53.2 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	25	33	58
2020	19	26	44
2021	78	101	179
2022	12	16	28
Total	360	494	854

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	\$127,249	\$137,625	\$0	\$264,875
2020	\$91,881	\$99,373	\$0	\$191,253
2021	\$393,252	\$425,318	\$0	\$818,570
2022	\$74,868	\$101,079	\$0	\$175,947
Total	\$1,855,720	\$1,610,020	\$0	\$3,465,740

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	2,266	56,651	2,755	68,886	2,760	69,005	199	4,977
2016	3,498	87,439	3,584	89,595	2,565	64,124	307	7,681
2017	7,291	182,277	6,871	171,778	5,579	139,482	622	15,549
2018	5,075	126,873	4,905	122,613	4,218	105,440	432	10,799
2019	2,277	56,937	2,202	55,060	1,896	47,404	194	4,846
2020	1,501	37,525	1,505	37,624	1,321	33,019	129	3,217
2021	8,702	217,541	8,415	210,367	7,245	181,116	741	18,516
2022	1,578	39,438	1,532	38,297	1,302	32,547	135	3,364
Total	32,187	804,681	31,769	794,221	26,885	672,135	2,758	68,950

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	\$77,112	\$174,099	\$1,927,805	\$4,352,467
2016	\$120,691	\$272,489	\$3,017,286	\$6,812,222
2017	\$214,777	\$486,208	\$5,369,436	\$12,155,200
2018	\$142,004	\$321,708	\$3,550,100	\$8,042,696
2019	\$64,195	\$145,414	\$1,604,874	\$3,635,362
2020	\$43,240	\$97,909	\$1,081,001	\$2,447,716
2021	\$236,146	\$535,264	\$5,903,646	\$13,381,598
2022	\$42,317	\$95,883	\$1,057,915	\$2,397,069
Total	\$940,482	\$2,128,973	\$23,512,062	\$53,224,331

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),¹⁵⁵ 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

¹⁵⁵ From repurposed American Recovery and Reinvestment Act funds.

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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 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, 2022 there are 8 delinquencies totaling \$24,169, or 1.8% of the annual income in the Commercial Solar Lease and CT Green Bank PPA portfolio.

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.

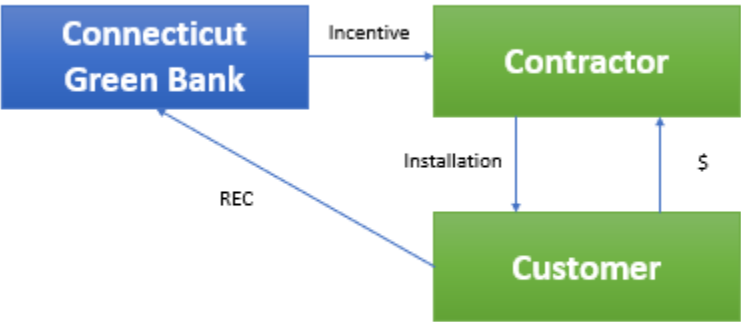
The Green Bank also promotes the PPA through its network of contractors and is focusing on its contractor network through a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication to the contractor base.

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 time¹⁵⁶ 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 RSIP¹⁵⁷



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.

December 31, 2021 marked the official end of RSIP, and the transition to a tariff-based compensation for residential solar PV systems in the state.

TABLE 108. RSIP AND RSIP-E SUBSIDY BY STEP AND INCENTIVE TYPE

¹⁵⁶ The PBI is paid out quarterly over a period of six years.

¹⁵⁷ 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.

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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.¹⁵⁸ 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.¹⁵⁹ 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 AND RSIP-E PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	# Projects	Total Investment	Green Bank Investment ¹⁶⁰	Private Investment	Leverage Ratio
2012	288	\$9,901,511	\$3,401,642	\$6,499,869	2.9
2013	1,109	\$35,426,043	\$11,915,456	\$23,510,587	3.0

¹⁵⁸ 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.

¹⁵⁹ 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.

¹⁶⁰ Includes incentives, interest rate buydowns and loan loss reserves.

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Fiscal Year	# Projects	Total Investment	Green Bank Investment ¹⁶⁰	Private Investment	Leverage Ratio
2014	2,384	\$73,933,113	\$20,068,612	\$53,864,501	3.7
2015	6,381	\$214,056,259	\$33,112,683	\$180,943,575	6.5
2016	6,785	\$217,530,669	\$18,774,485	\$198,756,185	11.6
2017	4,445	\$120,218,237	\$11,553,673	\$108,664,564	10.4
2018	5,150	\$147,111,739	\$12,557,709	\$134,554,031	11.7
2019	6,468	\$195,767,752	\$15,155,093	\$180,612,659	12.9
2020	6,849	\$205,174,273	\$14,701,787	\$190,472,486	14.0
2021	5,206	\$166,366,312	\$12,174,888	\$154,191,425	13.7
2022	1,592	\$57,985,080	\$3,764,231	\$54,220,850	15.4
Total	46,657	\$1,443,470,988	\$157,180,257	\$1,286,290,731	9.2

TABLE 110. RSIP AND RSIP-E 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	7,890.4	8,985,553	224,639	30,659	766,468	\$1,329,469	\$33,236,730
2014	17,144.1	19,523,747	488,094	66,615	1,665,376	\$2,857,939	\$71,448,480
2015	48,629.0	55,378,728	1,384,468	188,952	4,723,805	\$7,649,543	\$191,238,570
2016	53,196.0	60,579,639	1,514,491	206,698	5,167,443	\$8,133,858	\$203,346,450
2017	34,628.6	39,435,061	985,877	134,552	3,363,811	\$5,328,666	\$133,216,650
2018	41,785.9	47,585,772	1,189,644	162,363	4,059,066	\$6,173,820	\$154,345,500
2019	54,983.2	62,614,914	1,565,373	213,642	5,341,052	\$7,753,838	\$193,845,960
2020	57,696.4	65,704,672	1,642,617	224,184	5,604,608	\$8,210,581	\$205,264,530
2021	47,087.5	53,623,279	1,340,582	182,963	4,574,066	\$6,240,953	\$156,023,820
2022	15,459.2	17,604,937	440,123	60,068	1,501,701	\$1,908,490	\$47,712,240
Total	380,440.7	433,245,835	10,831,146	1,478,235	36,955,870	\$55,932,412	\$1,398,310,290

TABLE 111. RSIP AND RSIP-E 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) ¹⁶¹	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	\$4.31	34%	\$21,200
2014	7.2	28	\$8,418	\$31,012	\$1.17	\$4.07	27%	\$22,594
2015	7.6	30	\$5,189	\$33,546	\$0.68	\$3.91	15%	\$28,357
2016	7.8	30	\$2,767	\$32,061	\$0.35	\$3.41	9%	\$29,293
2017	7.8	30	\$2,599	\$27,046	\$0.33	\$3.33	10%	\$24,446

¹⁶¹ 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.

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Fiscal Year	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Incentive Amount	Average Total Investment	Average Incentive (\$/W)	Average Installed Cost (\$/W) ¹⁶¹	Incentive % of Cost	Net Cost to Customer after RSIP Incentive
2018	8.1	32	\$2,438	\$28,565	\$0.30	\$3.41	9%	\$26,127
2019	8.5	33	\$2,343	\$30,267	\$0.28	\$3.45	8%	\$27,924
2020	8.4	33	\$2,147	\$29,957	\$0.25	\$3.48	7%	\$27,810
2021	9.0	35	\$2,339	\$31,957	\$0.26	\$3.42	7%	\$29,618
2022	9.7	38	\$2,364	\$36,423	\$0.24	\$3.63	6%	\$34,058
Average	8.2	32	\$3,369	\$30,938	\$0.41	\$3.53	11%	\$27,569

TABLE 112. RSIP AND RSIP-E PROJECT APPLICATION YIELD¹⁶² BY FY RECEIVED

Fiscal Year	Applications Received	Applications in Review	Applications Approved	Applications Withdrawn	Applications Denied	Applications Cancelled	Approved Rate	Denied Rate
2012	0	0	291	0	39	52	76%	10.2%
2013	0	0	1,137	0	17	125	89%	1.3%
2014	0	0	2,518	0	15	256	90%	0.5%
2015	0	0	6,402	0	20	1,448	81%	0.3%
2016	0	0	6,723	0	30	1,958	77%	0.3%
2017	0	0	4,405	0	35	869	83%	0.7%
2018	0	0	5,076	0	38	1,498	77%	0.6%
2019	0	0	6,540	0	12	2,457	73%	0.1%
2020	0	0	6,793	0	4	2,306	75%	0.0%
2021	0	0	5,222	0	16	2,606	67%	0.2%
2022	0	0	1,548	0	15	510	75%	0.7%
Total	0	0	46,655	0	241	14,085	77%	0.4%

¹⁶² 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.

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TABLE 113. RSIP AND RSIP-E 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) ¹⁶³	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	5,999.0	\$9,767,901	\$27,018,842	\$1.63	\$4.34	36%	\$17,250,941	\$121
Step 3	13,052.9	\$16,041,875	\$55,696,798	\$1.23	\$4.11	29%	\$39,654,923	\$94
Step 4	19,081.6	\$19,713,594	\$83,929,539	\$1.03	\$4.05	23%	\$64,215,945	\$77
Step 5	13,015.5	\$9,725,583	\$58,034,525	\$0.75	\$3.94	17%	\$48,308,942	\$58
Step 6	11,628.4	\$5,953,158	\$51,242,975	\$0.51	\$3.86	12%	\$45,289,817	\$42
Step 7	18,862.7	\$7,533,597	\$81,921,357	\$0.40	\$3.64	9%	\$74,387,760	\$32
Step 8	26,897.5	\$9,569,521	\$110,978,884	\$0.36	\$3.40	9%	\$101,409,363	\$28
Step 9	25,938.7	\$8,598,147	\$98,346,216	\$0.33	\$3.35	9%	\$89,748,069	\$25
Step 10	29,805.9	\$9,676,036	\$102,556,232	\$0.32	\$3.29	9%	\$92,880,195	\$22
Step 11	18,056.5	\$5,825,890	\$63,430,435	\$0.32	\$3.41	9%	\$57,604,546	\$23
Step 12	15,896.0	\$4,453,628	\$56,410,297	\$0.28	\$3.44	8%	\$51,956,669	\$20
Step 13	17,530.5	\$4,823,309	\$61,695,566	\$0.28	\$3.40	8%	\$56,872,257	\$20
Step 14	75,947.2	\$20,677,573	\$269,526,622	\$0.27	\$3.46	8%	\$248,849,048	\$20
Step 15	56,926.9	\$13,877,631	\$195,708,971	\$0.24	\$3.40	7%	\$181,831,340	\$18
Step 16	9,858.3	\$3,044,643	\$36,946,503	\$0.31	\$3.33	8%	\$33,901,860	\$23
Step 17	20,562.5	\$5,427,863	\$82,804,556	\$0.26	\$3.92	7%	\$77,376,693	\$21
Total	380,440.7	\$157,180,257	\$1,443,470,988	\$0.41	\$3.53	11%	\$1,286,290,731	\$30

TABLE 114. RSIP AND RSIP-E 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	1,170	49%	1,214	51%	2,384
2015	4,624	72%	1,757	28%	6,381
2016	5,832	86%	953	14%	6,785
2017	3,377	76%	1,068	24%	4,445
2018	3,864	75%	1,286	25%	5,150
2019	5,075	78%	1,393	22%	6,468
2020	5,522	81%	1,327	19%	6,849
2021	2,967	57%	2,239	43%	5,206
2022	598	38%	994	62%	1,592
Total	33,433	72%	13,224	28%	46,657

¹⁶³ 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.

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Vulnerable Communities Penetration

The RSIP and RSIP-E have been very effective in reaching vulnerable communities, including low-and-moderate income households. Over the 11 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 CLOSED¹⁶⁴

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	2,384	1,599	785	33%	17.1	12.0	5.1	30%	\$73,933,113	\$51,310,266	\$22,622,847	31%
2015	6,381	3,924	2,457	39%	48.6	31.5	17.2	35%	\$214,056,259	\$137,661,597	\$76,394,662	36%
2016	6,785	3,397	3,388	50%	53.2	28.6	24.6	46%	\$217,530,669	\$117,332,849	\$100,197,820	46%
2017	4,445	1,818	2,627	59%	34.6	15.7	18.9	55%	\$120,218,237	\$53,586,346	\$66,631,891	55%
2018	5,150	2,102	3,048	59%	41.8	19.2	22.6	54%	\$147,111,739	\$66,447,090	\$80,664,649	55%
2019	6,468	2,791	3,677	57%	55.0	26.7	28.3	51%	\$195,767,752	\$93,445,330	\$102,322,422	52%
2020	6,849	3,150	3,699	54%	57.7	29.8	27.9	48%	\$205,174,273	\$104,533,045	\$100,641,228	49%
2021	5,206	2,491	2,715	52%	47.1	25.6	21.5	46%	\$166,366,312	\$89,470,811	\$76,895,501	46%
2022	1,592	856	736	46%	15.5	9.2	6.2	40%	\$57,985,080	\$34,251,569	\$23,733,512	41%
Total	46,657	23,188	23,469	50%	380.4	206.0	174.5	46%	\$1,443,470,988	\$783,190,633	\$660,280,354	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 study¹⁶⁵ 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.

¹⁶⁴ Excludes projects in unknown communities.

¹⁶⁵The 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

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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 AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED¹⁶⁶

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%	604	25%	4.4	26%	\$19,294,835	26%	208,912	24%	2.9	\$92.36	21.2
2014	>120%	1,146	48%	8.7	50%	\$36,732,204	50%	347,779	40%	3.3	\$105.62	24.9
2014	Total	2,384	100%	17.1	100%	\$73,933,113	100%	869,359	100%	2.7	\$85.04	19.7
2015	<60%	264	4%	1.5	3%	\$6,678,296	3%	66,632	8%	4.0	\$100.23	23.0
2015	60%-80%	590	9%	3.9	8%	\$17,245,663	8%	96,059	11%	6.1	\$179.53	41.0

¹⁶⁶ Excludes projects in unknown bands.

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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%	1,107	17%	8.1	17%	\$36,389,376	17%	165,205	19%	6.7	\$220.27	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%	2,781	44%	22.6	46%	\$97,612,888	46%	352,053	41%	7.9	\$277.27	64.1
2015	Total	6,381	100%	48.6	100%	\$214,056,259	100%	863,578	100%	7.4	\$247.87	56.3
2016	<60%	565	8%	3.5	7%	\$14,472,891	7%	63,056	7%	9.0	\$229.52	56.0
2016	60%-80%	904	13%	6.4	12%	\$25,146,806	12%	99,073	12%	9.1	\$253.82	64.4
2016	80%-100%	1,324	20%	10.2	19%	\$41,993,837	19%	165,012	19%	8.0	\$254.49	61.8
2016	100%-120%	1,635	24%	12.8	24%	\$52,363,625	24%	187,129	22%	8.7	\$279.83	68.2
2016	>120%	2,357	35%	20.3	38%	\$83,553,510	38%	344,577	40%	6.8	\$242.48	59.0
2016	Total	6,785	100%	53.2	100%	\$217,530,669	100%	858,847	100%	7.9	\$253.28	61.9
2017	<60%	565	13%	3.6	10%	\$13,866,646	12%	64,755	7%	8.7	\$214.14	56.0
2017	60%-80%	769	17%	5.3	15%	\$18,315,848	15%	97,455	11%	7.9	\$187.94	54.1
2017	80%-100%	872	20%	6.8	20%	\$23,772,081	20%	155,414	18%	5.6	\$152.96	43.7
2017	100%-120%	916	21%	7.4	21%	\$25,071,653	21%	209,484	24%	4.4	\$119.68	35.5
2017	>120%	1,323	30%	11.5	33%	\$39,192,009	33%	339,362	39%	3.9	\$115.49	33.9
2017	Total	4,445	100%	34.6	100%	\$120,218,237	100%	866,470	100%	5.1	\$138.74	40.0
2018	<60%	600	12%	3.9	9%	\$15,019,194	10%	62,247	7%	9.6	\$241.28	63.3
2018	60%-80%	824	16%	5.9	14%	\$20,945,506	14%	109,142	13%	7.5	\$191.91	53.8
2018	80%-100%	1,058	21%	8.2	20%	\$28,741,474	20%	145,988	17%	7.2	\$196.88	56.2
2018	100%-120%	1,129	22%	9.8	24%	\$33,866,797	23%	204,880	24%	5.5	\$165.30	48.0
2018	>120%	1,539	30%	13.9	33%	\$48,538,768	33%	343,989	40%	4.5	\$141.11	40.5
2018	Total	5,150	100%	41.8	100%	\$147,111,739	100%	866,246	100%	5.9	\$169.83	48.2
2019	<60%	692	11%	4.7	9%	\$17,859,286	9%	62,247	7%	11.1	\$286.91	75.3
2019	60%-80%	1,050	16%	7.7	14%	\$27,763,516	14%	109,142	13%	9.6	\$254.38	70.2
2019	80%-100%	1,229	19%	10.0	18%	\$35,576,447	18%	145,988	17%	8.4	\$243.69	68.7
2019	100%-120%	1,573	24%	14.0	25%	\$49,278,719	25%	204,880	24%	7.7	\$240.52	68.3
2019	>120%	1,924	30%	18.6	34%	\$65,289,784	33%	343,989	40%	5.6	\$189.80	54.1
2019	Total	6,468	100%	55.0	100%	\$195,767,752	100%	865,756	100%	7.5	\$226.12	63.5

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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%	755	11%	4.8	8%	\$17,977,015	9%	68,662	8%	11.0	\$261.82	69.3
2020	60%-80%	1,022	15%	7.6	13%	\$27,463,900	13%	105,090	12%	9.7	\$261.34	72.4
2020	80%-100%	1,331	19%	10.7	19%	\$38,149,094	19%	166,052	19%	8.0	\$229.74	64.6
2020	100%-120%	1,628	24%	14.1	24%	\$49,755,965	24%	209,603	24%	7.8	\$237.38	67.4
2020	>120%	2,108	31%	20.4	35%	\$71,687,312	35%	326,890	37%	6.4	\$219.30	62.5
2020	Total	6,844	100%	57.7	100%	\$205,033,286	100%	876,387	100%	7.8	\$233.95	65.8
2021	<60%	540	10%	3.5	8%	\$12,915,743	8%	68,662	8%	7.9	\$188.11	51.4
2021	60%-80%	732	14%	5.6	12%	\$20,156,629	12%	105,090	12%	7.0	\$191.80	53.6
2021	80%-100%	1,029	20%	8.8	19%	\$31,347,282	19%	166,052	19%	6.2	\$188.78	53.3
2021	100%-120%	1,194	23%	11.1	24%	\$39,536,942	24%	209,603	24%	5.7	\$188.63	53.1
2021	>120%	1,704	33%	17.9	38%	\$62,113,466	37%	326,890	37%	5.2	\$190.01	54.7
2021	Total	5,199	100%	47.0	100%	\$166,070,062	100%	876,387	100%	5.9	\$189.49	53.6
2022	<60%	149	9%	1.0	7%	\$4,195,520	7%	68,662	8%	2.2	\$61.10	14.7
2022	60%-80%	212	13%	1.7	11%	\$6,263,942	11%	105,090	12%	2.0	\$59.61	16.4
2022	80%-100%	278	17%	2.7	17%	\$10,226,187	18%	166,052	19%	1.7	\$61.58	16.1
2022	100%-120%	380	24%	3.8	24%	\$13,930,376	24%	209,603	24%	1.8	\$66.46	17.9
2022	>120%	573	36%	6.3	41%	\$23,369,056	40%	326,890	37%	1.8	\$71.49	19.3
2022	Total	1,592	100%	15.5	100%	\$57,985,080	100%	876,387	100%	1.8	\$66.16	17.6
Total	<60%	4,236	9%	27.2	7%	\$105,602,413	7%	68,662	8%	61.7	\$1,538.00	396.2
Total	60%-80%	6,337	14%	45.5	12%	\$169,874,741	12%	105,090	12%	60.3	\$1,616.47	433.4
Total	80%-100%	8,781	19%	69.2	18%	\$262,553,385	18%	166,052	19%	52.9	\$1,581.15	416.5
Total	100%-120%	11,002	24%	92.0	24%	\$348,785,198	24%	209,603	24%	52.5	\$1,664.03	438.9
Total	>120%	16,289	35%	146.4	38%	\$556,218,013	39%	326,890	37%	49.8	\$1,701.54	447.9
Total	Total	46,645	100%	380.3	100%	\$1,443,033,750	100%	876,387	100%	53.2	\$1,646.57	434.0

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TABLE 117. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁶⁷

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	2,384	1,750	634	27%	17.1	13.1	4.1	24%	\$73,933,113	\$56,027,039	\$17,906,074	24%
2015	6,381	4,420	1,961	31%	48.6	35.1	13.5	28%	\$214,056,259	\$153,742,923	\$60,313,336	28%
2016	6,785	3,992	2,793	41%	53.2	33.1	20.1	38%	\$217,530,669	\$135,917,135	\$81,613,534	38%
2017	4,445	2,239	2,206	50%	34.6	18.9	15.7	45%	\$120,218,237	\$64,263,662	\$55,954,575	47%
2018	5,150	2,668	2,482	48%	41.8	23.8	18.0	43%	\$147,111,739	\$82,405,565	\$64,706,174	44%
2019	6,468	3,497	2,971	46%	55.0	32.6	22.4	41%	\$195,767,752	\$114,568,503	\$81,199,248	41%
2020	6,844	3,736	3,108	45%	57.7	34.6	23.1	40%	\$205,033,286	\$121,443,277	\$83,590,009	41%
2021	5,199	2,898	2,301	44%	47.0	29.0	18.0	38%	\$166,070,062	\$101,650,408	\$64,419,654	39%
2022	1,592	953	639	40%	15.5	10.1	5.4	35%	\$57,985,080	\$37,299,432	\$20,685,649	36%
Total	46,645	27,291	19,354	41%	380.3	238.4	141.9	37%	\$1,443,033,750	\$905,003,211	\$538,030,539	37%

TABLE 118. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹⁶⁸

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	2,384	2,144	240	10%	17.1	16	1	8%	\$73,933,113	\$67,479,790	\$6,453,323	9%
2015	6,381	5,527	854	13%	48.6	43	5	11%	\$214,056,259	\$190,132,299	\$23,923,959	11%
2016	6,785	5,316	1,469	22%	53.2	43	10	19%	\$217,530,669	\$177,910,972	\$39,619,697	18%
2017	4,445	3,111	1,334	30%	34.6	26	9	26%	\$120,218,237	\$88,035,743	\$32,182,494	27%
2018	5,150	3,726	1,424	28%	41.8	32	10	23%	\$147,111,739	\$111,147,040	\$35,964,699	24%

¹⁶⁷ Excludes projects in unknown bands.

¹⁶⁸ Excludes projects in unknown bands.

