

**CONNECTICUT GREEN BANK**  
**(A COMPONENT UNIT OF THE STATE OF CONNECTICUT)**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2021**

(With Summarized Totals as of and for Fiscal Year Ended June 30, 2020)

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

**CONNECTICUT GREEN BANK**  
**TABLE OF CONTENTS**  
**JUNE 30, 2021**

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<b>Introductory Section</b>	<b>Page</b>
Letter of Transmittal	i-iv
Board of Directors	v
Organizational Chart	vi
GFOA Certificate of Achievement in Financial Reporting	vii
<b>Financial Section</b>	
Independent Auditors' Report - CliftonLarsonAllen LLP	1-3
Management's Discussion and Analysis	4-13
<b>Basic Financial Statements</b>	
Financial Statements:	
Statement of Net Position	14-15
Statement of Revenues, Expenses and Changes in Net Position	16
Statement of Cash Flows	17
Notes to the Financial Statements	18-74
<b>Required Supplementary Information</b>	
Schedule of the Proportionate Share of the Net Pension Liability	75
Schedule of the Proportionate Share of Contributions to the State Employees' Retirement System (SERS)	76
Schedule of the Proportionate Share of the Net OPEB Liability	77
Schedule of the Proportionate Share of Contributions to the State Employees' Other Post Employment Benefit Plan	78
<b>Statistical Section</b>	
<b>Financial Statistics</b>	
Introduction	79
Financial Trends:	
Net Position by Component	80
Changes in Net Position	81-83
Revenue Capacity:	
Operating Revenue by Source	84-85
Significant Sources of Operating Revenue	86
Debt Capacity:	
Outstanding Debt by Type	87
Demographic and Economic Information:	
Demographic and Economic Statistics	88
Principal Employers	89
Operating Information:	
FTE's by Function	90
Operating Indicators by Function	91
Capital Asset Statistics by Function	92

**Non-Financial Statistics**

Introduction	93-97
1. Statement of the Connecticut Green Bank	98-100
2. Statement of the Non-Financial Statistics Auditor	101
3. Organizational Background	102
Governance	103-104
Open Connecticut	105
Ethics and Transparency	105
Small and Minority Owned Business Procurement	106
Operational Efficiency	107
Workforce and Diversity	108
4. Measures of Success	110-112
Activity	113
Capital Deployed	114-118
Clean Energy Produced and Avoided Energy Use	119
Clean Energy Technology Deployment	119-123
The Green Bank Model	124-126
Societal Benefits	127-137
Community Impacts	138-169
5. Green Bonds	170-174
6. Programs	
Program Logic Model and the Financing Market Transformation Strategy	175-179
Case 1 - C-PACE	180-199
Case 2 - CT Green Bank PPA and CT Solar Lease	200-217
Case 3 - Residential Solar Investment Program	218-241
Case 4 - Smart-E Loan	242-261
Case 5 - Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement	262-279
Case 6 - Multifamily Programs	280-298
Case 7 - Strategic Investments	299-302
Case 8 - SBEA	303-307
Case 9 - Anaerobic Digestion and Combined Heat and Power Pilot Programs	308-310
Case 10 - CT Solar Loan (Graduated)	311-327
Case 11 - CT Solar Loan (Graduated)	328-343
7. Appendix	344
Terms and Definitions	344
Community Activity Table	345
Contractor Activity Table	356
Trained Contractor Table	346
Calculations and Assumptions	346-350

# **INTRODUCTORY SECTION**



October 31, 2021

As we complete our decennial year as the nation's first green bank, we are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Connecticut Green Bank (Green Bank) for the fiscal year ending June 30, 2021 accompanied by summarized totals as of and for the fiscal year ended June 30, 2020.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal controls that it has established for this purpose. To provide a reasonable basis for making these representations, the management of Green Bank has established a comprehensive internal control framework that is designed both to protect the entity's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of Green Bank's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh the benefits, Green Bank's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As such, management asserts that this financial report is complete and reliable in all material respects to the best of managements' knowledge and belief.

CliftonLarsonAllen LLP has issued an unmodified opinion on the Green Bank's financial statements for the fiscal year ending June 30, 2021. The independent auditors' report is presented in the financial section of this report. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The Green Bank's MD&A can be found immediately following the report of the independent auditors.

Kestrel Verifiers has issued an independent opinion that the metrics, data collection, calculation methodologies, and transparency for the social benefits supported by the Green Bank are sound and represent best practice. The independent opinion is presented in the non-financial statistics section of this report.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Connecticut Green Bank for its annual comprehensive report for the fiscal years ending June 30, 2014 through June 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## **Profile of the Connecticut Green Bank**

The Green Bank<sup>1</sup> was established in a bipartisan manner by the Governor and Connecticut's General Assembly on July 1, 2011 through Public Act 11-80 as a quasi-public agency that supersedes the former Connecticut Clean Energy Fund. As the nation's first green bank, the Green Bank makes clean energy more accessible and affordable for all Connecticut citizens and businesses by creating a thriving marketplace to accelerate the growth of green economy. We facilitate clean energy deployment by leveraging a public-private financing model that uses limited public dollars to attract private capital investments. By partnering with the private sector, we create solutions that result in long-term, affordable financing to increase the number of clean energy projects statewide.

As outlined in its Comprehensive Plan: Green Bonds US,<sup>2</sup> the Green Bank's vision is a planet protected by the love of humanity. The Green Bank's mission is to confront climate change and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy.

To achieve its vision and mission, the Green Bank has established the following three goals:

1. To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.
2. To strengthen Connecticut's communities, especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.
3. To pursue investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability.

These goals support the implementation of Connecticut's clean energy policies be they statutory (e.g., Public Act 11-80, Public Act 13-298, Public Act 15-194, Public Act 21-115, Public Act 21-53), planning (e.g., Comprehensive Energy Strategy, Integrated Resources Plan), or regulatory (e.g., Docket No. 17-12-03) in nature. The powers of the Green Bank are vested in and exercised by a Board of Directors that is comprised of eleven voting and one non-voting members each with knowledge and expertise in matters related to the purpose of the organization. Upon the passage of Public Act 21-115 on July 6, 2021, one additional voting member was added to the Board of Directors. Board of Directors and Staff are governed through the statute, as well as an Ethics Statement and Ethical Conduct Policy, Resolutions of Purposes, Bylaws, and Comprehensive Plan.

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<sup>1</sup> 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.

<sup>2</sup> [https://www.ctgreenbank.com/wp-content/uploads/2021/07/3\\_Comprehensive-Plan\\_FY-2020-and-Beyond\\_Final.pdf](https://www.ctgreenbank.com/wp-content/uploads/2021/07/3_Comprehensive-Plan_FY-2020-and-Beyond_Final.pdf)

## **Initiatives and Results**

### *Accelerate the Growth of and Investment in the Green Economy*

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

**Table 1. Project Investments between FY 2012 through FY 2021<sup>3</sup>**

	<b>FY 2021</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>FY 2017</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>FY 2013</b>	<b>FY 2012</b>	<b>Total</b>
Total Investment (\$MM)	\$280.5	\$287.4	\$317.3	\$218.3	\$177.3	\$317.3	\$314.7	\$104.4	\$111.1	\$9.9	\$2,138.1
Green Bank Investment \$(MM)	\$36.0	\$32.8	\$30.1	\$25.0	\$27.2	\$34.9	\$51.4	\$29.1	\$18.4	\$3.4	\$288.4
Leverage Ratio	7.8	8.8	10.6	8.7	6.5	9.1	6.1	3.6	6.0	2.9	7.4
% of Funding as Grants	32%	40%	42%	36%	35%	48%	53%	62%	67%	100%	46%
Installed Capacity (MW)	71.8	75.3	64.4	56.4	49.9	65.9	62.2	23.4	23.5	1.9	494.6

By using \$288.4 million of Green Bank funds,<sup>4</sup> we have helped attract \$1,849.7 million of private investment in clean energy for a total investment of \$2.1 billion in Connecticut's green economy. In addition, \$107.5 million in estimated tax revenues have been generated from this investment. This is supporting the deployment of 494.6 MW of clean renewable energy, saving an estimated 64.1 million MMBtu of energy, producing 20.3 million MWh of clean energy, and avoiding an estimated 9.9 million tons of CO<sub>2</sub> emissions over the life of the projects, while creating over 25,000 job-years, and improving public health benefits by \$298.1 to \$674.1 million as a result of cleaner air.

### **Responsible Public Investment in Green Energy**

The Green Bank receives funding through a number of public sources, including a Systems Benefit Charge (i.e., Clean Energy Fund), and allowance proceeds from the Regional Greenhouse Gas Initiative (RGGI), as well as earned revenues from renewable energy certificate (REC) sales, interest income from its loans, fees, and the federal government. The Green Bank's predecessor organization's programs were primarily structured as grants, which meant the funds were spent with no expectation of return. This model put the organization at the mercy of these funding streams which, while reliable, are largely determined by activities outside of our control such as levels of state electricity use and RGGI allowance prices. With the transition to a new financing model, the Green Bank is able to invest its funds in activities that earn a return and begin to build revenue streams that can be reinvested in clean energy in Connecticut while strengthening the financial position and sustainability of the organization.

<sup>3</sup> Includes closed transactions approved by the Board of Directors consistent with its Comprehensive Plan and Budget.

<sup>4</sup> Including, but not limited to public resources such as the Clean Energy Fund and Regional Greenhouse Gas Initiative allowance proceeds, as well as earned revenues such as interest income, sales of renewable energy credits, and fees.

## **Acknowledgements**

First and foremost, we would like to thank the Staff of the Connecticut Green Bank. Through their hard work, commitment and innovation, in ten years we have eclipsed \$2 billion of investment into Connecticut's green economy and have built a model that is delivering results for our state and serving as a model across the country and around the world.

We are grateful to our independent auditors, CliftonLarsonAllen 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.

Finally, we thank the Board of Directors, Connecticut General Assembly, and the Governor for their continued leadership and guidance as we continue to prove that there is a new model for how government is able to play a part in deploying more clean energy, at a faster pace, while using public resources responsibly.

Respectfully submitted,

A handwritten signature in black 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 black 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	Steven Meier	Treasurer's Office
Commissioner of DEEP <sup>5</sup> (or designee)	Ex Officio	Yes	Michael Li	DEEP
Commissioner of DECD <sup>6</sup> (or designee)	Ex Officio	Yes	Binu Chandy	DECD
Secretary of the Office of Policy Management (or designee) <sup>7</sup>	Ex Officio	Yes	Claire Coleman	OPM
Residential or Low-Income Group	Appointed	Yes	Brenda Watson	Operation Fuel
Investment Fund Management	Appointed	Yes	Adrienne Farrar Houël	Greater Bridgeport Community Enterprises
Environmental Organization	Appointed	Yes	Matthew Ranelli <sup>8</sup>	Shipman & Goodwin
Finance or Deployment	Appointed	Yes	Thomas Flynn	Alvarez & Marsal
Finance of Renewable Energy	Appointed	Yes	Eric Brown <sup>9</sup>	Connecticut Business and Industry Association
Finance of Renewable Energy	Appointed	Yes	Kevin Walsh	GE Energy Financial Services
Labor Organization	Appointed	Yes	John Harrity <sup>10</sup>	IAM Connecticut
R&D or Manufacturing	Appointed	Yes	Lonnie Reed <sup>11</sup>	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

<sup>5</sup> Department of Energy and Environmental Protection

<sup>6</sup> Department of Economic and Community Development

<sup>7</sup> 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).

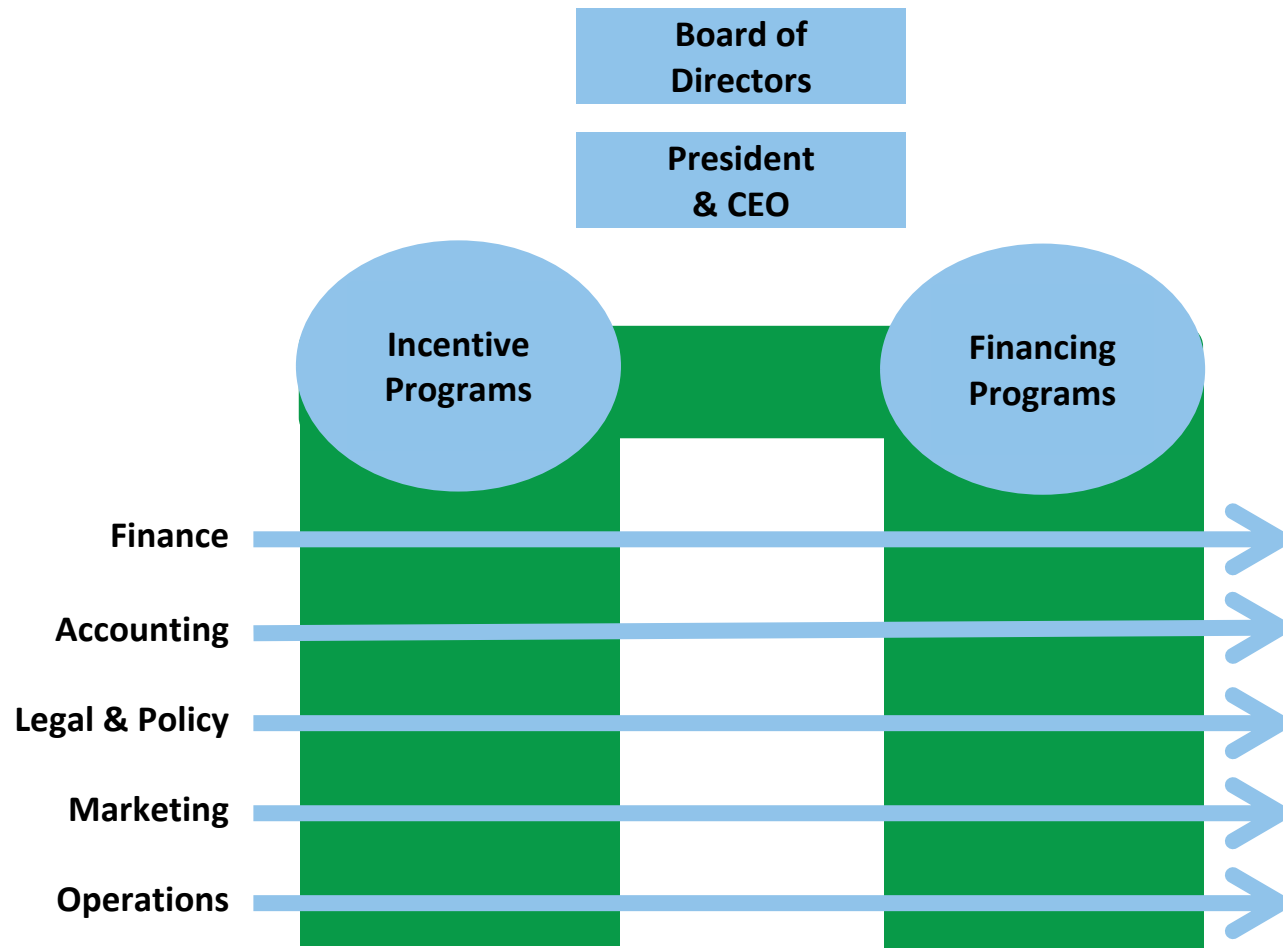
<sup>8</sup> Secretary of the Board of Directors and Chairperson of the Audit, Compliance and Governance Committee

<sup>9</sup> Chairperson of the joint committee of the EEB and CGB

<sup>10</sup> Chairperson of the Budget and Operations Committee

<sup>11</sup> Appointed by Governor Lamont and designated as Chair on 10/10/19

# Organizational Chart





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Connecticut Green Bank**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**



## **Independent Auditors' Report**

Board of Directors  
Connecticut Green Bank  
Hartford, Connecticut

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities, discretely presented component units of Connecticut Green Bank (a component unit of the state of Connecticut), and reporting entity totals, as of and for the fiscal year ended June 30, 2021, 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.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the 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 reporting entity totals of Connecticut Green Bank as of June 30, 2021, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphasis of Matter - Correction of an Error***

As stated in Note 21 to the financial statements, the beginning net positions of CT Solar Lease 2 LLC and CT Solar Lease 3 LLC were restated due to the correction of an error.

Our opinions are not modified with respect to this matter.

## ***Other Matters***

### ***Prior Year Summarized Financial Information***

The financial statements as of June 30, 2020 were audited by Blum, Shapiro & Company, P.C., whose partners and professional staff joined CliftonLarsonAllen LLP as of January 1, 2021 and has subsequently ceased operations. Blum, Shapiro & Company, P.C.'s report dated October 23, 2020 expressed an unmodified opinion on those statements from which the prior year summarized financial information included in the basic financial statements and footnotes was derived.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Connecticut Green Bank's basic financial statements. The introductory section, financial statistical section and other statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory section, financial statistical section and other statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2021 on our consideration of Connecticut Green Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Connecticut Green Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Connecticut Green Bank's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
October 31, 2021

# CONNECTICUT GREEN BANK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The following Management's Discussion and Analysis (MD&A) provides an overview of the financial performance of the Connecticut Green Bank (the Green Bank), formerly known as the Clean Energy Finance and Investment Authority, (a component unit of the state of Connecticut) for the fiscal year ended June 30, 2021. The information contained in this MD&A should be considered in conjunction with the information contained in the financial statements and notes to the financial statements included in the "Basic Financial Statements" section of this report.

The Green Bank as a reporting entity is comprised of the primary government and three discretely presented component units as defined under Government Auditing Standards Board Statement (GASB) No. 61: *The Financial Reporting Entity: Omnibus and Amendment of GASB Statements No. 14 and No. 34*.

This MD&A discusses financial performance of both the primary government, the Green Bank, and its discretely presented component units, CT Solar Lease 2 LLC, CT Solar Lease 3 LLC and CEFIA Solar Services Inc. We are including the performance of these component units in the consolidated data tables included in this analysis because they play an integral part in assisting the Green Bank in achieving its goal to deploy renewable energy in the state of Connecticut and to omit them from the analysis would not provide a complete picture of the Green Bank's activities. Where possible we have distinguished activity pertaining solely to a component unit or the primary government in the discussion that follows.

### FINANCIAL STATEMENTS PRESENTED IN THIS REPORT

On June 6, 2014, Public Act 14-94 of the state of Connecticut changed the name of the Clean Energy Finance and Investment Authority to the Connecticut Green Bank.

The Green Bank is a quasi-public agency of the state of Connecticut established on July 1, 2011 by Section 16-245n of the Connecticut General Statutes (CGS), created for the purposes of, but not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245n(c) of the CGS, as amended; (2) developing programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; (3) supporting financing or other expenditures that promote investment in clean energy sources to foster the growth, development and commercialization of clean energy resources and related enterprises; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the State. The Green Bank constitutes the successor agency to Connecticut Innovations for the purposes of administering the Connecticut Clean Energy Fund in accordance with section 4-38d of the CGS and therefore the net position of such fund was transferred to the newly created the Green Bank as of July 1, 2011.

On July 6, 2021, Public Act No. 21-115 extended the green bank model beyond clean energy and increased the scope of the Green Bank's mission to now include environmental infrastructure (structures, facilities, systems, services, and improvement projects related to water, waste and recycling, climate adaptation and resiliency, agriculture, land conservation, parks and recreation, and environmental markets such as carbon offsets and ecosystem services).

The basic financial statements include: Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows. The Statement of Net Position provides a measure of the Green Bank's economic resources. The Statement of Revenues, Expenses and Changes in Net Position measures the transactions for the periods presented and the impact of those transactions on the resources of the Green Bank. The Statement of Cash Flows reconciles the changes in cash and cash equivalents with the activities of the Green Bank for the period presented. The activities are classified as to operating, noncapital financing, capital and related financing, and investing activities.



# CONNECTICUT GREEN BANK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

### FINANCIAL HIGHLIGHTS OF FISCAL 2021

#### **NET POSITION**

The Green Bank's net position, which is reflective of the reporting entity's overall financial position, increased year over year. Net position as of June 30, 2021 and 2020 was \$89.2 million and \$76.7 million, respectively, an increase of \$12.5 million. Unrestricted net position increased to \$4.6 million as of June 30, 2021 as compared to \$(2.8) million as of June 30, 2020, an increase of \$7.4 million. Contributing to this increase was a \$3.2 million increase in SHREC ABS 1 LLC's net position due to lower bond obligations of \$2.2 million and a \$1.0 million increase in unrestricted cash from residual funds received after quarterly bond payments were satisfied. Nonexpendable restricted net position decreased to \$62.3 million as of June 30, 2021 as compared to \$64.4 million as of June 30, 2020, a decrease of \$2.1 million. Net position restricted for energy programs increased to \$16.9 million as of June 30, 2021 as compared to \$10.6 million as of June 30, 2020, an increase of \$6.3 million. Contributing to this increase was an increase of \$5.7 million in the Green Bank's restricted cash, of which \$5.2 million is restricted cash related to the closing and issuance of both the 2020-1 and 2021-1 series of Green Liberty Bonds in Fiscal 2021. Note 18 Restricted Net Position provides a breakout by dollar amount of cash balances restricted by program.

Green Bank assets increased \$44.4 million in fiscal year 2021 to \$257.7 million. As of June 30, 2020, assets totaled \$213.3 million. Program Loans increased by \$6.3 million due to an increase in CPACE Program benefit assessment financing of \$7.9 million offset by a decrease in CPACE lending facilities of \$2.0 million. Note 7 Program Loans provides a breakout by dollar amount of program loans by project type.

Unrestricted cash and cash equivalents increased \$35.9 million to \$44.1 million as of June 30, 2021 compared to \$8.2 million as of June 30, 2020 and restricted cash and cash equivalents increased \$5.7 million to \$20.6 million as of June 30, 2021 from \$14.9 million as of June 30, 2020. The net increase in both unrestricted cash and restricted cash was primarily the result of the closing of the 2020-1 series and 2021-1 series Green Liberty Bonds in fiscal 2021.

Investments in capital assets net of depreciation decreased \$2.9 million to \$77.1 million as of June 30, 2021 from \$80.0 million as of June 30, 2020. This decrease was due to depreciation expense for the total reporting entity of \$3.5 million, partially offset by an increase to capital assets of \$0.7 million due to capital expenditures related to relocating Green Bank offices in fiscal year 2021. Note 13 Capital Assets provides further details on capital assets by type and reporting unit.

Green Bank liabilities increased by \$21.5 million in fiscal year 2021 to \$168.5 million as of June 30, 2021 from \$147.0 million as of June 30, 2020. Current liabilities, comprised of current maturities of long-term debt, accounts payable and accrued expenses, line of credit and custodial liabilities decreased \$2.8 million to \$19.0 million as of June 30, 2021 compared to \$21.8 million as of June 30, 2020. Lines of credit decreased by \$6.0 million due to full repayment on the SHREC Warehouse 1 LLC Line of Credit with Webster Bank and Liberty Bank in fiscal year 2021. This decrease was offset by increases in accounts payable and accrued expenses of \$1.8 million and current maturities of long-term debt of \$1.8 million.

## CONNECTICUT GREEN BANK

### MANAGEMENT'S DISCUSSION AND ANALYSIS

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The Green Bank's allocation of the state of Connecticut State Employee Retirement System unfunded pension liability, as calculated under GASB statement 68 decreased \$4.9 million to \$20.3 million as of June 30, 2021 compared to \$25.2 million as of June 30, 2020. The related Deferred Outflows of Resources, which represents timing differences in plan earnings, assumptions and Green Bank pension contributions decreased \$1.7 million to \$4.6 million as of June 30, 2021 compared to \$6.3 million as of June 30, 2020. Deferred Inflows of Resources related to the pension liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions increased \$3.7 million to \$5.1 million as of June 30, 2021 compared to \$1.4 million as of June 30, 2020. Note 16 provides further detail regarding the pension plan. The primary government is responsible for this pension obligation.

The Green Bank's allocation of the state of Connecticut State Employee Retirement System unfunded retiree healthcare (OPEB) liability, as calculated under GASB statement 75 decreased \$4.8 million to \$23.7 million as of June 30, 2021 compared to \$28.5 million as of June 30, 2020. The related Deferred Outflows of Resources, which represents timing differences in plan earnings, assumptions, and Green Bank OPEB contributions remained consistent at \$5.2 million as of June 30, 2021 and June 30, 2020. Deferred Inflows of Resources related to the OPEB liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions and other actuarial assumptions, increased \$4.9 million to \$7.2 million at June 30, 2021 compared to \$2.3 million at June 30, 2020. Note 17 provides further detail regarding the OPEB plan. The primary government is responsible for this OPEB obligation.

Long-term debt increased \$34.6 million to \$100.0 million as of June 30, 2021 as compared to \$65.4 million as of June 30, 2020. The increase is due to the issuance of the 2020-1 and 2021-1 series Green Liberty Bonds in fiscal year 2021, totaling \$16.8 million and \$24.8 million respectively. Offsetting these, the Green Bank made principal payments of \$2.3 million against the SHREC Collateralized Note and principal payments of \$0.7 million on the Meriden Hydro and CSCU Clean Renewable Energy Bonds (CREBs). An additional \$2.4 million decrease resulted from repayments of principal by CT Solar Lease 2 LLC of funds borrowed under its credit facility with Key Bank and Webster Bank. Note 9 Long-Term Debt provides a breakout by dollar amount of the types of long-term debt including changes during fiscal year 2021.

As of June 30, 2021, the Green Bank's unfunded contingent grant and loan commitments, which are obligations of the primary government, the majority of which represent Performance Based Incentive (PBI) payments to third-party owners of solar facilities as described in Note 15, totaled \$66.6 million. These grant and loan commitments are expected to be funded over the next one to six years from current and future unrestricted cash balances.

# CONNECTICUT GREEN BANK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2021	Primary Government	Discretely Presented Component Units	Eliminating Entries	2020	Primary Government	Discretely Presented Component Units	Eliminating Entries	Increase (Decrease)
Cash and cash equivalents-unrestricted	\$ 41,325	\$ 2,811	\$ -	\$ 44,136	\$ 5,473	\$ 2,683	\$ -	\$ 8,156	\$ 35,852	\$ 128	\$ -	\$ 35,980
Cash and cash equivalents-restricted	17,122	3,503	-	20,625	10,857	4,053	-	14,910	6,265	(550)	-	5,715
Bonds receivable	987	-	-	987	3,031	-	-	3,031	(2,044)	-	-	(2,044)
Solar lease notes	3,960	-	-	3,960	4,948	-	-	4,948	(988)	-	-	(988)
Promissory notes	1,877	-	-	1,877	2,518	-	-	2,518	(641)	-	-	(641)
Program loans	91,937	-	-	91,937	85,682	-	-	85,682	6,255	-	-	6,255
Capital assets, net	14,317	62,831	-	77,148	14,169	65,803	-	79,972	148	(2,972)	-	(2,824)
Other assets	52,008	44,498	(79,538)	16,968	48,780	44,643	(79,342)	14,081	3,228	(145)	(196)	2,887
<b>Total Assets</b>	<b>223,533</b>	<b>113,643</b>	<b>(79,538)</b>	<b>257,638</b>	<b>175,458</b>	<b>117,182</b>	<b>(79,342)</b>	<b>213,298</b>	<b>48,075</b>	<b>(3,539)</b>	<b>(196)</b>	<b>44,340</b>
<b>Deferred Outflows of Resources</b>												
Deferred amount for pensions	4,551	-	-	4,551	6,266	-	-	6,266	(1,715)	-	-	(1,715)
Deferred amount for OPEB	5,238	-	-	5,238	5,189	-	-	5,189	49	-	-	49
Deferred amount for asset retirement obligations	-	2,488	-	2,488	-	2,658	-	2,658	-	(170)	-	(170)
Total deferred outflows of resources	9,789	2,488	-	12,277	11,455	2,658	-	14,113	(1,666)	(170)	-	(1,836)
<b>Current liabilities</b>	<b>15,735</b>	<b>51,569</b>	<b>(48,274)</b>	<b>19,030</b>	<b>18,204</b>	<b>51,688</b>	<b>(48,078)</b>	<b>21,814</b>	<b>(2,469)</b>	<b>(119)</b>	<b>(196)</b>	<b>(2,784)</b>
Unearned revenue	-	721	-	721	-	801	-	801	-	(80)	-	(80)
Pension liabilities	20,269	-	-	20,269	25,174	-	-	25,174	(4,905)	-	-	(4,905)
OPEB liabilities	23,689	-	-	23,689	28,485	-	-	28,485	(4,796)	-	-	(4,796)
Other long term liabilities	-	4,018	-	4,018	-	4,108	-	4,108	-	(90)	-	(90)
Fair value of interest rate swap	-	699	-	699	-	1,164	-	1,164	-	(465)	-	(465)
Long term debt, less current maturities	81,753	18,270	-	100,023	44,689	20,716	-	65,405	37,064	(2,446)	-	34,618
<b>Total liabilities</b>	<b>141,446</b>	<b>75,277</b>	<b>(48,274)</b>	<b>168,449</b>	<b>116,552</b>	<b>78,477</b>	<b>(48,078)</b>	<b>146,951</b>	<b>24,894</b>	<b>(3,200)</b>	<b>(196)</b>	<b>21,498</b>
<b>Deferred Inflows of Resources</b>												
Deferred amount for pensions	5,072	-	-	5,072	1,381	-	-	1,381	3,691	-	-	3,691
Deferred amount for OPEB	7,228	-	-	7,228	2,336	-	-	2,336	4,892	-	-	4,892
Total deferred outflows of resources	12,300	-	-	12,300	3,717	-	-	3,717	8,583	-	-	8,583
<b>Investment in capital assets</b>	<b>3,688</b>	<b>1,714</b>	<b>-</b>	<b>5,402</b>	<b>2,894</b>	<b>1,635</b>	<b>-</b>	<b>4,529</b>	<b>794</b>	<b>79</b>	<b>-</b>	<b>873</b>
Restricted Net Position:												
Non-expendable	-	62,273	-	62,273	-	64,388	-	64,388	-	(2,115)	-	(2,115)
Restricted - energy programs	16,764	117	-	16,881	10,462	123	-	10,585	6,302	(6)	-	6,296
Unrestricted	59,126	(23,252)	(31,264)	4,610	53,288	(24,784)	(31,264)	(2,760)	5,838	1,532	-	7,370
<b>Total Net Position</b>	<b>\$ 79,578</b>	<b>\$ 40,852</b>	<b>\$ (31,264)</b>	<b>\$ 89,166</b>	<b>\$ 66,644</b>	<b>\$ 41,362</b>	<b>\$ (31,264)</b>	<b>\$ 76,742</b>	<b>\$ 12,934</b>	<b>\$ (510)</b>	<b>\$ -</b>	<b>12,424</b>

### CHANGES IN NET POSITION

Operating revenues increased by \$2.2 million to \$55.5 million as of June 30, 2021 as compared to \$53.3 million as of June 30, 2020. Remittances to the primary government from utility companies representing the one mil per kilowatt hour charge to each end use customer of electric services in the state of Connecticut increased \$0.2 million to \$25.1 million for the fiscal year ended June 30, 2021 as compared to \$24.9 million for the fiscal year ending June 30, 2020. Interest earned on promissory notes increased by \$0.7 million in to \$6.8 million as compared to \$6.1 million in fiscal 2020 as a result of increased program and CPACE loans originated in the Green Bank's investment portfolio. Interest as a revenue source is expected to continue to increase in future years as the Green Bank expands its investment portfolio. Sales of energy systems decreased \$3.3 million to \$0.7 million in 2021 compared to \$4.0 million in 2020. The decrease is due to fewer sales of commercial Power Purchase Agreements (PPA) projects to third-party renewable energy companies than in the prior year. Sales of Renewable Energy Credits (RECs) increased \$2.6 million to \$11.8 million in 2021 compared to \$9.2 million in 2020 primarily as a result of the inclusion of sales of RECs for Tranche 4 systems to the two public utility companies in Connecticut. Fiscal year 2020 only included sales of RECs for Tranche 1, 2, and 3 systems. Proceeds received by the primary government from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions increased \$1.9 million year over year with proceeds of \$6.5 million in fiscal year 2021 compared to proceeds of \$4.6 million in fiscal year 2020. The increase in proceeds is due to the price per allowance increasing substantially throughout fiscal year 2021 compared to fiscal year 2020.

Provision for loan losses decreased \$4.8 million to \$0.2 million in fiscal 2021 from \$5.0 million in fiscal 2020. The decrease is from higher reserves being provided in the prior year due to anticipated loan payment deferrals as a result of COVID-19. Due to the ongoing uncertainty of COVID-19, these reserves remain in place, thus decreasing the provision for loan losses in the Consolidating Statement of Revenues, Expenses and Changes in Net Position during fiscal year 2021.

# CONNECTICUT GREEN BANK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Total payments of grants and incentives to commercial, not for profit, municipal and residential owners by the primary government to install either solar PV systems or energy efficiency measures decreased \$0.4 million to \$15.9 million in fiscal year 2021 compared to \$16.3 million for the fiscal year 2020. The decrease is primarily due to slightly lower PBI and Expected Performance-Based Buydown (EPBB) solar PV payments under the Residential Solar Investment Program. PBI payments comprised the largest component of incentives paid in both these fiscal years.

Program administration expenses increased \$1.0 million to \$17.4 million in fiscal 2021 from \$16.4 million in fiscal 2020, a 7% increase. General and administrative costs decreased by \$2.9 million to \$4.0 million in fiscal year 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 noncash charges for 2021 and 2020 were \$3.4 million and \$3.3 million, respectively.

Interest expense decreased \$0.1 million to \$3.3 million from \$3.4 million due to a slight decrease in interest on the SHREC Collateralized Notes. Debt issuance costs increased \$1.0 million due to the issuance of Series 2020-1 and 2021-1 Green Liberty Bonds in fiscal year 2021. Capital contributions decreased to zero from \$0.5 million due to final true-up contributions for the Solar Lease 3 program occurring in fiscal 2020.

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

Changes in Net Position  
(in thousands)

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2021	Primary Government	Discretely Presented Component Units	Eliminating Entries	2020	Primary Government	Discretely Presented Component Units	Eliminating Entries	Increase (Decrease)
<b>Operating Revenues</b>												
Utility remittances	\$ 25,144	\$ -	\$ -	\$ 25,144	\$ 24,854	\$ -	\$ -	\$ 24,854	\$ 290	\$ -	\$ -	\$ 290
Interest income-promissory notes	6,845	-	-	6,845	6,106	-	-	6,106	739	-	-	739
Energy system sales	747	-	-	747	4,373	-	(367)	4,006	(3,626)	-	367	(3,259)
REC sales	10,844	1,345	-	12,189	7,975	1,281	-	9,256	2,869	64	-	2,933
Other revenues	7,673	3,968	(1,051)	10,591	6,268	3,943	(1,109)	9,102	1,405	25	58	1,489
Total revenues	51,253	5,314	(1,051)	55,516	49,576	5,224	(1,476)	53,324	1,677	90	425	2,192
<b>Operating Expenses</b>												
Cost of goods sold - energy systems	747	-	-	747	4,371	-	(365)	4,006	(3,624)	-	365	(3,259)
Provision for loan losses	239	-	-	239	4,962	-	-	4,962	(4,723)	-	-	(4,723)
Grants and incentive programs	16,788	-	(908)	15,880	17,314	-	(970)	16,344	(526)	-	62	(464)
Program administration expenses	13,399	4,123	-	17,522	12,334	4,129	(2)	16,461	1,065	(6)	2	1,061
General and administrative expenses	3,753	394	(143)	4,004	6,702	374	(139)	6,937	(2,949)	20	(4)	(2,933)
Total operating expenses	34,926	4,518	(1,051)	38,393	45,683	4,503	(1,476)	48,710	(10,757)	15	425	(10,317)
<b>Operating Income</b>	16,327	796	--	17,123	3,893	721	--	4,614	12,434	75	--	12,509
<b>Non-Operating Revenues (Expenses)</b>												
Interest earned	84	53	(118)	19	227	54	(116)	165	(143)	(1)	(2)	(146)
Interest expense	(2,402)	(986)	118	(3,270)	(2,327)	(1,184)	116	(3,395)	(75)	198	2	125
Investment loss	(75)	(313)	-	(388)	(107)	(13)	-	(120)	32	(300)	-	(268)
Debt issuance costs	(1,001)	-	-	(1,001)	(19)	-	-	(19)	(982)	-	-	(982)
Unrealized gain (loss) on interest rate swap	-	465	-	465	-	(641)	-	(641)	-	1,106	-	1,106
Distribution to member	-	(527)	-	(527)	-	(597)	-	(597)	-	70	-	70
<b>Net Change before Capital Contributions</b>	12,933	(510)	--	12,423	1,667	(1,660)	--	7	11,266	1,150	--	12,416
<b>Capital Contribution</b>	-	-	-	-	-	453	-	453	-	(453)	-	(453)
<b>Net Position Beginning of Year</b>	66,644	41,362	(31,264)	76,742	64,977	42,569	(31,264)	76,282	1,667	(1,207)	-	460
<b>Net Position at End of Year</b>	\$ 79,577	\$ 40,852	\$ (31,264)	\$ 89,165	\$ 66,644	\$ 41,362	\$ (31,264)	\$ 76,742	\$ 12,933	\$ (510)	\$ -	\$ 12,423

# CONNECTICUT GREEN BANK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### FINANCIAL HIGHLIGHTS OF FISCAL 2020

#### **NET POSITION**

The Green Bank's net position, which is reflective of the reporting entity's overall financial position, increased year over year. Net position as of June 30, 2020 and 2019 was \$76.7 million and \$76.3 million, respectively, an increase of \$0.5 million. Unrestricted net position increased to \$(2.8) million as of June 30, 2020 as compared to \$(6.0) million as of June 30, 2019, an increase of \$3.2 million. Contributing to this increase was a \$3.2 million increase in SHREC ABS 1 LLC's net position due to lower bond obligations of \$2.2 million and a \$1.0 million increase in unrestricted cash from residual funds received after quarterly bond payments were satisfied. Nonexpendable restricted net position decreased to \$64.4 million as of June 30, 2020 as compared to \$66.9 million as of June 30, 2019, a decrease of \$2.5 million. Contributing to this decrease was a reduction in CT Solar Lease 2 LLC's tax equity partner's capital account of \$2.1 million driven by current year noncash program losses. Net position restricted for energy programs decreased to \$10.6 million as of June 30, 2020 as compared to \$11.5 million as of June 30, 2019, a decrease of \$0.9 million. Contributing to this decrease was a reduction in the Green Bank's restricted cash due to payments from Clean Renewable Energy Bond proceeds of \$1.7 million to construct solar PV facilities on campuses in the state of Connecticut's system of colleges and universities (CSCU) and a reduction of \$1.0 million for the transfer of the Kresge Foundation loan to a strategic partner. These decreases were partially offset by a \$2.0 million increase in SHREC receipts held in SHREC Warehouse 1 LLC as collateral for a Line of Credit. Note 18 Restricted Net Position provides a breakout by dollar amount of cash balances restricted for these programs.

Green Bank assets increased \$2.3 million in fiscal year 2020 to \$213.3 million. As of June 30, 2019, assets totaled \$211.0 million. Program Loans increased by \$17.1 million due to increases in Low- and Moderate-income lending of \$5.0 million, Commercial solar PV asset sale financing of \$4.1 million, Multifamily lending of \$2.7 million, Fuel Cell financing of \$2.3 million, CPACE lending facilities of \$1.8 million, CPACE benefit assessment financing of \$0.6 million and hydropower financing of \$0.6 million.