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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
2019	6,468	4,726	1,742	27%	55.0	43	12	22%	\$195,767,752	\$150,144,950	\$45,622,802	23%
2020	6,844	5,067	1,777	26%	57.7	45	12	21%	\$205,033,286	\$159,592,371	\$45,440,915	22%
2021	5,199	3,927	1,272	24%	47.0	38	9	19%	\$166,070,062	\$132,997,690	\$33,072,372	20%
2022	1,592	1,231	361	23%	15.5	13	3	18%	\$57,985,080	\$47,525,619	\$10,459,462	18%
Total	46,645	36,072	10,573	23%	380.3	308	73	19%	\$1,443,033,750	\$1,167,556,597	\$275,477,154	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 AND RSIP-E 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	2,005	84%	14.6	85%	\$62,848,071	85%	939,791	69%	2.1	\$66.87	15.6
2014	Total	2,384	100%	17.1	100%	\$73,933,113	100%	1,356,206	100%	1.8	\$54.51	12.6
2015	Yes	1,366	21%	9.3	19%	\$41,293,226	19%	423,559	31%	3.2	\$97.49	22.0
2015	No	5,015	79%	39.3	81%	\$172,763,032	81%	929,024	69%	5.4	\$185.96	42.3
2015	Total	6,381	100%	48.6	100%	\$214,056,259	100%	1,352,583	100%	4.7	\$158.26	36.0
2016	Yes	2,020	30%	14.4	27%	\$58,910,345	27%	438,710	32%	4.6	\$134.28	32.9
2016	No	4,765	70%	38.8	73%	\$158,620,324	73%	916,003	68%	5.2	\$173.17	42.3
2016	Total	6,785	100%	53.2	100%	\$217,530,669	100%	1,354,713	100%	5.0	\$160.57	39.3

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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	Yes	1,621	36%	11.3	33%	\$39,720,647	33%	435,595	32%	3.7	\$91.19	26.0
2017	No	2,824	64%	23.3	67%	\$80,497,590	67%	926,160	68%	3.0	\$86.92	25.2
2017	Total	4,445	100%	34.6	100%	\$120,218,237	100%	1,361,755	100%	3.3	\$88.28	25.4
2018	Yes	1,891	37%	13.7	33%	\$49,410,307	34%	430,098	31%	4.4	\$114.88	31.9
2018	No	3,259	63%	28.1	67%	\$97,701,432	66%	937,276	69%	3.5	\$104.24	29.9
2018	Total	5,150	100%	41.8	100%	\$147,111,739	100%	1,367,374	100%	3.8	\$107.59	30.6
2019	Yes	2,304	36%	17.4	32%	\$63,497,159	32%	421,653	31%	5.5	\$150.59	41.2
2019	No	4,164	64%	37.6	68%	\$132,270,593	68%	949,093	69%	4.4	\$139.37	39.6
2019	Total	6,468	100%	55.0	100%	\$195,767,752	100%	1,370,746	100%	4.7	\$142.82	40.1
2020	Yes	2,200	32%	15.8	27%	\$57,639,954	28%	427,553	31%	5.1	\$134.81	36.9
2020	No	4,649	68%	41.9	73%	\$147,534,319	72%	957,884	69%	4.9	\$154.02	43.8
2020	Total	6,849	100%	57.7	100%	\$205,174,273	100%	1,385,437	100%	4.9	\$148.09	41.6
2021	Yes	1,505	29%	11.0	23%	\$39,944,835	24%	375,703	27%	4.0	\$106.32	29.3
2021	No	3,701	71%	36.1	77%	\$126,421,477	76%	1,009,734	73%	3.7	\$125.20	35.7
2021	Total	5,206	100%	47.1	100%	\$166,366,312	100%	1,385,437	100%	3.8	\$120.08	34.0
2022	Yes	363	23%	2.8	18%	\$10,837,873	19%	375,703	27%	1.0	\$28.85	7.4
2022	No	1,228	77%	12.7	82%	\$47,099,608	81%	1,009,734	73%	1.2	\$46.65	12.5
2022	Total	1,591	100%	15.4	100%	\$57,937,480	100%	1,385,437	100%	1.1	\$41.82	11.1
Total	Yes	13,798	30%	99.1	26%	\$376,560,167	26%	375,703	27%	36.7	\$1,002.28	263.9
Total	No	32,858	70%	281.3	74%	\$1,066,863,221	74%	1,009,734	73%	32.5	\$1,056.58	278.6
Total	Total	46,656	100%	380.4	100%	\$1,443,423,388	100%	1,385,437	100%	33.7	\$1,041.85	274.6

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TABLE 120. RSIP AND RSIP-E ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁶⁹

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	2,384	2,005	379	16%	17.1	14.6	2.5	15%	\$73,933,113	\$62,848,071	\$11,085,042	15%
2015	6,381	5,015	1,366	21%	48.6	39.3	9.3	19%	\$214,056,259	\$172,763,032	\$41,293,226	19%
2016	6,785	4,765	2,020	30%	53.2	38.8	14.4	27%	\$217,530,669	\$158,620,324	\$58,910,345	27%
2017	4,445	2,824	1,621	36%	34.6	23.3	11.3	33%	\$120,218,237	\$80,497,590	\$39,720,647	33%
2018	5,150	3,259	1,891	37%	41.8	28.1	13.7	33%	\$147,111,739	\$97,701,432	\$49,410,307	34%
2019	6,468	4,164	2,304	36%	55.0	37.6	17.4	32%	\$195,767,752	\$132,270,593	\$63,497,159	32%
2020	6,849	4,649	2,200	32%	57.7	41.9	15.8	27%	\$205,174,273	\$147,534,319	\$57,639,954	28%
2021	5,206	3,701	1,505	29%	47.1	36.1	11.0	23%	\$166,366,312	\$126,421,477	\$39,944,835	24%
2022	1,591	1,228	363	23%	15.4	12.7	2.8	18%	\$57,937,480	\$47,099,608	\$10,837,873	19%
Total	46,656	32,858	13,798	30%	380.4	281.3	99.1	26%	\$1,443,423,388	\$1,066,863,221	\$376,560,167	26%

Environmental Justice Poverty Level Penetration

For a breakdown of RSIP penetration in Environmental Justice Poverty Level – see Table 121.

TABLE 121. RSIP AND RSIP-E ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁷⁰

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	2,384	2,302	82	3%	17.1	16.6	0.5	3%	\$73,933,113	\$71,694,153	\$2,238,960	3%
2015	6,381	6,150	231	4%	48.6	47.1	1.6	3%	\$214,056,259	\$207,039,770	\$7,016,489	3%
2016	6,785	6,489	296	4%	53.2	51.0	2.2	4%	\$217,530,669	\$208,877,254	\$8,653,416	4%

¹⁶⁹ Excludes projects in unknown communities.

¹⁷⁰ Excludes projects in unknown bands.

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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
2017	4,445	4,251	194	4%	34.6	33.2	1.4	4%	\$120,218,237	\$115,451,614	\$4,766,623	4%
2018	5,150	4,907	243	5%	41.8	40.0	1.7	4%	\$147,111,739	\$141,080,490	\$6,031,249	4%
2019	6,468	6,150	318	5%	55.0	52.5	2.4	4%	\$195,767,752	\$187,134,407	\$8,633,344	4%
2020	6,849	6,568	281	4%	57.7	55.5	2.2	4%	\$205,174,273	\$197,424,504	\$7,749,769	4%
2021	5,206	4,949	257	5%	47.1	45.0	2.1	4%	\$166,366,312	\$159,134,778	\$7,231,534	4%
2022	1,592	1,496	96	6%	15.5	14.6	0.8	5%	\$57,985,080	\$54,934,121	\$3,050,960	5%
Total	46,657	44,618	2,039	4%	380.4	365.2	15.2	4%	\$1,443,470,988	\$1,386,773,258	\$56,697,730	4%

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 AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁷¹

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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%	1	14.3%	13,052	20.8%	2	28.6%	21,021	33.5%	4	57.1%	28,616	45.6%	0	0.0%	0	0.0%
2012	60%-80%	0	0.0%	8,714	8.5%	1	12.5%	7,447	7.3%	7	87.5%	86,017	84.2%	0	0.0%	0	0.0%
2012	80%-100%	0	0.0%	3,490	2.3%	0	0.0%	0	0.0%	33	100.0%	147,195	97.7%	0	0.0%	0	0.0%
2012	100%-120%	0	0.0%	3,488	1.6%	0	0.0%	0	0.0%	83	100.0%	212,996	98.4%	0	0.0%	0	0.0%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	157	100.0%	349,212	100.0%	0	0.0%	0	0.0%
2012	Total	1	0.3%	28,744	3.3%	3	1.0%	28,468	3.2%	284	98.6%	824,036	93.5%	0	0.0%	0	0.0%
2013	<60%	2	9.1%	10,766	17.6%	6	27.3%	21,781	35.7%	14	63.6%	28,457	46.6%	0	0.0%	0	0.0%
2013	60%-80%	4	6.3%	10,827	9.8%	3	4.8%	9,574	8.7%	56	88.9%	89,566	81.4%	0	0.0%	0	0.0%

¹⁷¹ Excludes projects in unknown bands.

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Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	126	100.0%	147,750	98.7%	0	0.0%	0	0.0%
2013	100%-120%	3	1.4%	3,177	1.6%	0	0.0%	0	0.0%	218	98.6%	199,650	98.4%	0	0.0%	0	0.0%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	677	100.0%	348,900	99.5%	0	0.0%	0	0.0%
2013	Total	9	0.8%	28,504	3.3%	9	0.8%	31,355	3.6%	1,091	98.4%	814,323	93.2%	0	0.0%	0	0.0%
2014	<60%	12	15.6%	12,067	20.4%	9	11.7%	17,945	30.3%	56	72.7%	29,282	49.4%	0	0.0%	0	0.0%
2014	60%-80%	22	13.5%	8,576	8.2%	11	6.7%	10,507	10.1%	130	79.8%	85,445	81.7%	0	0.0%	0	0.0%
2014	80%-100%	0	0.0%	1,868	1.3%	2	0.5%	1,491	1.0%	392	99.5%	145,487	97.7%	0	0.0%	0	0.0%
2014	100%-120%	4	0.7%	3,280	1.6%	0	0.0%	0	0.0%	600	99.3%	205,632	98.4%	0	0.0%	0	0.0%
2014	>120%	6	0.5%	3,745	1.1%	0	0.0%	0	0.0%	1,140	99.5%	344,034	98.9%	0	0.0%	0	0.0%
2014	Total	44	1.8%	29,536	3.4%	22	0.9%	29,943	3.4%	2,318	97.2%	809,880	93.2%	0	0.0%	0	0.0%
2015	<60%	64	24.2%	12,243	18.4%	99	37.5%	27,292	41.0%	101	38.3%	27,097	40.7%	0	0.0%	0	0.0%
2015	60%-80%	46	7.8%	7,491	7.8%	51	8.6%	7,075	7.4%	493	83.6%	81,493	84.8%	0	0.0%	0	0.0%
2015	80%-100%	31	2.8%	5,767	3.5%	5	0.5%	513	0.3%	1,069	96.6%	158,372	95.9%	2	0.2%	553	0.3%
2015	100%-120%	19	1.2%	863	0.5%	0	0.0%	0	0.0%	1,620	98.8%	182,766	99.5%	0	0.0%	0	0.0%
2015	>120%	14	0.5%	1,877	0.5%	0	0.0%	0	0.0%	2,767	99.5%	350,176	99.5%	0	0.0%	0	0.0%
2015	Total	174	2.7%	28,241	3.3%	155	2.4%	34,880	4.0%	6,050	94.8%	799,904	92.6%	2	0.0%	553	0.1%
2016	<60%	174	30.8%	11,333	18.0%	216	38.2%	26,620	42.2%	175	31.0%	25,103	39.8%	0	0.0%	0	0.0%
2016	60%-80%	99	11.0%	7,872	7.9%	105	11.6%	8,551	8.6%	700	77.4%	82,650	83.4%	0	0.0%	0	0.0%
2016	80%-100%	81	6.1%	4,736	2.9%	3	0.2%	937	0.6%	1,239	93.6%	159,339	96.6%	1	0.1%	0	0.0%
2016	100%-120%	10	0.6%	0	0.0%	0	0.0%	0	0.0%	1,622	99.2%	186,570	99.7%	3	0.2%	559	0.3%
2016	>120%	53	2.2%	3,063	0.9%	0	0.0%	0	0.0%	2,304	97.8%	341,514	99.1%	0	0.0%	0	0.0%
2016	Total	417	6.1%	27,004	3.1%	324	4.8%	36,108	4.2%	6,040	89.0%	795,176	92.6%	4	0.1%	559	0.1%
2017	<60%	133	23.5%	11,916	18.4%	256	45.3%	28,817	44.5%	176	31.2%	24,022	37.1%	0	0.0%	0	0.0%
2017	60%-80%	75	9.8%	5,276	5.4%	124	16.1%	12,600	12.9%	570	74.1%	79,579	81.7%	0	0.0%	0	0.0%
2017	80%-100%	48	5.5%	4,323	2.8%	16	1.8%	2,062	1.3%	808	92.7%	149,029	95.9%	0	0.0%	0	0.0%
2017	100%-120%	5	0.5%	1,101	0.5%	0	0.0%	0	0.0%	908	99.1%	207,746	99.2%	3	0.3%	637	0.3%
2017	>120%	44	3.3%	4,014	1.2%	0	0.0%	0	0.0%	1,279	96.7%	335,348	98.8%	0	0.0%	0	0.0%
2017	Total	305	6.9%	26,630	3.1%	396	8.9%	43,479	5.0%	3,741	84.2%	795,724	91.8%	3	0.1%	637	0.1%
2018	<60%	168	28.0%	10,135	16.3%	263	43.8%	28,053	45.1%	169	28.2%	24,059	38.7%	0	0.0%	0	0.0%

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Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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	60%-80%	89	10.8%	7,948	7.3%	118	14.3%	11,560	10.6%	617	74.9%	89,634	82.1%	0	0.0%	0	0.0%
2018	80%-100%	64	6.0%	4,704	3.2%	40	3.8%	3,271	2.2%	954	90.2%	138,013	94.5%	0	0.0%	0	0.0%
2018	100%-120%	27	2.4%	2,274	1.1%	0	0.0%	0	0.0%	1,098	97.3%	201,977	98.6%	4	0.4%	629	0.3%
2018	>120%	54	3.5%	2,828	0.8%	0	0.0%	0	0.0%	1,485	96.5%	341,161	99.2%	0	0.0%	0	0.0%
2018	Total	402	7.8%	27,889	3.2%	421	8.2%	42,884	5.0%	4,323	83.9%	794,844	91.8%	4	0.1%	629	0.1%
2019	<60%	154	22.3%	10,903	17.0%	316	45.7%	29,840	46.5%	222	32.1%	23,497	36.6%	0	0.0%	0	0.0%
2019	60%-80%	151	14.4%	6,102	6.0%	125	11.9%	10,367	10.3%	774	73.7%	84,519	83.7%	0	0.0%	0	0.0%
2019	80%-100%	82	6.7%	5,119	3.3%	45	3.7%	1,488	1.0%	1,102	89.7%	148,956	95.8%	0	0.0%	0	0.0%
2019	100%-120%	60	3.8%	3,330	1.6%	5	0.3%	627	0.3%	1,500	95.4%	202,850	97.8%	8	0.5%	648	0.3%
2019	>120%	18	0.9%	2,074	0.6%	0	0.0%	0	0.0%	1,906	99.1%	335,436	99.4%	0	0.0%	0	0.0%
2019	Total	465	7.2%	27,528	3.2%	491	7.6%	42,322	4.9%	5,504	85.1%	795,258	91.9%	8	0.1%	648	0.1%
2020	<60%	175	23.2%	12,029	17.5%	355	47.0%	27,793	40.5%	225	29.8%	28,840	42.0%	0	0.0%	0	0.0%
2020	60%-80%	86	8.4%	6,275	6.0%	151	14.8%	20,490	19.5%	785	76.8%	78,311	74.5%	0	0.0%	14	0.0%
2020	80%-100%	74	5.6%	4,243	2.6%	52	3.9%	5,388	3.2%	1,205	90.5%	156,421	94.2%	0	0.0%	0	0.0%
2020	100%-120%	50	3.1%	4,328	2.1%	2	0.1%	0	0.0%	1,573	96.6%	204,447	97.5%	3	0.2%	828	0.4%
2020	>120%	12	0.6%	0	0.0%	0	0.0%	0	0.0%	2,096	99.4%	326,890	100.0%	0	0.0%	0	0.0%
2020	Total	397	5.8%	26,875	3.1%	560	8.2%	53,671	6.1%	5,884	86.0%	794,999	90.7%	3	0.0%	842	0.1%
2021	<60%	131	24.3%	12,029	17.5%	243	45.0%	27,793	40.5%	166	30.7%	28,840	42.0%	0	0.0%	0	0.0%
2021	60%-80%	70	9.6%	6,275	6.0%	178	24.3%	20,490	19.5%	484	66.1%	78,311	74.5%	0	0.0%	14	0.0%
2021	80%-100%	35	3.4%	4,243	2.6%	42	4.1%	5,388	3.2%	952	92.5%	156,421	94.2%	0	0.0%	0	0.0%
2021	100%-120%	35	2.9%	4,328	2.1%	0	0.0%	0	0.0%	1,158	97.0%	204,447	97.5%	1	0.1%	828	0.4%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,704	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2021	Total	271	5.2%	26,875	3.1%	463	8.9%	53,671	6.1%	4,464	85.9%	794,999	90.7%	1	0.0%	842	0.1%
2022	<60%	34	22.8%	12,029	17.5%	69	46.3%	27,793	40.5%	46	30.9%	28,840	42.0%	0	0.0%	0	0.0%
2022	60%-80%	20	9.4%	6,275	6.0%	42	19.8%	20,490	19.5%	150	70.8%	78,311	74.5%	0	0.0%	14	0.0%
2022	80%-100%	8	2.9%	4,243	2.6%	8	2.9%	5,388	3.2%	262	94.2%	156,421	94.2%	0	0.0%	0	0.0%
2022	100%-120%	10	2.6%	4,328	2.1%	0	0.0%	0	0.0%	368	96.8%	204,447	97.5%	2	0.5%	828	0.4%
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	573	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2022	Total	72	4.5%	26,875	3.1%	119	7.5%	53,671	6.1%	1,399	87.9%	794,999	90.7%	2	0.1%	842	0.1%

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		Majority Black				Majority Hispanic				Majority White				Majority Asian			
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
Total	<60%	1,048	24.7%	12,029	17.5%	1,834	43.3%	27,793	40.5%	1,354	32.0%	28,840	42.0%	0	0.0%	0	0.0%
Total	60%-80%	662	10.4%	6,275	6.0%	909	14.3%	20,490	19.5%	4,766	75.2%	78,311	74.5%	0	0.0%	14	0.0%
Total	80%-100%	423	4.8%	4,243	2.6%	213	2.4%	5,388	3.2%	8,142	92.7%	156,421	94.2%	3	0.0%	0	0.0%
Total	100%-120%	223	2.0%	4,328	2.1%	7	0.1%	0	0.0%	10,748	97.7%	204,447	97.5%	24	0.2%	828	0.4%
Total	>120%	201	1.2%	0	0.0%	0	0.0%	0	0.0%	16,088	98.8%	326,890	100.0%	0	0.0%	0	0.0%
Total	Total	2,557	5.5%	26,875	3.1%	2,963	6.4%	53,671	6.1%	41,098	88.1%	794,999	90.7%	27	0.1%	842	0.1%

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

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 16,457 job years and avoided the lifetime emission of 6,031,211 tons of carbon dioxide, 6,225,526 pounds of nitrous oxide, 5,484,954 pounds of sulfur oxide, and 519,718 pounds of particulate matter as illustrated by Table 123 and Table 125.

The RSIP has generated more than \$45.1 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 \$189.2 and \$427.8 million as seen in Table 126.

TABLE 123. RSIP AND RSIP-E 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	436	695	1,131
2015	1,263	2,012	3,275
2016	1,284	2,044	3,328
2017	470	612	1,082
2018	574	749	1,322
2019	764	997	1,761
2020	800	1,046	1,846
2021	649	848	1,497
2022	226	296	522
Total	6,733	9,724	16,457

TABLE 124. RSIP AND RSIP-E 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	\$1,999,188	\$597,128	\$0	\$2,596,316
2015	\$5,788,189	\$1,728,847	\$0	\$7,517,037
2016	\$5,882,139	\$1,756,908	\$0	\$7,639,047
2017	\$2,509,941	\$970,954	\$0	\$3,480,896
2018	\$3,071,430	\$1,188,162	\$0	\$4,259,593
2019	\$4,087,280	\$1,581,136	\$0	\$5,668,416
2020	\$4,283,670	\$1,657,109	\$0	\$5,940,779
2021	\$3,473,430	\$1,343,673	\$0	\$4,817,103
2022	\$1,210,625	\$468,322	\$0	\$1,678,947
Total	\$33,531,572	\$11,658,332	\$0	\$45,189,904

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

TABLE 125. RSIP AND RSIP-E 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	31,041	1,638	40,938	2,116	52,907	111	2,772
2013	5,108	127,702	7,476	186,909	9,478	236,962	451	11,273
2014	10,969	274,237	14,494	362,340	16,125	403,133	979	24,473
2015	31,704	792,607	37,706	942,638	36,619	915,487	2,773	69,322
2016	34,227	855,680	36,659	916,484	29,341	733,515	3,001	75,014
2017	21,518	537,939	19,562	489,042	13,326	333,155	1,856	46,392
2018	26,184	654,607	24,828	620,711	20,564	514,103	2,231	55,777
2019	34,609	865,227	33,468	836,694	28,814	720,352	2,946	73,643
2020	36,317	907,922	35,119	877,981	30,236	755,898	3,091	77,277
2021	29,639	740,979	28,662	716,543	24,676	616,908	2,523	63,068
2022	9,731	243,269	9,410	235,247	8,101	202,536	828	20,706
Total	241,248	6,031,211	249,021	6,225,526	219,398	5,484,954	20,789	519,718

TABLE 126. RSIP AND RSIP-E 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	\$174,320	\$393,567	\$4,357,993	\$9,839,181
2014	\$378,761	\$855,140	\$9,469,017	\$21,378,503
2015	\$1,073,770	\$2,424,286	\$26,844,248	\$60,607,155
2016	\$1,175,245	\$2,653,388	\$29,381,125	\$66,334,705
2017	\$764,555	\$1,726,175	\$19,113,874	\$43,154,373
2018	\$914,233	\$2,064,366	\$22,855,833	\$51,609,145
2019	\$992,032	\$2,246,525	\$24,800,798	\$56,163,135
2020	\$985,570	\$2,233,959	\$24,639,252	\$55,848,971
2021	\$804,338	\$1,823,166	\$20,108,452	\$45,579,158
2022	\$264,052	\$598,517	\$6,601,288	\$14,962,919
Total	\$7,569,740	\$17,115,867	\$189,243,504	\$427,896,683

Marketing

Considering that FY22 was the final year in RSIP and RSIP-E, Project volume was significantly lower than previous years. Despite the anticipated end of RSIP in December 2020, the approval by the Board of Directors of the RSIP-E allowed the deployment of 47.1 MW of capacity in FY 2021 and 15.5 MW in FY 2022.

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There are 33,433 PBI systems (owned by a third party) representing 72% of closed RSIP projects, and 13,224 EPBB or homeowner-owned projects, representing 28% of closed RSIP volume. See Figure 8 for details on TPO market share and Figure 9 for details on homeowner-owned projects.

FIGURE 8. RSIP TOP 10 TPO MARKET SHARE BY PROJECT VOLUME

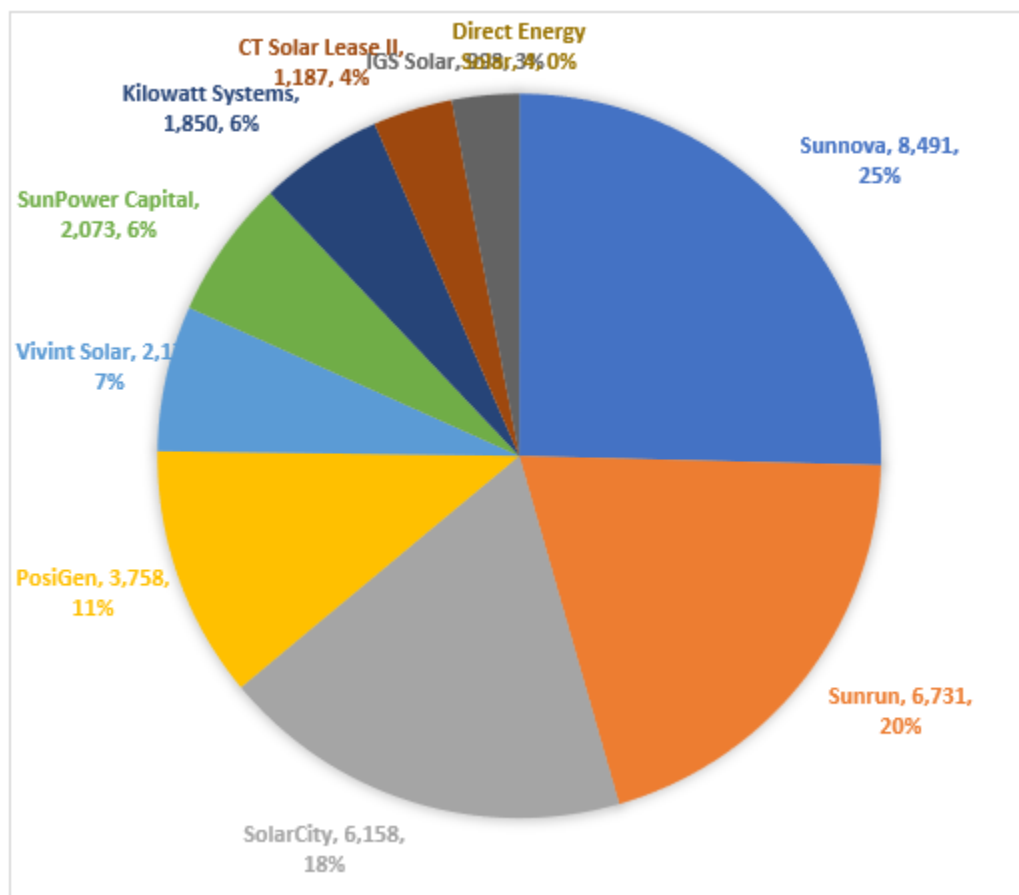
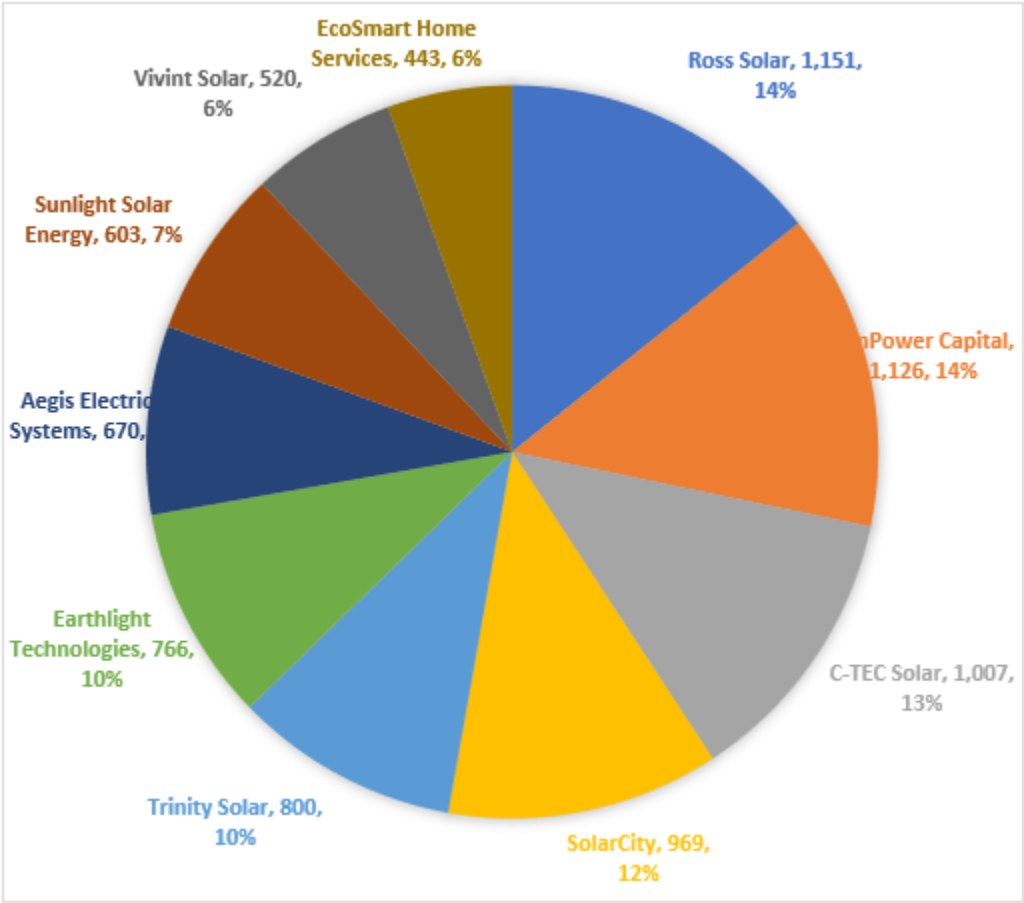


FIGURE 9. RSIP TOP 10 CONTRACTOR MARKET SHARE BY HOMEOWNER-OWNED PROJECT VOLUME

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The RSIP continued 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.”