Unrestricted cash and cash equivalents decreased \$10.7 million to \$8.2 million as of June 30, 2020 compared to \$18.9 million as of June 30, 2019 and restricted cash and cash equivalents decreased \$1.7 million to \$15.0 million as of June 30, 2020 from \$16.7 million as of June 30, 2019. The net decrease in unrestricted cash was primarily the result of normal operating activities. The net decrease in restricted cash was driven by disbursements to contractors for construction of CSCU solar PV systems and the transfer of the \$1.0 million Kresge Loan to a strategic partner.

Capital assets net of depreciation decreased \$0.5 million to \$80.0 million as of June 30, 2020 from \$80.5 million as of June 30, 2019. This decrease was due depreciation expense for the total reporting entity of \$3.1 million, partially offset by an increase to capital assets of \$2.6 million due to energizing the final CSCU solar PV system. Note 13 Capital Assets provides further details on capital assets by type and reporting unit.

Green Bank liabilities increased by \$1.8 million in fiscal year 2020 to \$146.9 million as of June 30, 2020 from \$145.1 million as of June 30, 2019. Current liabilities, comprised of current maturities of long-term debt, accounts payable and accrued expenses, line of credit and custodial liabilities increased \$5.0 million to \$21.8 million as of June 30, 2020 compared to \$16.8 million as of June 30, 2019. Lines of credit increased by \$6.1 million due to draws on the \$14.0 million SHREC Warehouse 1 LLC Line of Credit with Webster Bank and Liberty Bank. Custodial liabilities decreased by \$1.0 million to \$1.7 million as of June 30, 2020 from \$2.7 million as of June 30, 2019 due to recognition of deferred payments to contractors for construction of the CSCU solar PV systems.

## CONNECTICUT GREEN BANK

### MANAGEMENT'S DISCUSSION AND ANALYSIS

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The Green Bank's allocation of the state of Connecticut State Employee Retirement System unfunded pension liability, as calculated under GASB statement 68 decreased \$0.6 million in to \$25.2 million as of June 30, 2020 compared to \$25.8 million as of June 30, 2019. The related Deferred Outflows of Resources, which represents timing differences in plan earnings, assumptions and Green Bank pension contributions decreased \$1.5 million to \$6.3 million as of June 30, 2020 compared to \$7.8 million as of June 30, 2019. Deferred Inflows of Resources related to the pension liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions increased \$1.3 million to \$1.4 million as of June 30, 2020 compared to \$0.1 million as of June 30, 2019. Note 16 provides further detail regarding the pension plan. The primary government is responsible for this pension obligation.

The Green Bank's allocation of the state of Connecticut State Employee Retirement System unfunded retiree healthcare (OPEB) liability, as calculated under GASB statement 75 increased \$4.5 million to \$28.5 million as of June 30, 2020 compared to \$24.0 million as of June 30, 2019. The related Deferred Outflows of Resources, which represents timing differences in plan earnings, assumptions, and Green Bank OPEB contributions increased \$3.5 million to \$5.2 million as of June 30, 2020 compared to \$1.7 million as of June 30, 2019. Deferred Inflows of Resources related to the OPEB liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions and other actuarial assumptions, increased \$0.4 million to \$2.3 million as of June 30, 2020 compared to \$1.9 million as of June 30, 2019. Note 17 provides further detail regarding the OPEB plan. The primary government is responsible for this OPEB obligation.

Long-term debt decreased \$7.6 million to \$65.4 million as of June 30, 2020 as compared to \$73.0 million as of June 30, 2019. The decrease is due to Green Bank principal payments of \$2.2 million against the \$38.6 million SHREC Collateralized Notes issued during 2019, transfer of the \$1.0 million Kresge loan to a strategic partner, payoff of the Reinvestment Fund and Solar Mosaic notes totaling \$1.5 million and principal payments of \$0.6 million on the Meriden Hydro and CSCU Clean Renewable Energy Bonds (CREBs). An additional \$2.3 million decrease resulted from repayments of principal by CT Solar Lease 2 LLC of funds borrowed under its credit facility with Key Bank and Webster Bank. Note 9 Long-Term Debt provides further detail on long-term debt balances.

As of June 30, 2020, the Green Bank's unfunded contingent grant and loan commitments, which are obligations of the primary government, the majority of which represent Performance Based Incentive (PBI) payments to third-party owners of solar facilities as described in Note 15, totaled \$64.2 million. These grant and loan commitments are expected to be funded over the next one to six years from current and future unrestricted cash balances.

# CONNECTICUT GREEN BANK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the net position of the reporting entity at June 30, 2020 and 2019:

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2020	Primary Government	Discretely Presented Component Units	Eliminating Entries	2019	Primary Government	Discretely Presented Component Units	Eliminating Entries	Increase (Decrease)
Cash and cash equivalents-unrestricted	\$ 5,473	\$ 2,683	\$ -	\$ 8,156	\$ 17,054	\$ 1,893	\$ -	\$ 18,947	\$ (11,581)	\$ 790	\$ -	\$ (10,791)
Cash and cash equivalents-restricted	10,857	4,053	-	14,910	11,925	4,743	-	16,668	(1,068)	(690)	-	(1,758)
Bonds receivable	3,031	-	-	3,031	3,289	-	-	3,289	(258)	-	-	(258)
Solar lease notes	4,948	-	-	4,948	6,303	-	-	6,303	(1,355)	-	-	(1,355)
Promissory notes	2,518	-	-	2,518	3,508	-	-	3,508	(990)	-	-	(990)
Program loans	85,682	-	-	85,682	68,557	-	-	68,557	17,125	-	-	17,125
Capital assets, net	14,169	65,803	-	79,972	12,496	68,027	-	80,523	1,673	(2,224)	-	(551)
Other assets	48,780	44,643	(79,342)	14,081	47,705	45,196	(79,668)	13,233	1,075	(553)	326	848
<b>Total Assets</b>	<b>175,458</b>	<b>117,182</b>	<b>(79,342)</b>	<b>213,298</b>	<b>170,837</b>	<b>119,859</b>	<b>(79,668)</b>	<b>211,028</b>	<b>4,621</b>	<b>(2,677)</b>	<b>326</b>	<b>2,270</b>
<b>Deferred Outflows of Resources</b>												
Deferred amount for pensions	6,266	-	-	6,266	7,756	-	-	7,756	(1,490)	-	-	(1,490)
Deferred amount for OPEB	5,189	-	-	5,189	1,732	-	-	1,732	3,457	-	-	3,457
Deferred amount for asset retirement obligations	-	2,658	-	2,658	-	2,828	-	2,828	-	(170)	-	(170)
Total deferred outflows of resources	11,455	2,658	-	14,113	9,488	2,828	-	12,316	1,967	(170)	-	1,797
Current liabilities	18,204	51,688	(48,078)	21,814	13,598	51,642	(48,404)	16,836	4,606	46	326	4,978
Unearned revenue	-	801	-	801	-	880	-	880	-	(79)	-	(79)
Pension liabilities	25,174	-	-	25,174	25,805	-	-	25,805	(631)	-	-	(631)
OPEB liabilities	28,485	-	-	28,485	24,000	-	-	24,000	4,485	-	-	4,485
Other long term liabilities	-	4,108	-	4,108	-	4,012	-	4,012	-	96	-	96
Fair value of interest rate swap	-	1,164	-	1,164	-	523	-	523	-	641	-	641
Long term debt, less current maturities	44,689	20,716	-	65,405	49,969	23,060	-	73,029	(5,280)	(2,344)	-	(7,624)
Total liabilities	116,552	78,477	(48,078)	146,951	113,372	80,117	(48,404)	145,085	3,180	(1,640)	326	1,866
<b>Deferred Inflows of Resources</b>												
Deferred amount for pensions	1,381	-	-	1,381	81	-	-	81	1,300	-	-	1,300
Deferred amount for OPEB	2,336	-	-	2,336	1,895	-	-	1,895	441	-	-	441
Total deferred outflows of resources	3,717	-	-	3,717	1,976	-	-	1,976	1,741	-	-	1,741
Investment in capital assets	2,894	1,635	-	4,529	2,512	1,282	-	3,794	382	353	-	735
Restricted Net Position:												
Non-expendable	-	64,388	-	64,388	-	66,902	-	66,902	-	(2,514)	-	(2,514)
Restricted - energy programs	10,462	123	-	10,585	11,408	129	-	11,537	(946)	(6)	-	(952)
Unrestricted	53,288	(24,784)	(31,264)	(2,760)	51,057	(25,744)	(31,264)	(5,951)	2,231	960	-	3,191
<b>Total Net Position</b>	<b>\$ 66,644</b>	<b>\$ 41,362</b>	<b>(31,264)</b>	<b>\$ 76,742</b>	<b>\$ 64,977</b>	<b>\$ 42,569</b>	<b>(31,264)</b>	<b>\$ 76,282</b>	<b>\$ 1,667</b>	<b>(1,207)</b>	<b>\$ -</b>	<b>460</b>

### CHANGES IN NET POSITION

Operating revenues increased by \$7.7 million to \$53.3 million as of June 30, 2020 as compared to \$45.6 million as of June 30, 2019. Remittances to the primary government from utility companies representing the one mil per kilowatt hour charge to each end use customer of electric services in the state of Connecticut decreased \$1.2 million to \$24.9 million for the fiscal year ended June 30, 2020 as compared to \$26.1 million for the fiscal year ending June 30, 2019. Interest earned on promissory notes increased by \$2.2 million in to \$6.1 million as compared to \$3.9 million in fiscal 2019 as a result of increased program and CPACE loans originated in the Green Bank's investment portfolio. Interest as a revenue source is expected to continue to increase in future years as the Green Bank expands its investment portfolio. Sales of energy systems increased \$1.2 million to \$4.0 million in 2020 compared to \$2.8 million in 2019. The increase is due to sales of commercial Power Purchase Agreements (PPA) projects to third-party renewable energy companies. Sales of Renewable Energy Credits (RECs) increased \$2.8 million to \$9.3 million in 2020 compared to \$6.5 million in 2019 primarily as a result of the inclusion of sales of RECs for Tranche 3 systems to the two public utility companies in Connecticut. Fiscal year 2019 only included sales of RECs for Tranche 1 and 2 systems. Proceeds received by the primary government from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions increased \$2.5 million year over year with proceeds of \$4.6 million in fiscal year 2020 compared to proceeds of \$2.1 million in fiscal year 2019. The increase in proceeds is due to diversion of \$2.3 million in proceeds earmarked for the Green Bank into the state of Connecticut's general fund to meet projected budget shortfalls during fiscal year 2019.

Provision for loan losses increased \$2.1 million to \$5.0 million in fiscal 2020 from \$2.9 million in fiscal 2019. The increase is due to higher reserves being provided for a larger program loan portfolio, as well as reserve increases due to anticipated loan payment deferrals as a result of COVID-19.

## CONNECTICUT GREEN BANK

### MANAGEMENT'S DISCUSSION AND ANALYSIS

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Total payments of grants and incentives to commercial, not for profit, municipal and residential owners by the primary government to install either solar PV systems or energy efficiency measures increased \$1.7 million to \$16.3 million in fiscal year 2020 compared to \$14.7 million for the fiscal year 2019. The increase is primarily due to higher PBI and Expected Performance-Based Buydown (EPBB) solar PV payments under the Residential Solar Investment Program. PBI payments comprised the largest component of incentives paid in both these fiscal years.

Program administration expenses decreased \$1.0 million to \$16.5 million in fiscal 2020 from \$17.5 million in fiscal 2019, a 6% decrease. General and administrative costs increased by \$1.2 million to \$6.9 million in fiscal year 2020 from \$5.7 million in fiscal year 2019, a 21% increase. Included in general and administrative costs for 2020 and 2019 is \$3.6 million and \$2.8 million respectively for the 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 noncash charges for 2020 and 2019 were \$3.3 million and \$2.9 million, respectively.

Interest expense increased \$1.4 million to \$3.4 million from \$2.0 million due to interest on the SHREC Collateralized Notes. Debt issuance costs decreased \$1.7 million due to delay in issuing the Green Liberty Bonds due to COVID-19, see Note 21. Capital contributions decreased \$1.2 million to \$0.5 million from \$1.7 million due to final true-up contributions for the Solar Lease 3 program occurring in fiscal 2020. During fiscal 2019 a \$14.0 million payment was made to the state of Connecticut's general fund as a result of legislation enacted to meet projected budget shortfalls. No such payment was required to be made in fiscal 2020.

CT Solar Lease 3 received capital contributions of \$0.5 million in fiscal year 2020, the last remaining capital contribution required from its members under its Operating Agreement.



# CONNECTICUT GREEN BANK

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the changes in net position between June 30, 2020 and 2019:

### Changes in Net Position (in thousands)

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2020	Primary Government	Discretely Presented Component Units	Eliminating Entries	2019	Primary Government	Discretely Presented Component Units	Eliminating Entries	Increase (Decrease)
<b>Operating Revenues</b>												
Utility remittances	\$ 24,854	\$ -	\$ -	\$ 24,854	\$ 26,095	\$ -	\$ -	\$ 26,095	\$ (1,241)	\$ -	\$ -	\$ (1,241)
Interest income-promissory notes	6,106	-	-	6,106	3,908	2	-	3,910	2,198	(2)	-	2,196
Energy system sales	4,373	-	(367)	4,006	4,834	-	(2,038)	2,796	(461)	-	1,671	1,210
REC sales	7,975	1,281	-	9,256	5,349	1,141	-	6,490	2,626	140	-	2,766
Other revenues	6,268	3,943	(1,109)	9,102	3,651	3,754	(1,062)	6,343	2,617	189	(47)	2,759
Total revenues	49,576	5,224	(1,476)	53,324	43,837	4,897	(3,100)	45,634	5,739	327	1,624	7,690
<b>Operating Expenses</b>												
Cost of goods sold - energy systems	4,371	-	(365)	4,006	4,601	-	(1,724)	2,877	(230)	-	1,359	1,129
Provision for loan loss	4,962	-	-	4,962	2,909	-	-	2,909	2,053	-	-	2,053
Grants and incentive programs	17,314	-	(970)	16,344	15,598	-	(926)	14,672	1,716	-	(44)	1,672
Program administration expenses	12,334	4,129	(2)	16,461	13,586	4,224	(314)	17,496	(1,252)	(95)	312	(1,035)
General and administrative expenses	6,702	374	(139)	6,937	5,485	374	(136)	5,723	1,217	-	(3)	1,214
Total operating expenses	45,683	4,503	(1,476)	48,710	42,179	4,598	(3,100)	43,677	3,504	(95)	1,624	5,033
<b>Operating Income</b>	3,893	721	--	4,614	1,658	299	--	1,957	2,235	422	--	2,657
<b>Non-Operating Revenues (Expenses)</b>												
Interest earned	227	54	(116)	165	465	64	(113)	416	(238)	(10)	(3)	(251)
Interest expense	(2,327)	(1,184)	116	(3,395)	(773)	(1,324)	113	(1,984)	(1,554)	140	3	(1,411)
Investment loss	(107)	(13)	-	(120)	(104)	-	-	(104)	(3)	(13)	-	(16)
Debt issuance costs	(19)	-	-	(19)	(1,739)	-	-	(1,739)	1,720	-	-	1,720
Unrealized gain (loss) on interest rate swap	-	(641)	-	(641)	-	(695)	-	(695)	-	54	-	54
Distribution to member	-	(597)	-	(597)	(1)	(589)	-	(590)	1	(8)	-	(7)
Payments to State of Connecticut	-	-	-	-	(14,000)	-	-	(14,000)	14,000	-	-	14,000
<b>Net Change before Capital Contributions</b>	1,667	(1,660)	--	7	(14,494)	(2,245)	--	(16,739)	16,161	585	--	16,746
<b>Capital Contribution</b>	-	453	-	453	-	2,855	(1,159)	1,696	-	(2,402)	1,159	(1,243)
<b>Net Position Beginning of Year</b>	64,977	42,569	(31,264)	76,282	79,471	41,959	(30,105)	91,325	(14,494)	610	(1,159)	(15,043)
<b>Net Position at End of Year</b>	\$ 66,644	\$ 41,362	\$ (31,264)	\$ 76,742	\$ 64,977	\$ 42,569	\$ (31,264)	\$ 76,282	\$ 1,667	\$ (1,207)	\$ -	\$ 460

## **BASIC FINANCIAL STATEMENTS**

**CONNECTICUT GREEN BANK**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

(with summarized totals for the year ended June 30, 2020)

	Discretely Presented Component Units					2021 Total Reporting Entity	2020 Total Reporting Entity
	Total Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminating Entries		
<b>Assets</b>							
<b>Current Assets</b>							
Cash and cash equivalents	\$ 41,325,253	\$ 1,042,342	\$ 26,318	\$ 1,742,281	\$ -	\$ 44,136,194	\$ 8,156,093
Accounts receivable	3,732,390	118,979	950	40,271	-	3,892,590	3,250,768
Utility remittance receivable	2,044,619	-	-	-	-	2,044,619	2,214,775
Other receivables	3,422,263	670,225	10,229	343,229	-	4,445,946	2,298,035
Due from component units	40,214,090	279,000	7,723,311	-	(48,216,401)	-	-
Prepaid expenses and other assets	2,001,825	281,100	-	39,491	(57,601)	2,264,815	1,925,122
Current maturities of prepaid warranty management	-	259,148	-	-	-	259,148	259,148
Current portion of solar lease notes	990,505	-	-	-	-	990,505	967,530
Current portion of SBEA promissory notes	1,185,782	-	-	-	-	1,185,782	1,549,492
Current portion of program loans	9,038,575	-	-	-	-	9,038,575	4,396,615
Total current assets	103,955,302	2,650,794	7,760,808	2,165,272	(48,274,002)	68,258,174	25,017,578
<b>Noncurrent Assets</b>							
Portfolio investments	245,000	-	-	-	-	245,000	1
Bonds receivable	986,792	-	-	-	-	986,792	3,031,134
Prepaid warranty management, less current portion	-	3,466,587	-	-	-	3,466,587	3,725,735
Solar lease notes, less current portion	2,969,206	-	-	-	-	2,969,206	3,979,704
SBEA promissory notes, less current portion	690,752	-	-	-	-	690,752	968,608
Program loans, less current portion	82,898,451	-	-	-	-	82,898,451	81,285,206
Renewable energy credits	348,716	-	-	-	-	348,716	407,360
Investment in component units	100	-	31,264,299	-	(31,264,399)	-	-
Capital assets, net of depreciation and amortization	14,317,215	52,214,726	341,366	10,275,022	-	77,148,329	79,971,996
Restricted assets:							
Cash and cash equivalents	17,121,687	3,420,461	83,000	-	-	20,625,148	14,909,508
Total noncurrent assets	119,577,919	59,101,774	31,688,665	10,275,022	(31,264,399)	189,378,981	188,279,252
<b>Total Assets</b>	223,533,221	61,752,568	39,449,473	12,440,294	(79,538,401)	257,637,155	213,296,830
<b>Deferred Outflows of Resources</b>							
Deferred amount for pensions	4,550,879	-	-	-	-	4,550,879	6,265,821
Deferred amount for OPEB	5,238,343	-	-	-	-	5,238,343	5,189,388
Deferred amount for asset retirement obligations	-	1,972,455	-	515,369	-	2,487,824	2,658,143
<b>Total Deferred Outflows of Resources</b>	9,789,222	1,972,455	-	515,369	-	12,277,046	14,113,352

The accompanying notes are an integral part of the consolidating financial statements

**CONNECTICUT GREEN BANK**  
**STATEMENT OF NET POSITION (CONTINUED)**  
**JUNE 30, 2021**  
(with summarized totals for the year ended June 30, 2020)

	Discretely Presented Component Units						
	Total Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminating Entries	2021 Total Reporting Entity	2020 Total Reporting Entity
Liabilities and Net Position							
Liabilities							
Current maturities of long-term debt	\$ 4,569,898	\$ 1,600,000	\$ 94,788	\$ -	\$ -	\$ 6,264,686	\$ 4,470,704
Current maturities of warranty management	-	1,358,476	-	-	-	1,358,476	1,669,539
Accounts payable and accrued expenses	9,159,502	491,966	52,572	33,766	(57,601)	9,680,205	7,897,387
Due to component units	279,000	10,571,882	37,361,718	3,801	(48,216,401)	-	-
Line of credit	100,000	-	-	-	-	100,000	6,100,000
Custodial liability	1,626,346	-	-	-	-	1,626,346	1,676,674
Unearned revenue	-	669,887	-	51,414	-	721,301	801,261
Total current liabilities	15,734,746	14,692,211	37,509,078	88,981	(48,274,002)	19,751,014	22,615,565
Asset retirement obligation	-	3,325,209	-	692,802	-	4,018,011	3,919,988
Long-term debt, less current maturities	81,753,350	16,903,841	1,366,562	-	-	100,023,753	65,404,658
Warranty management, less current maturities	-	-	-	-	-	-	187,934
Fair value of interest rate swap	-	699,023	-	-	-	699,023	1,164,356
Pension liability	20,268,725	-	-	-	-	20,268,725	25,174,453
OPEB liability	23,688,513	-	-	-	-	23,688,513	28,484,971
Total noncurrent liabilities	125,710,588	20,928,073	1,366,562	692,802	-	148,698,025	124,336,360
Total Liabilities	141,445,334	35,620,284	38,875,640	781,783	(48,274,002)	168,449,039	146,951,925
Deferred Inflows of Resources							
Deferred amount for pensions	5,071,624	-	-	-	-	5,071,624	1,380,337
Deferred amount for OPEB	7,227,544	-	-	-	-	7,227,544	2,336,216
Total deferred inflows of resources	12,299,168	-	-	-	-	12,299,168	3,716,553
Net Position							
Investment in capital assets	3,688,087	1,270,510	341,366	102,750	-	5,402,713	4,528,927
Restricted net position:							
Nonexpendable	-	47,531,905	-	14,741,113	-	62,273,018	64,388,085
Restricted for energy programs	16,764,107	34,205	83,000	-	-	16,881,312	10,585,153
Unrestricted (deficit)	59,125,747	(20,731,881)	149,467	(2,669,983)	(31,264,399)	4,608,951	(2,760,461)
Total Net Position	\$ 79,577,941	\$ 28,104,739	\$ 573,833	\$ 12,173,880	\$ (31,264,399)	\$ 89,165,994	\$ 76,741,704

The accompanying notes are an integral part of the consolidating financial statements

**CONNECTICUT GREEN BANK**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**JUNE 30, 2021**  
(with summarized totals for the year ended June 30, 2020)

	<b>Discretely Presented Component Units</b>						
	<b>Total Primary Government</b>	<b>CT Solar Lease 2 LLC</b>	<b>CEFIA Solar Services, Inc.</b>	<b>CT Solar Lease 3 LLC</b>	<b>Eliminations</b>	<b>2021 Total Reporting Entity</b>	<b>2020 Total Reporting Entity</b>
<b>Operating Revenues</b>							
Utility remittances	\$ 25,144,416	\$ -	\$ -	\$ -	\$ -	\$ 25,144,416	\$ 24,854,150
Interest income - promissory notes	6,844,741	-	-	-	-	6,844,741	6,105,613
Grant revenue	13,288	-	-	-	-	13,288	76,402
RGGI auction proceeds	6,452,886	-	-	-	-	6,452,886	4,581,628
Energy system sales	746,515	-	-	-	-	746,515	4,006,395
REC sales	10,844,449	832,687	20,998	491,782	-	12,189,916	9,648,011
Other income	1,207,034	3,241,225	319,149	408,012	(1,050,534)	4,124,886	4,051,399
Total operating revenues	51,253,329	4,073,912	340,147	899,794	(1,050,534)	55,516,648	53,323,598
<b>Operating Expenses</b>							
Cost of goods sold - energy systems	746,515	-	-	-	-	746,515	4,006,394
Provision for loan losses	238,942	-	-	-	-	238,942	4,962,343
Grants and incentive programs	16,787,858	-	-	-	(907,892)	15,879,966	16,343,824
Program administration expenses	13,399,419	3,385,864	227,844	509,709	-	17,522,836	16,460,756
General and administrative expenses	3,752,502	302,205	8,858	83,064	(142,642)	4,003,987	6,936,125
Total operating expenses	34,925,236	3,688,069	236,702	592,773	(1,050,534)	38,392,246	48,709,442
<b>Operating Income (Loss)</b>	16,328,093	385,843	103,445	307,021		17,124,402	4,614,156
<b>Nonoperating Revenue (Expenses)</b>							
Interest income - short-term cash deposits	16,041	1,195	2	1,623	-	18,861	165,570
Interest expense long-term debt	(2,401,598)	(829,897)	(37,620)	-	-	(3,269,115)	(3,395,242)
Interest income - component units	67,792	-	50,567	-	(118,359)	-	-
Interest expense - component units	-	(118,359)	-	-	118,359	-	-
Debt issuance costs	(1,001,139)	-	-	-	-	(1,001,139)	(18,800)
Distributions to member	-	(436,293)	-	(90,461)	-	(526,754)	(597,404)
Realized and unrealized loss on investments	(74,762)	(312,537)	-	-	-	(387,299)	(120,113)
Unrealized gain (loss) on interest rate swap	-	465,334	-	-	-	465,334	(641,133)
Total nonoperating revenue (expenses)	(3,393,666)	(1,230,557)	12,949	(88,838)	-	(4,700,112)	(4,607,122)
<b>Change in Net Position before Capital Contributions</b>	12,934,427	(844,714)	116,394	218,183	-	12,424,290	7,034
<b>Capital Contributions</b>	-	-	-	-	-	-	452,554
<b>Change in Net Position</b>	12,934,427	(844,714)	116,394	218,183	-	12,424,290	459,588
<b>Net Position - Beginning of Year, as restated</b>	66,643,514	28,949,453	457,439	11,955,697	(31,264,399)	76,741,704	76,282,116
<b>Net Position - End of Year</b>	\$ 79,577,941	\$ 28,104,739	\$ 573,833	\$ 12,173,880	\$ (31,264,399)	\$ 89,165,994	\$ 76,741,704

The accompanying notes are an integral part of the consolidating financial statements

**CONNECTICUT GREEN BANK**  
**STATEMENT OF CASH FLOWS**  
**JUNE 30, 2021**  
(with summarized totals for the year ended June 30, 2020)

	Discretely Presented Component Units							
	Total Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminating Entries	2021 Total Reporting Entity	2020 Total Reporting Entity	
<b>Cash Flows from Operating Activities</b>								
Sales of energy systems	\$ 746,515	\$ -	\$ -	\$ -	\$ -	\$ 746,515	\$ 4,371,058	
Sales of Renewable Energy Credits	10,290,350	754,687	16,998	464,986	-	11,527,021	8,507,810	
Utility company remittances	25,314,572	-	-	-	-	25,314,572	24,533,339	
Grants disbursed	47,248	-	-	-	-	47,248	59,221	
RGGI auction proceeds	5,772,073	-	-	-	-	5,772,073	4,595,579	
Other income	1,205,193	1,835,052	315,628	391,709	(1,050,534)	2,697,048	2,995,076	
Lease payments received	-	1,309,069	-	-	-	1,309,069	1,307,661	
Interest income on promissory notes	5,406,013	-	-	-	-	5,406,013	6,105,612	
Program administrative expenses	(12,161,535)	(1,005,759)	(289,176)	(89,951)	-	(13,546,421)	(12,488,138)	
Grants, incentives and credit enhancements	(15,965,214)	23,574	-	-	907,892	(15,033,748)	(16,276,750)	
Purchases of energy equipment	(746,515)	-	-	-	-	(746,515)	(4,371,059)	
General and administrative expenditures	(2,995,841)	(154,512)	(9,109)	(36,600)	142,642	(3,053,420)	(3,093,603)	
Net cash provided by (used in) operating activities	16,912,859	2,762,111	34,341	730,144	-	20,439,455	16,245,806	
<b>Cash Flows from Noncapital Financing Activities</b>								
Funds disbursed from escrow and custodial accounts	(433,228)	(154,787)	-	(68,231)	-	(656,246)	(460,008)	
Advances (repayments) to/from CGB component units	(2,083,881)	44,609	1,056	663	-	(2,037,553)	-	
Advances repaid to third-party capital providers	42,019	-	-	-	-	42,019	501,616	
Net cash provided by (used in) noncapital financing activities	(2,475,090)	(110,178)	1,056	(67,568)	-	(2,651,780)	41,608	
<b>Cash Flows from Capital and Related Financing Activities</b>								
Purchase of capital assets	(707,296)	-	-	-	-	(707,296)	(3,439,173)	
Disposals of capital assets	-	94,953	-	-	-	94,953	16,412	
Proceeds from short-term debt	-	-	-	-	-	-	11,000,000	
Repayment of short-term debt	(6,000,000)	-	-	-	-	(6,000,000)	(4,900,000)	
Proceeds from long-term debt	41,629,000	-	-	-	-	41,629,000	-	
Repayment of long-term debt	(2,775,916)	(2,350,399)	(94,791)	-	-	(5,221,106)	(7,756,733)	
Debt issuance costs	(988,427)	-	-	-	-	(988,427)	(18,800)	
Interest expense	(2,282,507)	(858,942)	(37,817)	-	-	(3,179,266)	(3,467,580)	
Capital contributions from Firststar Development, LLC	-	-	-	-	-	-	452,554	
Return of capital to Firststar Development, LLC	-	(436,293)	-	(90,462)	-	(526,755)	(595,147)	
Net cash provided by (used in) capital and related financing activities	28,874,854	(3,550,681)	(132,608)	(90,462)	-	25,101,103	(8,708,467)	
<b>Cash Flows from Investing Activities</b>								
Gains and losses on investments	(190,100)	-	-	-	-	(190,100)	(13,156)	
Loan losses	-	-	-	-	-	-	(31,412)	
Return of principal on WC & program loans	17,753,754	-	-	-	-	17,753,754	6,877,267	
Interest on short-term investments, cash, solar lease notes and loans, net	16,038	1,193	2	1,622	-	18,855	(427,949)	
Purchase of SBEA loan portfolios	(8,834,212)	-	-	-	-	(8,834,212)	(1,011,807)	
CPACE program loan disbursements	(2,726,721)	-	-	-	-	(2,726,721)	(5,525,600)	
Grid Tied program loan disbursements	(618,660)	-	-	-	-	(618,660)	-	
Commercial Solar Loan program disbursements	(4,699,700)	-	-	-	-	(4,699,700)	(4,688,408)	
Residential Solar Loan program disbursements	-	-	-	-	-	-	(15,307,292)	
Other program loan disbursements	(1,896,253)	-	-	-	-	(1,896,253)	-	
Net cash provided by (used in) investing activities	(1,195,854)	1,193	2	1,622	-	(1,193,037)	(20,128,357)	
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	42,116,769	(897,555)	(97,209)	573,736	-	41,695,741	(12,549,410)	
<b>Cash and Cash Equivalents - Beginning of Year</b>	16,330,171	5,360,358	206,527	1,168,545	-	23,065,601	35,615,011	
<b>Cash and Cash Equivalents - End of Year</b>	\$ 58,446,940	\$ 4,462,803	\$ 109,318	\$ 1,742,281	\$ -	\$ 64,761,342	\$ 23,065,601	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>								
Operating income (loss)	\$ 16,328,093	\$ 385,843	\$ 103,445	\$ 307,021	\$ -	\$ 17,124,402	\$ 4,614,156	
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation	555,965	2,220,165	12,156	421,689	-	3,209,975	3,178,078	
Accretion	-	81,103	-	16,920	-	98,023	95,633	
Provision for loan losses	238,942	-	-	-	-	238,942	-	
Deferred lease revenue	-	(52,676)	-	(27,284)	-	(79,960)	(78,251)	
Pension expense adjustment	500,501	-	-	-	-	500,501	2,158,952	
OPEB expense adjustment	45,915	-	-	-	-	45,915	1,467,899	
Changes in operating assets and liabilities:								
(Increase) decrease in operating assets	(2,409,811)	413,520	(7,520)	5,876	-	(1,997,935)	4,390,873	
(Decrease) increase in operating liabilities	1,653,254	(285,844)	(73,740)	5,922	-	1,299,592	418,466	
<b>Net Cash Provided by (Used in) Operating Activities</b>	\$ 16,912,859	\$ 2,762,111	\$ 34,341	\$ 730,144	\$ -	\$ 20,439,455	\$ 16,245,806	

The accompanying notes are an integral part of the consolidating financial statements

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

Connecticut Green Bank (the Green Bank) was established in July 2011 under Title 16, Sec. 16-245n of the General Statutes of the state of Connecticut as the successor entity of the Connecticut Clean Energy Fund. The Green Bank, a component unit of the state of Connecticut, was created to promote energy efficiency and investment in renewable energy sources in accordance with a comprehensive plan developed by it to foster the growth, development and commercialization of renewable energy sources and related enterprises and stimulate demand for renewable energy and deployment of renewable energy sources which serve end-use customers in the state. The Green Bank constitutes the successor agency to Connecticut Innovations Incorporated (CI), a quasi-public agency of the state of Connecticut, for the purposes of administering the Clean Energy Fund in accordance with Section 4-38d of the Connecticut General Statutes and therefore the net position of such fund was transferred to the newly created Green Bank as of July 1, 2011.

On June 6, 2014, Public Act 14-94 of the state of Connecticut changed the name of the Clean Energy Finance and Investment Authority to Connecticut Green Bank.

**Prior Period Summarized Financial Information**

The basic financial statements include certain prior year summarized comparative information in total but not at the level of detail required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Green Bank's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

**Principal Revenue Sources**

The Public Utility Regulatory Authority (PURA) assesses a charge per kilowatt-hour to each end-use customer of electric services provided by utility companies (excluding municipally owned entities) in the state, which is paid to the Green Bank and is the principal source of the Green Bank's revenue. The Green Bank may deploy the funds for loans, direct or equity investments, contracts, grants or other actions that support energy efficiency projects and research, development, manufacture, commercialization, deployment and installation of renewable energy technologies.

The Green Bank also receives a portion, currently 23%, of proceeds the state of Connecticut receives from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions. These proceeds finance Class I renewable energy projects through the Green Bank's CPACE program or other Green Bank Programs. The Green Bank also earns both interest income and revenue from the sale of Solar Renewable Energy Credits (SREC's) generated by facilities it has financed.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Reporting Entity**

The Green Bank, as the primary government, follows the reporting requirements of Governmental Accounting Standards Board (GASB) Statement No. 61 (*The Financial Reporting Entity Omnibus - an Amendment of GASB Statements No. 14 and No. 34*) (the Statement) regarding presentation of component units. The Statement modifies certain requirements for including component units in the reporting entity, either by blending (recording their amounts as part of the primary government), or discretely presenting them (showing their amounts separately in the reporting entity's financial statements). To qualify as a blended component unit, the unit must meet one of the following criteria: 1) have substantively the same governing body as that of the primary government, and either (A) a financial benefit or burden relationship exists between the unit and the primary government, or (B) management of the primary government (below the level of the governing body) has operational responsibility of the unit; 2) the unit provides services or benefits exclusively or almost exclusively to the primary government; or 3) the unit's total debt outstanding, including leases, is expected to be repaid by resources of the primary government. A unit which fails to meet the substantively the same governing requirement may still be included as a discretely presented component unit, if the primary government has appointed the voting majority of the component unit's governance or met other criteria specified in the statement such as whether or not it would be misleading were the entity to be excluded.

The Green Bank, as of June 30, 2021, has established nine legally separate for-profit entities whose collective purpose is to administer the Green Bank's clean energy programs. The Green Bank believes to exclude any of the entities from these financial statements would be misleading. Each entity is listed below, along with whether it is included as a blended component unit (blended) or qualifies as a discretely presented component unit (discrete) within these financial statements based on the criteria previously described.

***CEFIA Holdings LLC (blended)***

A Connecticut limited liability company (LLC), wholly owned by the Green Bank, established to acquire and develop a portfolio of commercial and residential solar facilities and, through its CT Solar Lease 2 and CT Solar Lease 3 programs, to enable investment in solar photovoltaic equipment for the benefit of Connecticut homeowners, businesses, not-for-profits and municipalities (the End Users). CEFIA Holdings LLC acquired the initial title to the solar assets and contracts with independent solar installers to complete the installation of the solar assets and arrange for the leasing of the solar assets (or sale of energy under power purchase agreements) to the End Users. CEFIA Holdings LLC is also responsible for procuring insurance for the solar assets, operation and maintenance services as well as warranty management services for the ultimate owner of the solar assets, CT Solar Lease 2 LLC or CT Solar Lease 3 LLC, to which CEFIA Holdings LLC sells the residential and commercial projects before the projects are placed in service. As noted below, CT Solar Lease 2 completed its acquisition of residential and commercial solar projects on June 30, 2017, and CT Solar Lease 3 completed its acquisition on December 17, 2019. Subsequent to these dates, CEFIA Holdings has entered into investments as program loans for development of various solar projects.

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



**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*CT Solar Loan I LLC (blended)*

A limited liability company, wholly owned by CEFIA Holdings LLC, CT Solar Loan I LLC was established to make loans to residential property owners for the purpose of purchasing and installing solar photovoltaic equipment. The Green Bank's Board of Directors acts as the governing authority of CT Solar Loan I LLC. The Green Bank appoints its employees to manage the operations of CT Solar Loan I LLC. The Green Bank is also financially responsible (benefit/burden) for CT Solar Loan I LLC's activities.

*CEFIA Solar Services, Inc. (discrete)*

A Connecticut corporation, 100% owned by CEFIA Holdings LLC, established to share in the ownership risks and benefits derived from the leasing of solar photovoltaic and the sale of energy under power purchase agreements as managing member of CT Solar Lease 2 LLC and CT Solar Lease 3 LLC. CEFIA Solar Services, Inc. (Solar Services) has a 1% ownership interest in CT Solar Lease 2 LLC and CT Solar Lease 3 LLC and is its managing member. Solar Services is responsible for performing all management and operational functions pursuant to the Operating Agreement of CT Solar Lease 2 LLC and of CT Solar Lease 3 LLC. The Green Bank through CEFIA Holdings LLC directly appoints the Board of Directors of Solar Services. The Board of Directors is comprised exclusively of Green Bank employees. The primary government's intent for owning a controlling interest in Solar Services is to enhance its ability to offer financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. The Green Bank believes that to exclude Solar Services from these financial statements would be misleading.

*CT Solar Lease 2 LLC (discrete)*

A Connecticut limited liability company, CT Solar Lease 2 LLC acquires title to the residential and commercial solar projects from the developer, CEFIA Holdings LLC, using capital from its members along with non-recourse funding from participating banks. Repayment to participating banks is predicated upon the property owners' payment to CT Solar Lease 2 LLC of their obligations under leases and power purchase agreements, as well as revenue earned from production-based incentives. CT Solar Lease 2 LLC is owned ninety-nine percent (99%) by Firststar Development, LLC, a Delaware limited liability company, as the Investor Member and one percent (1%) by CEFIA Solar Services, Inc., as the Managing Member. The primary government's intent to provide management services through Solar Services is to directly enhance its ability to provide financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. Although the Green Bank has a minority membership interest in CT Solar Lease 2 LLC, the Green Bank believes that to exclude it from these financial statements would be misleading.