On January 1, 2022, a production based (per kWh) tariff compensation became available to all 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. The program is called Residential Renewable Energy Solutions (RRES) Program and is being administered by the EDCs.

TABLE 127. RSIP VOLUME, CAPACITY AND COST DATA BY FY CLOSED AND SOLARIZE PARTICIPATION¹⁷²

¹⁷² 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.

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Fiscal Year	CGB Solarize Type	# Projects	Installed Capacity (kW)	Green Bank Incentive Amount	Total Investment	Average Incentive (\$/W) ¹⁷³	Average Installed Cost (\$/W) ¹⁷⁴	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	5,466.2	\$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	7,890.4	\$11,915,456	\$35,426,043	\$1.51	\$4.31	34%	\$23,510,587
2014	No	1,675	12,112.9	\$14,269,794	\$54,799,394	\$1.18	\$4.26	26%	\$40,529,600
	Yes	709	5,031.2	\$5,798,818	\$19,133,719	\$1.15	\$3.80	30%	\$13,334,901
2014 Total		2,384	17,144.1	\$20,068,612	\$73,933,113	\$1.17	\$4.07	27%	\$53,864,501
2015	No	5,481	41,116.3	\$27,531,116	\$184,803,348	\$0.67	\$3.92	15%	\$157,272,233
	Yes	900	7,512.7	\$5,581,568	\$29,252,910	\$0.74	\$3.89	19%	\$23,671,343
2015 Total		6,381	48,629.0	\$33,112,683	\$214,056,259	\$0.68	\$3.91	15%	\$180,943,575
2016	No	6,691	52,370.0	\$18,429,956	\$214,362,753	\$0.35	\$3.40	9%	\$195,932,797
	Yes	94	826.0	\$344,529	\$3,167,916	\$0.42	\$3.84	11%	\$2,823,387
2016 Total		6,785	53,196.0	\$18,774,485	\$217,530,669	\$0.35	\$3.41	9%	\$198,756,185
2017	No	4,403	34,268.9	\$11,406,104	\$118,965,384	\$0.33	\$3.33	10%	\$107,559,280
	Yes	42	359.7	\$147,569	\$1,252,853	\$0.41	\$3.48	12%	\$1,105,284
2017 Total		4,445	34,628.6	\$11,553,673	\$120,218,237	\$0.33	\$3.33	10%	\$108,664,564
2018	No	5,143	41,735.3	\$12,537,936	\$146,932,839	\$0.30	\$3.41	9%	\$134,394,903
	Yes	7	50.6	\$19,773	\$178,900	\$0.39	\$3.53	11%	\$159,127
2018 Total		5,150	41,785.9	\$12,557,709	\$147,111,739	\$0.30	\$3.41	9%	\$134,554,031
2019	No	6,468	54,983.2	\$15,155,093	\$195,767,752	\$0.28	\$3.45	8%	\$180,612,659
2019 Total		6,468	54,983.2	\$15,155,093	\$195,767,752	\$0.28	\$3.45	8%	\$180,612,659
2020	No	6,849	57,696.4	\$14,701,787	\$205,174,273	\$0.25	\$3.48	7%	\$190,472,486
2020 Total		6,849	57,696.4	\$14,701,787	\$205,174,273	\$0.25	\$3.48	7%	\$190,472,486
2021	No	5,206	47,087.5	\$12,174,888	\$166,366,312	\$0.26	\$3.42	7%	\$154,191,425
2021 Total		5,206	47,087.5	\$12,174,888	\$166,366,312	\$0.26	\$3.42	7%	\$154,191,425
2022	No	1,592	15,459.2	\$3,764,231	\$57,985,080	\$0.24	\$3.63	6%	\$54,220,850
2022 Total		1,592	15,459.2	\$3,764,231	\$57,985,080	\$0.24	\$3.63	6%	\$54,220,850
Total		46,657	380,440.7	\$157,180,257	\$1,443,470,988	\$0.41	\$3.53	11%	\$1,286,290,731

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.¹⁷⁵ 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 through Tranche 6 SHRECs to the utilities – for a total of just over 301 MW of residential solar PV projects supported through the RSIP. Tranches 1 and 2, totaling 109 MW, were included in the Green Bank's first

¹⁷³ Average Incentive, Average Installed Cost, and Incentive % of Cost represent the averages by fiscal year and are not differentiated for Solarize versus non-Solarize.

¹⁷⁴ 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.

¹⁷⁵ 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.

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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 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.

Tranches 5 and 6, totaling over 93 MW of generation capacity have not been securitized yet.

Market Transformation

The Connecticut Green Bank contracted with Cadmus Group, Inc., to conduct a cost-effectiveness analysis¹⁷⁶ of its Residential Solar Investment Program (RSIP), completed in March 2016.¹⁷⁷ 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,¹⁷⁸ that has been implemented by Eversource, modeled on their Massachusetts program.

On June 16, 2021, Governor Lamont signed PA 21-53 into law¹⁷⁹. Section 1 of PA 21-53 established an energy storage goal of one thousand (1,000) megawatts (MW) by December 31, 2030, along with interim goals of three hundred (300) MW by December 31, 2024, and six hundred fifty (650) MW by December 31, 2027. Section 2 of PA 21-53 directs the Public Utility Regulatory Authority (PURA) to "develop and implement one or more programs, and associated funding mechanisms, for electric storage resources connected to the electric distribution system."

On July 28, 2021, PURA issued its Final Decision in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage (Storage

¹⁷⁶ 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>

¹⁷⁷ <https://ctgreenbank.com/about-us/studies-and-reports/>

¹⁷⁸ <https://www.eversource.com/content/ct-c/residential/save-money-energy/manage-energy-costs-usage/demand-response/battery-storage-demand-response>

¹⁷⁹ See, Public Act 21-53, <https://www.cga.ct.gov/2021/ACT/PA/PDF/2021PA-00053-R00SB-00952-PA.PDF>.

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Decision) establishing the Electric Storage Program pursuant to Public Act 21-53 (PA 21-53) and §§ 16-11, 16-19, 16-19e, and 16-244i of the General Statutes of Connecticut (Conn. Gen. Stat.), and in accordance with the Interim Decision dated October 2, 2019 in Docket No. 17-12-03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies (Equitable Modern Grid Decision).

The key program elements include a declining-block upfront incentive and a performance-based incentive structure, which together comprise a nine-year Program available to all customers of the state's EDCs with an end goal of deploying 580 MW of electric storage by 2030. The Program is to be administered jointly by the CGB and the EDCs ("Program Administrators"); the CGB shall administer the upfront incentive portion and shall be responsible for the communication and promotion of the Program, while the EDCs shall administer the performance incentive portion of the Program. The CGB and the EDCs shall jointly be responsible for Evaluation, Measurement, and Verification (EM&V).

PURA's adopted the following seven (7) Program Objectives to guide the Program Administrators in the development and implementation of the Program:

- 1) Provide positive net present value to all ratepayers, or a subset of ratepayers paying for the benefits that accrue to that subset of ratepayers;
- 2) Provide multiple types of benefits to the electric grid, including, but not limited to, customer, local, or community resilience, ancillary services, peak shaving, and avoiding or deferring distribution system upgrades or supporting the deployment of other distributed energy resources;
- 3) Foster the sustained, orderly development of a state-based electric energy storage industry;
- 4) Prioritize delivering increased resilience to: (1) low-to-moderate income (LMI) customers, customers in environmental justice or economically distressed communities, customers coded medical hardship, and public housing authorities as defined in Conn. Gen. Stat. § 8-39(b); (2) customers on the grid-edge who consistently experience more and/or longer than average outages during major storms; and (3) critical facilities as defined in Conn. Gen. Stat § 16-243y(a)(2).
- 5) Lower the barriers to entry, financial or otherwise, for electric storage deployment in Connecticut;
- 6) Maximize the long-term environmental benefits of electric storage by reducing emissions associated with fossil-based peaking generation; and
- 7) Maximize the benefits to ratepayers derived from the wholesale capacity market.

During the first half of FY 2022, CGB worked with the EDCs designing key aspects of the program, including: customers, contractors and manufacturers enrollment processes; customers, sites, projects and technology eligibility requirements; application submission, review and approvals processes; operational requirements including the design of active and passive dispatch modes; incentive levels, contracts, and the infrastructure required to administer and support the program.

On January 1, 2022, CGB and Program Administrators successfully launched the much-anticipated battery storage program, called Energy Storage Solutions (ESS) Programs.

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By June 30, 2022, 23 projects had been approved (21 residential projects and two C&I projects) totaling over 5,636 kWh of energy capacity. An additional 109 projects have applied to the program (76 residential, 33 C&I), totaling 172,011 kWh of energy capacity.

FIGURE 10. COUNT OF PROJECTS BY APPLICATION STATUS, CUSTOMER TYPE, AND UTILITY

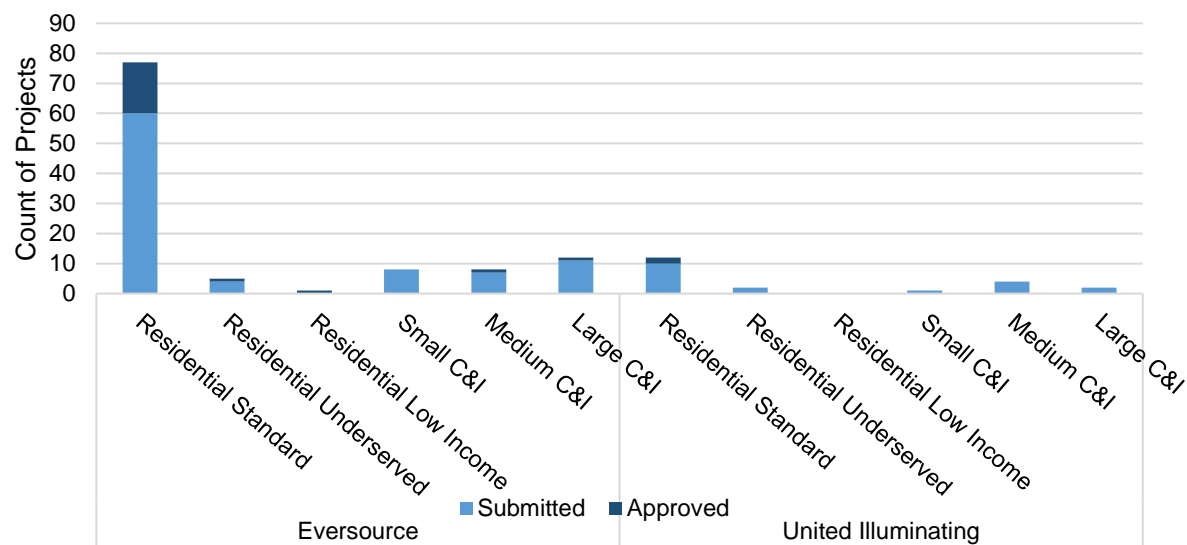


Table 128 below shows ESS progress towards the program capacity goals by sector.

TABLE 128. PROGRESS MADE TOWARD PROGRAM GOALS

Customer Type	Application Submitted (kW)	Application Approved (kW)	Application Complete (kW)	Total (kW)	Program Goals (2022-2024) (kW)	Percent of Approved Capacity Relative to Goal as of June 30, 2022
Residential	768	185	0	953	50,000	0.37%
C&I	60,111	2,626	0	62,737	50,000	5.3%

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., \$1,923,522 loan loss reserve).¹⁸⁰ 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,¹⁸¹ servicing,¹⁸² and financing features in combination with the support of the Connecticut Green Bank.

¹⁸⁰ 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 6/30/22 is \$4,419,995, of which the Green Bank holds \$1,923,522 on its balance sheet.

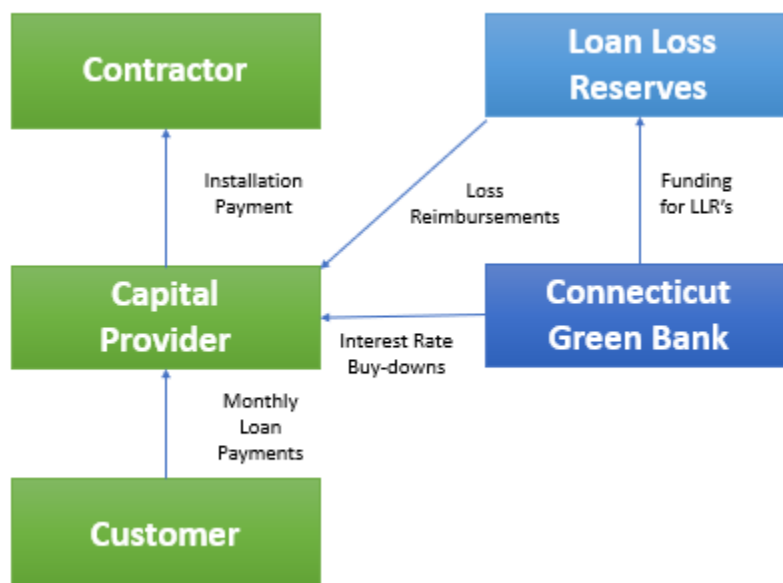
¹⁸¹ Network of participating community banks and credit unions with local contractors.

¹⁸² Network of participating community banks and credit unions.

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FIGURE 11. 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 129 through Table 132. 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 129. 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 ¹⁸³	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	1	221	\$4,479,173	\$6,121,602	\$360,765	\$5,760,837	17.0
2017	371	68	79	5	523	\$8,611,955	\$10,779,285	\$1,063,665	\$9,715,620	10.1
2018	1,332	258	147	10	1,747	\$27,365,624	\$34,158,262	\$4,265,079	\$29,893,183	8.0
2019	718	97	9	4	828	\$10,686,364	\$11,307,273	\$3,205	\$11,304,068	100
2020	612	98	7	4	721	\$9,805,247	\$11,308,492	\$0	\$11,308,492	100
2021	852	83	15	8	958	\$14,535,791	\$16,249,542	\$0	\$16,249,542	100
2022	853	39	7	10	909	\$14,797,947	\$16,488,177	\$0	\$16,488,177	100
Total	5,057	816	401	42	6,316	\$97,158,392	\$116,332,219	\$6,168,777	\$110,163,443	18.9

¹⁸³ Includes incentives and interest rate buydowns. It does not include the loan loss reserves for Smart-E of \$1,923,522 and \$1,173,242 in interest rate buydowns that were paid out to nine Smart-E Loan lenders in FY 2022 related to 497 closed loans.

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TABLE 130. 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	557	68	1,633	\$2,748	\$66,955
2014	336.4	789,994	17,873	2,558	57,548	\$88,566	\$2,035,333
2015	1,302.2	2,379,199	56,515	7,041	165,908	\$263,241	\$6,233,604
2016	955.5	2,009,039	47,599	6,026	141,695	\$228,126	\$5,317,658
2017	1,290.4	3,892,570	89,154	12,078	274,097	\$398,052	\$9,003,622
2018	3,889.0	11,424,640	257,219	34,702	770,637	\$1,113,668	\$24,925,204
2019	917.5	3,694,607	80,249	11,651	249,912	\$373,720	\$8,030,304
2020	932.5	3,144,786	68,278	9,622	205,258	\$331,789	\$7,088,180
2021	834.9	4,099,702	86,480	12,936	268,745	\$462,993	\$9,504,918
2022	247.5	3,421,184	68,979	11,441	229,538	\$408,335	\$8,024,036
Total	10,722.6	34,878,799	772,901	108,124	2,364,972	\$3,671,237	\$80,229,815

TABLE 131. 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	23	100	5.49	52	748
2014	\$17,665	\$12,517	2.5	1	19	90	5.21	31	750
2015	\$27,612	\$18,982	4.8	2	26	100	4.20	31	756
2016	\$27,700	\$20,268	4.3	2	27	100	4.10	32	756
2017	\$20,610	\$16,466	2.5	2	23	102	2.73	20	749
2018	\$19,553	\$15,664	2.2	2	20	102	2.00	16	751
2019	\$13,656	\$12,906	1.1	2	14	89	4.79	15	733
2020	\$15,684	\$13,600	1.3	1	13	87	4.83	15	737
2021	\$16,962	\$15,173	0.9	1	14	97	3.30	17	743
2022	\$18,139	\$16,279	0.3	1	13	93	4.69	16	736
Average	\$18,419	\$15,383	1.7	2	17	96	3.57	18	744

TABLE 132. SMART-E LOAN PROJECT APPLICATION YIELD¹⁸⁴ 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%

¹⁸⁴ 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.

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Fiscal Year	Applications Received	Applications in Review	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2013	21	0	15	1	5	76%	24%
2014	285	0	170	45	70	75%	25%
2015	540	0	292	103	145	73%	27%
2016	408	0	212	66	130	68%	32%
2017	1,102	0	661	198	243	78%	22%
2018	2,960	1	1,668	576	715	76%	24%
2019	1,808	31	834	359	584	67%	33%
2020	1,625	31	746	289	559	65%	35%
2021	2,186	65	1,214	362	545	74%	26%
2022	1,767	54	1,096	193	424	75%	25%
Total	12,702	182	6,908	2,192	3,420	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 133. It should be noted that Smart-E is available statewide. Targeted outreach to homeowners in vulnerable communities is a key goal for FY22.

TABLE 133. SMART-E LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED¹⁸⁵

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	221	128	93	42%	1.0	0.7	0.3	28%	\$6,121,602	\$4,052,379	\$2,069,224	34%
2017	523	316	207	40%	1.3	0.8	0.5	36%	\$10,779,285	\$7,051,027	\$3,728,258	35%
2018	1,747	1,008	739	42%	3.9	2.9	1.0	26%	\$34,158,262	\$21,933,493	\$12,224,768	36%
2019	828	455	373	45%	0.9	0.7	0.2	22%	\$11,307,273	\$6,811,747	\$4,495,525	40%
2020	721	420	301	42%	0.9	0.6	0.3	34%	\$11,308,492	\$7,204,908	\$4,103,584	36%
2021	958	590	368	38%	0.8	0.6	0.2	24%	\$16,249,542	\$10,813,328	\$5,436,214	30%
2022	909	529	380	42%	0.2	0.2	0.0	10%	\$16,488,177	\$10,187,931	\$6,300,246	38%
Total	6,316	3,689	2,627	42%	10.7	7.8	2.9	27%	\$116,332,219	\$75,056,502	\$41,275,717	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 134. 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 134. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED¹⁸⁶

¹⁸⁵ Excludes projects in unknown communities.

¹⁸⁶ Excludes projects in unknown bands.

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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	15%	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%	104	47%	0.6	60%	\$3,364,614	55%	344,577	40%	0.3	\$9.76	1.7

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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	221	100%	1.0	100%	\$6,121,602	100%	858,847	100%	0.3	\$7.13	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	24%	0.3	24%	\$2,624,415	24%	209,484	24%	0.6	\$12.53	1.5
2017	>120%	219	42%	0.6	45%	\$4,950,793	46%	339,362	39%	0.6	\$14.59	1.7
2017	Total	523	100%	1.3	100%	\$10,779,285	100%	866,470	100%	0.6	\$12.44	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%	419	24%	1.1	27%	\$8,415,263	25%	204,880	24%	2.0	\$41.07	5.2
2018	>120%	727	42%	2.0	52%	\$15,951,509	47%	343,989	40%	2.1	\$46.37	5.9
2018	Total	1,747	100%	3.9	100%	\$34,158,262	100%	866,246	100%	2.0	\$39.43	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%	151	18%	0.1	11%	\$1,891,095	17%	145,988	17%	1.0	\$12.95	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	828	100%	0.9	100%	\$11,307,273	100%	865,756	100%	1.0	\$13.06	1.1
2020	<60%	47	7%	0.0	2%	\$609,616	5%	68,662	8%	0.7	\$8.88	0.3
2020	60%-80%	70	10%	0.0	4%	\$948,380	8%	105,090	12%	0.7	\$9.02	0.3
2020	80%-100%	129	18%	0.2	18%	\$1,716,156	15%	166,052	19%	0.8	\$10.34	1.0
2020	100%-120%	208	29%	0.3	34%	\$3,391,768	30%	209,603	24%	1.0	\$16.18	1.5
2020	>120%	266	37%	0.4	42%	\$4,621,722	41%	326,890	37%	0.8	\$14.14	1.2
2020	Total	720	100%	0.9	100%	\$11,287,642	100%	876,387	100%	0.8	\$12.88	1.1
2021	<60%	45	5%	0.0	0%	\$645,780	4%	68,662	8%	0.7	\$9.41	0.0
2021	60%-80%	93	10%	0.1	10%	\$1,313,849	8%	105,090	12%	0.9	\$12.50	0.8
2021	80%-100%	170	18%	0.1	10%	\$2,577,567	16%	166,052	19%	1.0	\$15.52	0.5
2021	100%-120%	243	25%	0.2	23%	\$3,911,227	24%	209,603	24%	1.2	\$18.66	0.9

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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%	407	42%	0.5	57%	\$7,801,118	48%	326,890	37%	1.2	\$23.86	1.5
2021	Total	958	100%	0.8	100%	\$16,249,542	100%	876,387	100%	1.1	\$18.54	1.0
2022	<60%	50	6%	0.0	0%	\$772,450	5%	68,662	8%	0.7	\$11.25	0.0
2022	60%-80%	107	12%	0.0	0%	\$1,959,182	12%	105,090	12%	1.0	\$18.64	0.0
2022	80%-100%	178	20%	0.0	10%	\$2,882,548	18%	166,052	19%	1.1	\$17.36	0.2
2022	100%-120%	207	23%	0.0	18%	\$3,960,654	24%	209,603	24%	1.0	\$18.90	0.2
2022	>120%	361	40%	0.2	72%	\$6,815,766	42%	326,890	37%	1.1	\$20.85	0.5
2022	Total	903	100%	0.2	100%	\$16,390,600	100%	876,387	100%	1.0	\$18.70	0.3
Total	<60%	390	6%	0.2	2%	\$5,613,885	5%	68,662	8%	5.7	\$81.76	3.3
Total	60%-80%	689	11%	0.6	5%	\$10,283,256	9%	105,090	12%	6.6	\$97.85	5.3
Total	80%-100%	1,115	18%	1.5	14%	\$18,231,123	16%	166,052	19%	6.7	\$109.79	8.9
Total	100%-120%	1,528	24%	2.8	26%	\$28,341,804	24%	209,603	24%	7.3	\$135.22	13.2
Total	>120%	2,587	41%	5.7	53%	\$53,743,723	46%	326,890	37%	7.9	\$164.41	17.4
Total	Total	6,309	100%	10.7	100%	\$116,213,791	100%	876,387	100%	7.2	\$132.61	12.2

TABLE 135. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁸⁷

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	221	152	69	31%	1.0	0.8	0.2	17%	\$6,121,602	\$4,699,970	\$1,421,632	23%

¹⁸⁷ Excludes projects in unknown bands.

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6. PROGRAMS – SMART-E LOAN

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
2017	523	347	176	34%	1.3	0.9	0.4	31%	\$10,779,285	\$7,575,208	\$3,204,076	30%
2018	1,747	1,146	601	34%	3.9	3.1	0.8	20%	\$34,158,262	\$24,366,772	\$9,791,490	29%
2019	828	516	312	38%	0.9	0.7	0.2	19%	\$11,307,273	\$7,553,710	\$3,753,563	33%
2020	720	474	246	34%	0.9	0.7	0.2	24%	\$11,287,642	\$8,013,490	\$3,274,152	29%
2021	958	650	308	32%	0.8	0.7	0.2	20%	\$16,249,542	\$11,712,345	\$4,537,197	28%
2022	903	568	335	37%	0.2	0.2	0.0	10%	\$16,390,600	\$10,776,420	\$5,614,180	34%
Total	6,309	4,115	2,194	35%	10.7	8.5	2.2	21%	\$116,213,791	\$82,085,527	\$34,128,264	29%

TABLE 136. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹⁸⁸

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	221	188	33	15%	1.0	1	0	2%	\$6,121,602	\$5,648,756	\$472,847	8%
2017	523	427	96	18%	1.3	1	0	14%	\$10,779,285	\$9,165,677	\$1,613,608	15%
2018	1,747	1,432	315	18%	3.9	4	0	8%	\$34,158,262	\$29,263,485	\$4,894,777	14%
2019	828	667	161	19%	0.9	1	0	7%	\$11,307,273	\$9,444,805	\$1,862,468	16%
2020	720	603	117	16%	0.9	1	0	6%	\$11,287,642	\$9,729,646	\$1,557,996	14%
2021	958	820	138	14%	0.8	1	0	10%	\$16,249,542	\$14,289,913	\$1,959,629	12%
2022	903	746	157	17%	0.2	0	0	0%	\$16,390,600	\$13,658,968	\$2,731,632	17%
Total	6,309	5,230	1,079	17%	10.7	10	1	7%	\$116,213,791	\$100,316,650	\$15,897,141	14%

¹⁸⁸ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Distressed Community Penetration

For a breakdown of Smart-E project volume and investment by census tracts categorized by Distressed Communities – see Table 137. It should be noted that Smart-E is not an income targeted program.

TABLE 137. 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%	1	33%	0.0	36%	426,564	31%	0.0	\$0.08	0.0
2013	No	2	67%	2	67%	0.0	64%	929,285	69%	0.0	\$0.04	0.0
2013	Total	3	100%	3	100%	0.0	100%	1,355,849	100%	0.0	\$0.05	0.0
2014	Yes	23	17%	23	17%	0.1	25%	416,415	31%	0.1	\$1.23	0.2
2014	No	114	83%	114	83%	0.3	75%	939,791	69%	0.1	\$2.03	0.3
2014	Total	137	100%	137	100%	0.3	100%	1,356,206	100%	0.1	\$1.78	0.2
2015	Yes	33	12%	33	12%	0.1	6%	423,559	31%	0.1	\$1.49	0.2
2015	No	236	88%	236	88%	1.2	94%	929,024	69%	0.3	\$7.32	1.3
2015	Total	269	100%	269	100%	1.3	100%	1,352,583	100%	0.2	\$5.49	1.0
2016	Yes	66	30%	66	30%	0.1	15%	438,710	32%	0.2	\$3.19	0.3
2016	No	155	70%	155	70%	0.8	85%	916,003	68%	0.2	\$5.15	0.9
2016	Total	221	100%	221	100%	1.0	100%	1,354,713	100%	0.2	\$4.52	0.7
2017	Yes	117	22%	117	22%	0.2	19%	435,595	32%	0.3	\$4.45	0.6
2017	No	406	78%	406	78%	1.0	81%	926,160	68%	0.4	\$9.55	1.1
2017	Total	523	100%	523	100%	1.3	100%	1,361,755	100%	0.4	\$7.92	0.9
2018	Yes	376	22%	376	22%	0.4	12%	430,098	31%	0.9	\$13.52	1.0
2018	No	1,371	78%	1,371	78%	3.4	88%	937,276	69%	1.5	\$30.24	3.7
2018	Total	1,747	100%	1,747	100%	3.9	100%	1,367,374	100%	1.3	\$24.98	2.8
2019	Yes	184	22%	184	22%	0.1	11%	421,653	31%	0.4	\$5.19	0.2
2019	No	644	78%	644	78%	0.8	89%	949,093	69%	0.7	\$9.61	0.9
2019	Total	828	100%	828	100%	0.9	100%	1,370,746	100%	0.6	\$8.25	0.7

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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
2020	Yes	153	21%	153	21%	0.2	20%	427,553	31%	0.4	\$4.81	0.4
2020	No	568	79%	568	79%	0.7	80%	957,884	69%	0.6	\$9.66	0.8
2020	Total	721	100%	721	100%	0.9	100%	1,385,437	100%	0.5	\$8.16	0.7
2021	Yes	156	16%	156	16%	0.1	8%	375,703	27%	0.4	\$5.58	0.2
2021	No	802	84%	802	84%	0.8	92%	1,009,734	73%	0.8	\$14.02	0.8
2021	Total	958	100%	958	100%	0.8	100%	1,385,437	100%	0.7	\$11.73	0.6
2022	Yes	152	17%	152	17%	0.0	0%	375,703	27%	0.4	\$6.02	0.0
2022	No	751	83%	751	83%	0.2	100%	1,009,734	73%	0.7	\$14.01	0.2
2022	Total	903	100%	903	100%	0.2	100%	1,385,437	100%	0.7	\$11.84	0.2
Total	Yes	1,261	20%	1,261	20%	1.4	13%	375,703	27%	3.4	\$50.39	3.6
Total	No	5,049	80%	5,049	80%	9.4	87%	1,009,734	73%	5.0	\$96.38	9.3
Total	Total	6,310	100%	6,310	100%	10.7	100%	1,385,437	100%	4.6	\$83.91	7.7

TABLE 138. SMART-E LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁸⁹

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	221	155	66	30%	1.0	0.8	0.1	15%	\$6,121,602	\$4,720,950	\$1,400,652	23%
2017	523	406	117	22%	1.3	1.0	0.2	19%	\$10,779,285	\$8,840,853	\$1,938,432	18%
2018	1,747	1,371	376	22%	3.9	3.4	0.4	12%	\$34,158,262	\$28,342,968	\$5,815,294	17%
2019	828	644	184	22%	0.9	0.8	0.1	11%	\$11,307,273	\$9,120,640	\$2,186,632	19%
2020	721	568	153	21%	0.9	0.7	0.2	20%	\$11,308,492	\$9,253,622	\$2,054,870	18%
2021	958	802	156	16%	0.8	0.8	0.1	8%	\$16,249,542	\$14,151,833	\$2,097,709	13%
2022	903	751	152	17%	0.2	0.2	0.0	0%	\$16,404,514	\$14,143,765	\$2,260,748	14%

¹⁸⁹ Excludes projects in unknown communities.

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	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
Total	6,310	5,049	1,261	20%	10.7	9.4	1.4	13%	\$116,248,555	\$97,316,994	\$18,931,561	16%

Environmental Justice Poverty Level Penetration

The activity of the Smart-e Loan in Environmental Justice Communities is recorded in Table 139.

TABLE 139. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁹⁰

	# Project Units				MW				Total Investment			
Fiscal Year	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	221	215	6	3%	1.0	0.9	0.0	3%	\$6,121,602	\$5,978,294	\$143,308	2%
2017	523	506	17	3%	1.3	1.2	0.0	3%	\$10,779,285	\$10,449,522	\$329,763	3%
2018	1,747	1,665	82	5%	3.9	3.7	0.1	4%	\$34,158,262	\$32,653,701	\$1,504,561	4%
2019	828	790	38	5%	0.9	0.9	0.0	2%	\$11,307,273	\$10,865,974	\$441,298	4%
2020	721	691	30	4%	0.9	0.9	0.0	1%	\$11,308,492	\$10,936,552	\$371,940	3%
2021	958	922	36	4%	0.8	0.8	0.0	4%	\$16,249,542	\$15,622,072	\$627,470	4%
2022	909	853	56	6%	0.2	0.2	0.0	0%	\$16,488,177	\$15,476,294	\$1,011,883	6%
Total	6,316	6,043	273	4%	10.7	10.4	0.3	3%	\$116,332,219	\$111,763,892	\$4,568,327	4%

Ethnicity

The activity of the Smart-E Loan in terms of ethnicity is recorded in Table 140.

¹⁹⁰ Excludes projects in unknown bands.

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TABLE 140. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁹¹

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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%	13,052	20.8%	0	0.0%	21,021	33.5%	0	0.0%	28,616	45.6%	0	0.0%	0	0.0%
2012	60%-80%	0	0.0%	8,714	8.5%	0	0.0%	7,447	7.3%	0	0.0%	86,017	84.2%	0	0.0%	0	0.0%
2012	80%-100%	0	0.0%	3,490	2.3%	0	0.0%	0	0.0%	0	0.0%	147,195	97.7%	0	0.0%	0	0.0%
2012	100%-120%	0	0.0%	3,488	1.6%	0	0.0%	0	0.0%	0	0.0%	212,996	98.4%	0	0.0%	0	0.0%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	349,212	100.0%	0	0.0%	0	0.0%
2012	Total	0	0.0%	28,744	3.3%	0	0.0%	28,468	3.2%	0	0.0%	824,036	93.5%	0	0.0%	0	0.0%
2013	<60%	0	0.0%	10,766	17.6%	0	0.0%	21,781	35.7%	0	0.0%	28,457	46.6%	0	0.0%	0	0.0%
2013	60%-80%	0	0.0%	10,827	9.8%	0	0.0%	9,574	8.7%	0	0.0%	89,566	81.4%	0	0.0%	0	0.0%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	1	100.0%	147,750	98.7%	0	0.0%	0	0.0%
2013	100%-120%	0	0.0%	3,177	1.6%	0	0.0%	0	0.0%	1	100.0%	199,650	98.4%	0	0.0%	0	0.0%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	1	100.0%	348,900	99.5%	0	0.0%	0	0.0%
2013	Total	0	0.0%	28,504	3.3%	0	0.0%	31,355	3.6%	3	100.0%	814,323	93.2%	0	0.0%	0	0.0%
2014	<60%	1	8.3%	12,067	20.4%	1	8.3%	17,945	30.3%	10	83.3%	29,282	49.4%	0	0.0%	0	0.0%
2014	60%-80%	3	20.0%	8,576	8.2%	2	13.3%	10,507	10.1%	10	66.7%	85,445	81.7%	0	0.0%	0	0.0%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	1,491	1.0%	31	100.0%	145,487	97.7%	0	0.0%	0	0.0%
2014	100%-120%	2	7.7%	3,280	1.6%	0	0.0%	0	0.0%	24	92.3%	205,632	98.4%	0	0.0%	0	0.0%
2014	>120%	1	1.9%	3,745	1.1%	0	0.0%	0	0.0%	52	98.1%	344,034	98.9%	0	0.0%	0	0.0%
2014	Total	7	5.1%	29,536	3.4%	3	2.2%	29,943	3.4%	127	92.7%	809,880	93.2%	0	0.0%	0	0.0%
2015	<60%	0	0.0%	12,243	18.4%	0	0.0%	27,292	41.0%	12	100.0%	27,097	40.7%	0	0.0%	0	0.0%
2015	60%-80%	1	4.3%	7,491	7.8%	0	0.0%	7,075	7.4%	22	95.7%	81,493	84.8%	0	0.0%	0	0.0%
2015	80%-100%	0	0.0%	5,767	3.5%	0	0.0%	513	0.3%	53	100.0%	158,372	95.9%	0	0.0%	553	0.3%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	54	100.0%	182,766	99.5%	0	0.0%	0	0.0%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	127	100.0%	350,176	99.5%	0	0.0%	0	0.0%
2015	Total	1	0.4%	28,241	3.3%	0	0.0%	34,880	4.0%	268	99.6%	799,904	92.6%	0	0.0%	553	0.1%
2016	<60%	1	9.1%	11,333	18.0%	2	18.2%	26,620	42.2%	8	72.7%	25,103	39.8%	0	0.0%	0	0.0%

¹⁹¹ Excludes projects in unknown bands.

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Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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%-80%	0	0.0%	7,872	7.9%	0	0.0%	8,551	8.6%	22	100.0%	82,650	83.4%	0	0.0%	0	0.0%
2016	80%-100%	1	2.8%	4,736	2.9%	0	0.0%	937	0.6%	35	97.2%	159,339	96.6%	0	0.0%	0	0.0%
2016	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	48	100.0%	186,570	99.7%	0	0.0%	559	0.3%
2016	>120%	0	0.0%	3,063	0.9%	0	0.0%	0	0.0%	104	100.0%	341,514	99.1%	0	0.0%	0	0.0%
2016	Total	2	0.9%	27,004	3.1%	2	0.9%	36,108	4.2%	217	98.2%	795,176	92.6%	0	0.0%	559	0.1%
2017	<60%	5	13.5%	11,916	18.4%	11	29.7%	28,817	44.5%	21	56.8%	24,022	37.1%	0	0.0%	0	0.0%
2017	60%-80%	1	1.7%	5,276	5.4%	5	8.5%	12,600	12.9%	53	89.8%	79,579	81.7%	0	0.0%	0	0.0%
2017	80%-100%	3	3.8%	4,323	2.8%	0	0.0%	2,062	1.3%	77	96.3%	149,029	95.9%	0	0.0%	0	0.0%
2017	100%-120%	0	0.0%	1,101	0.5%	0	0.0%	0	0.0%	128	100.0%	207,746	99.2%	0	0.0%	637	0.3%
2017	>120%	1	0.5%	4,014	1.2%	0	0.0%	0	0.0%	218	99.5%	335,348	98.8%	0	0.0%	0	0.0%
2017	Total	10	1.9%	26,630	3.1%	16	3.1%	43,479	5.0%	497	95.0%	795,724	91.8%	0	0.0%	637	0.1%
2018	<60%	10	8.4%	10,135	16.3%	49	41.2%	28,053	45.1%	60	50.4%	24,059	38.7%	0	0.0%	0	0.0%
2018	60%-80%	8	4.1%	7,948	7.3%	24	12.2%	11,560	10.6%	164	83.7%	89,634	82.1%	0	0.0%	0	0.0%
2018	80%-100%	12	4.2%	4,704	3.2%	4	1.4%	3,271	2.2%	270	94.4%	138,013	94.5%	0	0.0%	0	0.0%
2018	100%-120%	1	0.2%	2,274	1.1%	0	0.0%	0	0.0%	414	98.8%	201,977	98.6%	4	1.0%	629	0.3%
2018	>120%	10	1.4%	2,828	0.8%	0	0.0%	0	0.0%	717	98.6%	341,161	99.2%	0	0.0%	0	0.0%
2018	Total	41	2.3%	27,889	3.2%	77	4.4%	42,884	5.0%	1,625	93.0%	794,844	91.8%	4	0.2%	629	0.1%
2019	<60%	7	12.3%	10,903	17.0%	25	43.9%	29,840	46.5%	25	43.9%	23,497	36.6%	0	0.0%	0	0.0%
2019	60%-80%	9	8.7%	6,102	6.0%	12	11.5%	10,367	10.3%	83	79.8%	84,519	83.7%	0	0.0%	0	0.0%
2019	80%-100%	3	2.0%	5,119	3.3%	6	4.0%	1,488	1.0%	142	94.0%	148,956	95.8%	0	0.0%	0	0.0%
2019	100%-120%	5	2.6%	3,330	1.6%	0	0.0%	627	0.3%	187	96.4%	202,850	97.8%	2	1.0%	648	0.3%
2019	>120%	5	1.6%	2,074	0.6%	0	0.0%	0	0.0%	317	98.4%	335,436	99.4%	0	0.0%	0	0.0%
2019	Total	29	3.5%	27,528	3.2%	43	5.2%	42,322	4.9%	754	91.1%	795,258	91.9%	2	0.2%	648	0.1%
2020	<60%	9	19.1%	12,029	17.5%	19	40.4%	27,793	40.5%	19	40.4%	28,840	42.0%	0	0.0%	0	0.0%
2020	60%-80%	5	7.1%	6,275	6.0%	11	15.7%	20,490	19.5%	54	77.1%	78,311	74.5%	0	0.0%	14	0.0%
2020	80%-100%	1	0.8%	4,243	2.6%	1	0.8%	5,388	3.2%	127	98.4%	156,421	94.2%	0	0.0%	0	0.0%
2020	100%-120%	7	3.4%	4,328	2.1%	1	0.5%	0	0.0%	200	96.2%	204,447	97.5%	0	0.0%	828	0.4%
2020	>120%	1	0.4%	0	0.0%	0	0.0%	0	0.0%	265	99.6%	326,890	100.0%	0	0.0%	0	0.0%
2020	Total	23	3.2%	26,875	3.1%	32	4.4%	53,671	6.1%	665	92.4%	794,999	90.7%	0	0.0%	842	0.1%

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		Majority Black				Majority Hispanic				Majority White				Majority Asian			
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
2021	<60%	10	22.2%	12,029	17.5%	17	37.8%	27,793	40.5%	18	40.0%	28,840	42.0%	0	0.0%	0	0.0%
2021	60%-80%	6	6.5%	6,275	6.0%	17	18.3%	20,490	19.5%	70	75.3%	78,311	74.5%	0	0.0%	14	0.0%
2021	80%-100%	9	5.3%	4,243	2.6%	1	0.6%	5,388	3.2%	160	94.1%	156,421	94.2%	0	0.0%	0	0.0%
2021	100%-120%	8	3.3%	4,328	2.1%	0	0.0%	0	0.0%	235	96.7%	204,447	97.5%	0	0.0%	828	0.4%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	407	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2021	Total	33	3.4%	26,875	3.1%	35	3.7%	53,671	6.1%	890	92.9%	794,999	90.7%	0	0.0%	842	0.1%
2022	<60%	7	14.0%	12,029	17.5%	15	30.0%	27,793	40.5%	28	56.0%	28,840	42.0%	0	0.0%	0	0.0%
2022	60%-80%	6	5.6%	6,275	6.0%	22	20.6%	20,490	19.5%	79	73.8%	78,311	74.5%	0	0.0%	14	0.0%
2022	80%-100%	9	5.1%	4,243	2.6%	5	2.8%	5,388	3.2%	164	92.1%	156,421	94.2%	0	0.0%	0	0.0%
2022	100%-120%	9	4.3%	4,328	2.1%	0	0.0%	0	0.0%	196	94.7%	204,447	97.5%	2	1.0%	828	0.4%
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	361	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2022	Total	31	3.4%	26,875	3.1%	42	4.7%	53,671	6.1%	828	91.7%	794,999	90.7%	2	0.2%	842	0.1%
Total	<60%	50	12.8%	12,029	17.5%	139	35.6%	27,793	40.5%	201	51.5%	28,840	42.0%	0	0.0%	0	0.0%
Total	60%-80%	39	5.7%	6,275	6.0%	93	13.5%	20,490	19.5%	557	80.8%	78,311	74.5%	0	0.0%	14	0.0%
Total	80%-100%	38	3.4%	4,243	2.6%	17	1.5%	5,388	3.2%	1,060	95.1%	156,421	94.2%	0	0.0%	0	0.0%
Total	100%-120%	32	2.1%	4,328	2.1%	1	0.1%	0	0.0%	1,487	97.3%	204,447	97.5%	8	0.5%	828	0.4%
Total	>120%	18	0.7%	0	0.0%	0	0.0%	0	0.0%	2,569	99.3%	326,890	100.0%	0	0.0%	0	0.0%
Total	Total	177	2.8%	26,875	3.1%	250	4.0%	53,671	6.1%	5,874	93.1%	794,999	90.7%	8	0.1%	842	0.1%

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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 1,458 job years, avoided the lifetime emission of 378,762 tons of carbon dioxide, 344,253 pounds of nitrous oxide, 288,142 pounds of sulfur oxide, and 31,010 pounds of particulate matter as illustrated by Table 141 and Table 143.

Since Inception, Smart-E has generated \$7.2 million in tax revenues for the State of Connecticut as shown in Table 142. The lifetime economic value of the public health impacts of the Smart-E program is estimated to be between \$12.6 and \$28.6 million as seen in Table 144.

TABLE 141. 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	66	115
2018	148	193	342
2019	58	75	132
2020	59	76	135
2021	90	117	206
2022	95	124	219
Total	618	840	1,458

TABLE 142. 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	\$224,345	\$66,923	\$50,103	\$341,371
2017	\$248,183	\$147,327	\$156,374	\$551,883
2018	\$770,644	\$475,646	\$543,352	\$1,789,642
2019	\$309,062	\$216,139	\$260,123	\$785,324
2020	\$310,609	\$214,533	\$240,973	\$766,115
2021	\$457,614	\$331,590	\$381,804	\$1,171,008
2022	\$479,666	\$369,631	\$439,414	\$1,288,711
Total	\$3,157,536	\$1,918,014	\$2,147,965	\$7,223,516

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6. PROGRAMS – SMART-E LOAN

TABLE 143. 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	307	12	292	10	252	1	26
2014	422	9,604	401	9,195	362	8,319	35	795
2015	1,276	30,671	1,368	33,027	1,305	31,508	107	2,585
2016	1,060	25,490	1,096	26,432	922	22,227	88	2,130
2017	1,902	44,434	1,584	37,173	1,075	25,239	155	3,638
2018	5,715	130,925	4,991	115,006	4,035	93,144	467	10,730
2019	1,841	40,658	1,650	36,630	1,441	31,961	149	3,307
2020	1,531	33,955	1,381	30,801	1,204	26,816	124	2,768
2021	1,821	39,705	1,622	35,544	1,417	31,019	146	3,204
2022	1,087	23,013	950	20,151	832	17,657	86	1,827
Total	16,667	378,762	15,056	344,253	12,603	288,142	1,360	31,010

TABLE 144. 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	\$10,572	\$23,873
2014	\$14,071	\$31,789	\$321,205	\$725,591
2015	\$44,275	\$99,992	\$1,056,609	\$2,386,200
2016	\$36,675	\$82,831	\$873,435	\$1,972,587
2017	\$68,740	\$155,291	\$1,584,369	\$3,579,112
2018	\$201,774	\$455,868	\$4,576,126	\$10,338,282
2019	\$55,638	\$125,880	\$1,213,036	\$2,744,576
2020	\$43,400	\$98,276	\$948,700	\$2,148,423
2021	\$55,736	\$126,186	\$1,182,485	\$2,677,344
2022	\$45,060	\$101,987	\$910,021	\$2,059,777
Total	\$565,806	\$1,279,085	\$12,676,558	\$28,655,765

Financial Performance

As of 6/30/22, there have been 137 defaults, 120 of which have been charged off by the lenders, with original principal balances totaling \$1,920,693 or 1.98% of the portfolio, and 126 delinquencies with original principal balances totaling \$1,794,303 or 1.85% of the portfolio. Based on the total principal outstanding, as of 6/30/22, there were charged off defaults of \$1,340,560 or 2.79% and delinquencies of \$1,230,690 or 2.56%. To date the secondary loan loss reserve has been used to reimburse two participating lenders for nine defaulted loans totaling \$73,542 or 0.08% of the portfolio or 0.15% of the outstanding principal.

The household customers that accessed the Smart-E Loan since its launch in 2013 had varying credit scores – see Table 145.

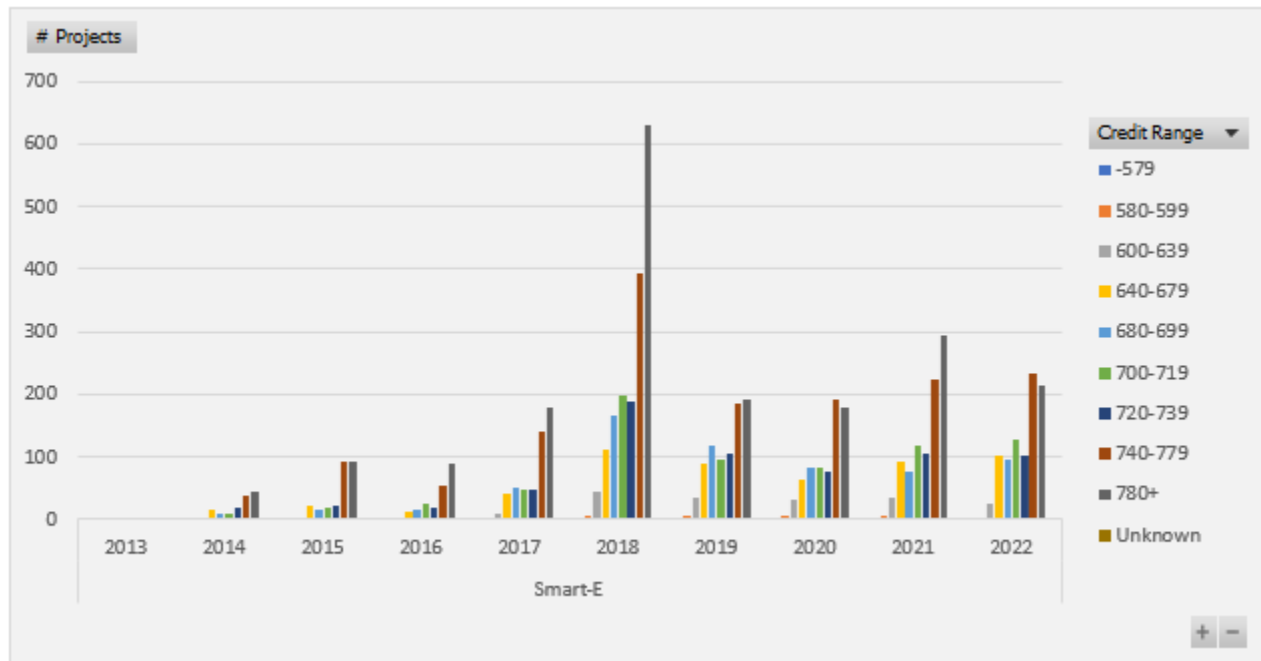
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6. PROGRAMS – SMART-E LOAN

TABLE 145. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED

Fiscal Year	-579	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Unknown	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	89		221
2017		4	10	41	51	49	49	140	179		523
2018		5	46	113	168	199	190	395	631		1,747
2019		6	34	90	120	95	105	186	192		828
2020		8	31	64	84	84	77	192	179	2	721
2021		8	36	94	77	118	105	224	296		958
2022	1	3	27	102	96	129	103	235	213		909
Total	1	34	188	556	636	731	688	1,560	1,920	2	6,316
	0%	1%	3%	9%	10%	12%	11%	25%	30%	0%	100%

FIGURE 12. 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 146 presents the lenders offering the financing products in this program with accompanying data.