As of June 30, 2017, CT Solar Lease 2 LLC has completed its acquisition of residential and commercial solar projects from the developer. All projects have been placed in service and are generating revenue. CT Solar Lease 2 LLC has also received all capital contributions required under its Operating Agreement from its members.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*CT Solar Lease 3 LLC (discrete)*

A Connecticut limited liability company, CT Solar Lease 3 LLC acquires title to commercial solar projects from the developer, CEFIA Holdings LLC, using capital from its members. CT Solar Lease 3 LLC's primary sources of revenue are from the sale of electricity generated by its solar PV facilities to property owners through power purchase agreements and the sale of RECs generated from facility electrical production to third parties. CT Solar Lease 3 LLC is owned ninety-nine percent (99%) by Firstar Development, LLC, a Delaware limited liability company, as the Investor Member and one percent (1%) by CEFIA Solar Services Inc., as the Managing Member. The primary government's intent to provide management services through Solar Services is to directly enhance its ability to provide financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. Although the Green Bank has a minority membership interest in CT Solar Lease 3 LLC, the Green Bank believes that to exclude it from these financial statements would be misleading.

As of December 17, 2019, CT Solar Lease 3 LLC has completed its acquisition of commercial solar projects from the developer. All projects have been placed in service and are generating revenue. CT Solar Lease 3 LLC has also received all capital contributions required under its Operating Agreement from its members.

*CGB Meriden Hydro LLC (blended)*

On August 31, 2017, the Green Bank, through its wholly owned component unit, CGB Meriden Hydro LLC (CGB Meriden), purchased a 195kW hydroelectric facility located in Meriden, Connecticut, from the facility's developer, Hanover Pond Hydro LLC (Hanover Pond), pursuant to a sale and leaseback agreement dated January 1, 2017 for \$3,911,706. The Green Bank utilized the proceeds of the Clean Energy Renewable Bond (CREB), \$2,957,971 issued in fiscal year 2017, to finance a portion of the total purchase price.

Hanover Pond remits to CGB Meriden a monthly lease payment equal to the monthly payment made by the City of Meriden to Hanover Pond for the purchase of electricity generated by the hydroelectric facility under a power purchase agreement dated August 14, 2014, as amended. This lease commenced on the date commercial operations began and terminates on the 30<sup>th</sup> anniversary of said date. Commercial operations began on March 7, 2017. In addition to revenues earned through its lease with Hanover Pond, CGB Meriden also receives revenues from the sale of renewable energy credits generated by the facility and sold to the local utility company under a sale and purchase contract dated July 31, 2014 which was assigned to CGB Meriden on September 18, 2017.

*CGB KFC LLC (blended)*

A Connecticut corporation, single member LLC 100% owned by Connecticut Green Bank, established on November 7, 2017 to hold the loan liability resulting from draws made on a \$3,000,000 loan facility provided by the Kresge Foundation. On December 14, 2018 CGB KCF LLC received a disbursement of \$1,000,000 which was held by Connecticut Green Bank in a restricted cash account until January 23, 2020, when it was transferred to Inclusive Prosperity Capital, Inc. (IPC) with the agreement of the Kresge Foundation. IPC has assumed full responsibility for the loan and reporting to Kresge as of January 21, 2020. IPC is a not-for-profit strategic partner of Connecticut Green Bank focused on increasing access to capital to low-to-moderate income communities, nonprofits, faith-based organizations, housing authorities, schools and smaller businesses. As of the end of fiscal year 2021 and 2020, Connecticut Green Bank has no interest in this loan.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*SHREC ABS 1 (blended)*

A Delaware corporation, single member LLC 100% owned by Connecticut Green Bank, established on February 19, 2019 as issuer of \$38,600,000 of SHREC Collateralized Notes, Series 2019-1 (\$36,800,000 Class A notes and \$1,800,000 Class B notes) with Bank of New York Mellon acting as trustee. The SHREC notes were sold to a single investor on April 2, 2019. The proceeds were used to retire Green Bank short-term debt, as well as to support Green Bank investment and operational activities. Quarterly payments of scheduled principal and interest for a period of 14 years are funded by billings to two Connecticut utilities for SHREC revenues generated by approximately 14,000 solar PV systems on residential rooftops. Advances between the Green Bank and SHREC ABS 1 LLC were involved in the establishment of the note, retirement of Green Bank short-term debt, as well as to pay certain organizational costs. Advances were eliminated in preparing the combining and reporting entity financial statements.

*SHREC Warehouse 1 LLC (blended)*

A Connecticut corporation, single member LLC 100% owned by Connecticut Green Bank, established on April 23, 2019 to collect payments due from Connecticut Light & Power (CL&P) and United Illuminating (UI) pursuant to the Master Purchase Agreement dated July 30, 2018 as amended for the purchase and sale of Solar Home Renewable Energy Credits (SHRECs). SHREC Warehouse 1 LLC acts as the sole borrower under a revolving loan facility provided by Liberty Bank and Webster Bank. Payments due from CL&P and UI are pledged as security for the loans. Loans drawn by SHREC Warehouse 1 LLC are advanced to Connecticut Green Bank to be used for investment and operational activities. Advances were eliminated in preparing the combining and reporting entity financial statements.

*CT Solar Lease 1 LLC (blended)*

A Connecticut corporation, single member LLC 100% owned by Connecticut Green Bank, established on April 23, 2019 to hold collateral that supports a \$3,500,000 guaranty on a line of credit with Amalgamated Bank. On May 21, 2019, the Green Bank assigned its solar lease promissory note portfolio to CT Solar Lease 1 LLC. Solar Lease 1 LLC receives note payments and maintains a loan loss reserve for the portfolio. Advances between the Green Bank and Solar Lease 1 LLC were involved in the transfer of assets and loan loss reserves. Advances were eliminated in preparing the combining and reporting entity financial statements.

Advances between the primary government (the Green Bank) and its component units, or between the component units themselves, involved establishment of funds to provide for loan loss reserves as well as pay certain organizational costs. Advances were eliminated in preparing the combining and reporting entity financial statements.

# CONNECTICUT GREEN BANK

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2021

#### 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Condensed combining information for the primary government (The Green Bank) and its six blended component units (CGB Meriden Hydro LLC, SHREC ABS 1 LLC, SHREC Warehouse 1 LLC, CT Solar Lease I LLC, CT Solar Loan I LLC and CEFIA Holdings LLC) is presented as of June 30, 2021 as follows:

#### Condensed, Combining Information - Statement of Net Position

	CGB	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC	Eliminating Entries	Total Primary Government
<b>Assets</b>									
<b>Current Assets</b>									
Cash and cash equivalents	\$ 38,074,568	\$ 44,701	\$ 1,255,278	\$ 248,346	\$ -	\$ 1,074,827	\$ 627,533	\$ -	\$ 41,325,253
Accounts receivable	2,958,578	-	-	-	-	-	773,812	-	3,732,390
Utility remittance receivable	2,044,619	-	-	-	-	-	-	-	2,044,619
Other receivables	177,917	-	-	-	80,807	300	3,163,239	-	3,422,263
Due from component units	54,002,107	-	35,794,178	1,096,785	-	-	6,659,126	(57,338,106)	40,214,090
Prepaid expenses and other assets	1,492,073	132,239	41,667	-	-	7,557	328,289	-	2,001,825
Current maturities of prepaid warranty management	-	-	-	-	-	-	-	-	-
Current portion of solar lease notes	-	-	-	-	990,505	-	-	-	990,505
Current portion of SBEA promissory notes	-	-	-	-	-	-	1,185,782	-	1,185,782
Current portion of program loans	8,502,569	-	-	-	-	134,909	401,097	-	9,038,575
Total current assets	107,252,431	176,940	37,091,123	1,345,131	1,071,312	1,217,593	13,138,878	(57,338,106)	103,955,302
<b>Noncurrent Assets</b>									
Portfolio investments	245,000	-	-	-	-	-	-	-	245,000
Bonds receivable	986,792	-	-	-	-	-	-	-	986,792
Prepaid warranty management, less current portion	-	-	-	-	-	-	-	-	-
Solar lease notes, less current portion	-	-	-	-	2,969,206	-	-	-	2,969,206
SBEA promissory notes, less current portion	-	-	-	-	-	-	690,752	-	690,752
Program loans, less current portion	75,696,892	-	-	-	-	1,192,392	6,009,167	-	82,898,451
Renewable energy credits	348,716	-	-	-	-	-	-	-	348,716
Investment in component units	100,100	-	-	-	-	-	100	(100,100)	100
Capital assets, net of depreciation and amortization	10,351,518	3,965,697	-	-	-	-	-	-	14,317,215
Restricted assets:									
Cash and cash equivalents	12,903,982	-	1,136,357	2,771,359	-	301,819	8,170	-	17,121,687
Total noncurrent assets	100,633,000	3,965,697	1,136,357	2,771,359	2,969,206	1,494,211	6,708,189	(100,100)	119,577,919
<b>Total Assets</b>	207,885,431	4,142,637	38,227,480	4,116,490	4,040,518	2,711,804	19,847,067	(57,438,206)	223,533,221
<b>Deferred Outflows of Resources</b>									
Deferred amount for pensions	4,550,879	-	-	-	-	-	-	-	4,550,879
Deferred amount for OPEB	5,238,343	-	-	-	-	-	-	-	5,238,343
Deferred amount for asset retirement obligations	-	-	-	-	-	-	-	-	-
<b>Total Deferred Outflows of Resources</b>	9,789,222	-	-	-	-	-	-	-	9,789,222
<b>Liabilities and Net Position</b>									
<b>Liabilities</b>									
Current maturities of long-term debt	\$ 2,306,898	\$ -	\$ 2,263,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,569,898
Current maturities of warranty management	-	-	-	-	-	-	-	-	-
Accounts payable and accrued expenses	9,019,685	10,054	73,668	4,167	-	14,490	37,438	-	9,159,502
Due to component units	37,169,963	5,456,401	-	-	4,271,290	2,432,500	8,286,952	(57,338,106)	279,000
Line of credit	100,000	-	-	-	-	-	-	-	100,000
Custodial liability	357,581	-	-	-	-	-	1,268,765	-	1,626,346
Unearned revenue	-	-	-	-	-	-	-	-	-
Total current liabilities	48,954,127	5,466,455	2,336,668	4,167	4,271,290	2,446,990	9,593,155	(57,338,106)	15,734,746
Asset retirement obligation	-	-	-	-	-	-	-	-	-
Long-term debt, less current maturities	49,951,230	-	31,802,120	-	-	-	-	-	81,753,350
Warranty management, less current maturities	-	-	-	-	-	-	-	-	-
Fair value of interest rate swap	-	-	-	-	-	-	-	-	-
Pension liability	20,268,725	-	-	-	-	-	-	-	20,268,725
OPEB liability	23,688,513	-	-	-	-	-	-	-	23,688,513
Total noncurrent liabilities	93,908,468	-	31,802,120	-	-	-	-	-	125,710,588
<b>Total Liabilities</b>	142,862,595	5,466,455	34,138,788	4,167	4,271,290	2,446,990	9,593,155	(57,338,106)	141,445,334
<b>Deferred Inflows of Resources</b>									
Deferred amount for pensions	5,071,624	-	-	-	-	-	-	-	5,071,624
Deferred amount for OPEB	7,227,544	-	-	-	-	-	-	-	7,227,544
Total deferred inflows of resources	12,299,168	-	-	-	-	-	-	-	12,299,168
<b>Net Position</b>									
Investment in capital assets	2,287,962	1,400,125	-	-	-	-	-	-	3,688,087
Restricted net position:									
Nonexpendable	-	-	-	-	-	-	-	-	-
Restricted for energy programs	12,546,402	-	1,136,357	2,771,359	-	301,819	8,170	-	16,764,107
Unrestricted (deficit)	47,678,526	(2,723,943)	2,952,335	1,340,964	(230,772)	(37,005)	10,245,742	(100,100)	59,125,747
<b>Total Net Position</b>	\$ 62,512,890	\$ (1,323,818)	\$ 4,088,692	\$ 4,112,323	\$ (230,772)	\$ 264,814	\$ 10,253,912	\$ (100,100)	\$ 79,577,941

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Condensed, Combining Information - Statement of Revenues, Expenses and Changes in Net Position**

	CGB	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease 1 LLC	CT Solar Loan 1 LLC	CEFIA Holdings LLC	Eliminating Entries	Total Primary Government
<b>Operating Revenues</b>									
Utility remittances	\$ 25,144,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,144,416
Interest income - promissory notes	6,091,133	-	-	-	247,561	111,141	394,906	-	6,844,741
Grant revenue	13,288	-	-	-	-	-	-	-	13,288
RGGI auction proceeds	6,452,886	-	-	-	-	-	-	-	6,452,886
Energy system sales	-	-	-	-	-	-	746,515	-	746,515
REC sales	2,818,108	-	5,025,007	2,672,984	-	-	328,350	-	10,844,449
Other income	1,188,482	-	-	-	-	286	18,266	-	1,207,034
Total operating revenues	41,708,313	-	5,025,007	2,672,984	247,561	111,427	1,488,037	-	51,253,329
<b>Operating Expenses</b>									
Cost of goods sold - energy systems	-	-	-	-	-	-	746,515	-	746,515
Provision for loan losses	153,702	-	-	-	-	-	85,240	-	238,942
Grants and incentive programs	16,787,858	-	-	-	-	-	-	-	16,787,858
Program administration expenses	12,376,698	369,611	76,000	120,694	161,051	47,821	247,544	-	13,399,419
General and administrative expenses	3,691,043	5,574	3,597	30,282	-	6,855	15,151	-	3,752,502
Total operating expenses	33,009,301	375,185	79,597	150,976	161,051	54,676	1,094,450	-	34,925,236
<b>Operating Income (Loss)</b>	8,699,012	(375,185)	4,945,410	2,522,008	86,510	56,751	393,587	-	16,328,093
<b>Nonoperating Revenue (Expenses)</b>									
Interest income - short-term cash deposits	14,204	-	703	75	-	24	1,035	-	16,041
Interest expense long-term debt	(527,042)	-	(1,833,935)	(40,621)	-	-	-	-	(2,401,598)
Interest income - component units	67,792	-	-	-	-	-	-	-	67,792
Interest expense - component units	-	-	-	-	-	-	-	-	-
Debt issuance costs	(1,001,139)	-	-	-	-	-	-	-	(1,001,139)
Distributions to member	-	-	-	-	-	-	-	-	-
Realized and unrealized loss on investments	(74,762)	-	-	-	-	-	-	-	(74,762)
Unrealized gain (loss) on interest rate swap	-	-	-	-	-	-	-	-	-
Total nonoperating revenue (expenses)	(1,520,947)	-	(1,833,232)	(40,546)	-	24	1,035	-	(3,393,666)
<b>Change in Net Position before Capital Contributions</b>	7,178,065	(375,185)	3,112,178	2,481,462	86,510	56,775	394,622	-	12,934,427
<b>Capital Contributions</b>	-	-	-	-	-	-	-	-	-
<b>Change in Net Position</b>	7,178,065	(375,185)	3,112,178	2,481,462	86,510	56,775	394,622	-	12,934,427
<b>Net Position - Beginning of Year, as restated</b>	55,334,825	(948,633)	976,514	1,630,861	(317,282)	208,039	9,859,290	(100,100)	66,643,514
<b>Net Position - End of Year</b>	\$ 62,512,890	\$ (1,323,818)	\$ 4,088,692	\$ 4,112,323	\$ (230,772)	\$ 264,814	\$ 10,253,912	\$ (100,100)	\$ 79,577,941

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Condensed, Combining Information - Statement of Cash Flows**

	CGB	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease 1 LLC	CT Solar Loan 1 LLC	CEFIA Holdings LLC	Eliminating Entries	Total Primary Government
<b>Cash Flows from Operating Activities</b>									
Sales of energy systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 746,515	\$ -	\$ 746,515
Sales of Renewable Energy Credits	2,592,358	-	5,025,008	2,672,984	-	-	-	-	10,290,350
Utility company remittances	25,314,572	-	-	-	-	-	-	-	25,314,572
Grants disbursed	47,248	-	-	-	-	-	-	-	47,248
RGGI auction proceeds	5,772,073	-	-	-	-	-	-	-	5,772,073
Other income	1,186,641	-	-	-	-	286	18,266	-	1,205,193
Lease payments received	-	-	-	-	-	-	-	-	-
Interest income on promissory notes	4,736,753	-	-	-	247,561	116,581	305,118	-	5,406,013
Program administrative expenses	(11,351,242)	(242,196)	(76,000)	(120,694)	(164,014)	(54,507)	(152,882)	-	(12,161,535)
Grants, incentives and credit enhancements	(15,965,214)	-	-	-	-	-	-	-	(15,965,214)
Purchases of energy equipment	-	-	-	-	-	-	(746,515)	-	(746,515)
General and administrative expenditures	(2,935,087)	(625)	(3,598)	(30,282)	-	(6,855)	(19,394)	-	(2,995,841)
Net cash provided by (used in) operating activities	9,398,102	(242,821)	4,945,410	2,522,008	83,547	55,505	151,108	-	16,912,859
<b>Cash Flows from Noncapital Financing Activities</b>									
Funds disbursed from escrow and custodial accounts	(96,995)	-	-	-	-	-	(336,233)	-	(433,228)
Advances (repayments) to/from CGB component units	(6,670,017)	275,000	(49,700)	4,200,000	(1,078,478)	-	1,239,314	-	(2,083,881)
Advances repaid to third-party capital providers	42,019	-	-	-	-	-	-	-	42,019
Net cash provided by (used in) noncapital financing activities	(6,724,993)	275,000	(49,700)	4,200,000	(1,078,478)	-	903,081	-	(2,475,090)
<b>Cash Flows from Capital and Related Financing Activities</b>									
Purchase of capital assets	(707,296)	-	-	-	-	-	-	-	(707,296)
Disposals of capital assets	-	-	-	-	-	-	-	-	-
Proceeds from short-term debt	-	-	-	-	-	-	-	-	-
Repayment of short-term debt	-	-	-	(6,000,000)	-	-	-	-	(6,000,000)
Proceeds from long-term debt	41,629,000	-	-	-	-	-	-	-	41,629,000
Repayment of long-term debt	(845,916)	-	(2,130,000)	-	-	-	-	-	(2,975,916)
Debt issuance costs	(988,427)	-	-	-	-	-	-	-	(988,427)
Interest expense	(434,437)	-	(1,833,352)	(41,931)	27,213	-	-	-	(2,282,507)
Capital contributions from Firstar Development, LLC	-	-	-	-	-	-	-	-	-
Return of capital to Firstar Development, LLC	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	38,852,924	-	(3,963,352)	(6,041,931)	27,213	-	-	-	28,874,854
<b>Cash Flows from Investing Activities</b>									
Gains and losses on investments	(190,100)	-	-	-	-	-	-	-	(190,100)
Loan losses	-	-	-	-	-	-	-	-	-
Return of principal on WC & program loans	14,354,297	-	-	-	967,718	570,548	1,861,191	-	17,753,754
Interest on short-term investments, cash, solar lease notes and loans, net	14,203	-	703	75	-	24	1,033	-	16,038
Purchase of SBEA loan portfolios	(7,994,286)	-	-	-	-	-	(839,926)	-	(8,834,212)
CPACE program loan disbursements	(2,726,721)	-	-	-	-	-	-	-	(2,726,721)
Grid Tied program loan disbursements	(618,660)	-	-	-	-	-	-	-	(618,660)
Commercial Solar Loan program disbursements	(3,000,000)	-	-	-	-	-	(1,699,700)	-	(4,699,700)
Residential Solar Loan program disbursements	-	-	-	-	-	-	-	-	-
Other program loan disbursements	(1,161,301)	-	-	-	-	-	(734,952)	-	(1,896,253)
Net cash provided by (used in) investing activities	(1,322,568)	-	703	75	967,718	570,572	(1,412,354)	-	(1,195,854)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	40,203,465	32,179	933,061	680,152	-	626,077	(358,165)	-	42,116,769
<b>Cash and Cash Equivalents - Beginning of Year</b>	10,775,085	12,522	1,458,574	2,339,553	-	750,569	993,868	-	16,330,171
<b>Cash and Cash Equivalents - End of Year</b>	\$ 50,978,550	\$ 44,701	\$ 2,391,635	\$ 3,019,705	\$ -	\$ 1,376,646	\$ 635,703	\$ -	\$ 58,446,940
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>									
Operating income (loss)	\$ 8,699,012	\$ (375,185)	\$ 4,945,410	\$ 2,522,008	\$ 86,510	\$ 56,751	\$ 393,587	\$ -	\$ 16,328,093
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
Depreciation	403,925	152,040	-	-	-	-	-	-	555,965
Accretion	-	-	-	-	-	-	-	-	-
Provision for loan losses	153,702	-	-	-	-	-	85,240	-	238,942
Deferred lease revenue	-	-	-	-	-	-	-	-	-
Pension expense adjustment	500,501	-	-	-	-	-	-	-	500,501
OPEB expense adjustment	45,915	-	-	-	-	-	-	-	45,915
Changes in operating assets and liabilities:									
(Increase) decrease in operating assets	(2,064,589)	(29,730)	-	-	(2,963)	5,441	(317,970)	-	(2,409,811)
(Decrease) increase in operating liabilities	1,659,636	10,054	-	-	-	(6,687)	(9,749)	-	1,653,254
<b>Net Cash Provided by (Used in) Operating Activities</b>	\$ 9,398,102	\$ (242,821)	\$ 4,945,410	\$ 2,522,008	\$ 83,547	\$ 55,505	\$ 151,108	\$ -	\$ 16,912,859

## **1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

All entities are enterprise funds. Enterprise funds are used to account for governmental activities that are similar to those found in the private sector in which the determination of net income is necessary or useful to sound financial administration.

### **Basis of Presentation**

These financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the liability is incurred, regardless of the timing of the related cash flows.

### **Revenue Recognition**

The Green Bank, in addition to utility assessments and RGGI auction income, recognizes revenue from grants as expenses are incurred, as well as interest income from C-PACE and program loans as earned.

CT Solar Loan I LLC derives revenue from interest earned on residential solar loan products.

CEFIA Holdings LLC derives revenue from interest income from program loans as earned and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

CEFIA Solar Services, Inc., revenue consists of an administrative fee from CT Solar Lease 2 LLC. This amount was eliminated to arrive at the total reporting entity revenue.

CT Solar Lease 2 LLC derives revenue from the following sources: operating leases, energy generation, performance-based incentives (PBIs) and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

CT Solar Lease 3 LLC derives revenue from the following sources: energy generation and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

CGB Meriden Hydro derives revenue from the following sources: energy generation and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

CGB KCF LLC will have no revenue. All interest in the Kresge loan facility has been transferred to Inclusive Prosperity Capital.

SHREC ABS 1 LLC derives revenue from interest income and the sale of Solar Home Renewable Energy Certificates (SHRECs) to two Connecticut utilities for two tranches of approximately 14,000 rooftop PV systems. Proceeds are directed to trustee accounts and are used for quarterly bond payments on the SHREC ABS collateralized note.

CT Solar Lease 1 LLC derives revenue from interest income from residential solar lease promissory notes secured by specific PV equipment leases (Note 6 - Solar Lease Notes Receivable).

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

SHREC Warehouse 1 LLC derives revenue from interest income and the sale of SHRECs to two Connecticut utilities for a tranche of approximately 4,800 rooftop PV systems. Proceeds are retained in a restricted bank account by Webster Bank as security for the loan facility for which the revenues have been pledged.

Rental income from operating leases for residential and certain commercial scale solar facilities is recognized on a straight-line basis over the term of each underlying lease.

Energy generation revenue will be recognized as electricity is generated, based on actual output and contractual prices set forth in long-term PPAs associated with certain commercial scale facilities.

Revenue from the sale of SRECs and SHRECs to third parties is recognized upon the transfer of title and delivery of the SRECs to third parties and is derived from contractual prices set forth in SREC sale agreements associated with commercial scale facilities.

**Operating vs. Nonoperating Revenue (Expense)**

All entities distinguish operating revenues and expenses from nonoperating items. Operating revenues consist of utility customer assessments, grants for operating activities, and other revenue generated in connection with investments in clean energy programs. Operating expenses consist of operating costs, including depreciation on capital assets and grants and programs. Nonoperating revenue (expense) consists of investment earnings, and other items not considered operational by management.

**Use of Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**Use of Restricted vs. Nonrestricted Resources**

When both restricted and unrestricted amounts are available for use, the policy is to use restricted resources for their intended purposes first and then unrestricted resources.

**Cash and Cash Equivalents**

Cash equivalents consist of cash and highly liquid short-term investments with an original term of 90 days when purchased and are recorded at cost, which approximates fair value.

**Capital Assets**

Capital asset acquisitions exceeding \$1,000 are capitalized at cost. Maintenance and repair expenses are charged to operations when incurred. Depreciation is computed using straight-line methods over the estimated useful lives of the assets, which range from two to thirty years. Leasehold improvements are amortized over the shorter of their useful life or the lease term.



**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The estimated useful lives of capital assets are as follows:

<b>Asset</b>	<b>Years</b>
Solar lease equipment	30 years
Hydroelectric equipment	30 years
Furniture and equipment	5 years
Leasehold improvements	5 years
Computer hardware and software	2-3 years

For capital assets sold or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts, and any related gain or loss is reflected in income for the period.

All solar facilities are owned by CT Solar Lease 2 LLC and CT Solar Lease 3 LLC and are stated at cost and include all amounts necessary to construct them. Systems are placed in service when they are ready for use and all necessary approvals have been received from local utility companies. Additions, renewals, and betterments that significantly extend the life of an asset are capitalized. Expenditures for warranty maintenance and repairs to solar facilities are charged to expense as incurred.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources (expense) until then. The Green Bank reports deferred outflows related to pension and OPEB in the statement of net position which result from differences between expected and actual experience, changes in assumptions or other inputs, and contributions after the measurement date. These amounts are deferred and included in pension expense and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits. The Green Bank also reports deferred amounts related to asset retirement obligations in the statement of net position, which results from a known future liability to retire certain assets.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Green Bank reports deferred inflows of resources related to pensions and OPEB in the consolidated statement of net position which result from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits.

## **1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Impairment of Long-Lived Assets**

CT Solar Lease 2 LLC (CT SL2) and CT Solar Lease 3 LLC (CT SL3) review their solar facilities for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by an asset is less than its carrying amount, management compares the carrying amount of the asset to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss was recognized by CT SL2 or CT SL3 during the fiscal year ending June 30, 2021.

### **Asset Retirement Obligations**

CT SL2 and CT SL3 are required to recognize their liability related to asset retirement obligations when they have the legal obligation to retire long-lived assets. Upon the expiration of operating leases or a Power Purchase Agreement's (PPA's) initial or extended terms, customers generally have the option to purchase the solar facilities at fair market value or require CT SL2 or CT SL3 to remove the solar facilities at their expense.

Asset retirement obligations are recorded in the period in which they are incurred and reasonably estimable, including those obligations for which the timing method of settlement are conditional on a future event that may or may not be in the control of CT SL2 or CT SL3. Retirement of assets may involve efforts to remove the solar facilities depending on the nature and location of the assets. In identifying asset retirement obligations, CT SL2 and CT SL3 consider identification of legally enforceable obligations, changes in existing law, estimates of potential settlement dates, and the calculation of an appropriate discount rate to be used in calculating the fair value of the obligations. For those assets where a range of potential settlement dates may be reasonably estimated, obligations are recorded. CT SL2 and CT SL3 routinely review and reassess their estimates to determine if an adjustment to the value of asset retirement obligations is required.

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
Estimated removal cost	Residential: \$2,000 Commercial: varying estimates based on size and design of system ranging from 0.03 to 0.15 removal cost per watt of the system

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The aggregate carrying amount of asset retirement obligations recognized by CT SL2 and CT SL3 was \$4,018,011 and \$3,919,988 at June 30, 2021 and 2020, respectively. The following table shows changes in the aggregate carrying amount of CT SL2 and CT SL3's asset retirement obligation for the year ended June 30, 2021:

Balance - June 30, 2020	\$	3,919,988
Accretion expense		<u>98,023</u>
Balance - June 30, 2021	\$	<u><u>4,018,011</u></u>

The solar facilities have estimated remaining useful lives ranging from 23 to 28 years as of June 30, 2021. The Company will pay for these obligations with future revenues. At June 30, 2021, there are no assets specifically restricted for payment of the asset retirement obligations.

The Green Bank also records a deferred outflow of resources related to this asset retirement obligation. The outflow is being recognized in a systematic and rational manner over the estimated useful life of the tangible capital assets for which the asset retirement obligation relates. A portion of the deferred outflow is recognized each year as an outflow (expense) based upon actual costs incurred that year. The total remaining deferred outflow at June 30, 2021 is \$2,487,824 in the statement of net position.

**Pension Accounting**

The Green Bank's proportionate share of the net pension liability and expense associated with the Green Bank's requirement to contribute to the Connecticut State Employees Retirement System (SERS) have been determined on the same basis as they are reported by SERS. Contributions made to SERS after the measurement date and prior to the Green Bank's fiscal year are reported as deferred outflows of resources. Investments are reported at fair value.

**OPEB Accounting**

The Green Bank's proportionate share of the net OPEB liability and expense associated with the Green Bank's requirement to contribute to the state of Connecticut Other Post-Employment Benefits Program have been determined on the same basis as they are reported by state of Connecticut Other Post-Employment Benefits Program. Contributions made to the state of Connecticut Other Post-Employment Benefits Program after the measurement date and prior to the Green Bank's fiscal year are reported as deferred outflows of resources. Investments are reported at fair value.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Portfolio Investments**

The Green Bank carries all investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer liability by in an orderly transaction between market participants at the measurement date (See Notes 2 and 4). Fair value is determined using United States Private Equity Valuation Guidelines promulgated by the Private Equity Investment Guidelines Group. In the absence of readily determinable market values, consideration is given to pertinent information about the companies comprising these investments, including, but not limited to, recent sales prices of the issuer's securities, sales growth, progress toward business goals and other operating data. Procedures have been applied in arriving at the estimate of the value of such securities that it believes are reasonable and appropriate. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the amounts ultimately realized from the investments, and the differences could be material. The Green Bank reports gains as realized and unrealized consistent with the practice of venture capital firms. The calculation of realized gains and losses is independent of the calculation of the net change in investment value.

All of the Green Bank's portfolio investments are uninsured against loss and unregistered, and debt investments are held in CI's name since the investments were made when the Green Bank's predecessor, the Connecticut Clean Energy Fund, was administered by CI.

**Net Position**

Net position is presented in the following three categories:

- *Investment in Capital Assets* represent capital assets, net of accumulated depreciation and amortization that are attributable to those particular assets.
- *Restricted Net Position* represent assets whose use is restricted through external restrictions imposed by creditors, grantors, contributors and the like, or through restrictions imposed by laws or through constitutional provisions or enabling legislature, and includes equity interest within the Green Bank's component units by outside entities.
- *Unrestricted Net Position* represents assets which do not meet the definition of the two preceding categories.

**Grants and Programs**

Expenditures for grants and programs are recorded upon the submission of invoices and other supporting documentation and approval by management. Salaries, benefits, and overhead expenses are allocated to program expenses based on job functions.

**Subsequent Events**

The Green Bank has performed a review of events subsequent to the statement of net position date through October 31, 2021, the date of the financial statements were available to be issued. No additional events requiring recording or disclosure in the financial statements were identified.

## **1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Reclassifications**

Certain amounts in the 2020 summarized information have been reclassified to conform to the 2021 presentation.

## **2. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). In determining fair value, the Green Bank utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The Green Bank also considers nonperformance risk in the overall assessment of fair value.

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**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**2. FAIR VALUE MEASUREMENTS (CONTINUED)**

The following table sets forth by level, within the fair value hierarchy, the Green Bank's fair value measurements at June 30, 2021:

<b>Investment Assets at Fair Value as of June 30, 2021</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Portfolio Investments	\$ <u>-</u>	\$ <u>-</u>	\$ <u>245,000</u>	\$ <u>245,000</u>
Interest Rate Swaps	\$ <u>-</u>	\$ <u>699,023</u>	\$ <u>-</u>	\$ <u>-</u>

The following table sets forth by level, within the fair value hierarchy, the Green Bank's fair value measurements at June 30, 2020:

<b>Investment Assets at Fair Value as of June 30, 2020</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Portfolio Investments	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1</u>	\$ <u>1</u>
Interest Rate Swaps	\$ <u>-</u>	\$ <u>1,164,356</u>	\$ <u>-</u>	\$ <u>-</u>

There were no transfers between levels during the years ended June 30, 2021 and 2020.

**3. CASH AND CASH EQUIVALENTS**

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

	<b>2021</b>	<b>2020</b>
Checking	\$ 11,481,524	\$ 5,744,016
Money market	1,505,724	1,828,063
State Treasurer's Short-Term Investment Fund	<u>31,148,946</u>	<u>584,014</u>
Unrestricted cash and cash equivalents	44,136,194	8,156,093
Checking - restricted	4,003,050	3,801,285
Money market - restricted	11,872,284	6,413,985
State Treasurer's Short-Term Investment Fund - restricted	<u>4,749,814</u>	<u>4,694,238</u>
Total Cash and Cash Equivalents	\$ <u>64,761,342</u>	\$ <u>23,065,601</u>

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**3. CASH AND CASH EQUIVALENTS (CONTINUED)**

<b>Cash and Cash Equivalents as of June 30, 2021</b>					
	<b>Primary Government</b>	<b>CT Solar Lease 2 LLC</b>	<b>CEFIA Solar Services, Inc.</b>	<b>CT Solar Lease 3 LLC</b>	<b>Total</b>
Checking	\$ 10,028,251	\$ 1,042,113	\$ 21,161	\$ 389,999	\$ 11,481,524
Money market	148,056	229	5,157	1,352,282	1,505,724
State Treasurer's Short-Term Investment Fund	31,148,946	-	-	-	31,148,946
Unrestricted cash and cash equivalents	41,325,253	1,042,342	26,318	1,742,281	44,136,194
Restricted cash:					
Checking	2,780,050	1,140,000	83,000	-	4,003,050
Money market	9,591,823	2,280,461	-	-	11,872,284
State Treasurer's Short-Term Investment Fund	4,749,814	-	-	-	4,749,814
Restricted cash and cash equivalents	17,121,687	3,420,461	83,000	-	20,625,148
<b>Total</b>	<b>\$ 58,446,940</b>	<b>\$ 4,462,803</b>	<b>\$ 109,318</b>	<b>\$ 1,742,281</b>	<b>\$ 64,761,342</b>

<b>Cash and Cash Equivalents as of June 30, 2020</b>					
	<b>Primary Government</b>	<b>CT Solar Lease 2 LLC</b>	<b>CEFIA Solar Services, Inc.</b>	<b>CT Solar Lease 3 LLC</b>	<b>Total</b>
Checking	\$ 4,292,294	\$ 930,464	\$ 103,372	\$ 417,886	\$ 5,744,016
Money market	597,022	460,227	20,155	750,659	1,828,063
State Treasurer's Short-Term Investment Fund	584,014	-	-	-	584,014
Unrestricted cash and cash equivalents	5,473,330	1,390,691	123,527	1,168,545	8,156,093
Restricted cash:					
Checking	2,578,285	1,140,000	83,000	-	3,801,285
Money market	3,584,318	2,829,667	-	-	6,413,985
State Treasurer's Short-Term Investment Fund	4,694,238	-	-	-	4,694,238
Restricted cash and cash equivalents	10,856,841	3,969,667	83,000	-	14,909,508
<b>Total</b>	<b>\$ 16,330,171</b>	<b>\$ 5,360,358</b>	<b>\$ 206,527</b>	<b>\$ 1,168,545</b>	<b>\$ 23,065,601</b>

**State Treasurer's Short-Term Investment Fund**

The state Treasurer's Short-Term Investment Fund is a Standard & Poor's AAAM investment pool of high-quality, short-term money market instruments managed by the Cash Management Division of the state Treasurer's Office and operates in a manner similar to money market mutual funds. It is the investment vehicle for the operating cash of the state of Connecticut Treasury, state agencies and authorities, municipalities, and other political subdivisions of the state. The value of the Green Bank's position in the pool is the same as the value of pool shares. Regulatory oversight is provided by an investment advisory council and the state Treasurer's Cash Management Board.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**3. CASH AND CASH EQUIVALENTS (CONTINUED)**

**Investment Maturities**

The state Treasurer's Short-Term Investment Fund itself has no maturity date and is available for withdrawal on demand.

**Interest Rate Risk**

The Green Bank manages its exposure to declines in fair value by limiting the average maturity of its cash and cash equivalents to no more than one year. The Green Bank does not have a formal policy relating to a specific investment related risk.

**Credit Risk**

Connecticut General Statutes authorize the Green Bank to invest in obligations of the U.S. Treasury including its agencies and instrumentalities, commercial paper, banker's acceptance, repurchase agreements and the state Treasurer's Short-Term Investment Fund.

Investment ratings for the Fund's investment are as follows:

	<b>Standard &amp; Poor's</b>
State Treasurer's Short-Term Investment Fund	AAAm

**Concentration of Credit Risk**

The Green Bank's investment policy does not limit the investment in any one investment vehicle. The state Treasurer's Short-Term Investment Fund is not subject to this disclosure.

**Custodial Credit Risk - Deposits**

In the case of deposits, this represents the risk that, in the event of a bank failure, the Green Bank's deposits may not be returned to it. The Green Bank does not have a deposit policy for custodial credit risk. As of June 30, 2021 and 2020, \$20,149,401 and \$14,005,899 respectively, of the Green Bank's bank balances were exposed to custodial credit risk. Primary government consisted of \$14,790,438 and \$8,366,995 as of June 30, 2021 and 2020, respectively. CT Solar Lease 2 LLC consisted of \$3,852,821 and \$4,720,359 as of June 30, 2021 and 2020, respectively. CEFIA Solar Services, Inc., consisted of \$-0- as of June 30, 2021 and 2020. CT Solar Lease 3 LLC consisted of \$1,506,142 and \$918,545 as of June 30, 2021 and 2020, respectively. Funds held by banks on behalf of the Green Bank, CT Solar Lease 2 LLC and CEFIA Solar Services included contractual requirements to maintain \$16,569,629 in deposits with financial institutions participating in various lease and loan programs, representing loan loss and lease maintenance reserves and guaranty pledge accounts.



**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**3. CASH AND CASH EQUIVALENTS (CONTINUED)**

**Custodial Credit Risk - Investments**

For an investment, this represents the risk that, in the event of the failure of the counterparty, the Green Bank will not be able to recover the value of the investment. The Green Bank does not have a policy relating to the credit risk of investments. As of June 30, 2021 and 2020, the Green Bank had no reportable custodial credit risk.

**4. PORTFOLIO INVESTMENTS**

The former Connecticut Clean Energy Fund (CCEF) invested in emerging technology companies as equity and debt investments in Operational Demonstration projects. Based on a memorandum of understanding between the Green Bank and CI, CI manages these investments on behalf of the Green Bank. In the year ended June 30, 2021, the Green Bank received proceeds of \$225,122 as a liquidation of the only equity investment held, which was previously valued at \$1. The realized gain on this liquidation is included in realized and unrealized gain on investments on the Statement of Revenues, Expenses and Changes in Net Position. At June 30, 2021, CI only manages debt investments in Operational Demonstration projects.

In February 2021, the Green Bank entered into a new equity investment included in portfolio investments on the Statement of Net Position. The Green Bank was issued a stock warrant from an entity that was subsequently exercised at a valuation of \$245,000 (see Note 2 for further information on fair value measurements).