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6. PROGRAMS – SMART-E LOAN

TABLE 146. 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	3,278	\$46,423,515	51.9%	\$954	\$45,000	\$14,162	3.70	97	28%
CorePlus Federal Credit Union	501	\$6,920,516	7.9%	\$1,993	\$45,107	\$13,813	4.16	82	11%
Eastern Connecticut Savings Bank	407	\$9,069,158	6.4%	\$1,800	\$50,000	\$22,283	3.42	106	34%
First National Bank of Suffield	71	\$1,341,987	1.1%	\$3,778	\$45,000	\$18,901	2.48	109	7%
Ion Bank	174	\$2,140,056	2.8%	\$2,720	\$25,000	\$12,299	4.04	92	29%
Liberty Bank	23	\$307,434	0.4%	\$4,550	\$25,000	\$13,367	5.10	85	26%
Mutual Security Credit Union	580	\$11,286,114	9.2%	\$0	\$45,000	\$19,459	2.95	102	17%
Nutmeg State Financial Credit Union	1,037	\$16,215,642	16.4%	\$1,802	\$40,000	\$15,637	3.23	94	31%
Patriot Bank	77	\$1,106,890	1.2%	\$5,000	\$25,000	\$14,375	3.52	88	29%
Quinnipiac Bank & Trust	7	\$84,056	0.1%	\$8,550	\$16,556	\$12,008	4.85	98	20%
Thomaston Savings Bank	66	\$791,065	1.0%	\$2,925	\$25,000	\$11,986	3.93	92	19%
Union Savings Bank	78	\$1,152,501	1.2%	\$4,100	\$25,000	\$14,776	3.69	94	39%
Workers Federal Credit Union	17	\$319,459	0.3%	\$7,000	\$40,000	\$18,792	3.08	88	0%
Grand Total	6,316	\$97,158,392	100.0%	\$0	\$50,000	\$15,383	3.57	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 FY2021, special offers were introduced to encourage clean energy deployment and support the broad network of participating contractors whose businesses were impacted by the pandemic.

In FY22, the Green Bank ran a digital marketing campaign from November through June to support Home Solutions and Smart-E. This campaign included display advertising, Facebook ads (specific to Smart-E

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improvement measures), and search engine marketing (SEM). In total, these ads received more than 9 million impressions across their respective platforms, helping increase awareness of the program.

Additionally, in late FY22, the Green Bank team began outreach to Smart-E contractors as part of a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication to the contractor base, which is a key channel for this program.

TABLE 147. SMART-E LOAN PROJECT CHANNELS

Channel	# Projects	Total Investment	Installed Capacity (MW)
EV	3	\$9,719	0.0
Health and Safety	6	\$82,570	0.0
Home Performance	654	\$9,962,275	0.0
HVAC	4,519	\$67,550,273	0.0
Solar	1,116	\$38,454,985	10.7
Unknown	18	272,397	0
Grand Total	6,316	\$116,332,219	10.7

TABLE 148. SMART-E LOAN MEASURES

# of Measures	# Projects
Unknown	17
1	3,861
2	1,671
3	510
4	142
5	72
6	27
7	10
8	3
9	2
10	1
Total	6,316

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.¹⁹²

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

¹⁹² For reference: <https://www.mscu.net/borrow/green-loans>

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financed in full, up to \$25,000. Health and safety measures had previously been limited to 25% of the total loan amount.

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'22 the Green Bank and Forbright Bank closed on a \$140 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. The Green Bank allocated up to \$20 million for its own funding, 40% of which was participated out to other lenders.

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.

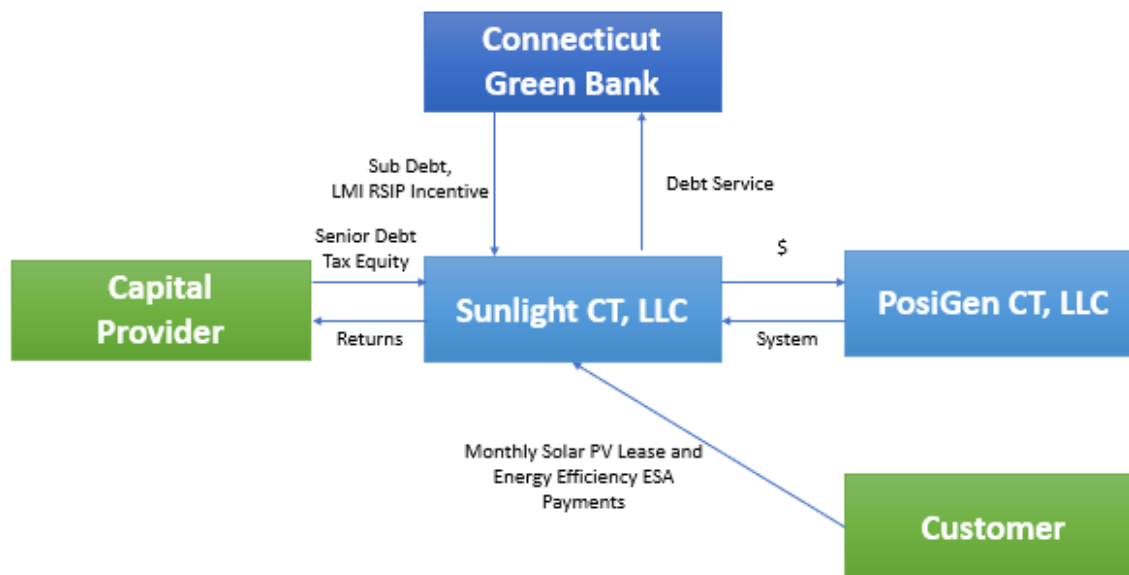
The financial structure of the Low-Income Solar Lease product includes origination, servicing, and financing features¹⁹³ in combination with the support of the Connecticut Green Bank.

¹⁹³ Origination, servicing, and financing managed by PosiGen.

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6. PROGRAMS – LOW INCOME SOLAR LEASE

FIGURE 13. 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.

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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 149 through Table 151. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 149. LOW INCOME SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED¹⁹⁴

Fiscal Year	EE	RE	RE/EE ¹⁹⁵	# Projects	Total Investment	Green Bank Investment ¹⁹⁶	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	174	159	333	\$9,572,692	\$1,665,000	\$7,907,692	5.7
2017	0	244	417	661	\$18,121,147	\$3,305,000	\$14,816,147	5.5
2018	0	269	373	642	\$17,905,647	\$3,210,000	\$14,695,647	5.6
2019	0	202	645	847	\$24,876,234	\$4,235,000	\$20,641,234	5.9
2020	0	52	707	759	\$20,076,595	\$3,795,000	\$16,281,595	5.3
2021	0	98	872	970	\$28,099,263	\$4,850,000	\$23,249,263	5.8
2022	0	19	311	330	\$9,379,672	\$1,650,000	\$7,729,672	5.7
Total	0	1,062	3,484	4,546	\$128,140,629	\$22,730,000	\$105,410,629	5.6

TABLE 150. 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) ¹⁹⁷	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	2,179.3	3,782,369	94,559	13,496	226,440	\$399,200	\$9,980,010
2017	4,199.4	7,363,959	184,099	26,790	449,480	\$792,407	\$19,810,170
2018	4,275.8	7,690,856	192,271	27,092	436,560	\$769,630	\$19,240,740
2019	5,948.5	10,496,672	262,417	35,743	575,960	\$1,015,384	\$25,384,590
2020	4,803.5	8,806,035	220,151	32,030	516,120	\$909,889	\$22,747,230
2021	6,658.0	11,845,242	296,131	40,934	659,600	\$1,162,836	\$29,070,900
2022	2,239.2	4,000,293	100,007	13,926	224,400	\$395,604	\$9,890,100
Total	30,328.7	54,029,519	1,350,738	190,175	3,091,280	\$5,449,745	\$136,243,620

¹⁹⁴ 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.

¹⁹⁵ All projects that receive an RSIP incentive are required to do an energy audit/assessment.

¹⁹⁶ Includes incentives, interest rate buydowns and loan loss reserves.

¹⁹⁷ Includes only the MMBtus for the HES audit. MMTBtus for other ECMs are not included.

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6. PROGRAMS – LOW INCOME SOLAR LEASE

TABLE 151. 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 ¹⁹⁸
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	\$28,747	\$28,747	6.5	41	240	\$81	\$10
2017	\$27,415	\$27,415	6.4	41	240	\$80	\$10
2018	\$27,890	\$27,890	6.7	42	240	\$86	\$10
2019	\$29,370	\$29,370	7.0	42	240	\$91	\$0
2020	\$26,451	\$26,451	6.3	42	240	\$83	\$0
2021	\$28,968	\$28,968	6.9	42	240	\$86	\$0
2022	\$28,423	\$28,423	6.8	42	240	\$82	\$0
Average	\$28,188	\$28,188	6.7	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 152. LOW INCOME SOLAR LEASE ANNUAL SAVINGS¹⁹⁹

Fiscal Year	Annual Savings	Cumulative # of Meters ²⁰⁰	Generation kWh ²⁰¹	KW Installed
2012	\$0	0	0	0
2013	\$0	0	0	0
2014	\$0	0	0	0
2015	(\$35)	4	3,607	28

¹⁹⁸ PosiGen's ESA provides energy efficiency measures valued at over \$2000 to lessees.

¹⁹⁹ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

²⁰⁰ The changes in Cumulative # of meters are due to more data points flowing into our calculator due to new data ingestion and now we are now using energize date instead of approval date to organize projects by FY, this will make it difficult to compare last year's table to this year's table.

²⁰¹ Generation is the production we see in our meters as of today: Any increase to generation is due to data backfilling or due to getting access to previously inaccessible meters; any decrease in generation from last year's report is data that is temporarily missing due to a meter replacement. Annual Savings is a function of generation so there might be an increase or decrease in savings.

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6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	Annual Savings	Cumulative # of Meters²⁰⁰	Generation kWh²⁰¹	KW Installed
2016	\$32,916	178	120,883	1,746
2017	\$83,190	552	1,807,597	4,062
2018	\$304,225	1416	4,738,755	9,811
2019	\$1,043,116	2,198	10,030,632	15,274
2020	\$1,128,994	2,777	14,494,192	18,961
2021	\$1,440,658	3,282	18,168,029	22,469
2022	\$1,581,062	3,583	20,665,962	24,664
Total	\$5,614,126	3,583	70,029,657	24,664

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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 153. LOW INCOME SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁰²

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	0	4	100%	0.0	0.0	0.0	100%	\$109,380	\$0	\$109,380	100%
2016	333	0	333	100%	2.2	0.0	2.2	100%	\$9,572,692	\$0	\$9,572,692	100%
2017	661	0	661	100%	4.2	0.0	4.2	100%	\$18,121,147	\$0	\$18,121,147	100%
2018	642	0	642	100%	4.3	0.0	4.3	100%	\$17,905,647	\$0	\$17,905,647	100%
2019	847	0	847	100%	5.9	0.0	5.9	100%	\$24,876,234	\$0	\$24,876,234	100%
2020	759	0	759	100%	4.8	0.0	4.8	100%	\$20,076,595	\$0	\$20,076,595	100%
2021	970	1	969	100%	6.7	0.0	6.7	100%	\$28,099,263	\$27,740	\$28,071,523	100%
2022	330	0	330	100%	2.2	0.0	2.2	100%	\$9,379,672	\$0	\$9,379,672	100%
Total	4,546	1	4,545	100%	30.3	0.0	30.3	100%	\$128,140,629	\$27,740	\$128,112,889	100%

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 154. 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 154. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²⁰³

²⁰² Excludes projects in unknown communities.

²⁰³ Excludes projects in unknown bands.

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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%	126	38%	0.8	37%	\$3,538,390	37%	63,056	7%	2.0	\$56.12	12.7
2016	60%-80%	74	22%	0.5	22%	\$2,152,697	22%	99,073	12%	0.7	\$21.73	4.9
2016	80%-100%	55	17%	0.4	17%	\$1,635,976	17%	165,012	19%	0.3	\$9.91	2.3
2016	100%-120%	37	11%	0.2	11%	\$1,034,383	11%	187,129	22%	0.2	\$5.53	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%	41	12%	0.3	13%	\$1,211,246	13%	344,577	40%	0.1	\$3.52	0.8
2016	Total	333	100%	2.2	100%	\$9,572,692	100%	858,847	100%	0.4	\$11.15	2.5
2017	<60%	249	38%	1.5	35%	\$6,522,678	36%	64,755	7%	3.8	\$100.73	22.9
2017	60%-80%	144	22%	0.9	21%	\$3,883,348	21%	97,455	11%	1.5	\$39.85	9.2
2017	80%-100%	127	19%	0.8	20%	\$3,550,114	20%	155,414	18%	0.8	\$22.84	5.3
2017	100%-120%	61	9%	0.4	10%	\$1,824,184	10%	209,484	24%	0.3	\$8.71	2.0
2017	>120%	80	12%	0.6	13%	\$2,340,824	13%	339,362	39%	0.2	\$6.90	1.7
2017	Total	661	100%	4.2	100%	\$18,121,147	100%	866,470	100%	0.8	\$20.91	4.8
2018	<60%	217	34%	1.4	32%	\$5,834,990	33%	62,247	7%	3.5	\$93.74	22.2
2018	60%-80%	154	24%	1.0	23%	\$4,162,008	23%	109,142	13%	1.4	\$38.13	9.1
2018	80%-100%	122	19%	0.8	19%	\$3,445,604	19%	145,988	17%	0.8	\$23.60	5.7
2018	100%-120%	75	12%	0.5	13%	\$2,217,953	12%	204,880	24%	0.4	\$10.83	2.6
2018	>120%	74	12%	0.5	13%	\$2,245,093	13%	343,989	40%	0.2	\$6.53	1.6
2018	Total	642	100%	4.3	100%	\$17,905,647	100%	866,246	100%	0.7	\$20.67	4.9
2019	<60%	240	28%	1.6	26%	\$6,535,550	26%	62,247	7%	3.9	\$104.99	25.1
2019	60%-80%	211	25%	1.4	24%	\$5,946,613	24%	109,142	13%	1.9	\$54.49	13.1
2019	80%-100%	138	16%	1.0	16%	\$4,063,501	16%	145,988	17%	0.9	\$27.83	6.7
2019	100%-120%	137	16%	1.0	17%	\$4,254,558	17%	204,880	24%	0.7	\$20.77	4.9
2019	>120%	121	14%	1.0	16%	\$4,076,011	16%	343,989	40%	0.4	\$11.85	2.8
2019	Total	847	100%	5.9	100%	\$24,876,234	100%	865,756	100%	1.0	\$28.73	6.9
2020	<60%	203	27%	1.1	24%	\$4,745,166	24%	68,662	8%	3.0	\$69.11	16.6
2020	60%-80%	160	21%	1.0	20%	\$4,121,099	21%	105,090	12%	1.5	\$39.21	9.3
2020	80%-100%	156	21%	1.0	21%	\$4,174,006	21%	166,052	19%	0.9	\$25.14	6.0
2020	100%-120%	121	16%	0.8	17%	\$3,445,163	17%	209,603	24%	0.6	\$16.44	3.9
2020	>120%	119	16%	0.9	18%	\$3,591,161	18%	326,890	37%	0.4	\$10.99	2.6
2020	Total	759	100%	4.8	100%	\$20,076,595	100%	876,387	100%	0.9	\$22.91	5.5
2021	<60%	231	24%	1.4	21%	\$5,910,787	21%	68,662	8%	3.4	\$86.09	20.3
2021	60%-80%	171	18%	1.1	16%	\$4,630,452	16%	105,090	12%	1.6	\$44.06	10.3

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
2021	80%-100%	183	19%	1.3	20%	\$5,488,439	20%	166,052	19%	1.1	\$33.05	7.8
2021	100%-120%	195	20%	1.4	21%	\$5,827,750	21%	209,603	24%	0.9	\$27.80	6.6
2021	>120%	189	20%	1.5	22%	\$6,214,095	22%	326,890	37%	0.6	\$19.01	4.5
2021	Total	969	100%	6.7	100%	\$28,071,523	100%	876,387	100%	1.1	\$32.03	7.6
2022	<60%	80	24%	0.5	22%	\$2,102,008	22%	68,662	8%	1.2	\$30.61	7.3
2022	60%-80%	52	16%	0.3	14%	\$1,326,718	14%	105,090	12%	0.5	\$12.62	3.0
2022	80%-100%	60	18%	0.4	18%	\$1,654,514	18%	166,052	19%	0.4	\$9.96	2.4
2022	100%-120%	75	23%	0.6	25%	\$2,336,901	25%	209,603	24%	0.4	\$11.15	2.7
2022	>120%	63	19%	0.5	21%	\$1,959,532	21%	326,890	37%	0.2	\$5.99	1.4
2022	Total	330	100%	2.2	100%	\$9,379,672	100%	876,387	100%	0.4	\$10.70	2.6
Total	<60%	1,349	30%	8.3	27%	\$35,271,948	28%	68,662	8%	19.6	\$513.70	120.7
Total	60%-80%	966	21%	6.2	20%	\$26,222,934	20%	105,090	12%	9.2	\$249.53	58.8
Total	80%-100%	841	19%	5.7	19%	\$24,012,154	19%	166,052	19%	5.1	\$144.61	34.3
Total	100%-120%	701	15%	5.0	16%	\$20,940,891	16%	209,603	24%	3.3	\$99.91	23.8
Total	>120%	688	15%	5.2	17%	\$21,664,962	17%	326,890	37%	2.1	\$66.28	15.8
Total	Total	4,545	100%	30.3	100%	\$128,112,889	100%	876,387	100%	5.2	\$146.18	34.6

TABLE 155. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁰⁴

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%

²⁰⁴ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

	# Project Units				MW				Total Investment			
Fiscal Year	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
2015	4	1	3	75%	0.0	0.0	0.0	76%	\$109,380	\$27,000	\$82,380	75%
2016	333	78	255	77%	2.2	0.5	1.7	76%	\$9,572,692	\$2,245,629	\$7,327,062	77%
2017	661	141	520	79%	4.2	1.0	3.2	76%	\$18,121,147	\$4,165,008	\$13,956,140	77%
2018	642	149	493	77%	4.3	1.1	3.2	75%	\$17,905,647	\$4,463,045	\$13,442,602	75%
2019	847	258	589	70%	5.9	2.0	4.0	67%	\$24,876,234	\$8,330,569	\$16,545,665	67%
2020	759	240	519	68%	4.8	1.7	3.1	65%	\$20,076,595	\$7,036,325	\$13,040,270	65%
2021	969	384	585	60%	6.7	2.9	3.8	57%	\$28,071,523	\$12,041,845	\$16,029,678	57%
2022	330	138	192	58%	2.2	1.0	1.2	54%	\$9,379,672	\$4,296,433	\$5,083,239	54%
Total	4,545	1,389	3,156	69%	30.3	10.2	20.2	67%	\$128,112,889	\$42,605,854	\$85,507,035	67%

TABLE 156. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁰⁵

	# Project Units				MW				Total Investment			
Fiscal Year	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	333	0	333	100%	2.2	0	2	100%	\$9,572,692	\$0	\$9,572,692	100%
2017	661	0	661	100%	4.2	0	4	100%	\$18,121,147	\$0	\$18,121,147	100%
2018	642	0	642	100%	4.3	0	4	100%	\$17,905,647	\$0	\$17,905,647	100%
2019	847	0	847	100%	5.9	0	6	100%	\$24,876,234	\$0	\$24,876,234	100%
2020	759	0	759	100%	4.8	0	5	100%	\$20,076,595	\$0	\$20,076,595	100%
2021	969	0	969	100%	6.7	0	7	100%	\$28,071,523	\$0	\$28,071,523	100%
2022	330	0	330	100%	2.2	0	2	100%	\$9,379,672	\$0	\$9,379,672	100%
Total	4,545	0	4,545	100%	30.3	0	30	100%	\$128,112,889	\$0	\$128,112,889	100%

²⁰⁵ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE

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 157. 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 157. 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	195	59%	1.3	58%	\$5,572,292	58%	438,710	32%	0.4	\$12.70	2.9
2016	No	138	41%	0.9	42%	\$4,000,400	42%	916,003	68%	0.2	\$4.37	1.0
2016	Total	333	100%	2.2	100%	\$9,572,692	100%	1,354,713	100%	0.2	\$7.07	1.6
2017	Yes	406	61%	2.5	60%	\$10,882,517	60%	435,595	32%	0.9	\$24.98	5.8
2017	No	255	39%	1.7	40%	\$7,238,630	40%	926,160	68%	0.3	\$7.82	1.8
2017	Total	661	100%	4.2	100%	\$18,121,147	100%	1,361,755	100%	0.5	\$13.31	3.1
2018	Yes	405	63%	2.7	62%	\$11,140,960	62%	430,098	31%	0.9	\$25.90	6.2

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
2018	No	237	37%	1.6	38%	\$6,764,687	38%	937,276	69%	0.3	\$7.22	1.7
2018	Total	642	100%	4.3	100%	\$17,905,647	100%	1,367,374	100%	0.5	\$13.09	3.1
2019	Yes	473	56%	3.2	54%	\$13,443,547	54%	421,653	31%	1.1	\$31.88	7.6
2019	No	374	44%	2.7	46%	\$11,432,687	46%	949,093	69%	0.4	\$12.05	2.9
2019	Total	847	100%	5.9	100%	\$24,876,234	100%	1,370,746	100%	0.6	\$18.15	4.3
2020	Yes	445	59%	2.7	55%	\$11,075,760	55%	427,553	31%	1.0	\$25.90	6.2
2020	No	314	41%	2.2	45%	\$9,000,835	45%	957,884	69%	0.3	\$9.40	2.2
2020	Total	759	100%	4.8	100%	\$20,076,595	100%	1,385,437	100%	0.5	\$14.49	3.5
2021	Yes	445	46%	2.8	43%	\$12,071,784	43%	375,703	27%	1.2	\$32.13	7.6
2021	No	524	54%	3.8	57%	\$15,999,739	57%	1,009,734	73%	0.5	\$15.85	3.8
2021	Total	969	100%	6.7	100%	\$28,071,523	100%	1,385,437	100%	0.7	\$20.26	4.8
2022	Yes	146	44%	0.9	42%	\$3,921,164	42%	375,703	27%	0.4	\$10.44	2.5
2022	No	184	56%	1.3	58%	\$5,458,508	58%	1,009,734	73%	0.2	\$5.41	1.3
2022	Total	330	100%	2.2	100%	\$9,379,672	100%	1,385,437	100%	0.2	\$6.77	1.6
Total	Yes	2,517	55%	16.1	53%	\$68,157,523	53%	375,703	27%	6.7	\$181.41	42.9
Total	No	2,028	45%	14.2	47%	\$59,955,365	47%	1,009,734	73%	2.0	\$59.38	14.1
Total	Total	4,545	100%	30.3	100%	\$128,112,889	100%	1,385,437	100%	3.3	\$92.47	21.9

TABLE 158. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁰⁶

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%

²⁰⁶ Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2015	4	2	2	50%	0.0	0.0	0.0	44%	\$109,380	\$59,880	\$49,500	45%
2016	333	138	195	59%	2.2	0.9	1.3	58%	\$9,572,692	\$4,000,400	\$5,572,292	58%
2017	661	255	406	61%	4.2	1.7	2.5	60%	\$18,121,147	\$7,238,630	\$10,882,517	60%
2018	642	237	405	63%	4.3	1.6	2.7	62%	\$17,905,647	\$6,764,687	\$11,140,960	62%
2019	847	374	473	56%	5.9	2.7	3.2	54%	\$24,876,234	\$11,432,687	\$13,443,547	54%
2020	759	314	445	59%	4.8	2.2	2.7	55%	\$20,076,595	\$9,000,835	\$11,075,760	55%
2021	969	524	445	46%	6.7	3.8	2.8	43%	\$28,071,523	\$15,999,739	\$12,071,784	43%
2022	330	184	146	44%	2.2	1.3	0.9	42%	\$9,379,672	\$5,458,508	\$3,921,164	42%
Total	4,545	2,028	2,517	55%	30.3	14.2	16.1	53%	\$128,112,889	\$59,955,365	\$68,157,523	53%

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 159. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁰⁷

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	333	325	8	2%	2.2	2.1	0.1	2%	\$9,572,692	\$9,345,041	\$227,651	2%
2017	661	641	20	3%	4.2	4.1	0.1	3%	\$18,121,147	\$17,612,305	\$508,842	3%
2018	642	613	29	5%	4.3	4.1	0.2	5%	\$17,905,647	\$17,084,363	\$821,285	5%
2019	847	801	46	5%	5.9	5.6	0.3	5%	\$24,876,234	\$23,552,811	\$1,323,423	5%
2020	759	725	34	4%	4.8	4.6	0.2	5%	\$20,076,595	\$19,160,881	\$915,713	5%

²⁰⁷ Excludes projects in unknown bands.