**5. BONDS RECEIVABLE**

**Subordinate Series 2014B-1 and 2014C-1**

This Series represents two \$800,000 bonds received in connection with the Green Bank's May 2014 sale of C-PACE loans to Clean Fund Holdings, LLC (CFH). CFH paid the Green Bank approximately \$6.4 million in cash along with two bonds issued to the Green Bank through Public Finance Authority. The 2014 Series bonds carry interest of 5.30% per annum with a maturity date of September 10, 2034. The bonds are secured by the C-PACE loans sold to CFH. The Green Bank received principal repayments of \$38,075 and \$8,858 for each bond as a result of C-PACE loan payoffs in 2020 and 2016, respectively.

In March 2021, the 2014 Series Bonds were fully redeemed in the amount of \$1,381,558, with the remaining principal balance being written off to realized loss on investments in the Statement of Revenues, Expenses, and Changes in Net Position for the year ended June 30, 2021. In conjunction with the redemption, the Green Bank repurchased the eight C-PACE loans which secured the Bond cashflows. These investments are reported in Program Loans as of June 30, 2021.

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**5. BONDS RECEIVABLE (CONTINUED)**

**Subordinate Series 2015B-1 and 2015C-1**

This Series represents two \$955,000 bonds received in connection with the Green Bank's August 2015 sale of C-PACE Loans to Clean Fund Holdings, LLC (CFH). CFH paid the Green Bank approximately \$7.7 million in cash along with two bonds issued to the Green Bank through Public Finance Authority. The 2015 Series bonds carry interest of 5.52% per annum with a maturity date of August 13, 2035. The bonds are secured by the C-PACE loans sold to CFH. The Green Bank received principal repayments of \$37,207, \$19,938 and \$81,877 for each bond as a result of C-PACE loan payoffs in 2020, 2019 and 2017, respectively.

Each bond required semi-annual interest-only payments to the Green Bank starting September 10, 2015 and continuing to August 13, 2032. Starting September 10, 2032 and every six months thereafter, principal payments, along with the required interest is to be paid to the Green Bank.

In March 2021, a partial redemption in the amount of \$656,262 led to the issuance of new certificates for each of the 2015 Series bonds effective March 10, 2021. The face value of each bond was \$493,396. The repayment terms include semi-annual interest-only payments to the Green Bank until March 10, 2033. Beginning March 20, 2033, and every six months thereafter, principal payments, along with the required interest is to be paid to the Green Bank continuing to August 13, 2035. In conjunction with the redemption, the Green Bank repurchased one of the C-PACE loans which secured the Bond cashflows. This investment is reported in Program Loans as of June 30, 2021.

Principal maturities of these bonds are as follows:

<u>Year Ending June 30,</u>	<u>2015B-1</u>	<u>2015B-1</u>	<u>Total</u>
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027 - 2031	-	-	-
2032 - 2036	<u>493,396</u>	<u>493,396</u>	<u>986,792</u>
	<u>\$ 493,396</u>	<u>\$ 493,396</u>	<u>\$ 986,792</u>

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**6. SOLAR LEASE NOTES RECEIVABLE**

In June of 2008, the predecessor of the Green Bank, the Connecticut Clean Energy Fund (CCEF) entered into a Master Lease Program Agreement with CT Solar Leasing LLC, a third-party leasing company, AFC First Financial Corporation, a third-party servicer and Firststar Development LLC, the tax equity investor, to develop a residential solar PV leasing program in Connecticut. CCEF purchased a total of \$13,248,685 of promissory notes issued by CT Solar Leasing LLC during the period commencing in April of 2009 and ending in February of 2012 to fund the program. Each nonrecourse promissory note is secured by the payments under a specific PV equipment lease, with a rate of interest of 5% and a term of 15 years. Future principal repayments under the program and the current loss reserve are as follows:

<b><u>Future Principal Repayments</u></b>	
2022	\$ 990,505
2023	1,031,221
2024	1,039,766
2025	811,312
2026	374,738
Thereafter	<u>94,640</u>
	4,342,182
Less reserve for losses	<u>(382,471)</u>
	<u>\$ 3,959,711</u>
Current portion	\$ 990,505
Noncurrent portion	<u>2,969,206</u>
	<u>\$ 3,959,711</u>

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**7. PROGRAM LOANS RECEIVABLE**

Outstanding principal balances by program for the years ended June 30, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Loans in repayment for completed projects:		
<b>Connecticut Green Bank</b>		
C-PACE Program benefit assessments - in repayment	\$ 44,850,273	\$ 33,956,989
C-PACE Lending Facility	-	2,000,000
Grid-Tied Program term loans	9,702,181	10,684,289
Multifamily/Affordable housing program loans	24,807,923	26,175,211
Alpha/Operational Demonstration program loans	650,000	650,000
Other program loans	2,542,419	1,428,080
<b>CT Solar Loan I LLC</b>		
Residential Solar PV Program loans-in repayment	1,376,215	1,941,793
<b>CEFIA Holdings LLC</b>		
Other program loans	<u>6,724,492</u>	<u>4,579,752</u>
	90,653,503	81,416,114
Reserve for loan losses	<u>(13,349,104)</u>	<u>(13,110,162)</u>
Total loans in repayment for completed projects, net	<u>77,304,399</u>	<u>68,305,952</u>
Loan advances for projects under construction:		
<b>Connecticut Green Bank</b>		
C-PACE Program benefit assessments - under construction	10,140,390	13,144,102
Grid-Tied Program term loans - under construction	<u>4,492,237</u>	<u>4,231,767</u>
Total loans advances for projects under construction	<u>14,632,627</u>	<u>17,375,869</u>
Total	<u>\$ 91,937,026</u>	<u>\$ 85,681,821</u>
Current portion	\$ 9,038,575	\$ 4,396,615
Noncurrent portion	<u>82,898,451</u>	<u>81,285,206</u>
	<u>\$ 91,937,026</u>	<u>\$ 85,681,821</u>

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**7. PROGRAM LOANS RECEIVABLE (CONTINUED)**

Scheduled repayments of principal under these loans in repayment as of June 30, 2021 is as follows:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Thereafter</u>	<u>Total</u>
<b>Connecticut Green Bank</b>							
C-PACE Program benefit assessments- in repayment	\$ 4,336,833	\$ 2,482,344	\$ 2,596,570	\$ 2,664,430	\$ 2,798,849	\$ 29,971,247	\$ 44,850,273
C-PACE Lending Facility	-	-	-	-	-	-	-
Grid-Tied Program term loans	1,054,218	1,132,578	1,217,350	1,310,262	1,221,711	3,766,062	9,702,181
Multifamily/Affordable housing term loans	3,371,407	15,229,845	1,372,452	1,198,629	786,242	2,849,348	24,807,923
Alpha/Operational Demonstration program loans	-	650,000	-	-	-	-	650,000
Other program loans	96,599	568,580	685,701	82,504	60,957	1,048,078	2,542,419
<b>CT Solar Loan I LLC</b>							
Residential Solar PV Program loans - in repayment	134,909	146,786	153,763	161,314	167,313	612,130	1,376,215
<b>CEFIA Holdings LLC</b>							
Other program loans	401,097	417,928	522,170	446,899	462,232	4,474,166	6,724,492
	9,395,063	20,628,061	6,548,006	5,864,038	5,497,304	42,721,031	90,653,503
Reserve for loan losses	(356,488)	(2,312,743)	(54,560)		(451,027)	(10,174,286)	(13,349,104)
	<u>\$ 9,038,575</u>	<u>\$ 18,315,318</u>	<u>\$ 6,493,446</u>	<u>\$ 5,864,038</u>	<u>\$ 5,046,277</u>	<u>\$ 32,546,745</u>	<u>\$ 77,304,399</u>

**CPACE Program Benefit Assessments**

Benefit assessments under the C-PACE program finance energy efficiency upgrades and the installation of renewable energy equipment on non-residential property. These assessments carry interest rates ranging from 3.99% to 6.5% with terms ranging from 10 to 26 years. In addition to normal construction activity, the C-PACE portfolio has also grown over the last three years due to repurchases of benefit assessments from third-party capital providers. On January 28, 2021 the Green Bank repurchased 8 benefit assessments in conjunction with retirement of the Subordinate Series 2014B-1 and 2014C-1 Bonds. On March 2, 2021 the Green Bank repurchased a benefit assessment from a third-party capital provider, the cash flows of which supported the Subordinate Series 2015B-1 and 2015C-1 Bonds (see note 5).

**CPACE Lending Facility**

In 2020 the Green Bank advanced \$2,000,000 of a \$5,000,000 CPACE lending facility to a third-party capital provider to finance projects in their CPACE lending program. The loan is interest only paid semi-annually in arrears at a rate of 6.1% beginning December 31, 2020. The facility matures on June 20, 2025 with the option of one five-year extension. In 2021 the Green Bank advanced the remaining \$3,000,000 on the facility, which was later repaid in full on April 12, 2021 due to a change in ownership of the third-party capital provider and resulted in collection of a \$150,000 early termination fee.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**7. PROGRAM LOANS RECEIVABLE (CONTINUED)**

**Grid-Tied Program Loans**

Grid-tied term loans represent the financing of three projects. The first project is the 15-megawatt Bridgeport Fuel Cell Park from Project 150. The primary term loan carries an interest rate of 8% with interest and principal repaid on a monthly basis for a term of 7 years. There is a secondary \$1,800,000 term loan where interest is paid monthly on the outstanding principal balance at a rate of 8%, with principal payments beginning in 2026. The second project is a 5 mega-watt wind turbine facility in Colebrook, Connecticut. The primary term loan carries an interest rate of 10% with interest and principal repaid on a quarterly basis for a term of 15 years. There is a secondary revolving working capital line of credit, currently at a zero balance, for which interest is paid quarterly at prime plus 3%. The third project is an anaerobic digestion facility located in Southington, Connecticut. The term loan carries an interest rate of 2% and interest and principal are repaid on a quarterly basis. Commencing on May 1, 2018 the borrower is required to make annual payments against principal equal to 50% of excess project cash flow as defined in the loan agreement.

**Multifamily/Affordable Housing Loans**

Affordable Housing initiatives include providing term loans to two third-party capital providers to finance solar PV installations and energy efficiency measures for low to moderate income households.

Under the first initiative through June 30, 2021, the Green Bank has advanced all funds under a \$15,000,000 term financing facility with an interest rate of 7.5% payable monthly. The maturity date of all advances under this facility is January 29, 2023. Under another agreement with the same capital provider, the Green Bank has entered into a \$5,000,000 revolving financing facility secured by Performance Based Incentive earnings of the capital provider. Five advances totaling \$5,157,523 have been disbursed. The total of the advances exceeds the facility limit due to its revolving feature which allows repaid funds to be redrawn provided that the outstanding facility balance does not exceed \$5,000,000 at any point in time. Each facility advance repays principal and interest monthly, with a rate of 7.5% and a term of six years. Maturity dates range from December 2024 to April 2026.

Under the second initiative, on March 18, 2020 the Green Bank closed a \$6,500,000 facility with a third-party capital provider and moved the existing loan balances of \$3,006,336 under the facility. All notes carry an interest rate of 3% payable along with principal on a monthly basis. The notes have terms of 20 years with maturities ranging from December 2025 to March 2040. As of June 30, 2021, the facility balance is \$4,126,654. On December 24, 2019 the Green Bank closed an additional \$4,500,000 facility with the same capital provider to house, administer, originate and underwrite loans under the Energy Efficiency Loan Program funded by Eversource. Upon closing the outstanding short-term loan of \$1,500,000 was moved under the facility. As of June 30, 2021, the facility balance is \$2,556,000. The loan has a maturity date of December 24, 2022 and a variable interest rate of the higher of prime plus 0.50% or 3.5%.

The Green Bank also originates Multifamily pre-development loans which are advances to developers and owners of multifamily residences to provide funding for project feasibility and site development work. Loans mature in two years and carry no interest. As of June 30, 2021 and June 30, 2020, \$291,276 and \$316,067 has been advanced under this program, respectively.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**7. PROGRAM LOANS RECEIVABLE (CONTINUED)**

**Alpha/Operational Demonstration Program Loans**

Operational demonstration program loans are residual transactions of the programs of the Connecticut Clean Energy Fund. The loans finance the development of emerging clean energy technologies. Repayment of each loan is based upon the commercial success of the technology and carries an interest rate of 6%. If commercial success is not achieved after ten years from the date of the loan agreement, the loan converts to a grant. Connecticut Innovations assists in overseeing these loans.

**Other Program Loans**

Other program loans includes loans to third parties to finance solar facilities. The Green Bank and CEFIA Holdings LLC each originated a portion of loans to a third party for projects developed by the Green Bank. These loans carry an interest rate of 5.25% payable along with principal on a quarterly basis for a term of 15 years. As of June 30, 2021 and June 30, 2020 the loan balances were \$1,721,312 and \$1,825,759, respectively. CEFIA Holdings LLC also originated loans from a \$7,000,000 facility to finance tranches of solar projects which were developed by either the Green Bank or the third party. These loans carry an interest rate of 5.5% payable along with principal on a quarterly basis for a term of 15 years. As of June 30, 2021 and June 30, 2020 the facility balances were \$5,165,684 and \$3,697,376, respectively.

Other program loans also includes the financing of feasibility studies for various renewable energy projects or energy efficiency upgrades, as well as an energy savings agreement. As of June 30, 2021 and June 30, 2020, the loan balances for these were \$427,000 and \$265,698, respectively.

Other program loans also includes a working capital loan to a partner who administers programs on behalf of the Green Bank. As of June 30, 2021 and June 30, 2020, the loan balances were \$1,000,000 and \$-0-, respectively.

Other program loans also includes various loans related to energy efficiency upgrades, energy savings agreements, and solar development and management. As of June 30, 2021, and June 30, 2020, the loan balances for these were \$952,915 and \$219,000, respectively.

**Residential Solar PV Loans**

The residential solar PV loan program administered by CT Solar Loan I LLC makes loans to residential property owners for solar PV installations. Loans carry an interest rate ranging from 6.49% to 6.75% with a term of 15 years.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**8. SBEA PROMISSORY NOTES RECEIVABLE**

In December of 2018 the Green Bank and Amalgamated Bank entered into a Master Purchase and Servicing Agreement with The Connecticut Light and Power Company dba Eversource Energy to purchase Small Business Energy Advantage (SBEA) loans. The loans are noninterest bearing for a term of up to 48 months. Eversource sells loans in tranches with the purchase price being determined by discounting each loan. A 4.4% discount, or the initial discount rate, was used for the initial purchase plus all purchases in the first year. For loans purchased after the first anniversary of the initial purchase date, the discount is equal to 30-Day LIBOR plus 2.25%, or the ensuing discount rate. Amalgamated Bank purchases 90% of the loan portfolio and the Green Bank purchases 10%. Eversource collects monthly payments on customer utility bills and remits to the Green Bank and Amalgamated Bank. Amalgamated Bank receives 90% of the scheduled loan payments, with the Green Bank's payment being adjusted for any shortfall or overage. In the event of default, the loans are fully backed by the Energy Conservation and Load Management Fund a/k/a Connecticut Energy Efficiency Fund (CEEF) that will reimburse the Green Bank. Accordingly, no loan loss reserves were recorded until June of 2020, when CEFIA Holdings LLC decided to record a \$366,200 loan loss reserve as a result of COVID-19. The reserve is meant to absorb the potential short-term cash shortfall that will be incurred by CEFIA Holdings LLC if customers are unable to pay their loans. It was CEFIA Holdings LLC's expectation that a portion of the portfolio may be default, and as a result, the reserve was established to cover the periods prior to reimbursement from CEEF.

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

During 2021 CEFIA Holdings LLC purchased three tranches of loans: (1) 137 loans valued at \$224,619 for \$215,185, (2) 131 loans valued at \$319,477 for \$304,658 and (3) 170 loans valued at \$333,704 for \$320,083. During 2020 the Green Bank purchased three tranches of loans: (1) 289 loans valued at \$508,229 for \$469,235, (2) 182 loans valued at \$332,057 for \$306,561 and (3) 146 loans valued at \$251,001 for \$236,011.



**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**8. SBEA PROMISSORY NOTES RECEIVABLE (CONTINUED)**

Future principal repayments under the program are as follows:

	<u>Loan Portfolio</u>	<u>Discount</u>	<u>Balance</u>
2022	\$ 1,253,101	\$ (67,319)	\$ 1,185,782
2023	720,069	(40,373)	679,696
2024	285,161	(12,928)	272,233
2025	90,978	(3,504)	87,474
2025	7,986	(320)	7,666
Thereafter	<u>10,299</u>	<u>(416)</u>	<u>9,883</u>
Reserve for Loan Losses	<u>(366,200)</u>		<u>(366,200)</u>
	<u>\$ 2,001,394</u>	<u>\$ (124,860)</u>	<u>\$ 1,876,534</u>
Current portion	\$ 1,253,101	\$ (67,319)	\$ 1,185,782
Noncurrent portion	<u>748,293</u>	<u>(57,541)</u>	<u>690,752</u>
	<u>\$ 2,001,394</u>	<u>\$ (124,860)</u>	<u>\$ 1,876,534</u>

**9. LONG-TERM DEBT**

<u>Legal Entity</u>	<u>Description</u>	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance June 30, 2021</u>	<u>Amount Due in One Year</u>
Connecticut Green Bank	Bonds Payable - CREBs 2017 - Meriden Hydro	\$ 2,689,290	\$ -	\$ (123,718)	\$ 2,565,572	\$ 134,348
Connecticut Green Bank	Bonds Payable - CREBs 2017 - CSCU	8,585,753	-	(522,197)	8,063,556	528,550
Connecticut Green Bank	Bonds Payable - Green Liberty Bonds 2020-1	-	16,795,000	-	16,795,000	1,145,000
Connecticut Green Bank	Bonds Payable - Green Liberty Bonds 2021-1	-	24,834,000	-	24,834,000	499,000
Total Connecticut Green Bank		<u>11,275,043</u>	<u>41,629,000</u>	<u>(645,915)</u>	<u>52,258,128</u>	<u>2,306,898</u>
SHREC ABS 1 LLC	Bonds Payable - SHREC ABS	36,256,000	-	(2,130,000)	34,126,000	2,263,000
SHREC ABS 1 LLC	Bonds Payable - SHREC ABS - Discount	(66,062)	-	5,182	(60,880)	
Total SHREC ABS 1 LLC		<u>36,189,938</u>	<u>-</u>	<u>(2,124,818)</u>	<u>34,065,120</u>	<u>2,263,000</u>
<b>Total Bonds</b>		<u>47,464,981</u>	<u>41,629,000</u>	<u>(2,770,733)</u>	<u>86,323,248</u>	<u>4,569,898</u>
CT Solar Lease 2 LLC	Note Payable - Key Bank / Webster Bank	20,854,240	-	(2,350,399)	18,503,841	1,600,000
CEFIA Solar Services Inc.	Note Payable - CHFA	1,556,141	-	(94,791)	1,461,350	94,788
<b>Total Notes Payable</b>		<u>22,410,381</u>	<u>-</u>	<u>(2,445,190)</u>	<u>19,965,191</u>	<u>1,694,788</u>
Connecticut Green Bank	Pension Liability	25,174,453	-	(4,905,728)	20,268,725	-
Connecticut Green Bank	OPEB Liability	28,484,971	-	(4,796,458)	23,688,513	-
<b>Total</b>		<u>\$ 123,534,786</u>	<u>\$ 41,629,000</u>	<u>\$ (14,918,109)</u>	<u>\$ 150,245,677</u>	<u>\$ 6,264,686</u>

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**10. FINANCING ACTIVITIES**

**Short-Term Debt - Primary Government**

**SHREC Warehouse 1 LLC Line of Credit**

On July 19, 2019 SHREC Warehouse 1 LLC executed a \$14,000,000 line of credit (LOC) with Webster Bank N.A. and Liberty Bank, with Webster Bank as the administrative agent. The LOC is broken down evenly by lender.

Funds must be advanced during an availability period which ends on July 31, 2020. All advances must be made in a principal amount of \$250,000 or in additional whole multiples of \$50,000. Each loan advance will be shared by the participating lenders in accordance with their pro-rata share of the of the total facility commitment. All principal on advances made under the LOC are due at maturity which is (1) the initial maturity date of July 31, 2020 or (2) the extended maturity date which extends the maturity for one or more additional one-year periods. Advances can be prepaid without penalty. Through the availability period the amount by which the aggregate commitment exceeds aggregate advances is subject to a 0.5% unused commitment fee. At the time of closing SHREC Warehouse 1 LLC paid the lenders a commitment fee of \$85,000. As of June 30, 2020 \$6,000,000 had been advanced under the LOC, which has been fully repaid in the year ended June 30, 2021.

The LOC was initially collateralized with revenues generated from Tranche 3 solar facilities under the Master Purchase Agreement (MPA) the Green Bank entered into with Connecticut's two investor-owned public utilities. Under the MPA each utility must purchase Solar Home Energy Credits (SHRECs) generated by solar PV facilities located in its service area from the Green Bank. See Note 21 for further detail on the SHREC program.

On July 28, 2020, the line of credit agreement was amended to decrease the facility from \$14,000,000 to \$10,000,000, with a \$4,000,000 uncommitted accordion feature, that the 0.5% unused commitment fees are not calculated on but allows SHREC Warehouse 1 LLC to increase the total commitment up to \$14,000,000 if requested. Additionally, the amendment releases the collateralization of revenues generated from the Tranche 3 solar facilities and replaces them with revenues generated from the Tranche 4 solar facilities and extends the initial maturity date through July 31, 2021. The LOC has no outstanding balance as of June 30, 2021.

In connection with the LOC, SHREC Warehouse 1 LLC is required to establish and maintain a collections account with Webster Bank into which all proceeds from the sale of SHRECs are to be deposited and an interest reserve account with each lender. As of June 30, 2021 and June 30, 2020, the collections account balance was \$2,672,697 and \$1,889,973, respectively, and the cumulative balance in the interest reserve accounts was \$98,662 and \$99,534, respectively.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**10. FINANCING ACTIVITIES (CONTINUED)**

Interest to be paid on each advance commences on the date the advance is disbursed and ends one month thereafter. Interest is calculated based on the one-month LIBOR rate plus the applicable margin of 240 basis points. For the year ended June 30, 2021 and 2020, \$40,621 and \$125,962 in interest was paid to the lenders, respectively.

**Connecticut Green Bank Line of Credit - Amalgamated Bank**

On May 22, 2019 the Green Bank executed a \$5,000,000 line of credit (LOC) with Amalgamated Bank which was amended on June 30, 2020 to extend the maturity date to May 21, 2021, modify the interest rate, increase the collateral and apply a quarterly commitment reduction to the maximum LOC balance outstanding. The facility was amended again effective May 21, 2021 to extend the maturity date to May 20, 2022 and to decrease the LOC to \$3,500,000.

The facility is revolving, and funds can be advanced and repaid in increments of \$50,000 or more until the availability period ends 15 days before maturity or May 5, 2022. All principal for advances made under the LOC are due at maturity on May 20, 2022. Advances can be prepaid without penalty. Through the availability period the amount by which the aggregate commitment exceeds aggregate advances is subject to a 0.2% unused commitment fee. At the time of the original closing the Green Bank paid the lender a commitment fee of \$20,000. Upon the LOC renewal on June 30, 2020, the Green Bank paid a \$20,000 renewal fee, and upon the renewal on May 21, 2021, the Green Bank paid a \$14,000 renewal fee. As of both June 30, 2021 and 2020, the outstanding balance was \$100,000.

The LOC is guaranteed by a security interest in all present and future personal property and the proceeds thereof, of CT Solar Lease 1 LLC (CTSL1) and CT Solar Loan I LLC (CTSLNI). CTSL1 manages a portfolio of residential solar lease promissory notes. As of June 30, 2021 and 2020, the promissory note balances, net of reserves were \$3,959,711 and \$5,276,408, respectively. CTSLNI manages a portfolio of residential solar loans. As of June 30, 2021 and 2020, the loan balances, net of reserves were \$1,327,301 and \$1,892,879, respectively.

Interest to be paid on each advance commences on the date the advance is disbursed and ends one month thereafter. Interest is calculated based as the greater of (1) the Prime Rate as published in the Wall Street Journal minus 0.80% or (2) 2.45%. For the years ended June 30, 2021 and 2020, \$5,636 and \$64,250 respectively, have been paid as interest to the lender.

**Long-Term Debt - Primary Government**

**SHREC ABS 1 LLC Collateralized Note**

On March 29, 2019 the Board of Directors authorized the Green Bank to offer for sale, and to sell two classes of Series 2019-1 Notes as follows: (1) \$36,800,000 of Class A Notes and (2) \$1,800,000 of Class B Notes that were issued by SHREC ABS 1 LLC, a special purpose Delaware limited liability company that is a wholly owned subsidiary of the Green Bank. The Class A Notes carry an interest rate of 5.09% while the Class B Notes carry an interest rate of 7.04%. Both classes of notes are for a term of 14 years, maturing on March 15, 2033.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**10. FINANCING ACTIVITIES (CONTINUED)**

The note is collateralized by revenue from quarterly sales of Solar Home Renewable Energy Credits (SHRECs) for two tranches of approximately 14,000 residential solar PV systems to two Connecticut utilities. Collections from these billings and disbursements of funds to the bondholder and the Green Bank are managed by the trustee, Bank of New York Mellon. Interest and principal payments are quarterly per the bond schedule which anticipates the fluctuations in SHREC revenue due to seasonal solar PV generation.

On April 2, 2019 both notes were sold to a single investor as a private placement. The proceeds were used to pay off a short-term loan facility, for further Green Bank investments and to support the sweep payment of \$14,000,000 to the state of Connecticut.

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

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 2,263,000	\$ 1,720,887	\$ 3,983,887
2023	2,382,000	1,601,258	3,983,258
2024	2,477,000	1,475,724	3,952,724
2025	2,566,000	1,345,747	3,911,747
2026	2,745,000	1,209,397	3,954,397
2027-2031	16,157,000	3,709,291	19,866,291
2032-2033	<u>5,536,000</u>	<u>260,297</u>	<u>5,796,297</u>
	<u>\$ 34,126,000</u>	<u>\$ 11,322,601</u>	<u>\$ 45,448,601</u>

**Connecticut Green Bank New Clean Renewable Energy Bonds**

On February 26, 2016 the Board of Directors of the Green Bank authorized the issuance of a New Clean Energy Renewable Energy Bond (CREB) in an amount not to exceed \$3,000,000 to finance a portion of the acquisition cost of a 193kW Hydroelectric Facility located in Meriden, Connecticut by CGB Meriden Hydro LLC, a subsidiary of the Green Bank. On February 2, 2017 the Green Bank issued a CREB in the amount of \$2,957,971 with an annual interest rate of 4.19%, maturing on November 15, 2036. Interest and principal payments are to be paid annually on November 15th. Proceeds from the sale of the CREB were deposited with the bond trustee and were disbursed upon acquisition of the hydroelectric facility from its developer on August 31, 2017. Proceeds from the sale of electricity generated by the facility to the City of Meriden along with revenue from the associated renewable energy credits will fund the payment of principal and interest on the CREB. The CREB qualified for a tax credit from the U.S. Treasury under Section 54C of the Internal Revenue Code. The tax credit will be paid in the form of a subsidy to the Green Bank. The project also qualified to receive an interest rate subsidy from the local electricity utility through a program approved by the Connecticut Public Utility Regulatory Authority (PURA). This subsidy will be paid directly to the purchaser of the CREB. Both subsidies will reduce the borrowing costs of the Green Bank.

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**10. FINANCING ACTIVITIES (CONTINUED)**

Future maturities on borrowings under the CREB is as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>U.S. Treasury Tax Subsidy</u>	<u>CT PURA Interest Subsidy</u>	<u>Total</u>
2022	\$ 134,348	\$ 103,997	\$ (73,353)	\$ (18,013)	\$ 146,979
2023	158,669	97,734	(68,935)	(18,013)	169,455
2024	163,905	91,040	(64,214)	(18,013)	172,718
2025	169,247	83,851	(59,143)	(18,013)	175,942
2026	173,429	76,742	(54,129)	(18,013)	178,029
2027-2031	859,825	275,821	(194,548)	(18,013)	923,085
2032-2036	748,043	107,575	(75,877)	-	779,741
2037	158,106	2,498	(1,762)	-	158,842
	<u>\$ 2,565,572</u>	<u>\$ 839,258</u>	<u>\$ (591,961)</u>	<u>\$ (108,078)</u>	<u>\$ 2,704,791</u>

On September 28, 2017, the Board of Directors of the Green Bank authorized the issuance of a New Clean Energy Renewable Energy Bond (CREB) in an amount not to exceed \$9,350,000 to finance the installation of various solar projects for the benefit of the Connecticut State College and University System (CSCUS). To that end on December 29, 2017 the Green Bank entered into an equipment lease/purchase agreement financed by the issuance of a \$9,101,729 CREB with an annual interest rate of 4.90%, maturing on November 15, 2037 to construct and lease these solar facilities to CSCUS. Interest and principal payments are paid annually on November 15th. Proceeds from the sale of the CREB were deposited with an escrow agent and \$9,079,618 has been disbursed to construct the eight solar facilities now in service. The remaining \$22,111 in escrow funds was used for the November 15, 2020 bond payment. Proceeds from the sale of electricity generated by the facilities to CSCUS along with revenue from the associated renewable energy credits will fund the payment of principal and interest on the CREB. The CREB qualified for a tax credit from the U.S. Treasury under Section 54C of the Internal Revenue Code. The tax credit will be paid in the form of a subsidy to the Green Bank. The project also qualified to receive an interest rate subsidy from the local electricity utility through a program approved by the Connecticut Public Utility Regulatory Authority (PURA). This subsidy will be paid directly to the purchaser of the CREB. Both subsidies will reduce the borrowing costs of the Green Bank.

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**10. FINANCING ACTIVITIES (CONTINUED)**

Future maturities on borrowings under the CREB is as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>U.S. Treasury Tax Subsidy</u>	<u>CT PURA Interest Subsidy</u>	<u>Total</u>
2022	\$ 528,550	\$ 379,007	\$ (201,415)	\$ (56,417)	\$ 649,725
2023	535,036	352,911	(187,547)	(56,417)	643,983
2024	541,657	326,819	(173,681)	(56,417)	638,378
2025	548,416	299,418	(159,119)	(56,417)	632,298
2026	555,316	272,662	(144,900)	(56,417)	626,661
2027-2031	2,885,153	944,836	(502,113)	(112,834)	3,215,042
2032-2036	1,959,584	301,735	(160,351)	-	2,100,968
2037-2038	509,844	21,952	(11,666)	-	520,130
	<u>\$ 8,063,556</u>	<u>\$ 2,899,340</u>	<u>\$ (1,540,792)</u>	<u>\$ (394,919)</u>	<u>\$ 9,027,185</u>

**Green Liberty Bonds - Series 2020**

On July 29, 2020 the Green Bank issued its inaugural offering of \$16,795,000 of Series 2020 Green Liberty Bonds. The Green Liberty Bonds were created in honor of the 50th anniversary of Earth Day - a type of green bond whose proceeds are used to invest in projects that confront climate change in Connecticut. Modeled after the Series-E War Bonds of the 1940s, the bonds were designed to be purchased by everyday citizens through lower-dollar denominations of no more than \$1,000, enabling them to invest in green projects in Connecticut. The bonds are Climate Bond Certified and carry an S&P rating of A. Interest rates vary based on maturity date from 0.95% to 2.90%.

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

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,145,000	\$ 345,695	\$ 1,490,695
2023	1,148,000	334,057	1,482,057
2024	1,147,000	320,689	1,467,689
2025	1,146,000	305,212	1,451,212
2026	1,145,000	287,743	1,432,743
2027-2031	5,710,000	1,099,138	6,809,138
2032-2036	5,354,000	698,697	6,052,697
	<u>\$ 16,795,000</u>	<u>\$ 3,391,231</u>	<u>\$ 20,186,231</u>

The bonds are collateralized by revenue from quarterly sales of Tranche 3 Solar Home Renewable Energy Credits (SHRECs) for approximately 4,800 residential solar PV systems to two Connecticut public utilities. Collections from these billings and disbursements of funds to the bondholders are managed by the trustee, Bank of New York Mellon. Interest payments are semi-annual on May 15th and November 15th. The term series bonds are subject to redemption prior to their stated maturity date.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**10. FINANCING ACTIVITIES (CONTINUED)**

The Green Bank received net proceeds of \$14,704,810 after funding the state supported Special Capital Reserve Fund of \$1,496,133, the cost of issuance fund of \$370,000 and paying bond issuance costs of \$224,057. The proceeds will be used to invest in green energy projects and to refinance expenditures related to the Residential Solar Investment Program.

**Green Liberty Bonds - Series 2021**

On May 11, 2021 the Green Bank issued its offering of \$24,834,000 of Series 2021 Green Liberty Bonds. The bonds are Climate Bond Certified and carry an S&P rating of A. Interest rates vary based on maturity date from 0.23% to 2.95%.

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

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 499,000	\$ 466,816	\$ 965,816
2023	1,674,000	458,176	2,132,176
2024	1,663,000	450,673	2,113,673
2025	1,654,000	439,071	2,093,071
2026	1,647,000	422,159	2,069,159
2027-2031	8,228,000	1,698,332	9,926,332
2032-2036	8,208,000	732,557	8,940,557
2037	1,261,000	18,600	1,279,600
	<u>\$ 24,834,000</u>	<u>\$ 4,686,384</u>	<u>\$ 29,520,384</u>

The bonds are collateralized by revenue from quarterly sales of Tranche 4 Solar Home Renewable Energy Credits (SHRECs) for approximately 6,900 residential solar PV systems to two Connecticut public utilities. Collections from these billings and disbursements of funds to the bondholders are managed by the trustee, Bank of New York Mellon. Interest payments are semi-annual on May 15th and November 15th. The term series bonds are subject to redemption prior to their stated maturity date.

The Green Bank received net proceeds of \$22,073,890 after funding the state supported Special Capital Reserve Fund of \$2,135,106, the cost of issuance fund of \$360,000 and paying bond issuance costs of \$265,004. The proceeds will be used to invest in green energy projects and to refinance expenditures related to the Residential Solar Investment Program.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**10. FINANCING ACTIVITIES (CONTINUED)**

**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 is as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 94,788	\$ 35,448	\$ 130,236
2023	94,788	33,078	127,866
2024	94,788	30,708	125,496
2025	94,788	28,338	123,126
2026	94,788	25,969	120,757
2027-2031	473,953	94,297	568,250
2032-2036	473,953	35,152	509,105
2037	39,504	247	39,751
	<u>\$ 1,461,350</u>	<u>\$ 283,237</u>	<u>\$ 1,744,587</u>

**Line of Credit - CT Solar Lease 2 LLC**

CT Solar Lease 2 LLC has a \$27,600,000 line of credit agreement (Additional LOC) with Key Bank as the Administrative Agent and Lender along with an additional participating lender. The additional LOC is broken down by lender as follows:

Key Bank	\$ 17,250,000
Webster Bank, National Association	<u>10,350,000</u>
	<u>\$ 27,600,000</u>

Funds may be drawn down in no more than ten total advances by March 31, 2017. With the exception of the final advance, each advance must be in the principal amount of \$2,760,000 or a whole multiple of \$100,000 in excess of \$2,760,000. Each loan funding will be shared by all participating lenders in accordance with their pro-rata share of the total facility commitment. As of June 30, 2017, \$27,500,633 had been advanced under the additional LOC through March 31, 2017 the advance termination date. Principal repayments for the year ended June 30, 2021 and 2020, were \$2,350,399 and \$2,129,679, respectively.



**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**10. FINANCING ACTIVITIES (CONTINUED)**

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%, (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 15<sup>th</sup> 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 15<sup>th</sup> day of the month following each calendar quarter end. Principal payments on each advance will be based on a modified 15-year amortization schedule and are calculated as the lessor of 2.1675% of the initial principal amount of each advance or the net operating income with respect to the projects purchased with each advance as defined in the credit agreement.

Within one month of each advance, CT Solar Lease 2 LLC is required to enter into an interest rate swap contract with respect to a minimum amount of 75% of such advance. If one of the participating lenders is the counterparty to the swap contract, such contract will be secured by the collateral of the credit agreement; otherwise, the swap contract will be unsecured. See Note 11.

Certain obligations of CT Solar Lease 2 LLC under the credit agreement are guaranteed by the Green Bank. This credit agreement is secured by all assets of CT Solar Lease 2 LLC as well as CEFIA Solar Services (the Managing Member) interest in CT Solar Lease 2 LLC. There are no prepayment penalties. There are certain debt service coverage ratios CT Solar Lease 2 LLC must maintain related to each separate advance and which require the separate measurement of the net operating income with respect to the projects purchased with each advance.

As of June 30, 2021 and 2020, the balances on the line of credit were \$18,503,841 and \$20,854,240, respectively.

**11. INTEREST RATE SWAP AGREEMENT**

CT Solar Lease 2 LLC entered into a multi-year interest rate swap agreement with Key Bank (the KeyBank Agreement) in September 2014 in anticipation of making its first draw down on the credit agreement with KeyBank. Payments made and received were based on a notional amount of \$10,346,025 and \$12,091,575 as of June 30, 2021 and 2020, respectively. The KeyBank Agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month USD-LIBOR-BBA (0.07288% and 0.19388% at June 15, 2021 and 2020, respectively, the dates of the last reset) and to make payments based on fixed interest rates ranging from 1.96% to 2.78%. The KeyBank Agreement matures on December 15, 2025. The fair value of the KeyBank Agreement as of June 30, 2021 and 2020 was reported as a liability of \$663,186 and \$1,093,780, respectively, which is represented as the fair value of the interest rate swap on the accompanying 2021 and 2020 statement of net position.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**11. INTEREST RATE SWAP AGREEMENT (CONTINUED)**

CT Solar Lease 2 LLC entered into an interest rate swap agreement with Webster Bank (the Webster Agreement) in June of 2017 to meet certain requirements under its credit agreement with KeyBank in which Webster Bank also participates. Payments made and received were based on a notional amount of \$1,306,400 and \$1,479,800 as of June 30, 2021 and 2020, respectively. The Webster Agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month USD-LIBOR-BBA (0.07288% at June 30, 2021 and 0.18475% at June 30, 2020, the date the Webster Agreement became effective) and to make payments based on a fixed rate of 2.10%. The Webster Agreement matures on June 15, 2027. The fair value of the Webster Agreement as of June 30, 2021 and 2020 was reported as a liability of \$35,837 and \$70,576, respectively, which is a component of the fair value of interest rate swap on the accompanying 2021 and 2020 statement of net position.

CT Solar Lease 2 LLC uses the dollar-offset method for evaluating effectiveness of the interest rate swap agreements. The fair value may be sensitive to changes in interest rates.

**12. RELATED PARTY TRANSACTIONS AND OPERATING LEASES**

**Due to Outside Agency**

The Green Bank utilizes the services of CI when needed for certain operating expenses. CI provides these services at cost and the Green Bank reimburses CI. Payments to CI include reimbursements for state sponsored training and the Employee Assistance Program benefit costs. Expenses billed to the Green Bank by CI totaled \$2,643 and \$5,021 for the years ended June 30, 2021 and 2020, respectively. As of June 30, 2021 and 2020, no amounts were due to CI.

**Priority Return**

The Investor Member is the Tax-Equity Investor and is entitled to substantially all of the tax benefits of both CT Solar Lease 2 LLC and CT Solar Lease 3 LLC until January 1 of the year which is five years after the date the last project is installed, which is anticipated to be January 1, 2023 for CT Solar Lease 2 LLC and January 1, 2024 for CT Solar Lease 3 LLC, the Flip Date.

The Investor Member of CT Solar Lease 2 LLC shall be due a cumulative, quarterly distribution, payable by CT Solar Lease 2 LLC, equal to 0.5% of its paid-in capital contributions in respect of projects beginning at the end of the first quarter after the first project acquisition capital contribution is made and continuing until the Flip Date. To the extent the priority return is not paid in a quarter until the Flip Date, unpaid amounts will accrue interest at the lower of 24% per annum or the highest rate permitted by law.

In accordance with the Operating Agreement, all amounts and accrued interest due on the priority return are to be paid from net cash flow prior to certain required payments due under the Credit Agreement. The Investor Member was paid priority returns of \$436,293 and \$511,540 for the years ended June 30, 2021 and 2020, respectively.

The Investor Member of CT Solar Lease 3 LLC shall be due a cumulative, quarterly distribution, payable by CEFIA Solar Services, Inc, its managing member, equal to 0.5% of its paid-in capital contributions in respect of projects beginning at the end of the first quarter after the first project acquisition capital contribution is made and continuing until the Flip Date. To the extent the priority return is not paid in a quarter until the Flip Date, unpaid amounts will accrue interest at the lower of 24% per annum or the highest rate permitted by law.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**12. RELATED PARTY TRANSACTIONS AND OPERATING LEASES (CONTINUED)**

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 \$90,461 and \$86,494 for the years ended June 30, 2021 and 2020, respectively.

**Administrative Services Fee**

The Managing Member of CT Solar Lease 2 LLC, CEFIA Solar Services, Inc., provides administrative and management services and earns a quarterly fee initially equal to \$30,000 per quarter beginning July 1, 2013. The amount of the fee increases 2.5% each July 1<sup>st</sup> beginning July 1, 2014. The administrative services fee totaled \$142,642 and \$139,163 for the years ended June 30, 2021 and 2020, respectively, and is included in accounts payable and accrued expenses on the accompanying statement of net position.

**Payroll Taxes and Fringe Benefit Charges**

Pursuant to state statute, the Green Bank is subject to fringe benefit charges for pension plan and medical plan contributions which are paid at the state level. The Green Bank's employer payroll taxes are also paid at the state level. The Green Bank reimburses the state for these payments. The reimbursement for 2021 and 2020 was \$3,830,087 and \$3,231,128, respectively, comprising 85.57% and 82.23% respectively, of gross salaries.

**Operating Leases**

During 2014, the Green Bank entered into a noncancelable operating lease with an unrelated entity for its main office space. The lease called for monthly escalating payments beginning at \$12,567 through December 31, 2020. This lease was extended to April 30, 2021, with rent expense for the years ended June 30, 2021 and 2020 of \$159,105 and \$183,047, respectively.

In October of 2020, the Green Bank signed a new noncancelable operating lease with an unrelated entity for its main office space. The lease calls for initial monthly payments of \$14,709, with escalating payments through October 2031. Rent expense related to this lease was \$38,529 for the year ended June 30, 2021.

In addition, the Green Bank had a noncancelable operating lease for an additional office space from an unaffiliated entity which calls for initial monthly payments of \$7,333, with escalating payments through December 2020. Rent expense related to this lease for the years ended June 30, 2021 and 2020 was \$56,500 and \$97,723, respectively.

In August of 2020, the Green Bank signed a new noncancelable lease for this additional office space from an unaffiliated entity which calls for initial monthly payments of \$10,488, with escalating payments through April 2026. Rent expense related to this lease was \$78,930 for the year ended June 30, 2021.

In addition, the Green Bank leases office equipment on a month-to-month basis. Rent expense related to the office equipment for the years ended June 30, 2021 and 2020, was \$10,985 and \$1,314, respectively.

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**12. RELATED PARTY TRANSACTIONS AND OPERATING LEASES (CONTINUED)**

Future minimum lease payments for office rentals are as follows:

**Years Ending June 30,**

2022	\$	239,808
2023		292,429
2024		294,223
2025		301,002
2026		280,025
Thereafter		<u>1,061,890</u>
	\$	<u><u>2,469,377</u></u>

**13. CAPITAL ASSETS**

Capital asset activity for reporting entity for the years ended June 30, 2021 and 2020, are as follows:

Primary Government:

<b>2021</b>	<b>Balance, July 1, 2020</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance, June 30, 2021</b>
Capital assets being depreciated:				
Solar lease equipment	\$ 10,458,582	\$ -	\$ -	\$ 10,458,582
Furniture and equipment	4,733,640	350,354	(131,744)	4,952,250
Computer hardware and software	208,510	33,666	-	242,176
Leasehold improvements	<u>192,027</u>	<u>323,275</u>	<u>(192,027)</u>	<u>323,275</u>
	<u>15,592,759</u>	<u>707,295</u>	<u>(323,771)</u>	<u>15,976,283</u>
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	<u>184,994</u>	<u>21,521</u>	<u>(190,351)</u>	<u>16,164</u>
	<u>1,424,162</u>	<u>555,963</u>	<u>(321,057)</u>	<u>1,659,068</u>
Capital Assets, Net	\$ <u><u>14,168,597</u></u>	\$ <u><u>151,332</u></u>	\$ <u><u>(2,714)</u></u>	\$ <u><u>14,317,215</u></u>

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**13. CAPITAL ASSETS (CONTINUED)**

<b>2020</b>	<b>Balance, July 1, 2019</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance, June 30, 2020</b>
Capital assets being depreciated:				
Solar lease equipment	\$ 8,282,230	\$ 2,176,352	\$ -	\$ 10,458,582
Furniture and equipment	4,733,640	-	-	4,733,640
Computer hardware and software	201,134	8,873	(1,497)	208,510
Leasehold improvements	192,027	-	-	192,027
	<u>13,409,031</u>	<u>2,185,225</u>	<u>(1,497)</u>	<u>15,592,759</u>
Less accumulated depreciation and amortization:				
Solar lease equipment	105,017	330,483	-	435,500
Furniture and equipment	459,632	154,407	-	614,039
Computer hardware and software	170,590	20,536	(1,497)	189,629
Leasehold improvements	177,320	7,674	-	184,994
	<u>912,559</u>	<u>513,100</u>	<u>(1,497)</u>	<u>1,424,162</u>
Capital Assets, Net	<u>\$ 12,496,472</u>	<u>\$ 1,672,125</u>	<u>\$ -</u>	<u>\$ 14,168,597</u>

Discretely presented component units:

<b>2021</b>	<b>Balance, July 1, 2020</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance, June 30, 2021</b>
Capital assets being depreciated:				
Solar lease equipment	\$ 76,982,287	\$ -	\$ (498,890)	\$ 76,483,397
Less accumulated depreciation and amortization:				
Solar lease equipment	<u>11,178,888</u>	<u>2,564,870</u>	<u>(91,475)</u>	<u>13,652,283</u>
Capital Assets, Net	<u>\$ 65,803,399</u>	<u>\$ (2,564,870)</u>	<u>\$ (407,415)</u>	<u>\$ 62,831,114</u>

<b>2020</b>	<b>Balance, July 1, 2019</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance, June 30, 2020</b>
Capital assets being depreciated:				
Solar lease equipment	\$ 76,637,064	\$ 364,663	\$ (19,440)	\$ 76,982,287
Less accumulated depreciation and amortization:				
Solar lease equipment	<u>8,610,496</u>	<u>2,571,794</u>	<u>(3,402)</u>	<u>11,178,888</u>
Capital Assets, Net	<u>\$ 68,026,568</u>	<u>\$ (2,207,131)</u>	<u>\$ (16,038)</u>	<u>\$ 65,803,399</u>

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**13. CAPITAL ASSETS (CONTINUED)**

Total Reporting Entity:

<b>2021</b>	<b>Balance, July 1, 2020</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance, June 30, 2021</b>
Capital assets being depreciated:				
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
	<u>92,575,046</u>	<u>707,295</u>	<u>(822,661)</u>	<u>92,459,680</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
	<u>12,603,050</u>	<u>3,120,833</u>	<u>(412,532)</u>	<u>15,311,351</u>
Capital Assets, Net	<u>\$ 79,971,996</u>	<u>\$ (2,413,538)</u>	<u>\$ (410,129)</u>	<u>\$ 77,148,329</u>
<b>2020</b>	<b>Balance, July 1, 2019</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance, June 30, 2020</b>
Capital assets being depreciated:				
Solar lease equipment	\$ 84,919,294	\$ 2,541,015	\$ (19,440)	\$ 87,440,869
Furniture and equipment	4,733,640	-	-	4,733,640
Computer hardware and software	201,134	8,873	(1,497)	208,510
Leasehold improvements	192,027	-	-	192,027
	<u>90,046,095</u>	<u>2,549,888</u>	<u>(20,937)</u>	<u>92,575,046</u>
Less accumulated depreciation and amortization:				
Solar lease equipment	8,715,513	2,902,277	(3,402)	11,614,388
Furniture and equipment	459,632	154,407	-	614,039
Computer hardware and software	170,590	20,536	(1,497)	189,629
Leasehold improvements	177,320	7,674	-	184,994
	<u>9,523,055</u>	<u>3,084,894</u>	<u>(4,899)</u>	<u>12,603,050</u>
Capital Assets, Net	<u>\$ 80,523,040</u>	<u>\$ (535,006)</u>	<u>\$ (16,038)</u>	<u>\$ 79,971,996</u>

**14. FEDERAL GRANT PROGRAMS**

The Green Bank, the primary government, recognizes grant revenue based on expenditures or fulfillment of program requirements. For the years ended June 30, 2021 and 2020, the Green Bank recognized related grant revenue of \$13,288 and \$76,402, respectively, under Department of Energy programs.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**15. COMMITMENTS AND LOAN GUARANTEES**

**Commitments**

As of June 30, 2021 and 2020, the Board of Directors designated a portion of the Green Bank's unrestricted net position to fund financial incentives for specific commercial and residential projects in the following areas:

	<u>Type</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
<b>Primary Government</b>			
<b>Connecticut Green Bank</b>			
Solar PV	Incentive	\$ 40,644,385	\$ 48,652,459
Fuel Cells	Loan	5,000,000	2,000,000
Multifamily/LMI Solar PV & Energy Efficiency	Loan	3,509,732	3,933,632
CPACE	Loan	687,434	3,084,628
Hydropower	Loan	329,843	329,843
Anaerobic Digester	Loan	169,730	791,910
CPACE Lending	Loan	-	3,000,000
Other Technologies	Loan	-	161,302
		<u>50,341,124</u>	<u>61,953,774</u>
<b>CEFIA Holdings LLC</b>			
Solar PPA	Loan	12,441,940	1,376,592
Small Business Energy Advantage	Loan	4,071,060	1,168,212
		<u>16,513,000</u>	<u>2,544,804</u>
Total Commitments		<u>66,854,124</u>	<u>64,498,578</u>
Solar PV commitments payable to CT Solar Lease 2 LLC		<u>(279,000)</u>	<u>(302,574)</u>
Total Reporting Entity		<u>\$ 66,575,124</u>	<u>\$ 64,196,004</u>

These commitments are expected to be funded over the next one to six fiscal years and are contingent upon the completion of performance milestones by the recipient. All commitments are those of the primary government.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**15. COMMITMENTS AND LOAN GUARANTEES (CONTINUED)**

**Loan Guarantees**

As of June 30, 2021 and 2020, the following financial guarantees, approved by the Board of Directors, were outstanding. As of June 30, 2021, CGB has not recognized a liability or made any payments pursuant to these guarantees. Should payments be made in the future, the Green Bank will utilize standard collection efforts to recover payments made on behalf of issuers to those entitled to receive payments pursuant to the obligation guaranteed. All guarantees are those of the primary government.

Guarantor	Issuer	Beneficiary	Relationship of Guarantor to Issuer	Type of Obligation Guaranteed	Outstanding agreement term date	Maximum Amount of Guaranty	Guaranty Obligation as of 6/30/2021	Guaranty Obligation as of 6/30/2020
CGB	Owners of multifamily dwellings in Connecticut	Housing Development Fund	Issuers participate in program administered by CGB and the Housing Development Fund to install energy upgrades in multifamily dwellings.	Commercial and consumer loan products with various terms	To Be Determined - Based on final projection completion	\$ 5,000,000	\$ 3,709,185	\$ 4,138,968
CGB	CT Energy Efficiency Finance Company	Webster Bank	Issuer provides loans for the installation of energy efficiency measures in single family homes to credit challenged households to meet the goals outlined in CGB's Comprehensive Plan.	Guarantee limited to \$600,000 on revolving credit note of \$6,000,000	N/A	600,000	-	600,000
CGB	New England Hydropower Company	Webster Bank	Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors.	Line of credit	8/2/2022	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)	11/1/2036	1,895,807	1,461,350	1,556,141
CGB	Canton Hydro, LLC	Provident Bank	Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors.	Unfunded guaranty not to exceed \$500,000	To Be Determined - Based on project completion	500,000	500,000	500,000
CT Solar Lease 1 LLC / CT Solar Loan 1 LLC	CT Green Bank	Amalgamated Bank	Issuer is holder of Solar Lease notes used as collateral and a wholly owned subsidiary of CGB.	Guarantee payment of a \$3,500,000 revolving line of credit with Amalgamated Bank.	5/20/2022	3,500,000	100,000	100,000
CGB	PosiGen Inc.	Enhanced Capital	Issuer is the owner of residential solar projects in Connecticut approved by the CGB Board of Directors	Guarantee payment of a \$2,500,000 secured working capital line of credit with Enhanced Capital	N/A	2,500,000	-	2,500,000
						<u>\$ 14,295,807</u>	<u>\$ 6,070,535</u>	<u>\$ 9,695,109</u>

The CT Energy Efficiency Finance Company and the PosiGen Inc. obligations were each separately refinanced during fiscal year 2021 with the Green Bank's obligation to guaranty repayment on each being terminated upon each refinance.

All commitments and guaranty obligations will be funded from current and future unrestricted cash balances.



**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**16. STATE EMPLOYEES' RETIREMENT SYSTEM**

All employees of the Green Bank participate in the State Employees' Retirement System (SERS), which is administered by the State Employees' Retirement Commission. The latest actuarial study was performed on the plan as a whole, as of June 30, 2020, and does not separate information for employees of the Green Bank. Therefore, certain pension disclosures pertinent to the Green Bank otherwise required pursuant to accounting principles generally accepted in the United States of America are omitted. Based upon the 2020 valuation, the Plan, as a whole, utilized the project unit credit cost method to develop employer contributions, and included the following actuarial assumptions: 1) investment return of 6.9%; 2) price inflation of 2.5% for cost of living adjustments; 3) projected salary increases of 3.5% to 19.50%, Social Security wage base increases of 3.50% per annum; 4) payroll growth of 3.5% per annum; and 5) the RP-2014 White Collar Mortality Table. Information on the total plan funding status and progress, contribution required and trend information can be found in the state of Connecticut's Comprehensive Annual Financial Report available from the Office of the State Comptroller, 55 Elm Street, Hartford, CT 06106.

**Plan Description**

SERS is a single-employer defined benefit public employee retirement system (PERS) established in 1939 and governed by Sections 5-152 and 5-192 of the Connecticut General Statutes. Employees are covered under one of five tiers, Tier I, Tier II, Tier IIA, Tier III, and Tier IV all of which are contributory plans.

Members who joined the retirement system prior to July 1, 1984 are enrolled in Tier I. Tier I employees who retire at or after age 65 with 10 years of credited service, at or after age 55 with 25 years of service, or at age 55 with 10 years of credited service with reduced benefits are entitled to an annual retirement benefit payable monthly for life, in an amount of 2% of the annual average earnings (which are based on the three highest earning years of service) over \$4,800 plus 1% of \$4,800 for each year of credited service.

Employees hired on and after July 2, 1984 are covered under the Tier II plan. Tier II requires employee contributions of 1.5% 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 $\frac{1}{3}$ % of the average annual earnings plus one-half of 1% of the average annual earnings in excess of the salary breakpoint in the year of retirement for each year of credited service. Tier II employees between the ages of 55 and 62 with 10 years but less than 25 years of service may retire with reduced benefits. In addition, Tier II and Tier IIA members with at least five but less than 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 sixty-fifth (65) birthday.

Employees hired on and after July 1, 1997 are covered under the Tier IIA plan. Tier IIA plan is essentially the existing Tier II plan with the exception that employee contributions of 3.5% 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 five years of service under certain conditions, and all three plans provide for death and disability benefits.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**16. STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)**

Employees hired on or after July 1, 2011 are covered under the Tier III plan. Tier III requires employee contributions of 2% 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  $1\frac{1}{3}\%$  of the five-year average annual earnings plus one-half of 1% of the five-year average annual earnings in excess of the salary breakpoint in the year of retirement for each year of credited service plus one and five-eighths of the five-year annual average salary times years of credited service over 35 years.

Employees hired on or after July 1, 2017 are covered under the Tier IV plan. Tier IV employees are eligible for a Hybrid Plan structure that includes a combination of a defined benefit and defined contribution plan. Tier IV requires employee contributions to the defined benefit portion of the Hybrid Plan of 5% 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% 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  $1\frac{1}{3}\%$  of the five-year average annual earnings times years of credited service with no breakpoint.

The total payroll for employees of the Green Bank covered by SERS for the years ended June 30, 2021 and 2020, was \$4,303,205 and \$3,849,111, respectively.

**Contributions Made**

Green Bank's contribution is determined by applying a state mandated percentage to eligible salaries and wages as follows for the years ended June 30:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contributions made:			
By employees	\$ 191,720	\$ 162,611	\$ 162,555
Percent of current year covered payroll	4.5%	4.2%	3.4%
Percent of required contributions	100.0%	100.0%	100.0%
By Green Bank	\$ 1,787,707	\$ 1,381,046	\$ 1,743,395
Percent of current year covered payroll	41.5%	35.9%	39.6%
Percent of required contributions	100.0%	100.0%	100.0%

The Green Bank has contributed the required amount for each of the past three years.

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**16. STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)**

The Green Bank recognizes a net pension liability for the difference between the present value of the projected benefits for the past service known as the Total Pension Liability (TPL) and the restricted resources held in trust for the payment of pension benefits, known as the Fiduciary Net Position (FNP). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the FNP of SERS and additions to/deductions from SERS FNP have been determined on the same basis as they are reported by SERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit term. Investments are recorded at fair value.

At June 30, 2021 and 2020, the Green Bank reported a liability of \$20,268,725 and \$25,174,453, respectively, for its proportionate share of the net pension liability. The net pension liability as of June 30, 2021 was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date based on actuarial experience studies. The Green Bank's allocation of the net pension liability was based on the 2021 covered payroll multiplied by the SERS 2021 contribution rate of 65.64%. As of June 30, 2021 and 2020, the Green Bank's proportion was 0.08544% and 0.11036%, respectively.

For the years ended June 30, 2021 and 2020, the Green Bank recognized pension expense of \$2,288,205 and \$3,538,363, respectively. Pension expense is reported in the Green Bank's financial statements as part of general and administration expense. At June 30, 2021 and 2020, the Green Bank reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

As of June 30, 2021:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 1,093,940	\$ -
Net difference between projected and actual earnings on pension plan investments	341,638	-
Change of assumptions	539,891	-
Change in proportion and differences between employer contributions and proportionate share of contributions	787,703	5,071,624
Green Bank contributions subsequent to the measurement date	<u>1,787,707</u>	<u>-</u>
	<b>\$ 4,550,879</b>	<b>\$ 5,071,624</b>

As of June 30, 2020:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 1,710,397	\$ -
Net difference between projected and actual earnings on pension plan investments	-	59,901
Change of assumptions	1,652,492	-
Change in proportion and differences between employer contributions and proportionate share of contributions	1,521,886	1,320,436
Green Bank contributions subsequent to the measurement date	<u>1,381,046</u>	<u>-</u>
	<b>\$ 6,265,821</b>	<b>\$ 1,380,337</b>

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**16. STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)**

The contributions subsequent to the measurement date of the net pension liability but before the end of the reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period. The amount recognized as deferred inflows and outflows of resources, representing the net differences between expected and actual experience and changes in assumptions or other inputs, is amortized over a five-year closed period beginning in the year in which the difference occurs and will be recognized in expense as follows:

Year 1 (2021)	\$ 262,057
Year 2 (2022)	(570,241)
Year 3 (2023)	(747,904)
Year 4 (2024)	(819,700)
Year 5 (2025)	<u>(432,664)</u>
	<u>\$ (2,308,452)</u>

**Actuarial Methods and Assumption**

The total pension liability in the June 30, 2020 actuarial valuation was determined based on the results of standard actuarial rollforward techniques. The key actuarial assumptions are summarized below:

Inflation	2.50%
Salary increase	3.50% -19.50% including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Cost of living adjustment	1.95%-3.25% for certain tiers

Mortality rates were based on the RP-2014 White Collar Mortality Table projected to 2020 by scale BB at 100% for males and 95% for females is used for the period after service retirement and for dependent beneficiaries. The RP-2014 Disabled Retiree Mortality Table at 65% for males and 85% for females is used for the period after disability.

**Discount Rate**

The discount rate used to measure the total pension liability at June 30, 2020 was the long-term expected rate of return, 6.90%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that employer contributions will be made equal to the difference between the projected actuarially determined contribution and member contributions. Projected future benefit payments for all current plan members were projected through the year 2140.

**Expected Rate of Return on Investments**

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**16. STATE EMPLOYEES' RETIREMENT SYSTEM (CONTINUED)**

The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity Fund	20.0%	5.6%
Developed Market Intl. Stock Fund	11.0%	6.0%
Emerging Market Intl. Stock Fund	9.0%	7.9%
Core Fixed Income Fund	16.0%	2.1%
Inflation Linked Bond Fund	5.0%	1.1%
Emerging Market Debt Fund	5.0%	2.7%
High Yield Bond Fund	6.0%	4.0%
Real Estate Fund	10.0%	4.5%
Private Equity	10.0%	7.3%
Alternative Investments	7.0%	2.9%
Liquidity Fund	1.0%	0.4%
	<u>100.0%</u>	

**Sensitivity of Green Bank Proportionate Share of the Net Pension Liability to Changes in the Discount Rates**

The following presents the Green Bank's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as the proportionate share of the net pension liability using a 1.00% increase or decrease from the current discount rate.

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Green Bank's proportionate share of the net pension liability	\$ 24,080,764	\$ 20,268,725	\$ 17,082,873

**17. POSTEMPLOYMENT BENEFITS**

In addition to the pension benefits described in Note 16, the state single-employer plan provides postemployment health care and life insurance benefits in accordance with state statutes, Sections 5-257(d) and 5-259(a), to all eligible employees who retire from the state, including employees of Connecticut Green Bank.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**17. POST EMPLOYMENT BENEFITS (CONTINUED)**

**Plan Description**

Currently, four employees meet those eligibility requirements. When employees retire, the state pays up to 100% of their health care insurance premium cost (including dependent's coverage) depending upon the plan. The state currently pays up to 20% of the cost for retiree dental insurance (including dependent's coverage) depending upon the plan. In addition, the state pays 100% of the premium cost for a portion of the employees' life insurance continued after retirement. The amount of life insurance, continued at no cost to the retiree, is determined based on the number of years of service that the retiree had with the state at time of retirement as follows: (a) if the retiree had 25 years or more of service, the amount of insurance will be one-half of the amount of insurance for which the retiree was insured immediately prior to retirement, but the reduced amount cannot be less than \$10,000; (b) if the retiree had less than 25 years of service, the amount of insurance will be the proportionate amount that such years of service is to 25, rounded to the nearest \$100. The state finances the cost of post-employment health care and life insurance benefits on a pay-as-you-go basis through an appropriation in the General Fund.

In accordance with the Revised State Employees Bargaining Agent Coalition (SEBAC) 2011 Agreement between the state of Connecticut and the SEBAC, all employees shall pay the 3% retiree health care insurance contribution for a period of ten (10) years or retirement, whichever is sooner. In addition, participants of Tier III shall be required to have fifteen (15) years of actual state service to be eligible for retirement health insurance. Deferred vested retirees who are eligible for retiree health insurance shall be required to meet the rule of seventy-five (75), which is the combination of age and actual state service equaling seventy-five (75) in order to begin receiving retiree health insurance based on applicable SEBAC agreement.

**Contributions Made**

Green Bank's contribution is determined by applying a state mandated percentage to eligible salaries and wages as follows for the years ended June 30:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contributions made:			
By employees	\$ 98,503	\$ 109,644	\$ 125,622
Percent of current year covered payroll	2.3%	2.8%	2.9%
Percent of required contributions	100.0%	100.0%	100.0%
By Green Bank	\$ 1,023,772	\$ 982,304	\$ 1,164,217
Percent of current year covered payroll	23.8%	25.5%	26.4%
Percent of required contributions	100.0%	100.0%	100.0%

**OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources**

The Green Bank recognizes a net OPEB liability for the difference between the present value of the projected benefits for the past service known as the Total OPEB Liability (TOL) and the restricted resources held in trust for the payment of OPEB benefits, known as the Fiduciary Net Position (FNP).

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**17. POST EMPLOYMENT BENEFITS (CONTINUED)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the FNP and additions to/deductions from FNP have been determined on the same basis as they are reported by SERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit term. Investments are recorded at fair value.

At June 30, 2021 and 2020, the Green Bank reported a liability of \$23,688,515 and \$28,484,971, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability as of June 30, 2021 was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by the actuarial valuation as of that date based on actuarial experience studies. The Green Bank's allocation of the net OPEB liability was based on the 2020 covered payroll multiplied by the OPEB 2020 contribution rate of 33.49%. As of June 30, 2021 and 2020, the Green Bank's proportion was 0.100627% and 0.137726%, respectively.

For the years ended June 30, 2021 and June 30, 2020, the Green Bank recognized OPEB expense of \$960,044 and \$2,322,184, respectively. OPEB expense is reported in the Green Bank's financial statements as part of salaries and benefits. At June 30, 2021 and June 30, 2020, the Green Bank reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

As of June 30, 2021:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ 46,711	\$ -
Change of assumptions	3,932,054	460,012
Change in proportion and differences between employer contributions and proportionate share of contributions	235,806	6,220,743
Difference between expected and actual experience in the total OPEB liability	-	546,789
Green Bank contributions subsequent to the measurement date	<u>1,023,772</u>	<u>-</u>
	<u>\$ 5,238,343</u>	<u>\$ 7,227,544</u>

As of June 30, 2020:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 6,180
Change of assumptions	3,805,216	943,409
Change in proportion and differences between employer contributions and proportionate share of contributions	401,868	667,817
Difference between expected and actual experience in the total OPEB liability	-	718,810
Green Bank contributions subsequent to the measurement date	<u>982,304</u>	<u>-</u>
	<u>\$ 5,189,388</u>	<u>\$ 2,336,216</u>

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**17. POST EMPLOYMENT BENEFITS (CONTINUED)**

The contributions subsequent to the measurement date of the net pension liability but before the end of the reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period. The amount recognized as deferred outflows of resources, representing change in proportion and differences between employer contributions and proportionate share of contributions, deferred inflows of resources, representing the net difference between projected and actual earnings, and changes in plan assumptions, is amortized over a five-year closed period beginning in the year in which the difference occurs and will be recognized in expense as follows:

Year 1 (2022)	\$ (669,855)
Year 2 (2023)	(706,226)
Year 3 (2024)	(579,065)
Year 4 (2025)	(845,488)
Year 5 (2026)	<u>(212,339)</u>
	<u>\$ (3,012,973)</u>

**Actuarial Methods and Assumption**

The total OPEB liability in the June 30, 2020 actuarial valuation was determined based on standard actuarial rollforward techniques. The key actuarial assumptions are summarized below:

Inflation	2.50%
Payroll growth rate	3.50%
Salary increase	3.25% to 4.50% varying by years of service and retirement system
Discount rate	2.38 % as of June 30, 2020 and 3.58% as of June 30, 2019
Health care cost trend rates	
Medical and prescription drug	6.00% graded to 4.50% over 6 years
Dental	3.00%
Part B	4.50%
Administrative Expense	3.00%

Mortality rates were based on the RP-2014 White Collar Mortality Table projected to 2020 by scale BB at 100% for males and 95% for females is used for the period after service retirement and for dependent beneficiaries. The RP-2014 Disabled Retiree Mortality Table at 65% for males and 85% for females is used for the period after disability.

**Discount Rate**

The discount rate is a blend of the long-term expected rate of return on OPEB Trust assets (6.9% as of June 30, 2020 and 2019) and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (2.21% as of June 30, 2020 and 3.50% as of June 30, 2019). The final discount rate used to measure to total OPEB liability was 2.38% as of June 30, 2020 and 3.58% as of June 30, 2019. The blending is based on the sufficiency of projected assets to make projected benefit payments.



**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**17. POST EMPLOYMENT BENEFITS (CONTINUED)**

**Expected Rate of Return on Investments**

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity Fund	20.0%	5.6%
Developed Market International Stock Fund	11.0%	6.0%
Emerging Markets International Stock Fund	9.0%	7.9%
Core Fixed Income	16.0%	2.1%
Inflation Linked Bond Fund	5.0%	1.1%
Emerging Market Debt Fund	5.0%	2.7%
High Yield Bond Fund	6.0%	4.0%
Real Estate Fund	10.0%	4.5%
Private Equity	10.0%	7.3%
Alternative Investments	7.0%	2.9%
Liquidity Fund	1.0%	0.4%
	<u>100.0%</u>	

**Sensitivity of Green Bank Proportionate Share of the Net OPEB Liability to Changes in the Discount Rates**

The following presents the Green Bank's proportionate share of the net OPEB liability calculated using the discount rate of 2.38%, as well as the proportionate share of the net OPEB liability using a 1.00% increase or decrease from the current discount rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$ 27,864,563	\$ 23,688,513	\$ 20,331,464

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**17. POST EMPLOYMENT BENEFITS (CONTINUED)**

**Sensitivity of the Green Bank's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the Green Bank's proportionate share of the net OPEB liability, as well as what the Green Bank's share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Net OPEB liability	\$ 19,858,711	\$ 23,688,513	\$ 28,613,574

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**18. RESTRICTED NET POSITION**

Restricted net position at June 30, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Primary Government		
Energy Programs:		
Connecticut Green Bank:		
Assets restricted for maintaining loan loss and interest rate buydown reserves	\$ 3,918,298	\$ 3,895,333
Assets restricted by contractual obligations under Clean Renewable Energy Bond	2,180,737	1,855,061
Assets restricted by contractual obligations for maintaining pledge accounts for loan guarantees	1,211,738	1,209,924
Assets restricted by contractual obligations for health and safety revolving loan fund	20,000	20,000
Assets restricted by contractual obligations under Green Liberty Bonds	5,215,629	-
SHREC ABS 1 LLC:		
Assets restricted by contractual obligations for maintaining liquidity and trustee reserves	1,136,357	1,190,835
SHREC Warehouse 1 LLC:		
Assets restricted by contractual obligations for maintaining loan loss reserve	2,771,359	1,989,508
CT Solar Loan I LLC:		
Assets restricted by contractual obligations for maintaining loan loss reserve	301,819	301,795
CEFIA Holdings LLC:		
Assets restricted by contractual obligations for maintaining debt service reserve	8,170	-
	<u>16,764,107</u>	<u>10,462,456</u>
Discretely Presented Component Units		
CT Solar Lease 2 LLC:		
Nonexpendable:		
Firstar Development Corporation equity interest	13,166,621	14,310,055
Firstar Development Corporation invested in capital assets net of related debt	30,979,027	31,199,058
Firstar Development Corporation assets restricted for maintaining loan loss reserve	2,396,257	2,939,970
Firstar Development Corporation assets restricted for operating and maintenance reserve	990,000	990,000
	<u>47,531,905</u>	<u>49,439,083</u>
Energy Programs:		
Assets restricted for maintaining loan loss reserve	24,205	29,697
Assets restricted for operating and maintenance reserve	10,000	10,000
	<u>34,205</u>	<u>39,697</u>
CEFIA Solar Services:		
Energy Programs:		
Assets restricted for maintaining loan loss reserve	83,000	83,000
CT Solar Lease 3 LLC:		
Nonexpendable:		
Firstar Development Corporation equity interest	4,568,841	4,390,414
Firstar Development Corporation invested in capital assets net of related debt	10,172,272	10,558,588
	<u>14,741,113</u>	<u>14,949,002</u>
	<u>\$ 79,154,330</u>	<u>\$ 74,973,238</u>

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**19. RISK MANAGEMENT**

The Green Bank is subject to normal risks associated with its operations including property damage, personal injury and employee dishonesty. All risks are managed through the purchase of commercial insurance. There have been no losses exceeding insurance coverage, and there have been no decreases in insurance coverage over the last three years.

**20. RENEWABLE ENERGY CREDITS**

The Green Bank owns Class 1 Renewable Energy Credits (RECs) that are generated by certain commercial renewable energy facilities for which the Green Bank provided the initial funding. The Green Bank also owns residential RECs through its Residential Solar Investment Program (RSIP) which was created by the Connecticut state legislature in July 2011 to deploy solar PV systems that in the aggregate generate 350 megawatts of electricity. Through the RSIP, the Green Bank owns the rights to RECs generated by facilities installed on residential properties placed in service prior to January 1, 2015. Additionally, the Green Bank owns rights to RECs generated by facilities installed after the completion of the RSIP. The Board of Directors has approved 32 megawatts for this post-RSIP deployment.

The Green Bank has entered into contracts with various third parties to sell RECs generated through vintage year 2024. For the years ended June 30, 2021 and 2020 the Green Bank generated and sold its contractual obligations of 41,000 RECs for vintage year 2020 and 40,000 RECs for vintage year 2019, respectively. Revenues generated from REC sales for the years ending June 30, 2021 and 2020 were \$917,850 and \$1,017,610, respectively.

As of June 30, 2021, the Green Bank has contractual obligations to sell RECs by vintage year as follows:

<u>Vintage</u>	<u>Quantity</u>
2021	40,000
2022	36,000
2023	34,000
2024	32,000
	<u>142,000</u>

Based on historical performance, management believes that the RECs it will receive from these commercial and residential facilities will exceed its contractual obligations.

RECs trade on the New England Power Pool (NEPOOL) market. The market price of Connecticut Class 1 RECs as of June 30, 2021 ranged from \$35.50 to \$40.00. The Green Bank's inventory of RECs generated by commercial facilities as of June 30, 2021 and 2020, was \$30,435 and \$31,826, respectively. The Green Bank recorded its inventory as of June 30, 2021 at cost, which is below market price.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**20. RENEWABLE ENERGY CREDITS (CONTINUED)**

**Solar Home Renewable 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 the Green Bank's RSIP. Each SHREC represents one megawatt hour of electrical generation. Under the Act, the Green Bank owns the SHRECs. The Act requires SHRECs to be purchased by the state's two investor-owned public utilities through a Master Purchase Agreement (MPA) which was executed on February 7, 2017. The MPA commences on January 1, 2015 and terminates the earlier of the year ending December 31, 2022 or with the deployment of solar PV systems that in the aggregate generate 350 megawatts of electricity. During each year of the MPA's term, solar PV facilities that commence operation will be aggregated into a tranche agreement between the Green Bank and the utility companies which will be approved by the State's Public Utility Regulatory Authority (PURA) prior to its execution. Each tranche will state the price set by the Green Bank for the purchase of a SHREC generated by the PV systems within that tranche for a period of 15 years. As of June 30, 2021, the following tranche agreements have been entered into with the public utilities:

	<u>Date</u>	<u>REC Price</u>	<u>Megawatts</u>
Tranche 1	7/1/2017	\$ 50.00	47.176
Tranche 2	7/15/2018	49.00	59.836
Tranche 3	6/28/2019	48.00	39.275
Tranche 4	7/15/2020	47.00	59.4
			<u>205.687</u>

SHRECs are created and certificated in the New England Power Pool Generation System (NEPOOL GIS). SHRECs are certificated by NEPOOL GIS during the fifth month subsequent to the end of the quarter in which the electricity was generated. Once certificated ownership of the SHRECs is transferred to each public utility, payment is received by the Green Bank 30 days later. The Green Bank recognizes income upon the delivery of the SHRECs to each public utility. The Green Bank is not committed to deliver a specific amount of SHRECs to each utility during the term of the MPA.

The SHRECs for tranches 1 and 2 are assigned to SHREC ABS 1 LLC and provide the revenue stream for the SHREC ABS 1 LLC collateralized note payments. The SHREC revenues for tranche 3 are assigned to the Green Bank and provide the revenue stream for the Green Liberty Bond - Series 2020 bond payments. Before securitization the tranche 3 revenues were assigned to SHREC Warehouse 1 LLC as collateral for the SHREC Warehouse LOC and were held in a restricted cash account. The SHREC revenues for tranche 4 are assigned to the Green Bank and provide the revenue stream for the Green Liberty Bond - Series 2021 bond payments. Before securitization the tranche 4 revenues were assigned to SHREC Warehouse 1 LLC as collateral for the SHREC Warehouse LOC and were held in a restricted cash account.

**CONNECTICUT GREEN BANK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

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**20. RENEWABLE ENERGY CREDITS (CONTINUED)**

For the years ending June 30, 2021 and 2020 the following SHREC sales were recognized:

<b>Fiscal Year Ended June 30, 2021</b>				
	<b>CGB</b>	<b>SHREC ABS 1</b>	<b>SHREC Warehouse 1</b>	<b>Total</b>
Tranche 1	-	2,237,250	-	2,237,250
Tranche 2	-	2,787,757	-	2,787,757
Tranche 3	1,862,928	-	-	1,862,928
Tranche 4	-	-	2,672,984	2,672,984
	<u>1,862,928</u>	<u>5,025,007</u>	<u>2,672,984</u>	<u>9,560,919</u>
<b>Fiscal Year Ended June 30, 2020</b>				
	<b>CGB</b>	<b>SHREC ABS 1</b>	<b>SHREC Warehouse 1</b>	<b>Total</b>
Tranche 1	-	2,324,550	-	2,324,550
Tranche 2	-	2,855,426	-	2,855,426
Tranche 3	-	-	1,890,384	1,890,384
Tranche 4	-	-	-	-
	<u>-</u>	<u>5,179,976</u>	<u>1,890,384</u>	<u>7,070,360</u>

**Low and Zero Emissions Renewable Energy Credits**

The Green Bank and its discretely presented component units receive LREC/ZREC revenue, under CT PURA's Low and Zero Emissions Renewable Energy Credit program from the state's two investor-owned public utilities. These RECs are secured when a solar project is registered and energized with a public utility and revenue is earned quarterly based on generation of the project. LREC/ZREC revenue totaled \$1,711,148 and 1,567,142 for the years ended June 30, 2021 and 2020, respectively.

**CONNECTICUT GREEN BANK**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**21. RESTATEMENT**

The discretely presented component units CT Solar Lease 2 LLC and CT Solar Lease 3 LLC have been restated to reduce the carrying value of the capital assets by the intercompany profit incurred on the acquisition of the assets from CEFIA Holdings LLC (a blended component unit of Connecticut Green Bank). Governmental Account Standards Board Statement 48 requires that when accounting for the transfer of capital and financial assets and future revenues within the same financial reporting entity, the transferee should recognize the assets or future revenues received at the carrying value of the transferor (CEFIA Holdings LLC). The amount of the restatement affects the asset carrying value of CT Solar Lease 2 LLC and CT Solar Lease 3 LLC. The 2020 total reporting entity net position was not restated as the intercompany profit was previously removed in the elimination column.