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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
2021	970	914	56	6%	6.7	6.3	0.4	5%	\$28,099,263	\$26,543,302	\$1,555,961	6%
2022	330	315	15	5%	2.2	2.1	0.1	4%	\$9,379,672	\$8,964,036	\$415,635	4%
Total	4,546	4,338	208	5%	30.3	29.0	1.4	5%	\$128,140,629	\$122,372,120	\$5,768,509	5%

Ethnicity

The progress made by the low-income solar lease in reaching diverse communities is displayed in the following table.

TABLE 160. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²⁰⁸

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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%	13,052	20.8%	0	0.0%	21,021	33.5%	0	0.0%	28,616	45.6%	0	0.0%	0	0.0%
2012	60%-80%	0	0.0%	8,714	8.5%	0	0.0%	7,447	7.3%	0	0.0%	86,017	84.2%	0	0.0%	0	0.0%
2012	80%-100%	0	0.0%	3,490	2.3%	0	0.0%	0	0.0%	0	0.0%	147,195	97.7%	0	0.0%	0	0.0%
2012	100%-120%	0	0.0%	3,488	1.6%	0	0.0%	0	0.0%	0	0.0%	212,996	98.4%	0	0.0%	0	0.0%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	349,212	100.0%	0	0.0%	0	0.0%
2012	Total	0	0.0%	28,744	3.3%	0	0.0%	28,468	3.2%	0	0.0%	824,036	93.5%	0	0.0%	0	0.0%
2013	<60%	0	0.0%	10,766	17.6%	0	0.0%	21,781	35.7%	0	0.0%	28,457	46.6%	0	0.0%	0	0.0%
2013	60%-80%	0	0.0%	10,827	9.8%	0	0.0%	9,574	8.7%	0	0.0%	89,566	81.4%	0	0.0%	0	0.0%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	0	0.0%	147,750	98.7%	0	0.0%	0	0.0%
2013	100%-120%	0	0.0%	3,177	1.6%	0	0.0%	0	0.0%	0	0.0%	199,650	98.4%	0	0.0%	0	0.0%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	0	0.0%	348,900	99.5%	0	0.0%	0	0.0%
2013	Total	0	0.0%	28,504	3.3%	0	0.0%	31,355	3.6%	0	0.0%	814,323	93.2%	0	0.0%	0	0.0%

²⁰⁸ Excludes projects in unknown bands.

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		Majority Black				Majority Hispanic				Majority White				Majority Asian			
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
2014	<60%	0	0.0%	12,067	20.4%	0	0.0%	17,945	30.3%	0	0.0%	29,282	49.4%	0	0.0%	0	0.0%
2014	60%-80%	0	0.0%	8,576	8.2%	0	0.0%	10,507	10.1%	0	0.0%	85,445	81.7%	0	0.0%	0	0.0%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	1,491	1.0%	0	0.0%	145,487	97.7%	0	0.0%	0	0.0%
2014	100%-120%	0	0.0%	3,280	1.6%	0	0.0%	0	0.0%	0	0.0%	205,632	98.4%	0	0.0%	0	0.0%
2014	>120%	0	0.0%	3,745	1.1%	0	0.0%	0	0.0%	0	0.0%	344,034	98.9%	0	0.0%	0	0.0%
2014	Total	0	0.0%	29,536	3.4%	0	0.0%	29,943	3.4%	0	0.0%	809,880	93.2%	0	0.0%	0	0.0%
2015	<60%	2	66.7%	12,243	18.4%	0	0.0%	27,292	41.0%	1	33.3%	27,097	40.7%	0	0.0%	0	0.0%
2015	60%-80%	0	0.0%	7,491	7.8%	0	0.0%	7,075	7.4%	0	0.0%	81,493	84.8%	0	0.0%	0	0.0%
2015	80%-100%	0	0.0%	5,767	3.5%	0	0.0%	513	0.3%	0	0.0%	158,372	95.9%	0	0.0%	553	0.3%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	0	0.0%	182,766	99.5%	0	0.0%	0	0.0%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	1	100.0%	350,176	99.5%	0	0.0%	0	0.0%
2015	Total	2	50.0%	28,241	3.3%	0	0.0%	34,880	4.0%	2	50.0%	799,904	92.6%	0	0.0%	553	0.1%
2016	<60%	60	47.6%	11,333	18.0%	40	31.7%	26,620	42.2%	26	20.6%	25,103	39.8%	0	0.0%	0	0.0%
2016	60%-80%	7	9.5%	7,872	7.9%	12	16.2%	8,551	8.6%	55	74.3%	82,650	83.4%	0	0.0%	0	0.0%
2016	80%-100%	6	10.9%	4,736	2.9%	0	0.0%	937	0.6%	49	89.1%	159,339	96.6%	0	0.0%	0	0.0%
2016	100%-120%	1	2.7%	0	0.0%	0	0.0%	0	0.0%	36	97.3%	186,570	99.7%	0	0.0%	559	0.3%
2016	>120%	2	4.9%	3,063	0.9%	0	0.0%	0	0.0%	39	95.1%	341,514	99.1%	0	0.0%	0	0.0%
2016	Total	76	22.8%	27,004	3.1%	52	15.6%	36,108	4.2%	205	61.6%	795,176	92.6%	0	0.0%	559	0.1%
2017	<60%	73	29.3%	11,916	18.4%	129	51.8%	28,817	44.5%	47	18.9%	24,022	37.1%	0	0.0%	0	0.0%
2017	60%-80%	20	13.9%	5,276	5.4%	24	16.7%	12,600	12.9%	100	69.4%	79,579	81.7%	0	0.0%	0	0.0%
2017	80%-100%	8	6.3%	4,323	2.8%	7	5.5%	2,062	1.3%	112	88.2%	149,029	95.9%	0	0.0%	0	0.0%
2017	100%-120%	1	1.6%	1,101	0.5%	0	0.0%	0	0.0%	59	96.7%	207,746	99.2%	1	1.6%	637	0.3%
2017	>120%	5	6.3%	4,014	1.2%	0	0.0%	0	0.0%	75	93.8%	335,348	98.8%	0	0.0%	0	0.0%
2017	Total	107	16.2%	26,630	3.1%	160	24.2%	43,479	5.0%	393	59.5%	795,724	91.8%	1	0.2%	637	0.1%
2018	<60%	98	45.2%	10,135	16.3%	90	41.5%	28,053	45.1%	29	13.4%	24,059	38.7%	0	0.0%	0	0.0%
2018	60%-80%	40	26.0%	7,948	7.3%	33	21.4%	11,560	10.6%	81	52.6%	89,634	82.1%	0	0.0%	0	0.0%
2018	80%-100%	14	11.5%	4,704	3.2%	17	13.9%	3,271	2.2%	91	74.6%	138,013	94.5%	0	0.0%	0	0.0%
2018	100%-120%	6	8.0%	2,274	1.1%	0	0.0%	0	0.0%	69	92.0%	201,977	98.6%	0	0.0%	629	0.3%

CONNECTICUT GREEN BANK
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		Majority Black				Majority Hispanic				Majority White				Majority Asian			
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
2018	>120%	10	13.5%	2,828	0.8%	0	0.0%	0	0.0%	64	86.5%	341,161	99.2%	0	0.0%	0	0.0%
2018	Total	168	26.2%	27,889	3.2%	140	21.8%	42,884	5.0%	334	52.0%	794,844	91.8%	0	0.0%	629	0.1%
2019	<60%	91	37.9%	10,903	17.0%	99	41.3%	29,840	46.5%	50	20.8%	23,497	36.6%	0	0.0%	0	0.0%
2019	60%-80%	49	23.2%	6,102	6.0%	27	12.8%	10,367	10.3%	135	64.0%	84,519	83.7%	0	0.0%	0	0.0%
2019	80%-100%	22	15.9%	5,119	3.3%	10	7.2%	1,488	1.0%	106	76.8%	148,956	95.8%	0	0.0%	0	0.0%
2019	100%-120%	13	9.5%	3,330	1.6%	0	0.0%	627	0.3%	122	89.1%	202,850	97.8%	2	1.5%	648	0.3%
2019	>120%	3	2.5%	2,074	0.6%	0	0.0%	0	0.0%	118	97.5%	335,436	99.4%	0	0.0%	0	0.0%
2019	Total	178	21.0%	27,528	3.2%	136	16.1%	42,322	4.9%	531	62.7%	795,258	91.9%	2	0.2%	648	0.1%
2020	<60%	63	31.0%	12,029	17.5%	96	47.3%	27,793	40.5%	44	21.7%	28,840	42.0%	0	0.0%	0	0.0%
2020	60%-80%	19	11.9%	6,275	6.0%	30	18.8%	20,490	19.5%	111	69.4%	78,311	74.5%	0	0.0%	14	0.0%
2020	80%-100%	18	11.5%	4,243	2.6%	13	8.3%	5,388	3.2%	125	80.1%	156,421	94.2%	0	0.0%	0	0.0%
2020	100%-120%	7	5.8%	4,328	2.1%	1	0.8%	0	0.0%	112	92.6%	204,447	97.5%	1	0.8%	828	0.4%
2020	>120%	1	0.8%	0	0.0%	0	0.0%	0	0.0%	118	99.2%	326,890	100.0%	0	0.0%	0	0.0%
2020	Total	108	14.2%	26,875	3.1%	140	18.4%	53,671	6.1%	510	67.2%	794,999	90.7%	1	0.1%	842	0.1%
2021	<60%	71	30.7%	12,029	17.5%	115	49.8%	27,793	40.5%	45	19.5%	28,840	42.0%	0	0.0%	0	0.0%
2021	60%-80%	29	17.0%	6,275	6.0%	43	25.1%	20,490	19.5%	99	57.9%	78,311	74.5%	0	0.0%	14	0.0%
2021	80%-100%	14	7.7%	4,243	2.6%	9	4.9%	5,388	3.2%	160	87.4%	156,421	94.2%	0	0.0%	0	0.0%
2021	100%-120%	11	5.6%	4,328	2.1%	0	0.0%	0	0.0%	184	94.4%	204,447	97.5%	0	0.0%	828	0.4%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	189	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2021	Total	125	12.9%	26,875	3.1%	167	17.2%	53,671	6.1%	677	69.9%	794,999	90.7%	0	0.0%	842	0.1%
2022	<60%	29	36.3%	12,029	17.5%	31	38.8%	27,793	40.5%	20	25.0%	28,840	42.0%	0	0.0%	0	0.0%
2022	60%-80%	5	9.6%	6,275	6.0%	13	25.0%	20,490	19.5%	34	65.4%	78,311	74.5%	0	0.0%	14	0.0%
2022	80%-100%	2	3.3%	4,243	2.6%	3	5.0%	5,388	3.2%	55	91.7%	156,421	94.2%	0	0.0%	0	0.0%
2022	100%-120%	1	1.3%	4,328	2.1%	0	0.0%	0	0.0%	74	98.7%	204,447	97.5%	0	0.0%	828	0.4%
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	63	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2022	Total	37	11.2%	26,875	3.1%	47	14.2%	53,671	6.1%	246	74.5%	794,999	90.7%	0	0.0%	842	0.1%
Total	<60%	487	36.1%	12,029	17.5%	600	44.5%	27,793	40.5%	262	19.4%	28,840	42.0%	0	0.0%	0	0.0%
Total	60%-80%	169	17.5%	6,275	6.0%	182	18.8%	20,490	19.5%	615	63.7%	78,311	74.5%	0	0.0%	14	0.0%

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		Majority Black				Majority Hispanic				Majority White				Majority Asian			
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
Total	80%-100%	84	10.0%	4,243	2.6%	59	7.0%	5,388	3.2%	698	83.0%	156,421	94.2%	0	0.0%	0	0.0%
Total	100%-120%	40	5.7%	4,328	2.1%	1	0.1%	0	0.0%	656	93.6%	204,447	97.5%	4	0.6%	828	0.4%
Total	>120%	21	3.1%	0	0.0%	0	0.0%	0	0.0%	667	96.9%	326,890	100.0%	0	0.0%	0	0.0%
Total	Total	801	17.6%	26,875	3.1%	842	18.5%	53,671	6.1%	2,898	63.8%	794,999	90.7%	4	0.1%	842	0.1%

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Societal Benefits

Over the course of its existence, the program has supported the creation of 1,213 job years, avoided the lifetime emission of 745,258 tons of carbon dioxide, 714,549 pounds of nitrous oxide, 593,147 pounds of sulfur oxide, and 63,611 pounds of particulate matter as illustrated by Table 161 and Table 163.

The Low-Income Solar Lease has generated \$3.1 million in tax revenues for the State of Connecticut since its inception as shown in Table 162. The lifetime economic value of the public health impacts from the Green Bank's partnership with PosiGen programs is estimated to be between \$22.2 and \$50.2 as seen in Table 164.

TABLE 161. 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	57	90	147
2017	71	93	163
2018	70	90	161
2019	97	127	223
2020	77	103	180
2021	110	144	253
2022	36	48	84
Total	518	695	1,213

TABLE 162. 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	\$258,850	\$32,295	\$0	\$291,146
2017	\$378,337	\$61,136	\$0	\$439,473
2018	\$373,838	\$60,409	\$0	\$434,248
2019	\$518,879	\$83,847	\$0	\$602,725
2020	\$419,047	\$67,714	\$0	\$486,760
2021	\$585,281	\$94,578	\$0	\$679,858
2022	\$195,183	\$31,539	\$0	\$226,722
Total	\$2,732,372	\$431,888	\$0	\$3,164,259

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TABLE 163. 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	2,102	52,553	2,062	51,553	1,471	36,763	183	4,579
2017	4,010	100,249	3,621	90,529	2,616	65,390	344	8,589
2018	4,250	106,253	4,107	102,664	3,519	87,973	362	9,048
2019	5,800	145,012	5,603	140,081	4,808	120,191	494	12,345
2020	4,867	121,670	4,704	117,609	4,040	101,005	414	10,358
2021	6,545	163,630	6,322	158,057	5,418	135,453	557	13,933
2022	2,211	55,271	2,137	53,423	1,837	45,919	188	4,705
Total	29,810	745,258	28,582	714,549	23,726	593,147	2,544	63,611

TABLE 164. 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	\$72,851	\$164,495	\$1,821,281	\$4,112,366
2017	\$140,915	\$318,207	\$3,522,870	\$7,955,179
2018	\$140,558	\$317,605	\$3,513,948	\$7,940,135
2019	\$159,544	\$361,550	\$3,988,593	\$9,038,749
2020	\$133,349	\$302,208	\$3,333,723	\$7,555,189
2021	\$180,136	\$408,205	\$4,503,407	\$10,205,115
2022	\$60,135	\$136,300	\$1,503,372	\$3,407,501
Total	\$888,343	\$2,010,501	\$22,208,580	\$50,262,515

Financial Performance

To date there have been forty-six defaults with an original principal balance of \$839,535 or 1.2% of the portfolio, of which one charge-off with original principal balance of \$16,798 or 0.03% of the portfolio. As of 6/30/2022²⁰⁹ there are 177 delinquencies totaling \$3,612,074 of original principal

²⁰⁹ July 2022 loan servicing report

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balance²¹⁰ or 4.62% of the portfolio. This performance is consistent with expectations for a low-to-moderate income targeted product using an alternative underwriting approach.

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.

²¹⁰ Based on average lease price in PosiGen Pipeline Reporting July 2022

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 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**²¹¹ 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 implementation²¹².

- **Loans Improving Multifamily Energy (LIME) Loan**²¹³ 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**²¹⁴ 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**²¹⁵ (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**²¹⁶ funds health and safety improvements necessary to allow subsequent energy improvements in existing properties. 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.

²¹¹ Navigator Pre-Development Energy Loan: <https://www.ctgreenbank.com/programs/multifamily/navigator/>

²¹² 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.

²¹³ Loans Improving Multifamily Energy (LIME) Loan: <https://ctgreenbank.com/programs/multifamily/lime/>

²¹⁴ Solar Power Purchase Agreement: <https://ctgreenbank.com/programs/multifamily/solarppa/>

²¹⁵ Commercial Property Assessed Clean Energy: <http://www.CPACE.com/>

²¹⁶ <https://ctgreenbank.com/programs/multifamily/energizect-health-safety-loan/>

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6. PROGRAMS – MULTIFAMILY PROGRAMS

Key Performance Indicators

The Key Performance Indicators for Multifamily programs closed activity are reflected in Table 165 through

Table 167. 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 165. MULTIFAMILY PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	# Project Units	Amount Financed	Total Investment ²¹⁷	Green Bank Investment ²¹⁸	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	7	1	12	22	2,289	\$33,757,412	\$36,792,937	\$1,345,149	\$35,447,788	27.4
2020	4	7	4	2	17	1,273	\$7,350,101	\$7,805,699	\$343,523	\$7,462,176	22.7
2021	2	1	0	2	5	227	\$4,180,385	\$4,195,139	\$213,691	\$3,981,449	19.6
2022	1	1	1	0	3	184	\$2,060,000	\$2,060,000	\$1,959,400	\$100,600	1.1
Total	41	45	9	29	124	9,595	\$99,948,016	\$111,949,915	\$12,348,424	\$99,601,491	9.1

TABLE 166. 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	1,032.3	4,710,729	74,304	6,265	93,967	\$345,822	\$4,838,273
2020	1,095.1	4,214,999	53,341	2,966	61,203	\$54,910	\$822,143
2021	41.1	46,782	1,170	1,370	18,611	\$25,475	\$354,618
2022	939.6	3,908,256	97,706	4,609	115,225	\$189,870	\$4,746,758
Total	7,838.8	23,350,407	457,237	44,789	742,751	\$2,100,139	\$38,151,031

²¹⁷ This number includes financing and investment for the entire project supported including clean energy, health and safety remediation, and project design.

²¹⁸ Includes incentives, interest rate buydowns and loan loss reserves.

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6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 167. 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	\$17,172	80.4	229	13	4.29
2017	\$573,427	\$514,673	\$7,522	253.2	608	12	4.23
2018	\$499,645	\$472,591	\$16,847	45.1	285	11	2.73
2019	\$1,672,406	\$1,534,428	\$20,447	147.5	285	14	4.06
2020	\$459,159	\$432,359	\$9,176	136.9	174	17	6.00
2021	\$839,028	\$836,077	\$18,416	41.1	274	18	5.88
2022	\$686,667	\$686,667	\$11,196	469.8	1,536	10	5.00
Average	\$902,822	\$806,032	\$14,576	156.8	361	14	4.23

As the Green Bank's Multifamily programs are predominantly income-targeted, Table 168 shows a breakdown of projects completed in a year by property type and reflects the number of units impacted.

TABLE 168. 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	26	1,442	1	191	27	1,633
2017	15	1,300			15	1,300
2018	12	533			12	533
2019	16	1,519	1	132	17	1,651
2020	11	698	2	103	13	801
2021	4	227	1	0	5	227
2022	2	102	1	82	3	184
Grand Total	92	6,267	8	590	100	6,857

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Vulnerable Communities Penetration

Due to the Multifamily focus on properties serving low-income residents, a majority of units served are in vulnerable communities.

TABLE 169. MULTIFAMILY ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²¹⁹

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	0	408	100%	1.0	0.1	0.9	89%	\$6,282,061	\$438,750	\$5,843,311	93%
2016	1,767	191	1,576	89%	1.3	0.1	1.2	92%	\$34,005,715	\$330,082	\$33,675,633	99%
2017	1,535	0	1,535	100%	2.3	0.0	2.3	100%	\$10,895,117	\$0	\$10,895,117	100%
2018	1,792	0	1,792	100%	0.1	0.0	0.1	100%	\$9,493,247	\$0	\$9,493,247	100%
2019	2,289	0	2,289	100%	1.0	0.0	1.0	100%	\$36,792,937	\$0	\$36,792,937	100%
2020	1,273	0	1,273	100%	1.1	0.0	1.1	100%	\$7,805,699	\$0	\$7,805,699	100%
2021	227	0	227	100%	0.0	0.0	0.0	0%	\$4,195,139	\$113,991	\$4,081,148	97%
2022	184	0	184	100%	0.9	0.0	0.9	100%	\$2,060,000	\$0	\$2,060,000	100%
Total	9,595	191	9,404	98%	7.8	0.3	7.6	97%	\$111,949,915	\$882,823	\$111,067,092	99%

Area Median Income Band Penetration

For a breakdown of Multifamily volume and investment by census tracts categorized by Area Median Income bands – see Table 170. 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 170. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²²⁰

²¹⁹ Excludes projects in unknown communities.

²²⁰ Excludes projects in unknown bands.