	<u>CT Solar Lease 2 LLC</u>		<u>CT Solar Lease 3 LLC</u>		<u>Eliminations</u>
Net position as previously reported at July 1, 2020	\$ 36,905,748	\$	12,976,058	\$	(40,241,055)
Adjustment:					
Intercompany capital asset profit elimination	<u>(7,956,295)</u>		<u>(1,020,361)</u>		<u>8,976,656</u>
Restated net position at July 1, 2020	\$ <u>28,949,453</u>	\$	<u>11,955,697</u>	\$	<u>(31,264,399)</u>

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**



**CONNECTICUT GREEN BANK**  
**SCHEDULE OF GREEN BANK'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**LAST SEVEN FISCAL YEARS\***

As of June 30,	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Green Bank's portion of the net pension liability	0.08544%	0.11036%	0.11899%	0.11692%	0.10994%	0.09741%	0.09304%
Green Bank's proportionate share of the net pension liability	\$ 20,268,725	\$ 25,174,453	\$ 25,805,346	\$ 24,636,114	\$ 25,245,439	\$ 16,096,113	\$ 14,899,766
Green Bank's covered payroll**	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932	\$ 4,695,647	\$ 4,013,411	\$ 3,121,583
Green Bank's proportionate share of the net pension liability as a percentage of its covered payroll	526.58%	522.31%	512.33%	496.60%	537.63%	401.06%	477.31%
Plan fiduciary net position as a percentage of the total pension liability	35.84%	36.79%	36.62%	36.25%	31.69%	39.23%	39.54%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

\*\*Covered payroll is on a fiscal year basis which coincides with the pension liability valuation date.

**CONNECTICUT GREEN BANK**  
**SCHEDULE OF GREEN BANK'S PROPORTIONATE CONTRIBUTIONS TO THE STATE EMPLOYEES' RETIREMENT SYSTEM (SERS)**  
**LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015*</u>	<u>2014*</u>	<u>2013*</u>	<u>2012*</u>
Contractually required contribution	\$ 1,787,707	\$ 1,381,046	\$ 1,743,395	\$ 1,717,420	\$ 1,713,946	\$ 1,615,681	\$ 1,974,507	\$ 1,669,961	\$ 1,125,649	\$ 601,014
Contributions in relation to the contractually required contribution	<u>1,787,707</u>	<u>1,381,046</u>	<u>1,743,395</u>	<u>1,717,420</u>	<u>1,713,946</u>	<u>1,615,681</u>	<u>1,974,507</u>	<u>1,669,961</u>	<u>1,125,649</u>	<u>601,014</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Green Bank's covered payroll	\$ 4,303,205	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932	\$ 4,695,647	\$ 4,013,411	\$ 3,121,583	\$ 2,517,190	\$ 1,541,308
Contributions as a percentage of covered payroll	41.54%	35.88%	36.17%	34.10%	34.55%	34.41%	49.20%	53.50%	44.72%	38.99%

\*Note: Years 2012 through 2015 include contributions for other post employment benefits (OPEB) in addition to contributions for the SERS plan. The allocation of the total contribution between SERS and OPEB is not available for this period.

**CONNECTICUT GREEN BANK**  
**SCHEDULE OF GREEN BANK'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**LAST FIVE FISCAL YEARS\***

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As of June 30,

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Green Bank's portion of the net OPEB liability	0.10063%	0.13773%	0.13902%	0.14327%	0.13805%
Green Bank's proportionate share of the net OPEB liability	\$ 23,688,515	\$ 28,484,971	\$ 24,000,448	\$ 24,875,889	\$ 23,803,688
Green Bank's covered payroll**	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932	\$ 4,695,647
Green Bank's proportionate share of the net OPEB liability as a percentage of its covered payroll	615.43%	591.00%	476.49%	501.44%	506.93%
Plan fiduciary net position as a percentage of the total OPEB liability	6.13%	5.47%	4.69%	3.03%	1.94%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

\*\*Covered payroll is on a fiscal year basis which coincides with the pension liability valuation date.

**CONNECTICUT GREEN BANK**  
**SCHEDULE OF GREEN BANK'S PROPORTIONATE CONTRIBUTIONS TO THE STATE**  
**EMPLOYEES' OTHER POST EMPLOYMENT BENEFIT PLAN**  
**LAST SIX FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 1,023,772	\$ 982,304	\$ 1,164,217	\$ 1,264,900	\$ 956,207	\$ 840,178
Contributions in relation to the contractually required contribution	<u>1,023,772</u>	<u>982,304</u>	<u>1,164,217</u>	<u>1,264,900</u>	<u>956,207</u>	<u>840,178</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Green Bank's covered payroll	\$ 4,303,205	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932	\$ 4,695,647
Contributions as a percentage of covered payroll	23.79%	25.52%	24.15%	25.11%	19.27%	17.89%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**STATISTICAL SECTION**  
(unaudited)

# **FINANCIAL STATISTICS**

## CONNECTICUT GREEN BANK STATISTICAL SECTION INTRODUCTION

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This part of Connecticut Green Bank's (CGB's) comprehensive annual financial report presents detailed information as a context for understanding what the information about the primary government and the discretely presented component units in the financial statements, note disclosures, and required supplementary information says about the benefits of CGB's investments.

### FINANCIAL STATISTICS

CONTENTS	PAGE
----------	------

<b><u>Financial Trends</u></b> .....	80-81
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These schedules contain trend information to help the reader understand how CGB's financial performance and well-being have changed over time.

<b><u>Revenue Capacity</u></b> .....	82-86
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These schedules contain information to help the reader assess CGB's most significant local revenue sources.

<b><u>Debt Capacity</u></b> .....	87
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These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the CGB's ability to issue additional debt in the future.

<b><u>Demographic and Economic Information</u></b> .....	88-89
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These schedules offer demographic and economic indicators to help the reader understand the environment within which CGB's financial activities take place.

<b><u>Operating Information</u></b> .....	90-92
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These schedules contain service and infrastructure data to help the reader understand how the information in CGB's financial report relates to the services CGB provides and the activities it performs.

**CONNECTICUT GREEN BANK**  
**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Primary Government</b>										
Net investment in capital assets	\$ 3,688,087	\$ 2,893,556	\$ 2,511,829	\$ 963,469	\$ 198,486	\$ 248,752	\$ 263,839	\$ 289,932	\$ 362,505	\$ 91,329
Restricted Net Position:										
Nonexpendable	-	-	-	95,745	91,121	79,179	41,845	8,379	1,000	-
Restricted - energy programs	16,764,107	10,462,456	11,407,587	19,205,056	16,798,606	5,249,983	4,299,005	4,595,715	5,036,656	176,974
Unrestricted net position	<u>59,125,747</u>	<u>53,287,502</u>	<u>51,057,268</u>	<u>59,206,810</u>	<u>79,830,841</u>	<u>116,273,628</u>	<u>104,840,938</u>	<u>97,747,386</u>	<u>93,717,230</u>	<u>80,920,002</u>
	<u>79,577,941</u>	<u>66,643,514</u>	<u>64,976,684</u>	<u>79,471,080</u>	<u>96,919,054</u>	<u>121,851,542</u>	<u>109,445,627</u>	<u>102,641,412</u>	<u>99,117,391</u>	<u>81,188,305</u>
<b>CT Solar Lease 2 LLC</b>										
Net investment in capital assets	1,270,510	1,175,198 (1)	1,330,432	1,347,368	1,356,697	485,108	278,307	35,390	-	-
Restricted Net Position:										
Nonexpendable	47,531,905	49,439,082 (1)	60,294,483	62,208,324	64,596,932	66,364,332	36,508,164	7,617,084	4,691,594	-
Restricted - energy programs	34,205	39,697	46,598	45,113	45,028	45,000	45,000	45,000	45,000	-
Unrestricted (deficit)	<u>(20,731,881)</u>	<u>(21,704,523)</u>	<u>(22,648,568)</u>	<u>(22,247,455)</u>	<u>(25,125,419)</u>	<u>(32,934,704)</u>	<u>(21,703,932)</u>	<u>(4,105,401)</u>	<u>(1,853,380)</u>	<u>-</u>
	<u>28,104,739</u>	<u>28,949,454 (1)</u>	<u>39,022,945</u>	<u>41,353,350</u>	<u>40,873,238</u>	<u>33,959,736</u>	<u>15,127,539</u>	<u>3,592,073</u>	<u>2,883,214</u>	<u>-</u>
<b>CEFIA Solar Services, Inc.</b>										
Invested in capital assets, net of related debt	341,366	353,521	-	-	-	-	-	-	-	-
Restricted Net Position:										
Nonexpendable	-	-	-	-	-	-	-	-	-	-
Restricted - energy programs	83,000	83,000	83,000	-	-	-	-	-	-	-
Unrestricted net position	<u>149,467</u>	<u>20,918</u>	<u>432,139</u>	<u>559,958</u>	<u>486,565</u>	<u>346,379</u>	<u>224,754</u>	<u>109,223</u>	<u>100</u>	<u>-</u>
	<u>573,833</u>	<u>457,439</u>	<u>515,139</u>	<u>559,958</u>	<u>486,565</u>	<u>346,379</u>	<u>224,754</u>	<u>109,223</u>	<u>100</u>	<u>-</u>
<b>CT Solar Lease 3 LLC</b>										
Net investment in capital assets	102,750	106,652 (1)	121,106	111,852	-	-	-	-	-	-
Restricted Net Position:										
Nonexpendable	14,741,113	14,949,003 (1)	15,757,514	13,369,938	-	-	-	-	-	-
Restricted - energy programs	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	<u>(2,669,983)</u>	<u>(3,099,959)</u>	<u>(3,527,528)</u>	<u>(4,076,898)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>12,173,880</u>	<u>11,955,696 (1)</u>	<u>12,351,092</u>	<u>9,404,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Eliminations</b>	<u>(31,264,399)</u>	<u>(31,264,399) (1)</u>	<u>(40,583,744)</u>	<u>(39,454,629)</u>	<u>(31,562,901)</u>	<u>(28,795,323)</u>	<u>(15,630,676)</u>	<u>(5,549,471)</u>	<u>(3,500,100)</u>	<u>-</u>
<b>Total Net Position</b>	<u>\$ 89,165,994</u>	<u>\$ 76,741,704</u>	<u>\$ 76,282,116</u>	<u>\$ 91,334,651</u>	<u>\$ 106,715,956</u>	<u>\$ 127,362,334</u>	<u>\$ 109,167,244</u>	<u>\$ 100,793,237</u>	<u>\$ 98,500,605</u>	<u>\$ 81,188,305</u>

(1) Restated



**CONNECTICUT GREEN BANK**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Primary Government</b>										
<b>Operating Revenues</b>	\$ 51,253,329	\$ 49,575,685	\$ 43,837,016	\$ 47,772,908	\$ 46,961,726	\$ 72,146,387	\$ 74,663,780	\$ 53,336,236	\$ 43,926,668	\$ 40,342,691
<b>Operating Expenses</b>										
Cost of goods sold - energy systems	746,515	4,371,059	4,601,431	12,979,629	11,333,034	28,826,974	22,526,874	2,794,270	-	-
Provision for loan loss	238,942	4,962,343	2,908,974	361,711	956,489	1,021,826	563,825	1,310,933	-	-
Grants and program expenditures	16,787,858	17,313,711	15,598,111	18,932,920	18,128,022	11,539,070	10,686,366	13,798,012	17,767,885	27,977,688
Program administration expenditures	13,399,419	12,333,764	13,586,373	12,878,508	13,228,749	13,964,097	10,833,325	9,150,664	5,866,580	3,144,667
General and administrative expenses	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	1,387,854
Total Operating Expenses	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	32,510,209
<b>Operating Income (Loss)</b>	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	7,832,482
<b>Nonoperating Revenue (Expenses)</b>										
Interest income - short-term investments	16,041	160,505	400,407	311,730	189,237	92,536	83,761	98,383	103,928	140,786
Interest income	67,792	66,327	64,544	62,981	61,455	60,127	58,511	57,407	-	-
Interest expense - long-term debt	(2,401,598)	(2,327,387)	(772,224)	(172,817)	(228,502)	(61,796)	(26,985)	-	-	-
Interest expense - component units	-	-	(429)	-	-	-	-	-	-	-
Debt issuance costs	(1,001,139)	(18,800)	(1,738,743)	-	-	-	-	-	-	-
Distributions to former members	-	-	(1,000)	-	-	-	-	-	-	-
Realized gain (loss) on investments	(74,762)	(106,957)	(104,466)	(510,207)	(93,974)	(33,723)	(1,180,285)	(350,000)	(1,034,605)	-
Unrealized gain (loss) on investments	-	-	-	-	(999,998)	-	-	349,999	378,059	434,702
Net Nonoperating Revenues (Expenses)	(3,393,666)	(2,226,312)	(2,151,911)	(308,313)	(1,071,782)	57,144	(1,064,998)	155,789	(552,618)	575,488
<b>Income (Loss) Before Transfers, Capital Contributions and Member (Distributions)</b>	12,934,427	1,666,830	(494,392)	(3,447,974)	(2,985,061)	12,405,916	26,004,214	24,029,431	17,928,358	8,407,970
<b>Capital Contributions</b>	-	-	-	-	-	-	-	-	1,000	-
<b>Transfers to State of Connecticut</b>	-	-	(14,000,000)	(14,000,000)	-	-	(19,200,000)	(6,200,000)	-	-
<b>Change in Net Position</b>	\$ 12,934,427	\$ 1,666,830	\$ (14,494,392)	\$ (17,447,974)	\$ (2,985,061)	\$ 12,405,916	\$ 6,804,214	\$ 17,829,431	\$ 17,929,358	\$ 8,407,970

CONNECTICUT GREEN BANK  
CHANGES IN NET POSITION (CONTINUED)  
Last Ten Fiscal Years

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>CT Solar Lease 2 LLC</b>										
<b>Operating Revenues</b>	\$ 4,073,912	\$ 4,040,994	\$ 3,942,151	\$ 3,837,865	\$ 3,659,883	\$ 2,416,597	\$ 210,869	\$ 1,770	\$ -	\$ -
<b>Operating Expenses</b>										
Program administration expenditures	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	302,205	253,880	274,833	288,724	620,912	305,217	124,748	127,511	853,480	-
Total Operating Expenses	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	-
<b>Operating Income (Loss)</b>	385,843	187,209	141,025	(534,036)	(845,158)	(967,253)	(1,115,002)	(725,927)	(853,480)	-
<b>Nonoperating Revenue (Expenses)</b>										
Interest on short-term investments	1,195	4,454	15,005	21,904	17,615	27,777	9,207	8,642	-	-
Interest expense	(948,256)	(1,143,661)	(1,281,591)	(1,281,262)	(1,054,848)	(729,170)	(150,871)	(57,407)	-	-
Realized gain (loss) on investments	(312,537)	(13,156)	-	-	-	-	-	-	-	-
Unrealized gain (loss) on investments	465,334	(641,133)	(694,702)	712,355	1,086,987	(967,791)	(660,073)	-	-	-
Net Nonoperating Revenues (Expenses)	(794,264)	(1,793,496)	(1,961,288)	(547,003)	49,754	(1,669,184)	(801,737)	(48,765)	-	-
<b>Income (Loss) Before Transfers, Capital Contributions and Member (Distributions)</b>	(408,421)	(1,606,287)	(1,820,263)	(1,081,039)	(795,404)	(2,636,437)	(1,916,739)	(774,692)	(853,480)	-
<b>Capital Contributions</b>	-	-	-	114,755	8,145,358	21,770,182	13,556,783	1,496,135	3,736,694	-
<b>Distributions to Members</b>	(436,293)	(510,910)	(510,142)	(509,564)	(436,452)	(301,548)	(104,579)	(12,584)	-	-
<b>Change in Net Position</b>	\$ (844,714)	\$ (2,117,197)	\$ (2,330,405)	\$ (1,475,848)	\$ 6,913,502	\$ 18,832,197	\$ 11,535,465	\$ 708,859	\$ 2,883,214	\$ -

CONNECTICUT GREEN BANK  
CHANGES IN NET POSITION (CONTINUED)  
Last Ten Fiscal Years

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>CEFIA Solar Services, Inc.</b>										
Operating Revenues	\$ 340,147	\$ 258,245	\$ 176,938	\$ 132,458	\$ 129,227	\$ 126,075	\$ 123,000	\$ 120,000	\$ -	\$ -
Operating Expenses										
Grants and program expenditures	227,844	321,005	223,512	61,520	-	-	-	-	-	-
General and administrative expenses	8,858	4,552	4,600	4,601	4,998	4,750	8,450	10,877	-	-
Total Operating Expenses	236,702	325,557	228,112	66,121	4,998	4,750	8,450	10,877	-	-
Operating Income (Loss)	103,445	(67,312)	(51,174)	66,337	124,229	121,325	114,550	109,123	-	-
Nonoperating Revenue (Expenses)										
Interest on short-term investments	2	133	585	4,827	16,446	300	981	-	-	-
Interest income	50,567	49,469	48,129	46,958	31,437	-	-	-	-	-
Interest expense long-term debt	(37,620)	(39,990)	(42,359)	(44,729)	(31,926)	-	-	-	-	-
Net Nonoperating Revenues (Expenses)	12,949	9,612	6,355	7,056	15,957	300	981	-	-	-
Income (Loss) Before Transfers, Capital Contributions and Member (Distributions)	116,394	(57,700)	(44,819)	73,393	140,186	121,625	115,531	109,123	-	-
Capital Contributions	-	-	-	-	-	-	-	-	100	-
Change in Net Position	\$ 116,394	\$ (57,700)	\$ (44,819)	\$ 73,393	\$ 140,186	\$ 121,625	\$ 115,531	\$ 109,123	\$ 100	\$ -

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>CT Solar Lease 3 LLC</b>										
Operating Revenues	\$ 899,794	\$ 924,753	\$ 776,695	\$ 343,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expenses										
Grants and program expenditures	509,709	551,135	513,289	354,566	-	-	-	-	-	-
General and administrative expenses	83,064	115,190	94,125	37,332	-	-	-	-	-	-
Total Operating Expenses	592,773	666,325	607,414	391,898	-	-	-	-	-	-
Operating Income (Loss)	307,021	258,428	169,281	(48,084)	-	-	-	-	-	-
Nonoperating Revenue (Expenses)										
Interest on short-term investments	1,623	478	261	15	-	-	-	-	-	-
Income (Loss) Before Transfers, Capital Contributions and Member (Distributions)	308,644	258,906	169,542	(48,069)	-	-	-	-	-	-
Capital Contributions		452,554	2,855,179	9,483,568	-	-	-	-	-	-
Distributions to Members	(90,461)	(86,494)	(78,521)	(30,607)	-	-	-	-	-	-
Change in Net Position	\$ 218,183	\$ 624,966	\$ 2,946,200	\$ 9,404,892	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**CONNECTICUT GREEN BANK**  
**OPERATING REVENUE BY SOURCE**  
**Last Ten Fiscal Years Ending June 30,**

	Utility Remittances			Interest Income Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Sales of Energy Equipment		Sales of Renewable Energy Certificates		Other Revenues	
	Total Operating Revenues	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual
Primary Government															
2021	\$ 51,253,328	\$ 25,144,416	49.1 %	\$ 6,844,740	13.4 %	\$ 6,452,886	12.6 %	\$ 13,288	0.0 %	\$ 746,515	1.5 %	\$ 10,844,449	21.2 %	\$ 1,207,034	2.4 %
2020	49,575,683	24,854,150	50.1 %	6,105,290	12.3 %	4,581,628	9.2 %	76,402	0.2 %	4,373,423	8.8 %	8,361,721	16.9 %	1,223,069	2.5 %
2019	43,837,016	26,094,682	59.5 %	3,907,760	8.9 %	2,130,255	4.9 %	200,779	0.5 %	4,833,647	11.0 %	5,348,537	12.2 %	1,321,357	3.0 %
2018	47,772,908	25,943,182	54.3 %	3,291,701	6.9 %	1,250,260	2.6 %	81,952	0.2 %	13,559,517	28.4 %	2,827,682	5.9 %	818,614	1.7 %
2017	46,961,726	26,404,349	56.2 %	2,921,710	6.2 %	2,392,647	5.1 %	98,486	0.2 %	12,689,540	27.0 %	2,214,000	4.7 %	240,994	0.5 %
2016	72,146,387	26,605,084	36.9 %	2,895,504	4.0 %	6,481,562	9.0 %	589,917	0.8 %	32,767,009	45.4 %	2,419,990	3.4 %	387,321	0.5 %
2015	74,663,779	27,233,987	36.5 %	2,625,308	3.5 %	16,583,545	22.2 %	192,274	0.3 %	25,912,414	34.7 %	1,474,488	2.0 %	641,763	0.9 %
2014	53,336,236	27,779,345	52.1 %	1,034,953	1.9 %	20,074,668	37.6 %	321,642	0.6 %	3,548,840	6.7 %	376,559	0.7 %	200,229	0.4 %
2013	43,926,668	27,621,409	62.9 %	583,575	1.3 %	4,744,657	10.8 %	10,035,250	22.8 %	--	- %	147,000	0.3 %	794,777	1.8 %
2012	40,342,691	27,025,088	67.0 %	589,007	1.5 %	2,052,748	5.1 %	10,435,251	25.9 %	--	- %	142,738	0.4 %	97,860	0.2 %
CT Solar Lease 2 LLC															
2021	\$ 4,073,911	\$ --	- %	\$ --	- %	\$ --	- %	\$ --	- %	\$ --	- %	\$ 832,687	20.4 %	\$ 3,241,224	79.6 %
2020	4,040,995	--	- %	323	0.0 %	--	- %	--	- %	--	- %	746,721	18.5 %	3,293,951	81.5 %
2019	3,942,151	--	- %	1,736	0.0 %	--	- %	--	- %	--	- %	738,153	18.7 %	3,202,263	81.2 %
2018	3,837,865	--	- %	1,637	0.0 %	--	- %	--	- %	--	- %	700,015	18.2 %	3,136,213	81.7 %
2017	3,659,883	--	- %	--	- %	--	- %	--	- %	--	- %	356,647	9.7 %	3,303,236	90.3 %
2016	2,416,597	--	- %	--	- %	--	- %	--	- %	--	- %	233,793	9.7 %	2,182,804	90.3 %
2015	210,869	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	210,869	100.0 %
2014	1,770	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	1,770	100.0 %
2013	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %
2012	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %
CEFIA Solar Services Inc.															
2021	\$ 340,145	\$ --	- %	\$ --	- %	\$ --	- %	\$ --	- %	\$ --	- %	\$ 20,998	6.2 %	\$ 319,147	93.8 %
2020	258,246	--	- %	--	- %	--	- %	--	- %	--	- %	5,483	2.1 %	252,763	97.9 %
2019	176,938	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	176,938	100.0 %
2018	132,458	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	132,458	100.0 %
2017	129,227	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	129,227	100.0 %
2016	126,075	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	126,075	100.0 %
2015	123,000	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	123,000	100.0 %
2014	120,000	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	120,000	100.0 %
2013	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %
2012	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %
CT Solar Lease 3 LLC															
2021	\$ 899,793	\$ --	- %	\$ --	- %	\$ --	- %	\$ --	- %	\$ --	- %	\$ 491,782	54.7 %	\$ 408,011	45.3 %
2020	924,753	--	- %	--	- %	--	- %	--	- %	--	- %	534,086	57.8 %	390,666	42.2 %
2019	776,695	--	- %	--	- %	--	- %	--	- %	--	- %	402,789	51.9 %	373,906	48.1 %
2018	343,814	--	- %	--	- %	--	- %	--	- %	--	- %	131,823	38.3 %	211,991	61.7 %
2017	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	-- %	--	-- %
2016	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	-- %	--	-- %
2015	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	--	-- %
2014	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	--	-- %
2013	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %
2012	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %

**CONNECTICUT GREEN BANK**  
**OPERATING REVENUE BY SOURCE**  
**Last Ten Fiscal Years Ending June 30,**

		Utility Remittances		Interest Income Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Sales of Energy Equipment		Sales of Renewable Energy Certificates		Other Revenues	
	Total Operating Revenues	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual
<b><u>Eliminations</u></b>															
2021	\$ (1,050,534)	\$ --	- %	\$ --	- %	\$ --	- %	\$ --	-- %	\$ --	-- %	\$ --	- %	\$ (1,050,534)	100.0 %
2020	(1,476,079)	--	- %	--	- %	--	- %	--	-- %	(367,029)	24.9 %	--	- %	(1,109,050)	75.1 %
2019	(3,100,440)	--	- %	--	- %	--	- %	--	-- %	(2,038,310)	65.7 %	--	- %	(1,062,130)	34.3 %
2018	(11,912,052)	--	- %	--	- %	--	- %	--	-- %	(10,777,111)	90.5 %	--	- %	(1,134,941)	9.5 %
2017	(13,862,578)	--	- %	--	- %	--	- %	--	-- %	(12,689,540)	91.5 %	--	- %	(1,173,038)	8.5 %
2016	(34,005,320)	--	- %	--	- %	--	- %	--	-- %	(32,767,009)	96.4 %	--	- %	(1,238,311)	3.6 %
2015	(26,077,923)	--	- %	--	- %	--	- %	--	- %	(25,895,727)	99.3 %	--	- %	(182,196)	0.7 %
2014	(3,668,840)	--	- %	--	- %	--	- %	--	- %	(3,548,840)	96.7 %	--	- %	(120,000)	3.3 %
2013	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %
2012	--	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %	--	- %
<b><u>Total Reporting Entity</u></b>															
2021	\$ 55,516,643	\$ 25,144,416	45.3 %	\$ 6,844,740	12.3 %	\$ 6,452,886	11.6 %	\$ 13,288	0.0 %	\$ 746,515	1.3 %	\$ 12,189,917	22.0 %	\$ 4,124,882	7.4 %
2020	53,323,597	24,854,150	46.6 %	6,105,613	11.5 %	4,581,628	8.6 %	76,402	0.1 %	4,006,395	7.5 %	9,648,012	18.1 %	4,051,399	7.6 %
2019	45,632,360	26,094,682	57.2 %	3,909,496	8.6 %	2,130,255	4.7 %	200,779	0.4 %	2,795,336	6.1 %	6,489,479	14.2 %	4,012,333	8.8 %
2018	40,174,993	25,943,182	64.6 %	3,293,338	8.2 %	1,250,260	3.1 %	81,952	0.2 %	2,782,406	6.9 %	3,659,520	9.1 %	3,164,335	7.9 %
2017	36,888,258	26,404,349	71.6 %	2,921,710	7.9 %	2,392,647	6.5 %	98,486	0.3 %	--	- %	2,570,647	7.0 %	2,500,419	6.8 %
2016	40,683,739	26,605,084	65.4 %	2,895,504	7.1 %	6,481,562	15.9 %	589,917	1.5 %	--	- %	2,653,783	6.5 %	1,457,889	3.6 %
2015	48,919,725	27,233,987	55.7 %	2,625,308	5.4 %	16,583,545	33.9 %	192,274	0.4 %	16,687	0.0 %	1,474,488	3.0 %	793,436	1.6 %
2014	49,789,166	27,779,345	55.8 %	1,034,953	2.1 %	20,074,668	40.3 %	321,642	0.6 %	--	- %	376,559	0.8 %	201,999	0.4 %
2013	43,926,668	27,621,409	62.9 %	583,575	1.3 %	4,744,657	10.8 %	10,035,250	22.8 %	--	- %	147,000	0.3 %	794,777	1.8 %
2012	40,342,691	27,025,088	67.0 %	589,007	1.5 %	2,052,748	5.1 %	10,435,251	25.9 %	--	- %	142,738	0.4 %	97,860	0.2 %

**CONNECTICUT GREEN BANK**  
**SIGNIFICANT SOURCES OF OPERATING REVENUE**  
**Last Ten Fiscal Years**

	Year Ended June 30,																			
	2021		2020		2019		2018		2017		2016		2015		2014		2013		2012	
	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
<b>Utility Remittances <sup>(1)(2)</sup></b>																				
Eversource	\$ 20,252,554	80.5 %	\$ 19,993,531	80.4 %	\$ 20,975,361	80.4 %	\$ 20,842,169	80.3 %	\$ 21,135,147	80.0 %	\$ 21,223,577	79.8 %	\$ 21,899,541	80.4 %	\$ 22,322,100	80.4 %	\$ 22,144,093	80.2 %	\$ 22,037,771	81.5 %
United Illuminating	4,891,861	19.5 %	4,860,619	19.6 %	5,119,321	19.6 %	5,101,013	19.7 %	5,269,202	20.0 %	5,381,507	20.2 %	5,334,446	19.6 %	5,457,245	19.6 %	5,477,316	19.8 %	4,987,317	18.5 %
Total	\$ 25,144,416	100.0 %	\$ 24,854,150	100.0 %	\$ 26,094,682	100.0 %	\$ 25,943,182	100.0 %	\$ 26,404,349	100.0 %	\$ 26,605,084	100.0 %	\$ 27,233,987	100.0 %	\$ 27,779,345	100.0 %	\$ 27,621,409	100.0 %	\$ 27,025,088	100.0 %
<b>Interest Income-Promissory Notes</b>																				
C-PACE Loans and Bonds	\$ 2,812,621	41.1 %	\$ 2,618,948	42.9 %	\$ 1,763,322	45.1 %	\$ 1,544,710	46.9 %	\$ 1,422,085	48.7 %	\$ 1,447,457	50.0 %	\$ 1,408,612	53.7 %	\$ 10,551	1.0 %	\$ --	-- %	\$ --	-- %
Program Loans	3,673,418	53.7 %	3,030,760	49.6 %	1,634,692	41.8 %	1,161,816	35.3 %	827,775	28.3 %	654,803	22.6 %	519,977	19.8 %	453,029	43.8 %	--	-- %	--	-- %
Solar Loans and Lease Notes	358,701	5.2 %	455,905	7.5 %	511,482	13.1 %	586,812	17.8 %	671,850	23.0 %	793,244	27.4 %	696,719	26.5 %	571,373	55.2 %	583,575	100.0 %	589,007	100.0 %
Total	\$ 6,844,740	100.0 %	\$ 6,105,613	100.0 %	\$ 3,909,496	100.0 %	\$ 3,293,338	100.0 %	\$ 2,921,710	100.0 %	\$ 2,895,504	100.0 %	\$ 2,625,308	100.0 %	\$ 1,034,953	100.0 %	\$ 583,575	100.0 %	\$ 589,007	100.0 %
<b>RGGI Auction Proceeds <sup>(3)</sup></b>																				
Renewables	\$ 6,452,886	100.0 %	\$ 4,581,628	100.0 %	\$ 2,130,255	100.0 %	\$ 1,250,260	100.0 %	\$ 2,392,647	100.0 %	\$ 6,481,562	100.0 %	\$ 5,631,156	34.0 %	\$ 7,476,158	37.2 %	\$ 4,744,657	100.0 %	\$ 2,052,748	100.0 %
Energy Efficiency	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	--	-- %	10,952,389	66.0 %	12,598,510	62.8 %	--	-- %	--	-- %
Total	\$ 6,452,886	100.0 %	\$ 4,581,628	100.0 %	\$ 2,130,255	100.0 %	\$ 1,250,260	100.0 %	\$ 2,392,647	100.0 %	\$ 6,481,562	100.0 %	\$ 16,583,545	100.0 %	\$ 20,074,668	100.0 %	\$ 4,744,657	100.0 %	\$ 2,052,748	100.0 %
<b>Grant Revenue</b>																				
Federal ARRA Grants	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ 8,376,681	83.5 %	\$ 8,738,726	83.8 %
DOE Grants	13,288	100.0 %	76,402	100.0 %	100,779	50.2 %	56,953	69.5 %	73,486	74.6 %	589,917	100.0 %	143,614	74.7 %	321,642	100.0 %	1,622,569	16.2 %	1,645,525	15.8 %
Private Foundation	--	-- %	--	-- %	100,000	49.8 %	24,999	30.5 %	25,000	25.4 %	--	-- %	48,660	25.3 %	--	-- %	36,000	0.4 %	50,000	0.5 %
Total	\$ 13,288	100.0 %	\$ 76,402	100.0 %	\$ 200,779	100.0 %	\$ 81,952	100.0 %	\$ 98,486	100.0 %	\$ 589,917	100.0 %	\$ 192,274	100.0 %	\$ 321,642	100.0 %	\$ 10,035,250	100.0 %	\$ 10,434,251	100.0 %
<b>Sales of Renewable Energy Certificates</b>																				
SHREC Proceeds <sup>(4)</sup>	\$ 9,560,919	78.4 %	\$ 7,070,360	73.3 %	\$ 4,916,117	75.8 %	\$ 2,259,250	61.7 %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %
LREC/ZREC Receipts <sup>(5)</sup>	1,711,148	14.0 %	1,567,142	16.2 %	1,157,112	17.8 %	852,718	23.3 %	356,647	13.9 %	233,793	8.8 %	--	-- %	\$ --	-- %	\$ --	-- %	\$ --	-- %
Gross Proceeds-RECs <sup>(6)</sup>	917,850	7.5 %	1,014,260	10.5 %	420,000	6.5 %	558,399	15.3 %	2,227,500	86.7 %	2,443,524	92.1 %	1,474,488	100.0 %	381,444	101.3 %	150,000	102.0 %	146,038	102.3 %
Commissions-RECs	--	-- %	(3,750)	(0.0 %)	(3,750)	(0.1 %)	(10,847)	(0.3 %)	(13,500)	(0.5 %)	(23,534)	(0.9 %)	--	-- %	(4,885)	(1.3 %)	(3,000)	(2.0 %)	(3,300)	(2.3 %)
Total	\$ 12,189,917	100.0 %	\$ 9,648,012	100.0 %	\$ 6,489,479	100.0 %	\$ 3,659,519	100.0 %	\$ 2,570,647	100.0 %	\$ 2,653,783	100.0 %	\$ 1,474,488	100.0 %	\$ 376,559	100.0 %	\$ 147,000	100.0 %	\$ 142,738	100.0 %

<sup>(1)</sup> Revenue based on Statutory rate of 1 mil per kWh generated by the utility.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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).

<sup>(5)</sup> 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.

<sup>(6)</sup> CGB owns Class 1 Renewable Energy Credits (RECs) generated by certain commercial renewable energy facilities for which CGB provided the initial funding. Through its RSIP program, CGB owns the rights to future RECs generated by facilities installed on residential properties. CGB enters into contracts to sell RECs generated during specified time periods. RECs trade on the New England Power Pool (NEPOOL) market.

**CONNECTICUT GREEN BANK  
OUTSTANDING DEBT BY TYPE  
Last Ten Fiscal Years**

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Primary Government - Solar Mosaic</b>										
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	(2)	(1,085,956)	(789,396)	(712,478)	(577,162)	(394,249)	(232,431)	--	--	--
Cumulative Outstanding Debt		--	296,560	373,478	508,794	691,707	853,525	126,088	--	--
Available LOC		--	--	--	--	--	--	3,873,912	--	--
<b>Primary Government - Webster Bank and Liberty Bank - CT Green Bank</b>										
Line of Credit (including adjustments)			\$ 16,000,000	\$ 16,000,000	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Cumulative Advances			16,000,000	1,000,000	--	--	--	--	--	--
Cumulative Repayments	(2)	(2)	(16,000,000)	--	--	--	--	--	--	--
Cumulative Outstanding Debt			--	1,000,000	--	--	--	--	--	--
Available LOC			--	15,000,000	--	--	--	--	--	--
<b>Primary Government - Webster Bank and Liberty Bank - SHREC Warehouse 1</b>										
Line of Credit (including adjustments)	\$ 10,000,000	\$ 14,000,000	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Cumulative Advances	6,000,000	6,000,000	--	--	--	--	--	--	--	--
Cumulative Repayments	(6,000,000)	--	--	--	--	--	--	--	--	--
Cumulative Outstanding Debt	--	6,000,000	--	--	--	--	--	--	--	--
Available LOC	10,000,000	8,000,000	--	--	--	--	--	--	--	--
<b>Primary Government - Amalgamated Bank</b>										
Line of Credit (including adjustments)	\$ 3,500,000	\$ 5,000,000	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Cumulative Advances	5,000,000	5,000,000	--	--	--	--	--	--	--	--
Cumulative Repayments	(4,900,000)	(4,900,000)	--	--	--	--	--	--	--	--
Cumulative Outstanding Debt	100,000	100,000	--	--	--	--	--	--	--	--
Available LOC	3,400,000	4,900,000	--	--	--	--	--	--	--	--
<b>Primary Government - The Reinvestment Fund</b>										
Original Term Note		\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ --	\$ --	\$ --	\$ --
Repayments	(2)	(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	--	--	--	--
<b>Primary Government - Meriden Hydro</b>										
Clean Renewable Energy Bond	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ --	\$ --	\$ --	\$ --	\$ --
Repayments	(392,399)	(268,681)	(159,640)	(53,417)	--	--	--	--	--	--
Cumulative Outstanding Debt	2,565,572	2,689,290	2,798,331	2,904,554	2,957,971	--	--	--	--	--
<b>Primary Government - Connecticut State Colleges and Universities</b>										
Clean Renewable Energy Bond	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Repayments	(1,038,173)	(515,976)	--	--	--	--	--	--	--	--
Cumulative Outstanding Debt	8,063,556	8,585,753	9,101,729	9,101,729	--	--	--	--	--	--
<b>Primary Government - SHREC ABS Bond</b>										
SHREC ABS Bond	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Discount	(60,880)	(66,062)	(71,243)	--	--	--	--	--	--	--
Repayments	(4,474,000)	(2,344,000)	(101,000)	--	--	--	--	--	--	--
Cumulative Outstanding Debt	34,065,120	36,189,938	38,427,757	--	--	--	--	--	--	--
<b>Primary Government - Kresge Note</b>										
Original Term Note		\$ 1,000,000	\$ 1,000,000	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Transfer of Note to Strategic Partner	(2)	(1,000,000)	--	--	--	--	--	--	--	--
Cumulative Outstanding Debt		--	1,000,000	--	--	--	--	--	--	--
<b>Primary Government - Green Liberty Bonds Series 2020-1</b>										
Series 2020-1 Bond	\$ 16,795,000	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Repayments	--	--	--	--	--	--	--	--	--	--
Cumulative Outstanding Debt	16,795,000	--	--	--	--	--	--	--	--	--
<b>Primary Government - Green Liberty Bonds Series 2021-1</b>										
Series 2021-1 Bond	\$ 24,834,000	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Repayments	--	--	--	--	--	--	--	--	--	--
Cumulative Outstanding Debt	24,834,000	--	--	--	--	--	--	--	--	--
<b>CT Solar Lease 2 LLC - Key Bank</b>										
Line of Credit (including adjustments)	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 24,000,000	\$ 26,700,000	\$ 26,700,000	\$ 26,700,000	\$ --
Cumulative Advances	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	18,000,000	3,000,000	--	--	--
Cumulative Repayments	(8,996,792)	(6,646,393)	(4,516,713)	(3,835,166)	(2,392,925)	(832,325)	--	--	--	--
Cumulative Outstanding Debt	18,503,841	20,854,240	22,983,920	23,665,467	25,107,708	17,167,675	3,000,000	--	--	--
Available LOC	--	--	--	--	--	6,000,000	23,700,000	26,700,000	26,700,000	--
<b>CEFIA Solar Services Inc. - Connecticut Housing Finance Authority</b>										
Original Term Note	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ --	\$ --	\$ --	\$ --	\$ --
Repayments	(434,457)	(339,666)	(244,875)	(150,085)	(55,295)	--	--	--	--	--
Cumulative Outstanding Debt	1,461,350	1,556,141	1,650,932	1,745,722	1,840,512	--	--	--	--	--
<b>Total Reporting Entity</b>										
Cumulative Outstanding Debt	\$ 106,388,439	\$ 75,975,362	\$ 77,626,915	\$ 40,379,884	\$ 32,384,158	\$ 20,361,600	\$ 3,853,525	\$ 126,088	\$ --	\$ --
<b>Connecticut Population <sup>(1)</sup></b>										
Connecticut Population <sup>(1)</sup>	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	3,594,395
Total Outstanding Debt Per Capita	\$ 29.9	\$ 21.4	\$ 21.8	\$ 11.3	\$ 9.1	\$ 5.7	\$ 1.1	\$ 0.0	\$ --	\$ --

<sup>(1)</sup> 2020 population estimate per World Population Review website since US Census data is not yet available.