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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

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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	57%	0.2	16%	\$27,735,377	75%	83,249	35%	15.6	\$333.16	1.9
2019	60%-80%	290	13%	0.4	43%	\$3,019,000	8%	55,429	23%	5.2	\$54.47	8.1
2019	80%-100%	523	23%	0.0	0%	\$741,057	2%	45,080	19%	11.6	\$16.44	0.0
2019	100%-120%	150	7%	0.3	34%	\$4,724,074	13%	34,590	14%	4.3	\$136.57	10.0
2019	>120%	31	1%	0.1	8%	\$573,430	2%	21,753	9%	1.4	\$26.36	3.6
2019	Total	2,289	100%	1.0	100%	\$36,792,937	100%	241,178	100%	9.5	\$152.56	4.3
2020	<60%	440	35%	0.6	58%	\$5,245,683	67%	78,211	32%	5.6	\$67.07	8.1
2020	60%-80%	241	19%	0.4	33%	\$1,754,119	22%	53,058	22%	4.5	\$33.06	6.8
2020	80%-100%	208	16%	0.1	9%	\$489,397	6%	56,675	23%	3.7	\$8.64	1.8
2020	100%-120%	384	30%	0.0	0%	\$316,500	4%	32,063	13%	12.0	\$9.87	0.0
2020	>120%	0	0%	0.0	0%	\$0	0%	21,904	9%	0.0	\$0.00	0.0
2020	Total	1,273	100%	1.1	100%	\$7,805,699	100%	241,958	100%	5.3	\$32.26	4.5
2021	<60%	88	40%	0.0	0%	\$645,400	21%	78,211	32%	1.1	\$8.25	0.0
2021	60%-80%	18	8%	0.0	0%	\$2,033,833	67%	53,058	22%	0.3	\$38.33	0.0

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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%	114	52%	0.0	0%	\$219,915	7%	56,675	23%	2.0	\$3.88	0.0
2021	100%-120%	0	0%	0.0	100%	\$113,991	4%	32,063	13%	0.0	\$3.56	1.3
2021	>120%	0	0%	0.0	0%	\$0	0%	21,904	9%	0.0	\$0.00	0.0
2021	Total	220	100%	0.0	100%	\$3,013,139	100%	241,958	100%	0.9	\$12.45	0.2
2022	<60%	18	10%	0.0	0%	\$61,000	3%	78,211	32%	0.2	\$0.78	0.0
2022	60%-80%	0	0%	0.0	0%	\$0	0%	53,058	22%	0.0	\$0.00	0.0
2022	80%-100%	0	0%	0.0	0%	\$0	0%	56,675	23%	0.0	\$0.00	0.0
2022	100%-120%	82	45%	0.9	96%	\$1,900,000	92%	32,063	13%	2.6	\$59.26	28.1
2022	>120%	84	46%	0.0	4%	\$99,000	5%	21,904	9%	3.8	\$4.52	1.8
2022	Total	184	100%	0.9	100%	\$2,060,000	100%	241,958	100%	0.8	\$8.51	3.9
Total	<60%	4,494	47%	2.4	31%	\$66,825,188	60%	78,211	32%	57.5	\$854.42	30.7
Total	60%-80%	1,103	12%	1.3	16%	\$12,729,209	11%	53,058	22%	20.8	\$239.91	24.1
Total	80%-100%	2,127	22%	0.6	8%	\$11,195,078	10%	56,675	23%	37.5	\$197.53	11.2
Total	100%-120%	1,417	15%	2.1	27%	\$13,472,268	12%	32,063	13%	44.2	\$420.18	66.7
Total	>120%	447	5%	1.4	18%	\$6,546,172	6%	21,904	9%	20.4	\$298.86	63.5
Total	Total	9,588	100%	7.8	100%	\$110,767,915	100%	241,958	100%	39.6	\$457.80	32.4

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6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 171. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²²¹

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	2,289	181	2,108	92%	1.0	0.4	0.6	59%	\$36,792,937	\$5,297,504	\$31,495,433	86%
2020	1,273	384	889	70%	1.1	0.0	1.1	100%	\$7,805,699	\$316,500	\$7,489,199	96%
2021	220	0	220	100%	0.0	0.0	0.0	0%	\$3,013,139	\$113,991	\$2,899,148	96%
2022	184	166	18	10%	0.9	0.9	0.0	0%	\$2,060,000	\$1,999,000	\$61,000	3%
Total	9,588	1,864	7,724	81%	7.8	3.5	4.3	55%	\$110,767,915	\$20,018,439	\$90,749,475	82%

²²¹ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 172. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²²²

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	82	326	80%	1.0	1	0	1%	\$6,282,061	\$5,138,750	\$1,143,311	18%
2016	1,767	191	1,576	89%	1.3	0	1	92%	\$34,005,715	\$330,082	\$33,675,633	99%
2017	1,535	100	1,435	93%	2.3	0	2	100%	\$10,895,117	\$8,600	\$10,886,517	100%
2018	1,792	0	1,792	100%	0.1	0	0	100%	\$9,493,247	\$0	\$9,493,247	100%
2019	2,289	0	2,289	100%	1.0	0	1	100%	\$36,792,937	\$0	\$36,792,937	100%
2020	1,273	32	1,241	97%	1.1	0	1	100%	\$7,805,699	\$159,489	\$7,646,210	98%
2021	220	0	220	100%	0.0	0	0	0%	\$3,013,139	\$113,991	\$2,899,148	96%
2022	184	82	102	55%	0.9	1	0	4%	\$2,060,000	\$1,900,000	\$160,000	8%
Total	9,588	487	9,101	95%	7.8	2	6	74%	\$110,767,915	\$7,650,912	\$103,117,003	93%

Distressed Community Penetration

For a breakdown of Multifamily project volume and investment by census tracts categorized by Distressed Communities – see Table 173. 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 173. 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

²²² 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	1,955	85%	0.7	69%	\$32,786,561	89%	421,653	31%	4.6	\$77.76	1.7
2019	No	334	15%	0.3	31%	\$4,006,376	11%	949,093	69%	0.4	\$4.22	0.3
2019	Total	2,289	100%	1.0	100%	\$36,792,937	100%	1,370,746	100%	1.7	\$26.84	0.8
2020	Yes	777	61%	0.9	79%	\$6,888,274	88%	427,553	31%	1.8	\$16.11	2.0
2020	No	496	39%	0.2	21%	\$917,425	12%	957,884	69%	0.5	\$0.96	0.2
2020	Total	1,273	100%	1.1	100%	\$7,805,699	100%	1,385,437	100%	0.9	\$5.63	0.8
2021	Yes	113	50%	0.0	0%	\$3,861,233	92%	375,703	27%	0.3	\$10.28	0.0
2021	No	114	50%	0.0	100%	\$333,906	8%	1,009,734	73%	0.1	\$0.33	0.0
2021	Total	227	100%	0.0	100%	\$4,195,139	100%	1,385,437	100%	0.2	\$3.03	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
2022	Yes	100	54%	0.9	96%	\$1,961,000	95%	375,703	27%	0.3	\$5.22	2.4
2022	No	84	46%	0.0	4%	\$99,000	5%	1,009,734	73%	0.1	\$0.10	0.0
2022	Total	184	100%	0.9	100%	\$2,060,000	100%	1,385,437	100%	0.1	\$1.49	0.7
Total	Yes	5,600	58%	5.2	66%	\$80,232,545	72%	375,703	27%	14.9	\$213.55	13.8
Total	No	3,995	42%	2.7	34%	\$31,717,370	28%	1,009,734	73%	4.0	\$31.41	2.6
Total	Total	9,595	100%	7.8	100%	\$111,949,915	100%	1,385,437	100%	6.9	\$80.80	5.7

TABLE 174. MULTIFAMILY ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²²³

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	2,289	334	1,955	85%	1.0	0.3	0.7	69%	\$36,792,937	\$4,006,376	\$32,786,561	89%
2020	1,273	496	777	61%	1.1	0.2	0.9	79%	\$7,805,699	\$917,425	\$6,888,274	88%
2021	227	114	113	50%	0.0	0.0	0.0	0%	\$4,195,139	\$333,906	\$3,861,233	92%
2022	184	84	100	54%	0.9	0.0	0.9	96%	\$2,060,000	\$99,000	\$1,961,000	95%
Total	9,595	3,995	5,600	58%	7.8	2.7	5.2	66%	\$111,949,915	\$31,717,370	\$80,232,545	72%

²²³ Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Environmental Justice Poverty Level Penetration

The progress made by the Multifamily Products in reaching environmental justice communities is displayed in the following table.

TABLE 175. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²²⁴

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	2,289	2,185	104	5%	1.0	1.0	0.0	0%	\$36,792,937	\$36,603,187	\$189,750	1%
2020	1,273	848	425	33%	1.1	1.1	0.0	0%	\$7,805,699	\$7,632,199	\$173,500	2%
2021	227	227	0	0%	0.0	0.0	0.0	0%	\$4,195,139	\$4,195,139	\$0	0%
2022	184	184	0	0%	0.9	0.9	0.0	0%	\$2,060,000	\$2,060,000	\$0	0%
Total	9,595	8,418	1,177	12%	7.8	7.7	0.2	2%	\$111,949,915	\$106,828,118	\$5,121,796	5%

Ethnicity

The progress made by the multifamily products in reaching diverse communities is displayed in the following table.

²²⁴ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 176. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²²⁵

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# Project Units	% Project Units	ORH 5+ Units ²²⁶	% 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%	13,052	20.8%	0	0.0%	21,021	33.5%	0	0.0%	28,616	45.6%	0	0.0%	0	0.0%
2012	60%-80%	0	0.0%	8,714	8.5%	0	0.0%	7,447	7.3%	0	0.0%	86,017	84.2%	0	0.0%	0	0.0%
2012	80%-100%	0	0.0%	3,490	2.3%	0	0.0%	0	0.0%	0	0.0%	147,195	97.7%	0	0.0%	0	0.0%
2012	100%-120%	0	0.0%	3,488	1.6%	0	0.0%	0	0.0%	0	0.0%	212,996	98.4%	0	0.0%	0	0.0%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	349,212	100.0%	0	0.0%	0	0.0%
2012	Total	0	0.0%	28,744	3.3%	0	0.0%	28,468	3.2%	0	0.0%	824,036	93.5%	0	0.0%	0	0.0%
2013	<60%	0	0.0%	10,766	17.6%	0	0.0%	21,781	35.7%	0	0.0%	28,457	46.6%	0	0.0%	0	0.0%
2013	60%-80%	0	0.0%	10,827	9.8%	0	0.0%	9,574	8.7%	0	0.0%	89,566	81.4%	0	0.0%	0	0.0%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	0	0.0%	147,750	98.7%	0	0.0%	0	0.0%
2013	100%-120%	0	0.0%	3,177	1.6%	0	0.0%	0	0.0%	0	0.0%	199,650	98.4%	0	0.0%	0	0.0%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	0	0.0%	348,900	99.5%	0	0.0%	0	0.0%
2013	Total	0	0.0%	28,504	3.3%	0	0.0%	31,355	3.6%	0	0.0%	814,323	93.2%	0	0.0%	0	0.0%
2014	<60%	0	0.0%	12,067	20.4%	0	0.0%	17,945	30.3%	0	0.0%	29,282	49.4%	0	0.0%	0	0.0%
2014	60%-80%	0	0.0%	8,576	8.2%	0	0.0%	10,507	10.1%	0	0.0%	85,445	81.7%	0	0.0%	0	0.0%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	1,491	1.0%	120	100.0%	145,487	97.7%	0	0.0%	0	0.0%
2014	100%-120%	0	0.0%	3,280	1.6%	0	0.0%	0	0.0%	0	0.0%	205,632	98.4%	0	0.0%	0	0.0%
2014	>120%	0	0.0%	3,745	1.1%	0	0.0%	0	0.0%	0	0.0%	344,034	98.9%	0	0.0%	0	0.0%
2014	Total	0	0.0%	29,536	3.4%	0	0.0%	29,943	3.4%	120	100.0%	809,880	93.2%	0	0.0%	0	0.0%
2015	<60%	0	0.0%	12,243	18.4%	0	0.0%	27,292	41.0%	16	100.0%	27,097	40.7%	0	0.0%	0	0.0%
2015	60%-80%	0	0.0%	7,491	7.8%	41	100.0%	7,075	7.4%	0	0.0%	81,493	84.8%	0	0.0%	0	0.0%
2015	80%-100%	0	0.0%	5,767	3.5%	0	0.0%	513	0.3%	113	100.0%	158,372	95.9%	0	0.0%	553	0.3%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	16	100.0%	182,766	99.5%	0	0.0%	0	0.0%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	222	100.0%	350,176	99.5%	0	0.0%	0	0.0%

²²⁵ Excludes projects in unknown bands.

²²⁶ 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				Majority Asian			
		# Project Units	% Project Units	ORH 5+ Units ²²⁶	% 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
2015	Total	0	0.0%	28,241	3.3%	41	10.0%	34,880	4.0%	367	90.0%	799,904	92.6%	0	0.0%	553	0.1%
2016	<60%	38	12.9%	11,333	18.0%	203	68.8%	26,620	42.2%	54	18.3%	25,103	39.8%	0	0.0%	0	0.0%
2016	60%-80%	0	0.0%	7,872	7.9%	0	0.0%	8,551	8.6%	193	100.0%	82,650	83.4%	0	0.0%	0	0.0%
2016	80%-100%	0	0.0%	4,736	2.9%	0	0.0%	937	0.6%	553	100.0%	159,339	96.6%	0	0.0%	0	0.0%
2016	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	481	71.6%	186,570	99.7%	191	28.4%	559	0.3%
2016	>120%	0	0.0%	3,063	0.9%	0	0.0%	0	0.0%	54	100.0%	341,514	99.1%	0	0.0%	0	0.0%
2016	Total	38	2.2%	27,004	3.1%	203	11.5%	36,108	4.2%	1,335	75.6%	795,176	92.6%	191	10.8%	559	0.1%
2017	<60%	0	0.0%	11,916	18.4%	596	91.3%	28,817	44.5%	57	8.7%	24,022	37.1%	0	0.0%	0	0.0%
2017	60%-80%	0	0.0%	5,276	5.4%	0	0.0%	12,600	12.9%	314	100.0%	79,579	81.7%	0	0.0%	0	0.0%
2017	80%-100%	0	0.0%	4,323	2.8%	0	0.0%	2,062	1.3%	455	100.0%	149,029	95.9%	0	0.0%	0	0.0%
2017	100%-120%	0	0.0%	1,101	0.5%	0	0.0%	0	0.0%	81	100.0%	207,746	99.2%	0	0.0%	637	0.3%
2017	>120%	0	0.0%	4,014	1.2%	0	0.0%	0	0.0%	32	100.0%	335,348	98.8%	0	0.0%	0	0.0%
2017	Total	0	0.0%	26,630	3.1%	596	38.8%	43,479	5.0%	939	61.2%	795,724	91.8%	0	0.0%	637	0.1%
2018	<60%	281	16.6%	10,135	16.3%	1,333	78.9%	28,053	45.1%	75	4.4%	24,059	38.7%	0	0.0%	0	0.0%
2018	60%-80%	0	0.0%	7,948	7.3%	0	0.0%	11,560	10.6%	6	100.0%	89,634	82.1%	0	0.0%	0	0.0%
2018	80%-100%	0	0.0%	4,704	3.2%	0	0.0%	3,271	2.2%	41	100.0%	138,013	94.5%	0	0.0%	0	0.0%
2018	100%-120%	0	0.0%	2,274	1.1%	0	0.0%	0	0.0%	32	100.0%	201,977	98.6%	0	0.0%	629	0.3%
2018	>120%	0	0.0%	2,828	0.8%	0	0.0%	0	0.0%	24	100.0%	341,161	99.2%	0	0.0%	0	0.0%
2018	Total	281	15.7%	27,889	3.2%	1,333	74.4%	42,884	5.0%	178	9.9%	794,844	91.8%	0	0.0%	629	0.1%
2019	<60%	264	20.4%	10,903	17.0%	1,024	79.1%	29,840	46.5%	7	0.5%	23,497	36.6%	0	0.0%	0	0.0%
2019	60%-80%	0	0.0%	6,102	6.0%	0	0.0%	10,367	10.3%	290	100.0%	84,519	83.7%	0	0.0%	0	0.0%
2019	80%-100%	0	0.0%	5,119	3.3%	0	0.0%	1,488	1.0%	523	100.0%	148,956	95.8%	0	0.0%	0	0.0%
2019	100%-120%	0	0.0%	3,330	1.6%	0	0.0%	627	0.3%	150	100.0%	202,850	97.8%	0	0.0%	648	0.3%
2019	>120%	0	0.0%	2,074	0.6%	0	0.0%	0	0.0%	31	100.0%	335,436	99.4%	0	0.0%	0	0.0%
2019	Total	264	11.5%	27,528	3.2%	1,024	44.7%	42,322	4.9%	1,001	43.7%	795,258	91.9%	0	0.0%	648	0.1%
2020	<60%	176	40.0%	12,029	17.5%	264	60.0%	27,793	40.5%	0	0.0%	28,840	42.0%	0	0.0%	0	0.0%
2020	60%-80%	0	0.0%	6,275	6.0%	159	66.0%	20,490	19.5%	82	34.0%	78,311	74.5%	0	0.0%	14	0.0%
2020	80%-100%	0	0.0%	4,243	2.6%	0	0.0%	5,388	3.2%	208	100.0%	156,421	94.2%	0	0.0%	0	0.0%

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# Project Units	% Project Units	ORH 5+ Units ²²⁶	% 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
2020	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	384	100.0%	204,447	97.5%	0	0.0%	828	0.4%
2020	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	326,890	100.0%	0	0.0%	0	0.0%
2020	Total	176	13.8%	26,875	3.1%	423	33.2%	53,671	6.1%	674	52.9%	794,999	90.7%	0	0.0%	842	0.1%
2021	<60%	88	100.0%	12,029	17.5%	0	0.0%	27,793	40.5%	0	0.0%	28,840	42.0%	0	0.0%	0	0.0%
2021	60%-80%	0	0.0%	6,275	6.0%	0	0.0%	20,490	19.5%	18	100.0%	78,311	74.5%	0	0.0%	14	0.0%
2021	80%-100%	0	0.0%	4,243	2.6%	0	0.0%	5,388	3.2%	114	100.0%	156,421	94.2%	0	0.0%	0	0.0%
2021	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	0	0.0%	204,447	97.5%	0	0.0%	828	0.4%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	326,890	100.0%	0	0.0%	0	0.0%
2021	Total	88	40.0%	26,875	3.1%	0	0.0%	53,671	6.1%	132	60.0%	794,999	90.7%	0	0.0%	842	0.1%
2022	<60%	0	0.0%	12,029	17.5%	18	100.0%	27,793	40.5%	0	0.0%	28,840	42.0%	0	0.0%	0	0.0%
2022	60%-80%	0	0.0%	6,275	6.0%	0	0.0%	20,490	19.5%	0	0.0%	78,311	74.5%	0	0.0%	14	0.0%
2022	80%-100%	0	0.0%	4,243	2.6%	0	0.0%	5,388	3.2%	0	0.0%	156,421	94.2%	0	0.0%	0	0.0%
2022	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	82	100.0%	204,447	97.5%	0	0.0%	828	0.4%
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	84	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2022	Total	0	0.0%	26,875	3.1%	18	9.8%	53,671	6.1%	166	90.2%	794,999	90.7%	0	0.0%	842	0.1%
Total	<60%	847	18.8%	12,029	17.5%	3,438	76.5%	27,793	40.5%	209	4.7%	28,840	42.0%	0	0.0%	0	0.0%
Total	60%-80%	0	0.0%	6,275	6.0%	200	18.1%	20,490	19.5%	903	81.9%	78,311	74.5%	0	0.0%	14	0.0%
Total	80%-100%	0	0.0%	4,243	2.6%	0	0.0%	5,388	3.2%	2,127	100.0%	156,421	94.2%	0	0.0%	0	0.0%
Total	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	1,226	86.5%	204,447	97.5%	191	13.5%	828	0.4%
Total	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	447	100.0%	326,890	100.0%	0	0.0%	0	0.0%
Total	Total	847	8.8%	26,875	3.1%	3,638	37.9%	53,671	6.1%	4,912	51.2%	794,999	90.7%	191	2.0%	842	0.1%

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 2,627 job years, avoided the lifetime emission of 193,006 tons of carbon dioxide, 187,417 pounds of nitrous oxide, 158,478 pounds of sulfur oxide, and 7,652 pounds of particulate matter as illustrated by Table 177 and Table 179.

Multifamily programs are estimated to have generated \$14.5 million in tax revenues for the State of Connecticut since inception as shown in Table 178. The lifetime economic value of the public health impacts of these programs are estimated between \$3.7 and \$8.3 million as illustrated in Table 180.

TABLE 177. 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	233	314	547
2020	18	23	40
2021	22	29	51
2022	18	29	47
Total	1,063	1,565	2,627

TABLE 178. 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	\$986,946	\$686,542	\$1,897,759	\$3,571,247
2020	\$93,903	\$74,384	\$107,396	\$275,682
2021	\$119,349	\$81,910	\$237,943	\$439,201
2022	\$65,322	\$76,854	\$102,811	\$244,987
Total	\$4,889,069	\$2,806,101	\$6,862,546	\$14,557,716

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 179. 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	201	5,034	195	4,868	168	4,191	17	428
2020	647	12,650	2,272	28,701	1,700	22,146	35	877
2021	26	646	25	625	22	538	2	55
2022	2,032	50,796	1,685	42,132	1,527	38,185	2	53
Total	8,538	193,006	9,238	187,417	7,718	158,478	360	7,652

TABLE 180. 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	\$10,238	\$23,127	\$255,951	\$578,166
2020	\$9,416	\$21,259	\$235,403	\$531,478
2021	\$908	\$2,049	\$22,689	\$51,226
2022	\$27,155	\$61,385	\$678,872	\$1,534,614
Total	\$168,962	\$381,671	\$3,712,144	\$8,384,583

Financial Performance

To date there have been no defaults and as of 6/30/2022 there was 1 delinquency (for a pre-development loan) representing \$58,288 of original principal, 0.05% of the portfolio.

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

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

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 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. While the COVID-19 pandemic has brought the Peer-to-Peer network into the virtual world for its meetings, the Green Bank continues to sponsor and support the group. We have tapped the experts in the network on multiple occasions to ask for their input on policy and definitions that apply to this sector.

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 181 through

Table 183.

TABLE 181. STRATEGIC PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Total Investment	Green Bank Investment ²²⁷	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
2022	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 182. 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

²²⁷ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2021	0	0	0	0	0
2022	0	0	0	0	0
Total	28,690.7	318,733,060	3,571,149	900,594	10,124,702

TABLE 183. 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
2022	\$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 184 and Table 186.

These projects are estimated to have generated \$15 million in tax revenues for the State of Connecticut since inception as shown in Table 185. The lifetime economic value of the public health impacts of these projects are estimated between \$15 and \$34 million as illustrated in Table 187.

TABLE 184. 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

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2019	38	49	87
2020	75	111	187
2021	0	0	0
2022	0	0	0
Total	760	1,336	2,096

TABLE 185. 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
2022	\$0	\$0	\$0	\$0
Total	\$4,597,097	\$2,078,414	\$8,792,602	\$15,468,113

TABLE 186. 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
2022	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

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

TABLE 187. STRATEGIC PUBLIC HEALTH IMPACT BY FY CLOSED

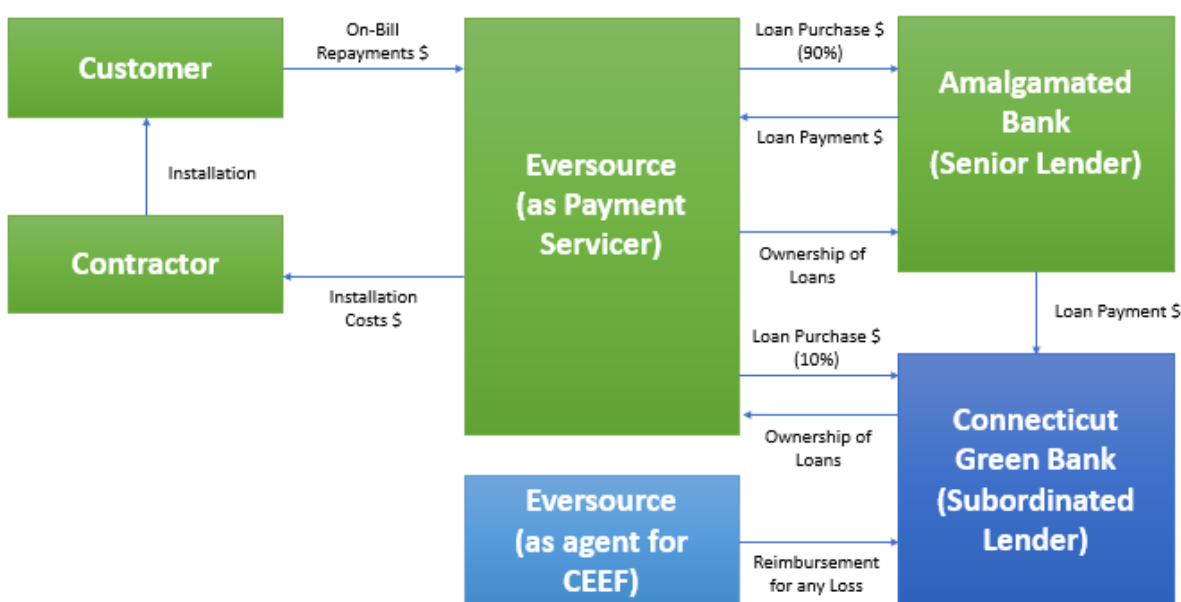
Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$839,171	\$1,896,841	\$8,391,713	\$18,968,414
2014	\$0	\$0	\$0	\$0
2015	\$1,835,092	\$4,151,858	\$22,394,808	\$50,664,313
2016	\$0	\$0	\$0	\$0
2017	\$5,678	\$12,835	\$141,954	\$320,869
2018	\$0	\$0	\$0	\$0
2019	\$29,353	\$66,348	\$733,821	\$1,658,711
2020	\$419,586	\$948,421	\$4,195,856	\$9,484,207
2021	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0
Total	\$3,128,880	\$7,076,304	\$35,858,151	\$81,096,515

Case 8 – Small Business Energy Advantage (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 14. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR SBEA



Key Performance Indicators

The Key Performance Indicators for SBEA closed activity are reflected in Table 188 and Table 189. 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.

TABLE 188. 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

CONNECTICUT GREEN BANK

6. PROGRAMS – SBEA

Fiscal Year	EE	# Projects	Total Investment	Green Bank Investment	Private Investment	Leverage Ratio
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
2022	652	652	\$11,892,905	\$1,461,453	\$10,431,452	8.1
Total	6,046	6,046	\$79,264,990	\$7,799,834	\$71,465,156	10.2

TABLE 189. SBEA PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED²²⁸

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
2022	0.0	18,293,583	219,523	0	0	\$0	\$0
Total	0.0	169,635,804	2,035,630	0	0	\$0	\$0

Societal Benefits

Over the course of its existence, the program has supported the creation of 959 job years, avoided the lifetime emission of 1,103,619 tons of carbon dioxide, 952,646 pounds of nitrous oxide, 836,923 pounds of sulfur oxide, and 87,878 pounds of particulate matter as illustrated by Table 190 and Table 191.

SBEA has generated \$8.4 million in tax revenues for the State of Connecticut since its inception as shown in Table 192. The lifetime economic value of the public health impacts of these projects are estimated between \$27.0 and \$61.2 million as illustrated in Table 193.

TABLE 190. SBEA JOB YEARS SUPPORTED BY FY CLOSED²²⁹

²²⁸ 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.

²²⁹ These jobs estimates were calculated using the established Green Bank methodology but are not included in overall Green Bank impact numbers.

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6. PROGRAMS – SBEA

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
2022	63	81	144
Total	420	539	959

TABLE 191. SBEA AVOIDED EMISSIONS BY FY CLOSED²³⁰

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
2022	9,918	119,015	8,561	102,734	7,521	90,254	790	9,477
Total	91,968	1,103,619	79,387	952,645	69,744	836,923	7,323	87,878

TABLE 192. 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
2014	\$0	\$0	\$0	\$0
2015	\$0	\$0	\$0	\$0

²³⁰ These avoided emissions are based on averages provided by Eversource.