<sup>(2)</sup> Debt agreement fully repaid in a previous fiscal year and no longer active in this fiscal year.

**CONNECTICUT GREEN BANK**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS - FOR THE STATE OF CONNECTICUT**  
**Last Ten Fiscal Years**

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<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Median Age <sup>(2)</sup></b>	<b>Per Capita Income <sup>(3)</sup></b>	<b>Median Household Income <sup>(3)</sup></b>	<b>Population 3 Years and Over Enrolled in Public School <sup>(4)</sup></b>	<b>Unemployment Rate <sup>(5)</sup></b>
2021	3,557,006	n/a	n/a	n/a	n/a	7.7%
2020	3,545,837	n/a	n/a	n/a	n/a	10.1%
2019	3,565,287	41.2	45,359	\$ 78,833	712,565	3.7%
2018	3,572,665	41.0	\$ 44,026	\$ 76,348	720,366	4.4%
2017	3,573,880	40.9	\$ 42,029	\$ 74,168	718,887	5.0%
2016	3,578,674	40.9	\$ 41,087	\$ 73,433	724,486	5.2%
2015	3,587,509	40.8	\$ 39,430	\$ 71,346	730,132	5.5%
2014	3,594,783	40.7	\$ 39,373	\$ 70,048	733,536	6.5%
2013	3,594,915	40.6	\$ 37,726	\$ 67,098	751,810	7.8%
2012	3,594,395	40.5	\$ 36,891	\$ 67,276	760,146	8.5%

Sources: (1) US Census Bureau - Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2019; April 1, 2020; and July 1, 2020  
(2) US Census Bureau - Annual Population Estimates for Selected Age Groups by Sex  
(3) US Census Bureau - SELECTED ECONOMIC CHARACTERISTICS  
American Community Survey 1-Year Estimates  
(4) US Census Bureau - SCHOOL ENROLLMENT  
American Community Survey 1-Year Estimates  
(5) US Department of Labor - Databases, Tables & Calculators by Subject  
Local Area Unemployment Statistics

Due to the 2020 Census not yet being completed, no figures are available for fiscal year 2020 or 2021 of items marked "n/a" above.



**CONNECTICUT GREEN BANK**  
**PRINCIPAL EMPLOYERS - FOR THE STATE OF CONNECTICUT**  
**Last Eight Calendar Years**

Employer	2020			2019			2018			2017		
	Employees <sup>(1)</sup>	Rank	Percentage of Total State Employment <sup>(2)</sup>	Employees <sup>(1)</sup>	Rank	Percentage of Total State Employment <sup>(2)</sup>	Employees <sup>(1)</sup>	Rank	Percentage of Total State Employment <sup>(2)</sup>	Employees <sup>(1)</sup>	Rank	Percentage of Total State Employment
State of Connecticut	58,818	1	3.41%	48,512	1	2.62%	48,129	1	2.61%	47,752	1	2.63%
Yale New Haven Health System	27,247	2	1.58	24,365	2	1.32	19,416	2	1.05	21,867	2	1.21
Hartford Healthcare	25,241	3	1.46	19,514	3	1.05	18,652	3	1.01	18,425	3	1.02
Raytheon Technologies (fka United Technologies)	18,700	4	1.08	19,000	4	1.03	18,000	4	0.97	16,000	5	0.88
Yale University	16,620	5	0.96	16,089	5	0.87	14,440	5	0.78	16,184	4	0.89
General Dynamics Electric Boat	11,862	6	0.69	11,862	6	0.64	11,862	6	0.64	11,430	6	0.63
University of Connecticut	N/A	---	--	9,202	7	0.50	9,760	7	0.53	10,019	7	0.55
Wal-Mart Stores Inc.	8,106	7	0.47	8,345	8	0.45	8,835	8	0.48	8,974	8	0.50
Trinity Health of New England	8,053	8	0.47	6,491	13	0.35	6,491	13	0.35	N/A	---	--
Sikorsky, A Lockheed Martin Company	7,900	9	0.46	7,625	9	0.41	7,900	9	0.43	7,730	9	0.43
The Travelers Cos. Inc.	7,400	10	0.43	7,400	10	0.40	7,400	10	0.40	7,400	10	0.41
The Hartford Financial Services Group	6,500	11	0.38	6,600	12	0.36	6,800	12	0.37	6,800	11	0.38
Mohegan Sun	6,000	12	0.35	7,000	11	0.38	7,150	11	0.39	6,800	11	0.38
Foxwoods Resort Casino	5,500	14	0.32	5,500	15	0.30	5,500	14	0.30	6,500	13	0.36

Employer	2016			2015			2014			2013		
	Employees <sup>(1)</sup>	Rank	Percentage of Total State Employment <sup>(2)</sup>	Employees <sup>(1)</sup>	Rank	Percentage of Total State Employment <sup>(2)</sup>	Employees <sup>(1)</sup>	Rank	Percentage of Total State Employment <sup>(2)</sup>	Employees <sup>(1)</sup>	Rank	Percentage of Total State Employment
State of Connecticut	48,912	1	2.71%	51,646	1	2.89%	54,230	1	3.05%	53,951	1	3.10%
Yale New Haven Health System	19,920	2	1.10	20,071	3	1.12	18,869	3	1.06	18,639	3	1.07
Hartford Healthcare	18,135	3	1.01	18,107	4	1.01	18,597	4	1.05	16,951	4	0.98
Raytheon Technologies (fka United Technologies)	15,000	5	0.83	24,000	2	1.34	25,000	2	1.40	27,000	2	1.55
Yale University	15,018	4	0.83	14,787	5	0.83	14,787	5	0.83	14,750	5	0.85
General Dynamics Electric Boat	10,230	6	0.57	9,583	6	0.54	8,896	7	0.50	8,817	6	0.51
University of Connecticut	9,861	7	0.55	N/A	---	--	N/A	---	--	N/A	---	--
Wal-Mart Stores Inc.	8,800	8	0.49	8,800	7	0.49	9,289	6	0.52	8,761	7	0.50
Trinity Health of New England	N/A	---	--	N/A	---	--	N/A	---	--	N/A	---	--
Sikorsky, A Lockheed Martin Company	8,000	9	0.44	N/A	---	--	N/A	---	--	N/A	---	--
The Travelers Cos. Inc.	7,400	10	0.41	7,300	8	0.41	7,400	9	0.42	7,400	9	0.43
The Hartford Financial Services Group	7,000	11	0.39	7,000	9	0.39	7,000	11	0.39	7,700	11	0.44
Mohegan Sun	6,735	12	0.37	6,900	10	0.39	7,300	10	0.41	7,300	10	0.42
Foxwoods Resort Casino	6,500	13	0.36	5,301	14	0.30	7,600	8	0.43	7,667	8	0.44

Sources: (1) Hartford Business Journal, Book of Lists: Connecticut's largest employers  
*(For 2017 to 2019, reduced employee count for #1 State of Connecticut by employee count for #7 University of Connecticut due to double counting of the employees.)*  
*(For 2020, University of Connecticut employee count is combined with State of Connecticut employee count.)*

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

Connecticut Green Bank was established by the Connecticut General Assembly on July 1, 2011. Accordingly, financial results are only shown beginning with Fiscal Year 2012 (Calendar Year 2013).

**CONNECTICUT GREEN BANK**  
**FTEs BY FUNCTION**  
**Last Ten Fiscal Years**

	Year Ended June 30,									
	2021	2020	2019 <sup>(1)</sup>	2018	2017	2016	2015	2014	2013	2012
<b>Program Services</b>										
Statutory & Infrastructure	12.00	9.00	8.00	9.00	9.00	9.00	8.00	7.00	7.00	9.00
Residential	--	--	1.00	6.00	6.00	6.00	6.00	5.00	3.00	1.00
Commercial & Industrial	5.00	3.00	4.00	4.00	4.00	4.00	2.00	4.00	2.00	--
Institutional	--	--	--	--	--	--	1.00	1.00	1.00	1.00
Subtotal Program Services	17.00	12.00	13.00	19.00	19.00	19.00	17.00	17.00	13.00	11.00
<b>Administrative &amp; Support</b>										
Executive	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	5.00	5.00	4.00	6.00	5.00	6.00	5.00	4.00	3.00	1.00
Accounting	7.00	6.00	5.75	5.75	5.75	5.75	5.30	3.50	2.75	2.20
Legal & Policy	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00
Marketing	3.00	3.00	5.00	5.00	6.00	6.00	6.00	5.00	5.00	5.00
Operations	5.00	5.00	3.00	3.50	3.50	3.90	3.50	3.80	4.00	3.85
Subtotal Administrative & Support	27.00	26.00	24.75	27.25	27.25	28.65	26.80	22.30	20.75	18.05
<b>Total FTEs by Function</b>	<b>44.00</b>	<b>38.00</b>	<b>37.75</b>	<b>46.25</b>	<b>46.25</b>	<b>47.65</b>	<b>43.80</b>	<b>39.30</b>	<b>33.75</b>	<b>29.05</b>

<sup>(1)</sup> Reflects staff reductions as a result of the cash payments of \$14,000,000 made to the State of Connecticut in FY 2019 and FY 2018.

Source: Connecticut Green Bank internal payroll records

**CONNECTICUT GREEN BANK**  
**OPERATING INDICATORS BY FUNCTION**  
**Last Ten Fiscal Years**

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Clean Energy Investment (\$\$ in Millions)</b>										
CGB Dollars Invested	\$ 36.0	\$ 32.8	\$ 30.1	\$ 25.0	\$ 27.2	\$ 34.9	\$ 51.4	\$ 29.1	\$ 18.4	\$ 3.4
Private Dollars Invested	244.5	254.6	287.2	193.3	150.1	282.4	263.3	75.3	92.7	6.5
Total Project Investment	280.5	287.4	317.3	218.3	177.3	317.3	314.7	104.4	111.1	9.9
<b>Number of Clean Energy Projects</b>										
Annual Energy Savings of Clean Energy (MMBtu)	7,409	8,388	11,693	6,642	4,862	7,238	6,454	2,447	1,114	288
	311,853	318,736	275,047	261,152	522,748	295,819	697,159	247,909	463,533	7,539
<b>Installed Capacity of Clean Energy (MW)</b>										
Anaerobic Digesters	--	0.3	--	--	--	1.0	--	--	--	--
Biomass	--	--	--	--	--	--	0.6	--	--	--
CHP	--	--	0.5	--	0.8	--	0.3	3.0	0.7	--
Fuel Cell	--	7.8	--	--	--	--	--	--	14.8	--
Hydro	--	0.9	1.0	--	0.2	--	0.9	--	--	--
Solar PV	71.8	66.3	62.9	56.4	48.9	64.9	55.4	20.4	8.0	1.9
Wind	--	--	--	--	--	--	5.0	--	--	--
Total	71.8	75.3	64.4	56.4	49.9	65.9	62.2	23.4	23.5	1.9
<b>Lifetime Production of Clean Energy (MWh)</b>										
Anaerobic Digesters	--	31,536	--	--	--	106,171	--	--	--	--
Biomass	--	--	--	--	--	--	--	--	--	--
CHP	--	--	65,197	--	94,017	--	31,930	354,780	81,008	--
Energy Efficiency	185,259	233,412	1,505,382	120,306	69,668	109,031	1,586,377	56,452	4,830	--
Fuel Cell	--	618,106	--	--	--	--	--	--	1,166,832	--
Geothermal	1,306	854	665	315	740	806	76	84	--	--
Hydro	--	96,579	107,063	--	20,711	--	96,579	--	--	--
Solar PV	2,138,850	1,971,118	1,873,018	1,676,917	1,453,897	1,879,783	1,577,670	580,420	226,886	55,238
Wind	--	--	--	--	--	--	118,260	--	--	--
Solar thermal	--	--	--	--	--	580	--	--	--	--
Total	2,325,415	2,951,605	3,551,325	1,797,538	1,639,033	2,096,371	3,410,892	991,736	1,479,556	55,238
<b>Jobs Created by Year</b>										
Direct Jobs (# of Jobs)	1,145	1,127	1,400	955	868	1,949	1,720	596	579	58
Indirect and Induced Jobs (# of Jobs)	1,487	1,492	1,833	1,245	1,191	3,102	2,659	952	1,161	93
<b>Lifetime CO2 Emission Reductions (Tons)</b>										
Avoided Emissions	1,283,122	1,308,323	1,907,274	988,314	843,520	1,122,416	1,881,374	356,982	210,353	31,043
Homes' Energy Use for One Year	153,651	156,809	228,895	115,467	99,667	134,776	227,343	43,648	25,364	3,738
Passenger Vehicles Driven for One Year	277,490	2,283,208	413,377	208,597	180,094	243,482	410,577	78,828	45,807	6,751
Acres of U.S. Forests in One Year	1,563,243	1,595,647	2,328,770	1,175,926	1,015,720	1,372,598	2,313,025	444,087	258,056	38,033

Source: Internal Connecticut Green Bank Reporting: Key Performance Indicators Data File

**CONNECTICUT GREEN BANK**  
**CAPITAL ASSETS STATISTICS BY FUNCTION**  
**Last Ten Fiscal Years**

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Capital assets being depreciated:										
Solar lease equipment	\$ 86,941,979	\$ 87,440,871	\$ 84,919,294	\$ 75,602,983	\$ 64,930,842	\$ 47,534,491	\$ 21,011,832	\$ 1,035,159	\$ -	\$ -
Furniture and equipment	4,952,250	4,733,640	4,733,640	4,084,161	169,955	169,423	222,701	338,938	335,744	13,049
Computer hardware and software	242,176	208,510	201,134	215,458	234,137	212,832	128,628	88,337	136,659	28,460
Leasehold improvements	323,275	192,027	192,027	192,027	250,981	225,844	153,657	139,682	71,470	56,224
Capital assets not being depreciated:										
WIP solar lease equipment	-	-	-	-	-	11,931,740	6,014,560	1,759,111	-	-
Construction in progress	-	-	-	-	-	4,502	7,141	7,141	-	-
	<u>92,459,680</u>	<u>92,575,048</u>	<u>90,046,095</u>	<u>80,094,629</u>	<u>65,585,915</u>	<u>60,078,832</u>	<u>27,538,519</u>	<u>3,368,368</u>	<u>543,873</u>	<u>97,733</u>
Less accumulated depreciation and amortization:										
Solar lease equipment	14,436,402	11,614,390	8,715,513	6,053,786	3,619,121	1,600,070	319,144	9,865	-	-
Furniture and equipment	653,566	614,039	459,632	282,278	136,379	103,079	122,149	205,820	146,560	626
Computer hardware and software	205,219	189,629	170,590	174,621	164,972	151,573	50,906	33,845	18,093	3,807
Leasehold improvements	16,164	184,994	177,320	166,723	155,236	109,196	75,232	44,501	16,715	1,971
	<u>15,311,351</u>	<u>12,603,052</u>	<u>9,523,055</u>	<u>6,677,408</u>	<u>4,075,708</u>	<u>1,963,918</u>	<u>567,431</u>	<u>294,031</u>	<u>181,368</u>	<u>6,404</u>
<b>Capital assets, net</b>	<u>\$ 77,148,329</u>	<u>\$ 79,971,996</u>	<u>\$ 80,523,040</u>	<u>\$ 73,417,221</u>	<u>\$ 61,510,207</u>	<u>\$ 58,114,914</u>	<u>\$ 26,971,088</u>	<u>\$ 3,074,337</u>	<u>\$ 362,505</u>	<u>\$ 91,329</u>

Source: Connecticut Green Bank Comprehensive Annual Financial Report: Notes to Financial Statements - Capital Assets Footnote

## **NON-FINANCIAL STATISTICS**

Contents

**1. STATEMENT OF THE CONNECTICUT GREEN BANK..... 98**

**2. STATEMENT OF NON-FINANCIAL STATISTICS AUDITOR ..... 101**

**3. ORGANIZATIONAL BACKGROUND..... 102**

**Governance .....102**

    Board of Directors.....102

    Audit, Compliance and Governance Committee.....103

    Budget, Operations, and Compensation Committee.....104

    Deployment Committee .....104

    Joint Committee .....104

**Open Connecticut.....105**

**Ethics and Transparency .....105**

**Small and Minority Business Procurement .....106**

**Operational Efficiency .....107**

**Workforce and Diversity .....108**

**4. MEASURES OF SUCCESS ..... 110**

**Activity .....113**

**Capital Deployed .....114**

    Clean Energy Investment .....114

    Leverage Ratio.....118

**Clean Energy Produced and Avoided Energy Use .....119**

**Clean Energy Technology Deployment.....119**

**The Green Bank Model .....124**

    Assets – Current and Non-Current.....124

    Ratio of Public Funds Invested.....124

    Creation of Private Investment Opportunities.....126

**Societal Benefits – E<sup>4</sup> Framework .....127**

    Societal Benefits and the Evaluation Framework .....127

    Societal Benefits: Economy – Jobs.....128

    Societal Benefits: Economy – Tax Revenue .....128

    Societal Benefits: Environment – Emissions and Equivalencies .....129

    Societal Benefits: Environmental – Social Cost of Carbon.....132

## CONNECTICUT GREEN BANK NON-FINANCIAL STATISTICS INTRODUCTION

---

Societal Benefits: Environment – Public Health .....	133
Societal Benefits: Energy – Savings from Solar PV Financing .....	135
Societal Benefits: Equity – Investment in Vulnerable Communities .....	135
<b>Community Impacts .....</b>	<b>138</b>
Community and Market Descriptions .....	138
Projects In Vulnerable Communities .....	139
Projects by Income Bands .....	141
Projects by CRA Eligibility .....	152
Distressed Communities .....	154
Projects in Areas Designated as Environmental Justice Block Groups .....	158
Ethnicity .....	160
Credit Quality of Homeowners .....	168
Customer Types and Market Segments .....	169
 <b>5. GREEN BONDS .....</b>	 <b>170</b>
Green Bond Framework .....	170
Bond Issuances .....	170
Use of Proceeds .....	171
Key Performance Indicators .....	172
Societal Impacts .....	173
 <b>6. PROGRAMS .....</b>	 <b>175</b>
<b>Program Logic Model and the Financing Market Transformation Strategy .....</b>	<b>175</b>
Energize CT Market Environment .....	176
Finance Market Transformation Process .....	176
Societal Impact – Economy, Environment, Energy, and Equity .....	178
 <b>Case 1 – Commercial Property Assessed Clean Energy – (C-PACE) .....</b>	 <b>180</b>
Description .....	180
Key Performance Indicators .....	180
Vulnerable Communities Penetration .....	187
Area Median Income Band Penetration .....	187
Distressed Community Penetration .....	191
Environmental Justice Poverty Level Penetration .....	193
Ethnicity .....	194
Societal Benefits .....	197
Financing Program .....	198
Financial Performance .....	199
Marketing .....	199
 <b>Case 2 – CT Green Bank PPA and Commercial Solar Lease .....</b>	 <b>200</b>
Description .....	200
Key Performance Indicators .....	201
Customer Savings .....	203
Vulnerable Communities Penetration .....	204
Area Median Income Band Penetration .....	204
Distressed Community Penetration .....	208
Environmental Justice Poverty Level Penetration .....	211

## CONNECTICUT GREEN BANK NON-FINANCIAL STATISTICS INTRODUCTION

---

Ethnicity .....	211
Societal Benefits .....	215
Financing Program .....	216
Financial Performance .....	217
Marketing .....	217
<b>Case 3 – Residential Solar Investment Program.....</b>	<b>218</b>
Description .....	218
Key Performance Indicators.....	219
Vulnerable Communities Penetration .....	223
Area Median Income Band Penetration .....	223
Distressed Community Penetration .....	228
Environmental Justice Poverty Level Penetration .....	230
Ethnicity.....	231
Societal Benefits .....	234
Marketing .....	235
SHREC Program.....	238
Market Transformation.....	239
<b>Case 4 – Smart-E Loan .....</b>	<b>242</b>
Description .....	242
Key Performance Indicators.....	243
Vulnerable Communities Penetration .....	246
Area Median Income Band Penetration .....	246
Distressed Community Penetration .....	251
Environmental Justice Poverty Level Penetration .....	253
Ethnicity.....	254
Societal Benefits .....	257
Financial Performance .....	258
Marketing .....	260
<b>Case 5 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA) .....</b>	<b>262</b>
Description .....	262
Key Performance Indicators.....	264
Customer Savings .....	265
Vulnerable Communities Penetration .....	266
Area Median Income Band Penetration .....	266
Distressed Community Penetration .....	271
Environmental Justice Poverty Level Penetration .....	273
Ethnicity.....	274
Societal Benefits .....	277
Financial Performance .....	278
Marketing .....	279
<b>Case 6 – Multifamily Programs .....</b>	<b>280</b>
Description .....	280
Key Performance Indicators.....	282
Vulnerable Communities Penetration .....	284
Area Median Income Band Penetration .....	284
Distressed Community Penetration .....	289
Environmental Justice Poverty Level Penetration .....	292



## CONNECTICUT GREEN BANK NON-FINANCIAL STATISTICS INTRODUCTION

---

Ethnicity .....	293
Societal Benefits .....	296
Financial Performance .....	297
Marketing .....	297
<b>Case 7 – Strategic Investments .....</b>	<b>299</b>
Description .....	299
Key Performance Indicators .....	299
Societal Benefits .....	300
<b>Case 8 – Small Business Energy Advantage (SBEA) .....</b>	<b>303</b>
Description .....	303
Key Performance Indicators .....	303
Societal Benefits .....	304
Financing Program .....	306
Financial Performance .....	307
Marketing .....	307
<b>Case 9 – Anaerobic Digestion and Combined Heat and Power Pilot Programs .....</b>	<b>308</b>
Description .....	308
Key Performance Indicators .....	308
Societal Benefits .....	309
<b>Case 10 – CT Solar Loan (Graduated) .....</b>	<b>311</b>
Description .....	311
Key Performance Indicators .....	312
Customer Savings .....	314
Vulnerable Communities Penetration .....	316
Area Median Income Band Penetration .....	316
Distressed Community Penetration .....	319
Environmental Justice Poverty Level Penetration .....	321
Ethnicity .....	322
Societal Benefits .....	324
Financing Program .....	325
Financial Performance .....	326
Marketing .....	327
<b>Case 11 – CT Solar Lease (Graduated) .....</b>	<b>328</b>
Description .....	328
Key Performance Indicators .....	329
Customer Savings .....	330
Vulnerable Communities Penetration .....	332
Area Median Income Band Penetration .....	332
Distressed Community Penetration .....	335
Environmental Justice Poverty Level Penetration .....	337
Ethnicity .....	338
Societal Benefits .....	340
Financing Program .....	341
Financial Performance .....	342
Marketing .....	343

7. APPENDIX..... 344

Terms and Definitions.....344

Community Activity Table .....345

Contractor Activity Table .....346

Trained Contractor Table .....346

Calculations and Assumptions .....346

## 1. Statement of the Connecticut Green Bank

June 30, 2021

Re: Statement of the Connecticut Green Bank on the Non-Financial Statistics Contents of the Annual Comprehensive Financial Report for FY 2021.

Dear Reader:

This is the “Non-Financial Statistics” section of the Annual Comprehensive Financial Report for FY 2021.

In FY 2021, our decennial year of operation, and within the midst of a global pandemic, we continued to demonstrate the impact of the green bank model, including:

- **Green Liberty Bonds** – winning The Bond Buyer Award in Innovative Financing for the first issuance of our Green Liberty Bonds, modeled after the War Bonds of the 1940’s, and in honor of the 50<sup>th</sup> Anniversary of Earth Day in 2020. And then issuing our second Green Liberty Bond of \$24.8 MM on Earth Day in 2021 and receiving four-times the demand in orders (i.e., \$98.3 MM) from retail and institutional investors in Connecticut and across the United States.
- **Residential Solar Investment Program** – achieving the public policy target for the residential solar investment program (“RSIP”) one-year ahead of schedule by reaching 45,530 projects, totaling \$1.4 B of investment and 368.9 MW of solar PV deployment in Connecticut’s green economy, while at the same time ensuring equitable access to low-to-moderate income families making Connecticut a “solar with justice” state. The local solar industry is strong and ready to transition from the RSIP and net metering, to a tariff-based compensation system and battery storage.
- **Green Bank Solar PPA** – surpassing \$100 MM of investment (i.e., \$108.8 MM) and 50.7 MW of solar PV deployment through our Green Bank Solar PPA which has provided 187 commercial and industrial customers, including state and municipal facilities and non-profit organizations, with solar PV to reduce the burden of energy costs.
- **C-PACE** – surpassing \$200 MM of investment (i.e., \$220.1 MM) in 348 energy efficiency and renewable energy projects that will save commercial and industrial customers an estimated \$300 MM in energy savings over the life of the measures through our Commercial Property Assessed Clean Energy (“C-PACE”) Program. There are now 137 of 169 of Connecticut’s municipalities that have opted into C-PACE, with Bridgeport, Bristol, Hartford, New Britain, and Stamford having each completed more than 10 projects.
- **Smart-E Loan** – surpassing \$100 MM of investment (i.e., \$100.1 MM) at a 16 to 1 leverage ratio of private to public investment through the Smart-E Loan in collaboration with local community banks and credit unions who have financed 5,420 energy efficiency and renewable energy projects.

## CONNECTICUT GREEN BANK

### 1. STATEMENT OF THE CONNECTICUT GREEN BANK

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- **Solar for All** – surpassing \$100 MM of investment (i.e., \$118.3 MM) and 28.5 MW of solar PV deployment through our “Solar for All” partnership with PosiGen which provided 4,292 families with solar PV and energy efficiency lease financing demonstrating how the energy affordability gap can be completely eliminated through innovative financing programs.

As a result of achieving all of these milestones through our programs, in FY 2021, the Green Bank saw cumulative funds invested through Financing Programs eclipse Incentive Programs for the first time since our inception.

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

- **Vulnerable Communities** – with the passage of Public Act 20-05, An Act Concerning Emergency Response by Electric Distribution Companies, the Regulation of Other Public Utilities and Nexus Provisions for Certain Disaster-Related or Emergency-Related Work Performed in the State, a definition for “vulnerable communities” was established. Within its Comprehensive Plan, the Green Bank subsequently committed to a target of no less than 40% of investment and benefits inuring to vulnerable communities by 2025. We are making steady progress ensuring that the green economy is accessible to everyone – and throughout this report, the reader will see the steady progress we are making.
- **Environmental Infrastructure** – with the passage of Public Act 21-115, An Act Concerning Climate Change Adaptation, the scope of the Green Bank was expanded to include “environmental infrastructure,” including water, waste and recycling, climate adaptation and resiliency, agriculture, land conservation, parks and recreation, and environmental markets, including, but not limited to carbon offsets and ecosystem services – and the ability to issue up to 50-year bonds to support such environmental infrastructure projects.
- **Battery Storage** – with the passage of Public Act 21-53, an Act Concerning Energy Storage, and the Public Utilities Regulatory Authority (“PURA”) final decision in Docket No. 17-12-03RE03 (Electric Storage), the Green Bank will be co-administering with the electric distribution companies (i.e., Eversource Energy and United Illuminating) a 580 MW by the end of 2030 behind-the-meter battery storage incentive program for residential, commercial, and industrial end-use customers with a focus on vulnerable communities and resilience.

The assembly of the “Non-Financial Statistics” section of the Annual Comprehensive Financial Report is a process of continuous improvement. At the forefront of such is having established methodologies for monitoring and evaluating impact. During FY 2021, we made great strides in terms of our Evaluation, Measurement, and Verification agenda. Building on our E<sup>4</sup> Framework,<sup>1</sup> economic development (i.e., job creation and revenue generation for the State of Connecticut from corporate, individual, and sales taxes) and environmental protection (i.e., air emission reductions and associated public health benefits) – in FY 2021, we developed our first energy and equity metrics, including, but

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<sup>1</sup> Economy, environment, energy, and equity

## CONNECTICUT GREEN BANK

### 1. STATEMENT OF THE CONNECTICUT GREEN BANK

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not limited to, actual meter data in connection with contracts to estimate energy savings from various financing programs, and equity impacts, which you will see throughout this report.

As we continue to bolster our work on social impact methodology and transparency, we have re-engaged Kestrel Verifiers to assess the Green Bank's methods for representing impact using our indicators. The team from Kestrel has reviewed and endorsed the Green Bank's current methodologies and found the Green Bank's reporting to provide a high degree of transparency both in terms of activity and the underlying methodologies used to calculate this activity. They also reviewed the Green Bank's calculations.

The result is an ever evolving and more transparent Non-Financial Statistics section that we hope is useful to those striving to learn from the successes and challenges of the Connecticut Green Bank.

Regards,



Bryan Garcia  
President and CEO



Eric Shrago  
Managing Director of Operations

## 2. Statement of Non-Financial Statistics Auditor



Connecticut Green Bank  
845 Brook Street  
Rocky Hill, CT 06067  
September 22, 2021

To the Board of Directors Connecticut Green Bank,

### **Report on Non-Financial Metrics included in the 2021 Annual Comprehensive Financial Report**

In September 2021, the Connecticut Green Bank engaged Kestrel Verifiers ("Kestrel") to conduct an independent external review of the metrics and underlying data reporting methods outlined in the non-financial statistics section of Connecticut Green Bank's Annual Comprehensive Financial Report ("Report") for FY2021.

Kestrel evaluated data collection methods and performance calculation methodologies described in the Report and assessed the degree of transparency exhibited in reporting on the following metrics: benefits to disadvantaged populations, clean energy generated, job years created, public health benefits, and reduction in greenhouse gas emissions.

We commend the Green Bank's meticulous project-level data tracking and the multi-faceted approach to reporting positive impacts on air quality, public health, financial leverage, and the clean energy transition. A remarkable range of metrics are reported such as internal workforce diversity, job years supported, annual CO<sub>2</sub> emissions avoided, public health financial savings, and invested capital. The Green Bank includes equivalencies that translate the technical metrics into more approachable numbers for all audiences.

We note that the Green Bank's overall efforts in FY2021 resulted in significant avoided greenhouse gas emissions, improved air quality, and benefits to public health. Notable achievements include a commitment to target at least 40% of investment to vulnerable communities by 2025, expansion of the Green Bank's scope to include environmental infrastructure such as water, land conservation and waste management, and initiation of a significant battery incentive program for residential, commercial, and industrial customers. The Green Bank's overall impact continues to grow, with FY2021 activities resulting in 25 times more annual emissions avoided relative to FY2012.

Kestrel has confirmed conformance of the Green Bonds Reporting section of the Report with the Green Bank's Green Bond Framework. The expected Key Performance Indicators of the bond-financed projects are included, and the report transparently describes the allocation of bond proceeds. We proposed changes to improve the usability of information for investors.

Based on the information provided to Kestrel Verifiers by Connecticut Green Bank and our understanding of best practices in goal setting, measurement and disclosure, it is our opinion that Connecticut Green Bank's metrics, data collection and calculation methodologies are sound and represent best practice. It is our opinion that Connecticut Green Bank adequately reports on these metrics and performance against them and demonstrates a high level of transparency.

We commend the Connecticut Green Bank for leadership in reporting.

Sincerely,

Monica Reid  
CEO  
Kestrel Verifiers

## 3. Organizational Background

The Connecticut Green Bank is the nation's first green bank. The organization is creating a thriving marketplace to accelerate clean energy adoption in Connecticut by making clean energy financing accessible and affordable for homeowners, businesses, and institutions.

### Governance

#### Board of Directors

Pursuant to Section 16-245n of the General Statutes of Connecticut, the powers of the Connecticut Green Bank are vested in and exercised by the Board of Directors that is comprised of eleven voting and one non-voting members each with knowledge and expertise in matters related to the purpose of the organization – see Table 1.

TABLE 1. COMPOSITION OF THE BOARD OF DIRECTORS OF THE CONNECTICUT GREEN BANK FOR FY 2021

Position	Name	Status (as of 06-30-2021)	Voting
Commissioner of DECD (or designee)	Binu Chandy	Ex Officio	Yes
Commissioner of DEEP (or designee)	Michael Li	Ex Officio	Yes
State Treasurer (or designee)	Steven Meier	Ex Officio	Yes
Finance of Renewable Energy	Adrienne Farrar Houël	Appointed	Yes
Finance of Renewable Energy	Kevin Walsh	Appointed	Yes
Labor Organization	John Harrity	Appointed	Yes
R&D or Manufacturing	Lonnie Reed	Appointed	Yes
Investment Fund Management	Eric Brown	Appointed	Yes
Environmental Organization	Matthew Ranelli	Appointed	Yes
Finance or Deployment	Tom Flynn	Appointed	Yes
Residential or Low Income	Brenda Watson	Appointed	Yes
President of the Green Bank	Bryan Garcia	Ex Officio	No

The Board of Directors of the Connecticut Green Bank is governed through statute, as well as an [Ethics Statement](#)<sup>2</sup> and [Ethical Conduct Policy](#)<sup>3</sup>, [Resolutions of Purposes](#)<sup>4</sup>, [Bylaws](#)<sup>5</sup>, [Joint Committee Bylaws](#)<sup>6</sup>, and [Comprehensive Plan](#)<sup>7</sup>. 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](#)<sup>8</sup> have

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<sup>2</sup>Ethics Statement: [http://www.ctgreenbank.com/wp-content/uploads/2017/02/Green-Bank\\_Ethics-Statement-CLEAN-REVISED-102214.pdf](http://www.ctgreenbank.com/wp-content/uploads/2017/02/Green-Bank_Ethics-Statement-CLEAN-REVISED-102214.pdf)

<sup>3</sup>Ethical Conduct Policy: [https://ctgreenbank.com/wp-content/uploads/2020/06/Green-Bank\\_Ethical-Conduct-Policy\\_BOD\\_CLEAN-REVISED-January-2020.pdf](https://ctgreenbank.com/wp-content/uploads/2020/06/Green-Bank_Ethical-Conduct-Policy_BOD_CLEAN-REVISED-January-2020.pdf)

<sup>4</sup>Resolutions of Purposes: <https://www.ctgreenbank.com/wp-content/uploads/2016/01/Financial-and-Gov.-CT-Green-Bank-Resolution-of-Purpose.pdf>

<sup>5</sup>Bylaws: [https://ctgreenbank.com/wp-content/uploads/2020/06/Green-Bank\\_Revised-Bylaws\\_062620.pdf](https://ctgreenbank.com/wp-content/uploads/2020/06/Green-Bank_Revised-Bylaws_062620.pdf)

<sup>6</sup>Joint Committee Bylaws: [https://www.ctgreenbank.com/wp-content/uploads/2015/12/ECMB\\_CGB\\_Joint\\_Committee\\_Bylaws\\_October\\_2014FINAL.pdf](https://www.ctgreenbank.com/wp-content/uploads/2015/12/ECMB_CGB_Joint_Committee_Bylaws_October_2014FINAL.pdf)

<sup>7</sup>Comprehensive Plan: [https://www.ctgreenbank.com/wp-content/uploads/2021/07/3\\_Comprehensive-Plan\\_FY-2020-and-Beyond\\_Final.pdf](https://www.ctgreenbank.com/wp-content/uploads/2021/07/3_Comprehensive-Plan_FY-2020-and-Beyond_Final.pdf)

<sup>8</sup>Operating Procedures: [https://ctgreenbank.com/wp-content/uploads/2020/04/Operating-Procedures\\_011720.pdf](https://ctgreenbank.com/wp-content/uploads/2020/04/Operating-Procedures_011720.pdf)

## CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

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also been approved by the Board of Directors and serve to guide the staff to ensure that it is following proper contracting, financial assistance, and other requirements.

As noted above, the Connecticut Green Bank's Board of Directors is comprised of eleven (11) ex officio and appointed voting members and one (1) ex officio non-voting members. The leadership of the Board of Directors, includes:

- **Chair** - Lonnie Reed
- **Vice Chair** - Michael Li, Chief, Bureau of Energy & Technology Policy of DEEP (voted in by her/his peers of the Connecticut Green Bank Board of Directors)
- **Secretary** - Matthew Ranelli, Partner at Shipman and Goodwin (voted in by his peers of the Connecticut Green Bank Board of Directors)
- **Staff Lead** – Bryan Garcia, President and CEO

During FY 2021, the Board of Directors of the Connecticut Green Bank met nine (9) times, including seven (7) regularly scheduled meetings and two (2) special meetings. There was an attendance rate of 81% by the Board of Directors and 40 approved resolutions. For a link to the materials from the Board of Directors meetings that are publicly accessible – click [here](#)<sup>9</sup>.

#### Committees of the Board of Directors

There are four (4) committees of the Board of Directors of the Connecticut Green Bank, including:

- Audit, Compliance, and Governance
- Budget, Operations, and Compensation
- Deployment
- Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank

#### Audit, Compliance and Governance Committee

The Connecticut Green Bank's Audit, Compliance and Governance (ACG) Committee is comprised of four (4) ex officio and appointed voting members. The leadership of the ACG Committee includes:

- **Chair** – Matthew Ranelli, Partner and Shipman and Goodwin (designated as the Chair by former Chair of the Green Bank, Commissioner Catherine Smith)
- **Members** –Lonnie Reed, Tom Flynn, and Mike Li

During FY 2021, the ACG Committee of the Connecticut Green Bank met three (3) times, including two (2) regularly scheduled meetings and one (1) special. There was an attendance rate of 88% by the Committee members and 5 approved resolutions. For a link to the materials from the ACG Committee meetings that are publicly accessible – click [here](#)<sup>10</sup>.

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<sup>9</sup> Board of Directors meetings: <http://www.ctgreenbank.com/about-us/governance/connecticut-grboard-meetings/>

<sup>10</sup> ACG, B&O, Deployment Committee meetings: <https://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/>



## CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

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#### Budget, Operations, and Compensation Committee

The Connecticut Green Bank's Budget, Operations, and Compensation (BOC) Committee is comprised of three (3) ex officio and appointed voting members. The leadership of the BOC Committee, includes:

- **Chair** - John Harry, retired President of the Connecticut State Council of Machinists (designated as the Chair by Chair of the Green Bank BOD.)
- **Members**<sup>11</sup> - Eric Brown (designated as member of the Committee by the Green Bank BOD Chair) and Michael Li, DEEP Designee.

During FY 2021, the BOC Committee of the Connecticut Green Bank met four (4) times, all regularly scheduled meetings. There was an attendance rate of 88% by the Committee members and 1 approved resolution. For a link to the materials from the BOC Committee meetings that are publicly accessible – click [here](#)<sup>12</sup>.

#### Deployment Committee

The Connecticut Green Bank's Deployment Committee is comprised of four (4) ex officio and appointed voting members. The leadership of the Deployment Committee includes:

- **Chair** - Mike Li, Chief of the Bureau of Energy Technology and Policy and DEEP Designee (designated as the Chair by the Chair of the Green Bank BOD).
- **Members** - Steven Meier (ex officio per bylaws), Matthew Ranelli, and Binu Chandy (designated as members of the Committee by Green Bank BOD Chair)

During FY 2021, the Deployment Committee of the Connecticut Green Bank met four (4) times, including three (3) regularly scheduled meetings and one (1) special meeting. There was an attendance rate of 75% by Committee members and 5 approved resolutions. For a link to the materials from the Deployment Committee meetings that are publicly accessible – click [here](#)<sup>13</sup>.