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
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
2022	\$342,599	\$233,838	\$693,392	\$1,269,829
Total	\$2,283,387	\$1,558,508	\$4,621,387	\$8,463,282

TABLE 193. 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	\$163,446	\$369,905	\$1,961,354	\$4,438,855
2022	\$243,305	\$550,637	\$2,919,656	\$6,607,642
Total	\$2,256,156	\$5,106,038	\$27,073,874	\$61,272,453

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, 2022, there were 220 delinquent SBEA loans with a balance of \$ \$2,092,169 or 10.5% of the outstanding balance. These delinquencies represent 2.6% of the original balance.

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 194 through Table 196. 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 194. AD AND CHP PILOT PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	# Projects	Total Investment	Green Bank Investment²³¹	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
2022	0	0	0	0	\$0	\$0	\$0	0
Total	0	7	0	7	\$24,032,970	\$3,495,513	\$20,537,457	6.9

²³¹ Includes incentives, interest rate buydowns and loan loss reserves.

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6. PROGRAMS – PILOT PROGRAMS

TABLE 195. 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
2022	0	0	0	0	0	0
Total	5,625.0	43,462,740	651,941	528,410	7,926,152	40,000

TABLE 196. 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
2022	\$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 197, and generated over \$2 million in tax revenues for the State of Connecticut as shown in Table 198. 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 197. AD AND CHP PILOT JOB YEARS SUPPORTED BY FY CLOSED

CONNECTICUT GREEN BANK
6. PROGRAMS – PILOT PROGRAMS

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	12	20	32
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
2022	0	0	0
Total	73	115	188

TABLE 198. AD AND CHP TAX REVENUES GENERATED BY FY CLOSED

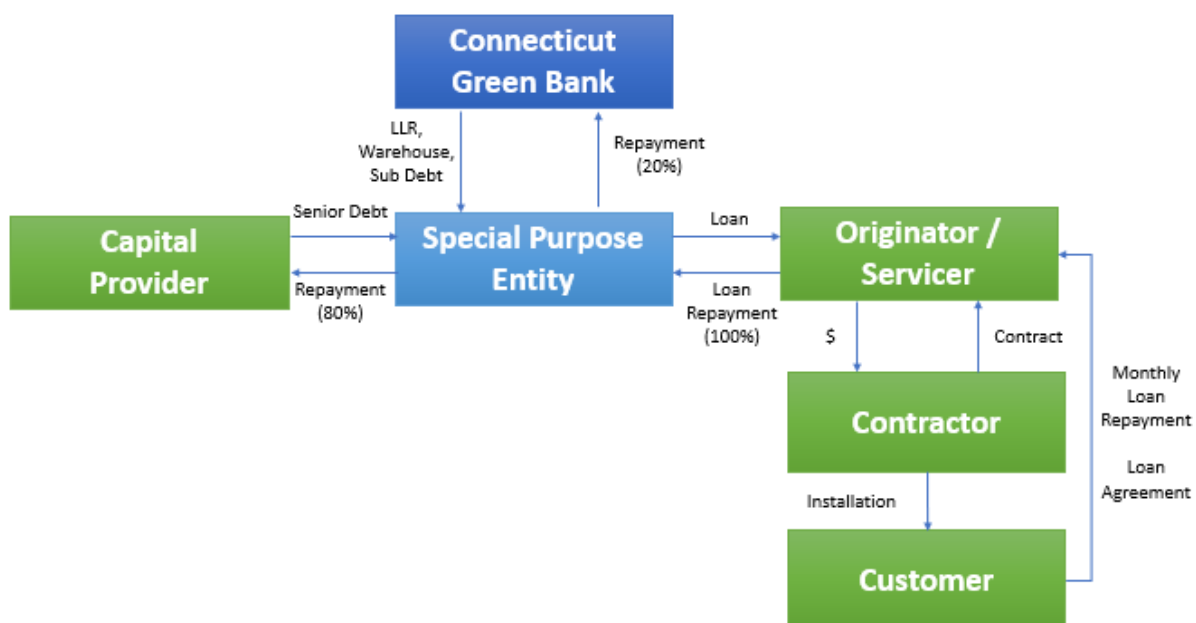
Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$103,438	\$84,824	\$174,572	\$362,834
2014	\$204,347	\$167,574	\$344,873	\$716,794
2015	\$20,843	\$17,092	\$35,176	\$73,110
2016	\$101,777	\$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
2022	\$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. The Connecticut Solar Loan ended in FY 2015.

FIGURE 15. 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 partner

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

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.²³² It graduated to a partnership between Sungage Financial and Digital Federal Credit Union – with no resources from the Connecticut Green Bank.²³³ 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 199 through Table 202. 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 199. CT SOLAR LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE ²³⁴	RE	RE/EE	# Projects	Total Investment	Green Bank Investment ²³⁵	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
Total	0	279	0	279	\$9,059,143	\$459,674	\$8,599,469	19.7

TABLE 200. CT SOLAR LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual	Expected Lifetime Savings or	Annual Saved /	Lifetime Saved /	Annual Cost Savings	Lifetime Cost Savings
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²³² <http://www.businesswire.com/news/home/20140206005031/en/Sungage-Financial-CEFA-Mosaic-Announce-5-Million#.VgRTgVIXL4Y>

²³³ <http://www.ctgreenbank.com/ct-solar-loan-partner-graduates-connecticut-green-bank/>

²³⁴ All projects that receive an RSIP incentive are required to do an energy audit/assessment.

²³⁵ Includes incentives, interest rate buydowns and loan loss reserves.

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		Generation (kWh)	Generation (MWh)	Produced (MMBtu)	Produced (MMBtu)		
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
Total	2,192.1	2,496,398	62,410	8,518	212,943	\$334,465	\$8,361,630

TABLE 201. 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
Average	\$32,470	\$21,340	7.9	31	180	4.48	0	771

TABLE 202. CT SOLAR LOAN PROJECT APPLICATION YIELD²³⁶ 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%
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

²³⁶ 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.

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6. PROGRAMS – CT SOLAR LOAN

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 203. CT SOLAR LOAN ANNUAL SAVINGS²³⁷

Fiscal Year	Savings	Savings using LCOE ²³⁸	Cumulative # of Meters	Generation kWh ²³⁹	kW Installed
2012	\$0	\$0	0	0	0
2013	\$0	\$0	0	0	0
2014	(\$2,684)	\$7,229	22	116,146	174
2015	(\$15,602)	\$116,300	205	1,373,881	1,590
2016	(\$53,970)	\$145,807	274	2,326,245	2,147
2017	(\$107,985)	\$123,867	274	2,097,321	2,147
2018	(\$112,686)	\$142,323	274	1,882,963	2,147
2019	(\$88,047)	\$178,722	274	1,770,902	2,147
2020	(\$80,965)	\$181,659	274	1,817,329	2,147
2021	(\$107,977)	\$176,586	274	1,618,683	2,147
2022	(\$114,428)	\$179,213	274	1,537,537	2,147
Total	(\$684,344)	\$1,251,706	274	14,541,007	2,147

...

²³⁷ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

²³⁸ 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%.

²³⁹ Generation is the production we see in our meters as of today: Any increase to generation is due to data backfilling or due to getting access to previously inaccessible meters; any decrease in generation from last year's report is data that is temporarily missing due to a meter replacement. Annual Savings is a function of generation so there might be an increase or decrease in savings.

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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 204. CT SOLAR LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁴⁰

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%
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 205. It should be noted that the CT Solar Loan is not an income-targeted program.

TABLE 205. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²⁴¹

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

²⁴⁰ Excludes projects in unknown communities.

²⁴¹ Excludes projects in unknown bands.

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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	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
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

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TABLE 206. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁴²

	# Project Units				MW				Total Investment			
Fiscal Year	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%
Total	279	221	58	21%	2.2	1.8	0.4	18%	\$9,059,143	\$7,368,329	\$1,690,814	19%

TABLE 207. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁴³

	# Project Units				MW				Total Investment			
Fiscal Year	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%
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 208. It should be noted that the CT Solar Loan is not an income-targeted program.

TABLE 208. CT SOLAR LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

²⁴² Excludes projects in unknown bands.

²⁴³ Excludes projects in unknown bands.

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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
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	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 209. CT SOLAR LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁴⁴

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%
Total	279	233	46	16%	2.2	1.9	0.3	15%	\$9,059,143	\$7,746,719	\$1,312,424	14%

²⁴⁴ Excludes projects in unknown communities.

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6. PROGRAMS – CT SOLAR LOAN

Environmental Justice Poverty Level Penetration

The penetration of the CT Solar Loan in Environmental Justice Communities is displayed in the following table.

TABLE 210. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁴⁵

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%
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.

TABLE 211. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²⁴⁶

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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%

²⁴⁵ Excludes projects in unknown bands.

²⁴⁶ Excludes projects in unknown bands.

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		Majority Black				Majority Hispanic				Majority White				Majority Asian			
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
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%
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%

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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 212 and Table 214.

The Solar Loan Program is estimated to have generated \$463,746 million in tax revenue for the State of Connecticut as shown in Table 213. 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 215.

TABLE 212. 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
Total	51	82	132

TABLE 213. 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
Total	\$232,534	\$231,212	\$0	\$463,746

TABLE 214. 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
Total	1,402	35,018	1,876	46,900	2,124	53,064	95	3,125

TABLE 215. CT SOLAR LOAN PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High

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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
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.

The program involved a financing product developed in partnership with Sungage Financial²⁴⁷ that utilized credit enhancements (i.e., \$300,000 loan loss reserve and \$168,000 interest rate buy-downs)²⁴⁸ 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,²⁴⁹ servicing,²⁵⁰ 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 6/30/2022 there are no delinquencies.

The household customers that accessed the CT Solar Loan since its launch in 2013 had varying credit scores – see Table 216.

TABLE 216. 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

²⁴⁷ 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

²⁴⁸ From repurposed American Recovery and Reinvestment Act funds

²⁴⁹ Sungage Financial in partnership with local contractors

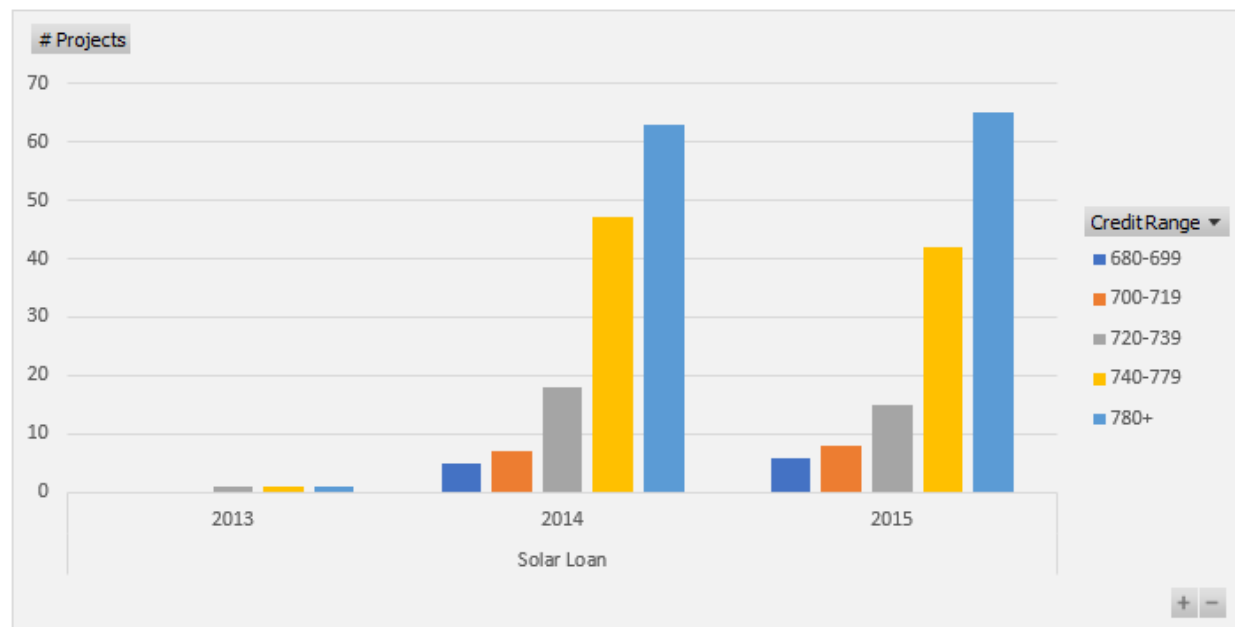
²⁵⁰ Concord Servicing Corporation

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Fiscal Year	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
Total	0	0	0	0	11	15	34	90	129	279
	0%	0%	0%	0%	4%	5%	12%	32%	46%	100%

FIGURE 16. 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 217.

TABLE 217. 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.

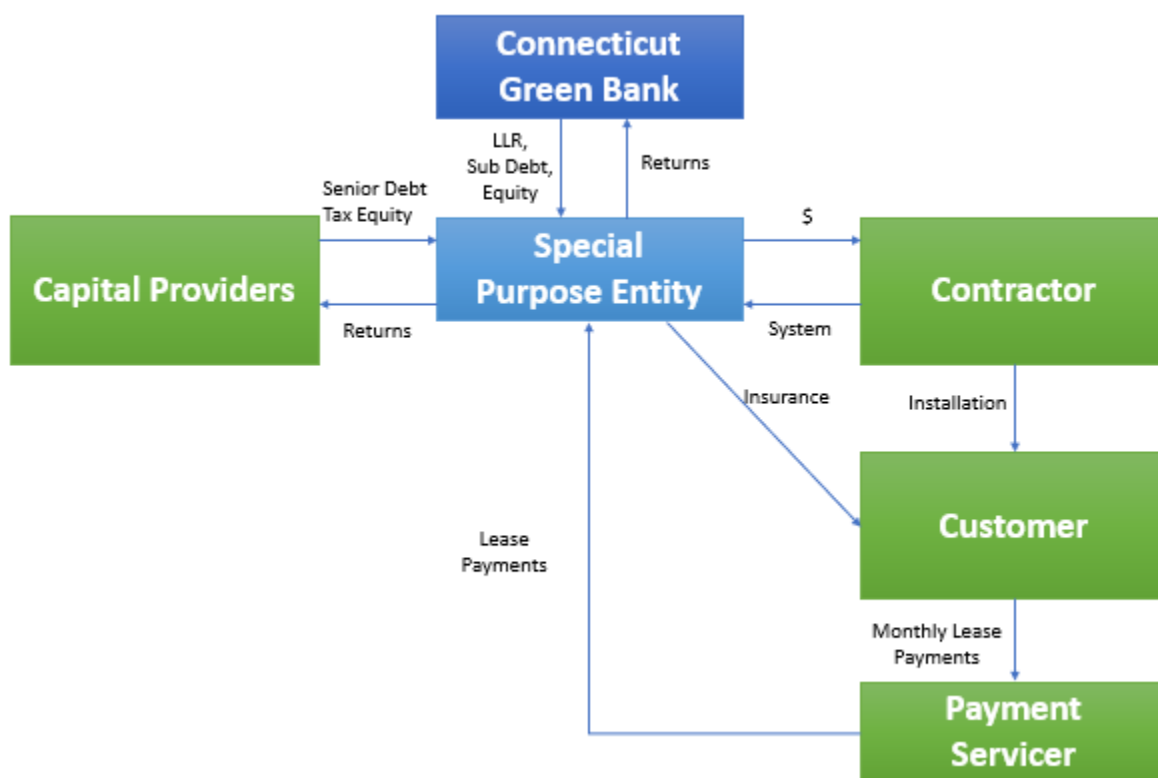
Case 11 – CT Solar Lease (Graduated)

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). The Residential Solar Lease ended in FY 2016.

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 17. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LEASE²⁵¹



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 “commercial scale” such

²⁵¹ 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.

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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 218 through Table 221. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 218. RESIDENTIAL SOLAR LEASE PROJECT INVESTMENT BY FY CLOSED

Fiscal Year	EE ²⁵²	RE	RE/EE	# Projects	Total Investment ²⁵³	Green Bank Investment ²⁵⁴	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
Total	0	1,189	0	1,189	\$46,322,488	\$9,513,946	\$36,808,543	4.9

TABLE 219. RESIDENTIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS²⁵⁵ 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
Total	9,553.7	10,879,808	271,995	37,122	928,048

TABLE 220. 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
Average	\$38,959	\$36,806	8.0	31	240	33	777

²⁵² All projects that receive an RSIP incentive are required to do an energy audit/assessment.

²⁵³ Includes closing costs and capitalized interest for C-PACE.

²⁵⁴ Includes incentives, interest rate buydowns and loan loss reserves.

²⁵⁵ The Green Bank currently estimates annual savings and is in the process of reviewing and updating this methodology to include actual savings where possible.

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TABLE 221. RESIDENTIAL SOLAR LEASE PROJECT APPLICATION YIELD²⁵⁶ 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%
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.

TABLE 222. RESIDENTIAL SOLAR LEASE ANNUAL SAVINGS²⁵⁷

Fiscal Year	Annual Savings	Cumulative # of Meters ²⁵⁸	Generation kWh ²⁵⁹	kW Installed
2012	\$0	0	0	0
2013	\$0	0	0	0
2014	\$1,269	29	109,088	218
2015	\$68,715	331	1,662,914	2,587
2016	\$403,208	1,143	8,181,871	9,178
2017	\$416,815	1,164	9,868,875	9,364
2018	\$500,164	1,164	9,306,908	9,364
2019	\$692,990	1,164	9,076,612	9,364
2020	\$776,039	1,164	9,538,784	9,364
2021	\$771,364	1,164	9,081,947	9,364
2022	\$635,521	1,164	8,183,735	9,364
Total	\$4,266,085	1,164	65,010,734	9,364

²⁵⁶ 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.

²⁵⁷ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

²⁵⁸ The number of customers has changed because we are now only including customers who are in repayment or fully prepaid.

²⁵⁹ Generation is the production we see in our meters as of today: Any increase to generation is due to data backfilling or due to getting access to previously inaccessible meters; any decrease in generation from last year's report is data that is temporarily missing due to a meter replacement. Annual Savings is a function of generation so there might be an increase or decrease in savings.

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6. PROGRAMS – CT SOLAR LEASE

Vulnerable Communities Penetration

The activity of the solar lease in vulnerable communities is displayed in the table below.

TABLE 223. RESIDENTIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁶⁰

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%
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 224 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 224. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²⁶¹

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

²⁶⁰ Excludes projects in unknown communities.

²⁶¹ Excludes projects in unknown bands.

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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	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
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

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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%	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 225. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁶²

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%
Total	1,189	847	342	29%	9.6	7.0	2.5	26%	\$46,322,488	\$34,186,023	\$12,136,465	26%

TABLE 226. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁶³

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%
Total	1,189	1,061	128	11%	9.6	9	1	9%	\$46,322,488	\$42,005,367	\$4,317,122	9%

²⁶² Excludes projects in unknown bands.

²⁶³ Excludes projects in unknown bands.

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Distressed Community Penetration

For a breakdown of Solar Lease project volume and investment by census tracts categorized by Distressed Communities see Table 227. It should be noted that Solar Lease is not an income targeted program.

TABLE 227. 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
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

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TABLE 228. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁶⁴

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%
Total	1,189	982	207	17%	9.6	8.0	1.6	16%	\$46,322,488	\$38,684,049	\$7,638,440	16%

Environmental Justice Poverty Level Penetration

The activity of the solar lease in Environmental Justice communities is displayed in the table below.

TABLE 229. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁶⁵

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%
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.

²⁶⁴ Excludes projects in unknown communities.

²⁶⁵ Excludes projects in unknown bands.

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TABLE 230. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²⁶⁶

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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%	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%

²⁶⁶ Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
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
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%
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 231 and Table 233

The residential leases have generated more than \$2.3 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 232. 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 234.

TABLE 231. 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
Total	221	356	577

TABLE 232. 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
Total	\$1,183,357	\$1,176,628	\$0	\$2,359,984

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LEASE

TABLE 233. 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
Total	6,194	154,900	7,462	185,742	7,315	182,109	496	13,613

TABLE 234. 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
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),²⁶⁷ 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 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.

²⁶⁷ From repurposed American Recovery and Reinvestment Act funds

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

The household customers that accessed the CT Solar Lease since its launch in 2014 had varying credit scores – see Table 235.

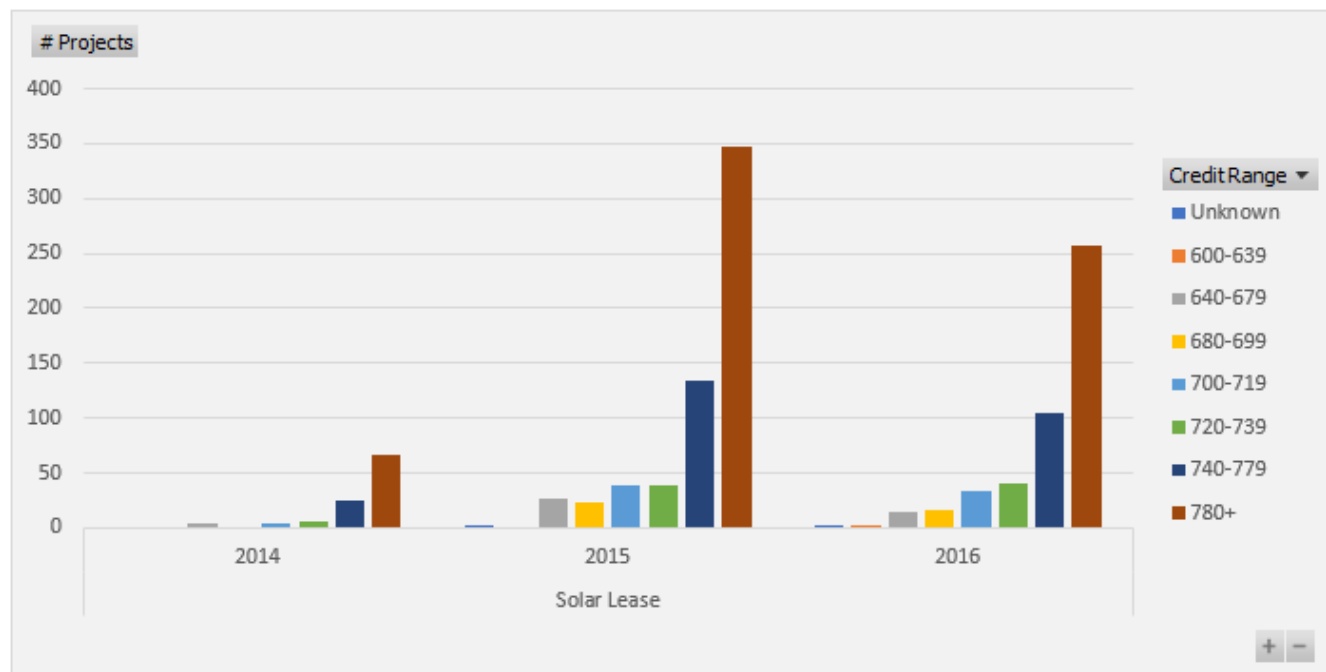
TABLE 235. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LEASE BY FY CLOSED

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 18. 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 236.

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 236. 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.

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.

$$\text{CGB Financing} = \text{CGB Loans and Leases} + \text{CGB Credit Enhancements}$$

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.

$$\text{CGB Credit Enhancements} = \text{Loan Loss Reserves} + \text{Guarantees} + \text{Interest Rate Buy-Downs}$$

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 seek s to grow in relation to its own financing.

Leverage Ratio

This metric presents the relationship between private financing and CGB's direct financing.

$$\text{Leverage Ratio} = \text{Gross Investment} / \text{CGB Investment}$$

Mobilization Ratio

This metric presents the relationship between private financing and CGB's direct investment (both financing and incentives).

$$\text{Mobilization Ratio} = \text{Third-Party Financing Amount} / \text{CGB Investment}$$

Community Activity Table

See the Municipality Tables in [here](#).²⁶⁸

²⁶⁸ <https://www.ctgreenbank.com/wp-content/uploads/2022/10/FY22-ACFR-NFS-Appendix.xlsx>

Contractor Activity Table

See the Contractor Tables in [here](#).²⁶⁹

Trained Contractor Table

See the Trained Contractor table in [here](#).²⁷⁰

Calculations and Assumptions

TABLE 237. 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 238. 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
	Renewable Energy								
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
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

²⁶⁹ <https://www.ctgreenbank.com/wp-content/uploads/2022/10/FY22-ACFR-NFS-Appendix.xlsx>

²⁷⁰ <https://www.ctgreenbank.com/wp-content/uploads/2022/10/FY22-ACFR-NFS-Appendix.xlsx>

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	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								
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 239. RESIDENTIAL SINGLE FAMILY ANNUAL AND LIFETIME MMBTUS AND COST SAVINGS²⁷¹

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
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

²⁷¹ 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

1. Used for other residential market programs.

TABLE 240. 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.

TABLE 241. TAX GENERATION RATES PER \$1 MILLION DEPLOYED BY TECHNOLOGY AND PRODUCT STRUCTURE

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
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 - Multifamily (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	-
Solar PV - Solar Lease SL2	\$27,040.50	\$26,886.74	-	\$20,878.21	\$26,886.74	-

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 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 242. 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