#### Joint Committee

A Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank was established pursuant to Section 16-245m(d)(2) of the Connecticut General Statutes. Per by-laws established and approved by the EEB and Connecticut Green Bank, the Joint Committee is comprised of four (4) appointed and voting members, one (1) ex officio and voting member, and four (4) ex officio and non-voting members. The leadership of the Joint Committee includes:

- **Chair** - Eric Brown, Attorney with CBIA (voted in by his peers of the EEB and the Connecticut Green Bank)
- **Vice Chair** - Mike Li, Senior Policy Advisor to DEEP
- **Secretary** - Bryan Garcia (non-voting), Connecticut Green Bank, and Craig Diamond, Connecticut Energy Efficiency Fund (voted in by their peers of the EEB and the Connecticut Green Bank)

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<sup>11</sup> Note – the Chair and/or Vice Chair of the Board of Directors of the Connecticut Green Bank can attend the Audit, Compliance, and Governance Committee meeting to establish a quorum.

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

<sup>13</sup> ACG, B&O, Deployment Committee meetings: <http://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/>

## CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

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- **Members**<sup>14</sup> - Bryan Garcia (non-voting), Bert Hunter (non-voting), John Harrity, and Brenda Watson (designated as members of the Committee by Chair of the Green Bank)

During FY 2021, the Joint Committee of the EEB and the Connecticut Green Bank met four (4) times, including four (4) regularly scheduled meetings and no special meetings. There was an attendance rate of 97% by the Joint Committee members and 0 approved resolutions. For a link to the materials from the Joint Committee meetings that are publicly accessible – click [here](#)<sup>15</sup>.

## 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](#)<sup>16</sup>.

## Ethics and Transparency

### Statement of Financial Interest

It is required by state ethics laws and a determination of the Governor's standard that senior-level staff (i.e., Director-level and above) and members of the Board of Directors annually file a Statement of Financial Interest (SFI). The Governor's standard is the following:

"Governor Malloy has established a standard which requires "filing of Annual Statements of Financial Interests by all persons in the Executive Branch and Quasi-Public Agencies who exercise (i) significant policy-making, regulatory or contractual authority; (ii) significant decision-making and/or supervisory responsibility for the review and/or award of State contracts; or (iii) significant decision-making and/or supervisory responsibility over staff that monitor State contracts."

These statements include information such as names of all associated business, income over \$1,000, a list of all real property, and a list of creditors. SFIs that have been filed are available to the public under the Freedom of Information Act. The SFIs serve two purposes. First, the financial disclosure provides a checklist or reminder to the official/employee to be mindful of potential conflicts of interest. Second, the statements serve as a tool to maximize public confidence in governmental decision making.

With respect to the 2020 SFI filing required by May 3, 2021, the Connecticut Office of State Ethics (the "OSE") received the following from the Connecticut Green Bank – see Table 2.

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<sup>14</sup> Note – these members are representatives from the Connecticut Green Bank.

<sup>15</sup> Joint Committee meeting: <http://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/>

<sup>16</sup> Open Connecticut: <http://www.osc.ct.gov/openCT/quasi.html>

### CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

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TABLE 2. SUMMARY OF STATE OF FINANCIAL INTEREST FILINGS WITH THE OFFICE OF STATE ETHICS FOR FY 2021

	Number of SFIs Submitted	% Submitted on Time
Senior Staff	8	100%
Board of Directors	7	100%

On May 18, 2021 the Office of State Ethics sent out their May newsletter in which they congratulated the Green Bank for being one of fifty-five agencies to earn “the distinction of not only achieving 100% timely compliance but also had 100% submit filings electronically”. The organization has received this designation in each of its first ten years of operation.

### Small and Minority Business Procurement

The State of Connecticut’s Supplier Diversity Program was established to ensure Connecticut small businesses have an opportunity to bid on a portion of the State’s purchases. Through Fiscal Year 2015, the program required agencies and political subdivisions to set aside 25% of their annual budgets for construction, housing rehabilitation, and purchasing goods and services (after approved exemptions by the Department of Administrative Services) to be awarded to certified small businesses, with 25% of this amount to be awarded to certified minority business enterprises. Although reporting is no longer required, the Connecticut Green Bank is performing this analysis to ensure we maintain our voluntary commitment to meeting our diversity goals in procurement.

TABLE 3. SMALL BUSINESS PROCUREMENT<sup>17</sup>

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%
<b>Total</b>	<b>\$3,176,273</b>	<b>\$4,052,498</b>	<b>128%</b>

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<sup>17</sup> In an act of disclosure, CGB has revised years 2016 through 2021 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions. See prior year financial reports if interested.

### CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

**TABLE 4. MINORITY BUSINESS ENTERPRISE PROCUREMENT<sup>18</sup>**

Year	Goal	Actual	Percentage
2012	\$ 14,944	\$ 31,474	211%
2013	\$ 15,649	\$ 52,308	334%
2014	\$ 33,830	\$ 88,427	261%
2015	\$ 55,438	\$ 153,319	277%
2016	\$ 227,730	\$ 152,958	67%
2017	\$ 133,300	\$ 106,230	80%
2018	\$ 108,215	\$ 46,171	43%
2019	\$ 58,009	\$ 16,177	28%
2020	\$ 62,274	\$ 123,622	199%
2021	\$ 84,679	\$ 154,433	182%
<b>Total</b>	<b>\$ 794,068</b>	<b>\$ 925,119</b>	<b>117%</b>

## Operational Efficiency

The Green Bank has significantly improved its operational efficiency with respect to reduced financial resources, real estate, and human capital to deliver more impact through the investment in and deployment of clean energy in Connecticut. As demonstrated in Table 5, since FY2012, staff has grown by 1.5 times (i.e., 9 FTEs), office space has increased by 3.7 times, and general administration has increased by 3.5 times since 2012.

**TABLE 5. HUMAN AND FINANCIAL RESOURCES OF THE GREEN BANK FY 2012 VS FY 2021**

	Human Resources		Financial Resources				
Fiscal Year	FTE	Office Space (ft2)	Total Expenses	General Admin & Program Admin	General Admin	SBC Revenue	RGGI Revenue
2012	29.1	3,626	\$32,510,209	\$4,532,520	\$1,387,854	\$27,025,088	\$2,052,748
2021	44	13,682	\$32,849,965	\$16,062,106	\$3,692,043	\$25,144,416	\$6,452,886
Multiple	1.5x	3.7x	1.0x	3.5x	2.7x	.93x	3.1x

With a fifty percent increase in FTEs, the impact of the organization has grown significantly. Private Investment and clean energy deployment have increased over 24 and nearly 25-fold respectively as demonstrated in Table 6.

<sup>18</sup> In an act of disclosure, CGB has revised years 2016 through 2021 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions.

## CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

**TABLE 6. GREEN BANK IMPACT FY 2012 VS FY 2021**

	Impact					
Fiscal Year	Private Investment	Clean Energy Deployment (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Job Years Supported	Annual CO2 Emissions Avoided (tons <sup>19</sup> )
2012	\$10,184,827	2.9	3,278	11,183	231	1,833
2021	\$244,419,37	71.8	101,044	311,853	2,632	55,667
Multiple	24x	24.8x	30.8x	27.9x	11.4x	30.4x

As a quasi-public organization, the Connecticut Green Bank strives to leverage its resources in attracting investment and in deploying clean energy as efficiently as possible. Reviewing the Green Bank's human capital, real estate, and expenses versus the amount of private investment and clean energy deployed shows a marked increase during the organization's first nine years of existence.

**TABLE 7. GREEN BANK DEPLOYMENT EFFICIENCY FY 2012 VS FY 2021**

Impact Delivered to Human and Financial Resources Used						
Fiscal Year	Private Investment / FTE	Clean Energy Deployment / FTE	Private Investment / Total Expenses	Private Investment / General Admin	Private Investment / Office Space	Clean Energy Deployment / Office Space
	(\$/FTE)	(kW/FTE)			(\$/ft <sup>2</sup> )	(kW/ft <sup>2</sup> )
2012	\$349,994	100	0.31	7.34	\$2,809	0.8
2021	\$5,554,986	1,632	7.44	66.2	\$17,864	5.25
Multiple	15.9x	16.3x	23.74x	9.0x	6.3x	6.5x

## Workforce and Diversity

In order to achieve its mission, the Connecticut Green Bank is primarily reliant upon its most valuable asset: its people. The organization's staff is comprised of Program Staff, charged with designing and implementing products and programs that bring clean energy into the targeted markets in the state, Investment Staff, charged with tapping and leveraging efficient sources of capital, and Support Staff including marketing, legal, operations, and accounting functions.

In Fiscal Year 2021, the Green Bank added 3 new positions and eliminated one position. There were five new members hired to fill open vacancies. The organization had a turnover rate of 13%.

The Green Bank realizes that part of having a strong team is ensuring that different perspectives are included in its workforce. To that end, the Green Bank monitors the diversity of its team and, per Connecticut regulations, informs the Governor's office of this. Table 8 is the report that will be filed for the fiscal year ending June 30, 2021.

<sup>19</sup> Tons in this ACFR is to mean short tons, not metric tons.

**CONNECTICUT GREEN BANK**  
**3. ORGANIZATIONAL BACKGROUND**

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**TABLE 8. GREEN BANK WORKFORCE ANALYSIS FY 2021**

Category or class	Grand Total	Total Male	Total Female	White Male	White Female	Black Male	Black Female	Hispanic Male	Hispanic Female	Other Male	Other Female
<b>ALL CATEGORIES</b>											
Officials/Managers	8	6	2	3	1	1		2			1
Professionals	26	12	14	11	14					1	
Administrative - Clerical	10	1	9	1	4	0	2	0	2	0	1
<b>TOTALS</b>	<b>44</b>	<b>19</b>	<b>25</b>	<b>15</b>	<b>19</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>

## 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 CLOSED<sup>20</sup>**

	<b>Actual</b>	<b>Target</b>	<b>% of Target</b>
<b>Fiscal Year</b>	<b>Closed Projects</b>		
2012	288	0	0%
2013	1,114	0	0%
2014	2,447	4,396	56%
2015	6,454	4,485	144%
2016	7,238	14,252	51%
2017	4,862	6,846	71%
2018	6,642	5,966	111%
2019	11,693	7,748	151%
2020	8,388	8,629	97%
2021	7,409	5,186	144%
<b>Total</b>	<b>56,535</b>	<b>57,508</b>	<b>98%</b>
	<b>Capital Deployed<sup>21</sup></b>		
2012	\$9,901,511	\$0	0%
2013	\$111,044,476	\$0	0%
2014	\$101,750,161	\$56,439,000	180%
2015	\$309,689,636	\$291,602,500	106%
2016	\$314,470,435	\$591,131,745	53%
2017	\$175,062,851	\$264,858,518	66%
2018	\$211,429,496	\$218,296,752	97%
2019	\$316,600,859	\$258,917,500	122%
2020	\$285,928,455	\$296,910,000	96%
2021	\$278,754,709	\$175,138,842	159%
<b>Total</b>	<b>\$2,114,632,588</b>	<b>\$2,153,294,857</b>	<b>98%</b>

<sup>20</sup> 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.

<sup>21</sup> Capital Deployment is defined by the Green Bank as the total project cost of projects financed or incentivized by the organization except for the residential programs where capital deployment only includes the amount financed.

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

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	<b>Actual</b>	<b>Target</b>	<b>% of Target</b>
	<b>Clean Energy Capacity Installed (MW)</b>		
2012	1.9	0	0%
2013	23.5	0	0%
2014	23.4	30	79%
2015	62.2	56	112%
2016	65.9	120	55%
2017	49.9	66	75%
2018	56.4	49	116%
2019	64.4	72	89%
2020	75.3	78	97%
2021	71.8	48	149%
<b>Total</b>	<b>494.6</b>	<b>518</b>	<b>96%</b>

The above metrics show that the Green Bank continues to deploy capital to new projects that lead to increased investment in and deployment of clean energy.



## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

The following infographic illustrates the activity and impact of the Connecticut Green Bank from FY 2012 through FY 2021:



## Decennial Societal Impact Report

FY12  
FY21

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than **\$2.14 billion of investment** into the State's green economy. To do this, we used **\$288.4 million** in Green Bank dollars to attract **\$1.85 billion** in private investment, a leverage ratio of **\$7.40 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 2021).

### ECONOMIC DEVELOPMENT

**JOBS** The Green Bank has supported the creation of more than **25,612** direct, indirect, and induced job-years.



### TAX REVENUES

The Green Bank's activities have helped generate an estimated **\$107.4 million** in state tax revenues.



**\$52.8 million**  
individual income tax  
**\$27.5 million**  
corporate taxes  
**\$27.1 million**  
sales taxes

### 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 **494 MW** and lifetime savings of over **64.1 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 **9.3 million pounds** of SOx and **10.7 million pounds** of NOx.



**9.9 MILLION**  
tons of CO<sub>2</sub>  
**EQUALS**

**163 MILLION**  
tree seedlings  
grown for 10 years

**OR**  
**2.1 MILLION**  
passenger vehicles  
driven for one year

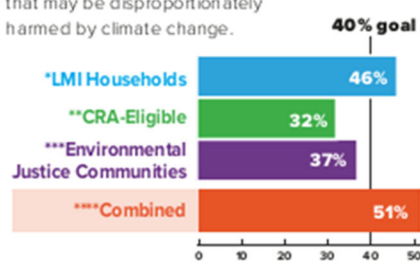
**PUBLIC HEALTH** The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

**\$298.1 – \$674.1 million of lifetime public health value created**



### EQUITY

**INVESTING** in vulnerable communities, The Green Bank has set **goals** to reach **40% investment** in communities that may be disproportionately harmed by climate change.



\*Households at or below 100% Area Median Income.  
\*\*Households at or below 80% of Area Median Income.  
\*\*\*Environmental Justice Community means a municipality that has been designated as 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.



Learn more by visiting [ctgreenbank.com/strategy-impact/impact](https://ctgreenbank.com/strategy-impact/impact)

Winner of the 2017 Harvard Kennedy School Ash Center Award for Innovation in American Government, the Connecticut Green Bank is the nation's first green bank.

Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

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#### Activity

The Connecticut Green Bank tracks projects through three phases as they move through the pipeline from application through implementation – Approved, Closed, and Completed. “Approved” signifies that the appropriate authority within the Connecticut Green Bank, whether President & CEO, Deployment Committee, or Board of Directors, has approved the agency’s investment in the project per the Comprehensive Plan and Budget. “Closed” indicates all financial and legal documents have been executed and any additional funding has been secured. “Completed” indicates the project has closed, all construction and installation are completed, and the project is operational. The full forward-looking estimates of the energy, economic, equity, and environmental benefits from these projects begin to be fully accounted and reported after they close. Table 10 below presents annual project activity by these three phases.

**TABLE 10. GREEN BANK PROJECT ACTIVITY BY FY CLOSED**

Fiscal Year	Approved	Closed	Completed
2012	739	288	18
2013	1,236	1,114	759
2014	2,469	2,447	1,207
2015	6,392	6,454	3,939
2016	7,377	7,238	9,517
2017	4,988	4,862	5,414
2018	6,603	6,642	5,932
2019	11,719	11,693	7,225
2020	8,426	8,388	7,830
2021	7,919	7,409	5,660
<b>Total</b>	<b>57,868</b>	<b>56,535</b>	<b>47,502</b>

Summary by fields such as “Number of projects” does not capture the extent of the organization’s activities in a year as different projects have different sizes. Further demonstration of the organization’s reach can be seen in the number of multi-family units impacted by closed projects each year in Table 11.

**TABLE 11. GREEN BANK NUMBER OF MULTIFAMILY HOUSING UNITS IMPACTED BY FY CLOSED**

Fiscal Year	Affordable	Market Rate	Total
2012	0	0	0
2013	0	0	0
2014	120	0	120
2015	326	82	408
2016	1,576	191	1,767
2017	1,435	100	1,535
2018	1,792	0	1,792
2019	2,049	132	2,181
2020	1,170	114	1,284
2021	113	0	113
<b>Total</b>	<b>8,581</b>	<b>619</b>	<b>9,200</b>

## 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**

<b>Fiscal Year</b>	<b>CGB Investment</b>	<b>Private Investment</b>	<b>Total Investment</b>
2012	\$3,401,642	\$6,499,869	\$9,901,511
2013	\$18,412,857	\$92,681,093	\$111,093,950
2014	\$29,147,791	\$75,233,847	\$104,381,638
2015	\$51,418,346	\$263,287,612	\$314,705,958
2016	\$34,877,521	\$282,390,545	\$317,268,066
2017	\$27,239,490	\$150,087,390	\$177,326,879
2018	\$24,997,663	\$193,279,062	\$218,276,725
2019	\$30,064,206	\$287,193,219	\$317,257,425
2020	\$32,795,786	\$254,645,750	\$287,441,536
2021	\$36,048,667	\$244,419,376	\$280,468,043
<b>Total</b>	<b>\$288,403,968</b>	<b>\$1,849,717,763</b>	<b>\$2,138,121,731</b>

Table 12 shows the average total investment of public and private funds per project, by fiscal year, and in total. In reviewing the results from year to year it is important to note that the mix, size, and financial requirements of projects differ significantly across the program portfolio offered by the Green Bank.

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

**TABLE 13. GREEN BANK ACTUALS BY PROGRAM BY FY CLOSED**

	Closed Projects										
Program Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	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	39	139
Comprehensive Energy Strategy				1		1		1	2		5
Cozy Home Loan			1	1							2
CPACE		3	23	42	43	28	56	30	42	33	300
CPACE backed Commercial Lease				7	10	10	10	8	3		48
Grid		1		1							2
Low Income - PosiGen				4	343	668	656	846	771	1,004	4,292
Multi-Family Pre-Dev					4	4	7	5	4		24
Multi-Family Term			1	7	27	15	12	14	14	5	95
Residential Solar	288	1,109	2,385	6,378	6,779	4,430	5,146	6,474	6,913	5,628	45,530
SBEA								4,339	617	438	5,394
Smart-E		3	137	269	220	522	1,747	829	722	971	5,420
Solar Lease			107	610	472						1,189
Solar Loan		3	140	136							279
	Total Investment (000's)										
Program Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
AD					\$10,500.0 K						\$10,500.0 K
Campus Efficiency Now			\$751.2 K								\$751.2 K
CEBS		\$250.0 K	\$535.2 K			\$1,648.0 K					\$2,433.2 K
CHP		\$3,189.0 K	\$6,300.0 K	\$642.6 K		\$3,401.4 K					\$13,533.0 K

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

Commercial Lease				\$6,611.6 K	\$8,351.2 K	\$20,061.9 K	\$14,270.3 K	\$5,903.6 K	\$4,968.6 K	\$26,925.5 K	\$87,092.6 K
Comprehensive Energy Strategy				\$34,000.0 K		\$4,538.2 K		\$6,503.8 K	\$20,738.7 K		\$65,780.7 K
Cozy Home Loan			\$8.6 K	\$10.7 K							\$19.3 K
CPACE		\$1,512.1 K	\$21,785.2 K	\$29,445.4 K	\$29,293.7 K	\$10,257.9 K	\$22,807.3 K	\$18,081.4 K	\$26,278.6 K	\$39,015.4 K	\$198,477.0 K
CPACE backed Commercial Lease				\$3,775.4 K	\$6,742.3 K	\$5,026.3 K	\$2,831.0 K	\$2,391.9 K	\$905.7 K		\$21,672.6 K
Grid		\$70,800.0 K		\$22,500.0 K							\$93,300.0 K
Low Income - PosiGen				\$109.4 K	\$9,822.9 K	\$18,299.0 K	\$18,267.0 K	\$24,809.2 K	\$20,260.6 K	\$26,756.7 K	\$118,324.9 K
Multi-Family Pre-Dev					\$102.2 K	\$124.1 K	\$743.8 K	\$263.3 K	\$998.0 K		\$2,231.4 K
Multi-Family Term			\$420.0 K	\$6,282.1 K	\$33,903.6 K	\$10,771.0 K	\$8,749.4 K	\$32,526.6 K	\$8,307.7 K	\$4,195.1 K	\$105,155.4 K
Residential Solar	\$9,901.5 K	\$35,426.0 K	\$74,116.5 K	\$213,977.5 K	\$217,409.3 K	\$119,791.1 K	\$146,947.7 K	\$195,882.5 K	\$206,900.5 K	\$180,262.5 K	\$1,400,615.1 K
SBEA								\$47,681.2 K	\$10,912.9 K	\$8,778.0 K	\$67,372.1 K
Smart-E		\$71.9 K	\$2,420.1 K	\$7,427.6 K	\$6,108.9 K	\$10,757.6 K	\$34,167.6 K	\$11,324.9 K	\$11,359.6 K	\$16,436.3 K	\$100,074.5 K
Solar Lease			\$4,324.5 K	\$23,672.6 K	\$18,325.4 K						\$46,322.5 K
Solar Loan		\$91.9 K	\$4,461.8 K	\$4,505.4 K							\$9,059.1 K
	<b>Capacity Installed (MW)</b>										
<b>Program Name</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Total</b>
AD					1.0						1.0
Campus Efficiency Now			0.0								0.0
CEBS		0.0	0.1			0.0					0.1
CHP		0.7	3.0	0.1		0.8					4.6
Commercial Lease				2.2	2.8	9.8	6.8	2.7	1.9	16.0	42.2
Comprehensive Energy Strategy				0.0		0.2		1.0	7.7		8.9
Cozy Home Loan			0.0	0.0							0.0
CPACE		0.1	3.6	6.0	3.7	2.0	6.0	4.2	5.7	2.6	34.0
CPACE backed Commercial Lease				1.2	2.6	1.9	1.3	1.0	0.4		8.5
Grid		14.8		5.0							19.8

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

Low Income - PosiGen				0.0	2.2	4.2	4.4	5.9	4.9	6.8	28.5
Multi-Family Pre-Dev											
Multi-Family Term				1.0	1.3	2.3	0.1	0.4	2.0	0.0	7.2
Residential Solar	1.9	7.9	17.2	48.6	53.2	34.5	41.7	55.0	58.1	50.7	368.9
SBEA								0.0	0.0	0.0	0.0
Smart-E		0.0	0.3	1.3	1.0	1.3	3.9	0.9	1.0	0.8	10.5
Solar Lease			0.8	4.9	3.8						9.6
Solar Loan		0.0	1.1	1.1							2.2

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 14. GREEN BANK CLEAN ENERGY PROJECTS - AVERAGE PUBLIC AND PRIVATE INVESTMENTS BY FY CLOSED**

Fiscal Year	Average Investment
2012	\$34,380
2013	\$99,725
2014	\$42,657
2015	\$48,761
2016	\$43,834
2017	\$36,472
2018	\$32,863
2019	\$43,129
2020	\$36,975
2021	\$40,216
<b>Total</b>	<b>\$45,901</b>

### Leverage Ratio

The table below shows in ratio form the extent to which public monies are driving private investment into the Green Bank's programs and the clean energy economy. The Green Bank's "leverage ratio," as it is commonly referenced, is calculated by dividing the total monies available in each period – here the Green Bank's fiscal year periods – by the amount of public investment. Table 15 presents these ratios by fiscal year and the Green Bank's program categories and Table 16 presents these ratios by program segments. The increases in leverage over time illustrate the success of the Green Bank model at crowding in private capital and making limited public funds go further.

**TABLE 15. GREEN BANK SECTOR LEVERAGE RATIOS BY FY CLOSED**

Fiscal Year	Commercial	Infrastructure	Residential	Strategic	Total
2012	0	2.9	0	0	2.9
2013	3.8	3.2	24.8	12.2	6.0
2014	2.2	3.9	9.9	0	3.6
2015	2.6	6.5	4.0	17.5	6.1
2016	4.5	11.0	9.6	0	9.1
2017	3.8	10.2	6.1	1.2	6.5
2018	4.8	11.7	8.0	0	8.7
2019	6.2	12.9	12.6	5.4	10.6
2020	4.7	13.9	7.2	3.1	8.8
2021	3.8	13.9	9.1	0	7.8
<b>Total</b>	<b>4.0</b>	<b>9.0</b>	<b>7.7</b>	<b>7.6</b>	<b>7.4</b>

**TABLE 16. GREEN BANK PROGRAM LEVERAGE RATIOS BY FY CLOSED**

Fiscal Year	Financing	Incentive	Total
2012	0	2.9	2.9
2013	12.0	3.1	6.0
2014	2.9	4.0	3.6
2015	5.3	6.9	6.1
2016	6.6	10.8	9.1
2017	3.7	9.0	6.5
2018	5.9	10.2	8.7
2019	8.5	12.2	10.6

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

Fiscal Year	Financing	Incentive	Total
2020	4.4	12.9	8.8
2021	4.0	12.2	7.8
<b>Total</b>	<b>5.5</b>	<b>8.9</b>	<b>7.4</b>

## 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 CLOSED<sup>22</sup>**

Fiscal Year	MW	Estimated Generation (MWh)			Energy Saved/Produced (MMBtu) <sup>23</sup>		
		Annual	Lifetime <sup>24</sup>	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	1,479,556	80.4	463,533	5,273,409	286,398
2014	23.4	51,576	991,736	34.0	247,909	4,551,642	156,157
2015	62.2	209,184	3,410,892	66.3	697,159	11,202,089	217,862
2016	65.9	91,417	2,096,370	60.1	295,819	6,759,150	193,797
2017	49.9	71,087	1,639,033	60.2	522,748	9,429,869	346,184
2018	56.4	77,115	1,797,538	71.9	261,152	6,021,930	240,900
2019	64.4	209,025	3,551,325	118.1	275,047	6,390,043	212,547
2020	75.3	166,106	2,951,604	90.0	318,736	7,112,146	216,862
2021	71.8	101,044	2,325,415	64.5	311,853	7,219,723	200,277
<b>Total</b>	<b>494.6</b>	<b>1,110,326</b>	<b>20,298,708</b>	<b>70.4</b>	<b>3,401,495</b>	<b>64,148,474</b>	<b>222,426</b>

## 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.

<sup>22</sup> 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.

<sup>23</sup> 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.

<sup>24</sup> The lifetime numbers are based on the aggregation of projects' impact for one year multiplied by the useful life of the technology for each project



## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

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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.<sup>25</sup>

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<sup>25</sup> [https://www.cga.ct.gov/current/pub/chap\\_277.htm#sec\\_16-1](https://www.cga.ct.gov/current/pub/chap_277.htm#sec_16-1), updated by Connecticut Public Act 11-80

# CONNECTICUT GREEN BANK

## 4. MEASURES OF SUCCESS

TABLE 18. GREEN BANK PROJECTS BY TECHNOLOGY <sup>26</sup> BY FY CLOSED <sup>27</sup>

Fiscal Year	AD	Biomass	CHP	EE <sup>28</sup>	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Wind	Other/None	Total
# Projects												
2012	0	0	0	0	0	0	0	288	0	0	0	288
2013	0	0	2	4	1	0	0	1,107	0	0	0	1,114
2014	0	0	1	104	0	2	0	2,340	0	0	0	2,447
2015	0	1	4	135	0	2	1	6,310	0	1	0	6,454
2016	1	0	1	126	0	8	0	7,100	1	0	1	7,238
2017	0	0	1	388	0	7	1	4,462	0	0	3	4,862
2018	0	0	0	1,360	0	5	0	5,265	0	0	12	6,642
2019	0	0	2	5,066	0	10	1	6,602	0	0	12	11,693
2020	1	0	0	1,237	2	14	1	7,127	0	0	6	8,388
2021	0	0	0	1,301	0	22	0	6,066	0	0	20	7,409
<b>Total</b>	<b>2</b>	<b>1</b>	<b>11</b>	<b>9,721</b>	<b>3</b>	<b>70</b>	<b>4</b>	<b>46,667</b>	<b>1</b>	<b>1</b>	<b>54</b>	<b>56,535</b>
MW												
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	1.9
2013	0.0	0.0	0.7	0.0	14.8	0.0	0.0	8.0	0.0	0.0	0.0	23.5
2014	0.0	0.0	3.0	0.0	0.0	0.0	0.0	20.4	0.0	0.0	0.0	23.4
2015	0.0	0.6	0.3	0.0	0.0	0.0	0.9	55.4	0.0	5.0	0.0	62.2
2016	1.0	0.0	0.0	0.0	0.0	0.0	0.0	64.9	0.0	0.0	0.0	65.9
2017	0.0	0.0	0.8	0.0	0.0	0.0	0.2	48.9	0.0	0.0	0.0	49.9
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.4	0.0	0.0	0.0	56.4
2019	0.0	0.0	0.6	0.0	0.0	0.0	1.0	62.9	0.0	0.0	0.0	64.4

<sup>26</sup> 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.

<sup>27</sup> 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.

<sup>28</sup> Every RSIP project has HES IE or HES equivalent. Solar for All also include deeper EE measures (see case study).

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

Fiscal Year	AD	Biomass	CHP	EE <sup>28</sup>	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Wind	Other/None	Total
2020	0.3	0.0	0.0	0.0	7.8	0.0	0.9	66.3	0.0	0.0	0.0	75.3
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.8	0.0	0.0	0.0	71.8
<b>Total</b>	<b>1.3</b>	<b>0.6</b>	<b>5.3</b>	<b>0.0</b>	<b>22.6</b>	<b>0.0</b>	<b>3.0</b>	<b>456.7</b>	<b>0.0</b>	<b>5.0</b>	<b>0.0</b>	<b>494.6</b>
Expected Lifetime Savings or Generation (MWh)												
2012	0	0	0	0	0	0	0	55,238	0	0	0	55,238
2013	0	0	81,008	4,830	1,166,832	0	0	226,886	0	0	0	1,479,556
2014	0	0	354,780	56,452	0	84	0	580,420	0	0	0	991,736
2015	0	0	31,930	1,586,377	0	76	96,579	1,577,670	0	118,260	0	3,410,892
2016	106,171	0	0	109,031	0	806	0	1,879,783	580	0	0	2,096,370
2017	0	0	94,017	69,668	0	740	20,711	1,453,897	0	0	0	1,639,033
2018	0	0	0	120,306	0	315	0	1,676,917	0	0	0	1,797,538
2019	0	0	65,197	1,505,382	0	665	107,063	1,873,018	0	0	0	3,551,325
2020	31,536	0	0	233,412	618,106	854	96,579	1,971,118	0	0	0	2,951,604
2021	0	0	0	185,259	0	1,306	0	2,138,851	0	0	0	2,325,415
<b>Total</b>	<b>137,707</b>	<b>0</b>	<b>626,932</b>	<b>3,870,717</b>	<b>1,784,938</b>	<b>4,846</b>	<b>320,932</b>	<b>13,433,797</b>	<b>580</b>	<b>118,260</b>	<b>0</b>	<b>20,298,708</b>

Solar PV deployment makes up the largest portion of Connecticut Green Bank's projects by technology: about 83% of all clean energy projects deployed are from solar PV. When comparing deployment to clean energy production, solar PV produces the most energy (62% of all clean energy production), fuel cells also contribute a large proportion given the efficiency of the technology (8% of all clean energy production), and energy efficiency is saving energy (23% from energy savings). The Green Bank also supports additional deployment of energy efficiency not captured in the above tables by requiring an energy assessment for all residential solar PV projects incentivized through the Residential Solar Investment Program (RSIP). RSIP-wide, energy assessments have been performed for an estimated 98% of completed RSIP projects, of which approximately 87% were performed through the utility-administered Home Energy Solutions (HES) program or via the DOE Home Energy Score (DOE HES) overall. If the Green Bank were to include residential energy assessments (or audits) in the number of projects supported through its residential solar PV program, then nearly 55% of all projects are energy efficiency.

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

**TABLE 19. GREEN BANK PROJECT TYPES BY FY CLOSED<sup>29</sup>**

<b>Fiscal Year</b>	<b>EE<sup>30</sup></b>	<b>RE</b>	<b>RE/EE</b>	<b>Other/None</b>	<b>Total</b>
<b># Projects</b>					
2012	0	288	0	0	288
2013	4	1,109	1	0	1,114
2014	104	2,336	7	0	2,447
2015	135	6,242	77	0	6,454
2016	125	6,874	238	1	7,238
2017	388	3,964	507	3	4,862
2018	1,357	4,737	536	12	6,642
2019	5,065	5,956	660	12	11,693
2020	1,237	6,412	736	3	8,388
2021	1,301	5,153	935	20	7,409
<b>Total</b>	<b>9,716</b>	<b>43,071</b>	<b>3,697</b>	<b>51</b>	<b>56,535</b>
<b>MW</b>					
2012	0.0	1.9	0.0	0.0	1.9
2013	0.0	23.4	0.1	0.0	23.5
2014	0.0	22.8	0.6	0.0	23.4
2015	0.0	60.4	1.8	0.0	62.2
2016	0.0	63.7	2.2	0.0	65.9
2017	0.0	46.0	3.9	0.0	49.9
2018	0.0	51.2	5.2	0.0	56.4
2019	0.0	59.3	5.1	0.0	64.4
2020	0.0	68.9	6.4	0.0	75.3
2021	0.0	64.9	6.8	0.0	71.8
<b>Total</b>	<b>0.0</b>	<b>462.4</b>	<b>32.2</b>	<b>0.0</b>	<b>494.6</b>
<b>Expected Lifetime Savings or Generation (MWh)</b>					
2012	0	55,238	0	0	55,238
2013	4,830	1,471,851	2,875	0	1,479,556
2014	56,452	917,908	17,376	0	991,736
2015	1,586,377	1,778,047	46,468	0	3,410,892
2016	109,031	1,907,624	79,715	0	2,096,370
2017	69,668	1,420,111	149,253	0	1,639,033
2018	120,145	1,487,467	189,926	0	1,797,538
2019	1,505,382	1,829,753	216,190	0	3,551,325
2020	233,412	2,384,494	333,698	0	2,951,604
2021	185,259	1,857,692	282,465	0	2,325,415
<b>Total</b>	<b>3,870,555</b>	<b>15,110,186</b>	<b>1,317,967</b>	<b>0</b>	<b>20,298,708</b>

<sup>29</sup> Note that projects that are part of the Residential Solar Investment Program have an EE component not reflected in this table.

<sup>30</sup> Every RSIP project has HES IE or HES equivalent. Solar for All also include deeper EE measures (see case study).

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

## The Green Bank Model

### Assets – Current and Non-Current

The Connecticut Green Bank's successful shift to a financing model from one formerly driven by grants and subsidies is evidenced by a net positive change in assets since its inception. The growth of the Green Bank's financing programs has led to a steady increase in non-current assets over time as more and more loans and leases are closed. Since 2012, the Green Bank's balance sheet has grown by a factor of 2.8x representing the value of our investments.

Table 20. Current and Non-Current Assets

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Current Assets</b>										
Cash and cash equivalents	\$ 44,136,193	\$ 8,156,093	\$ 18,947,214	\$ 19,830,102	\$ 37,148,283	\$ 48,072,061	\$ 39,893,649	\$ 71,411,034	\$ 68,105,014	\$64,672,910
Receivables	10,383,155	7,763,578	6,673,735	5,036,838	3,682,469	4,531,258	2,867,233	8,253,318	4,545,661	3,305,301
Prepaid expenses and other assets	2,264,816	1,925,122	1,846,104	1,847,848	10,012,025	4,245,806	1,030,251	619,639	520,814	350,302
Contractor loans	--	--	--	--	--	2,272,906	3,112,663	--	--	--
Current portion of prepaid warranty management	259,148	259,148	259,148	259,148	--	--	--	--	--	--
Current portion of solar lease notes	990,505	967,530	942,056	908,541	869,831	845,479	803,573	766,086	704,032	670,645
Current portion of SBEA Promissory Notes	1,185,782	1,549,492	1,709,491	--	--	--	--	--	--	--
Current portion of program loans	9,038,575	4,396,615	3,756,932	2,138,512	1,910,048	1,378,242	10,264,825	652,447	--	--
<b>Total Current Assets</b>	<b>68,258,174</b>	<b>25,017,578</b>	<b>34,134,680</b>	<b>30,020,989</b>	<b>53,622,656</b>	<b>61,345,752</b>	<b>57,972,194</b>	<b>81,702,524</b>	<b>73,875,521</b>	<b>68,999,158</b>
<b>Noncurrent Assets</b>										
Portfolio investments	245,000	1	1	1	1	1,000,000	1,000,000	1,000,000	1,000,000	2,155,525
Fair Value of interest rate swap	--	--	--	171,478	--	--	--	--	--	--
Bonds receivable	986,792	3,031,134	3,288,656	3,328,530	3,328,530	3,492,282	1,600,000	1,600,000	--	--
Prepaid warranty management, less current portion	3,466,587	3,725,735	3,984,883	4,234,756	--	--	--	--	--	--
Solar lease notes - less current portion	2,969,206	3,979,704	5,361,206	6,358,184	7,242,822	8,162,635	9,015,437	9,778,315	10,536,136	11,064,879
SBEA Promissory Notes - less current portion	690,752	968,608	1,799,007	--	--	--	--	--	--	--
Program loans - less current portion	82,898,451	81,285,206	64,800,014	43,525,021	40,296,113	31,889,275	30,253,119	12,750,457	3,788,094	--
Renewable energy credits	348,716	407,360	468,736	547,556	654,767	812,770	933,054	1,069,390	1,217,491	1,324,614
Capital assets, net of depreciation and amortization	77,148,332	79,971,996	80,523,040	73,417,221	61,510,207	58,114,914	26,971,087	3,074,337	362,505	91,329
Asset retirement obligation, net	--	--	--	--	2,535,104	2,261,472	1,029,196	--	--	--
Restricted assets:										
Cash and cash equivalents	20,625,149	14,909,508	16,667,797	24,368,185	22,063,406	9,749,983	8,799,005	9,513,715	9,536,656	8,540,684
<b>Total noncurrent assets</b>	<b>189,378,985</b>	<b>188,279,252</b>	<b>176,893,340</b>	<b>155,950,932</b>	<b>137,630,950</b>	<b>115,483,331</b>	<b>79,600,898</b>	<b>38,786,214</b>	<b>26,440,882</b>	<b>23,177,031</b>
<b>Total Assets</b>	<b>\$257,637,159</b>	<b>\$213,296,830</b>	<b>\$211,028,020</b>	<b>\$185,971,921</b>	<b>\$191,253,606</b>	<b>\$176,829,083</b>	<b>\$137,573,092</b>	<b>\$120,488,738</b>	<b>\$100,316,403</b>	<b>\$92,176,189</b>

### Ratio of Public Funds Invested

As highlighted below in –Figure 1 and Figure 2, the Connecticut Green Bank has moved towards this model by increasing the overall ratio of financing to subsidies. In addition, it should be noted that funds used for subsidies through the RSIP (including administrative and financing costs) are recovered through the sale of SHRECs to the electric distribution companies (i.e., Avangrid and Eversource Energy) through 15-year Master Purchase Agreements ("MPA"). The declining incentive block design of the RSIP means that the subsidies continue to decrease at an increasing rate and the private capital sourced increases at an increasing rate. This trend has developed even as total investment in clean energy has increased to over \$2.0 billion in total from 2012 through 2021. In this way the Connecticut Green Bank has been able to do more at a faster pace while managing ratepayer resources more efficiently.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

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FIGURE 1. GREEN BANK CAPITAL DEPLOYMENT BY FY CLOSED

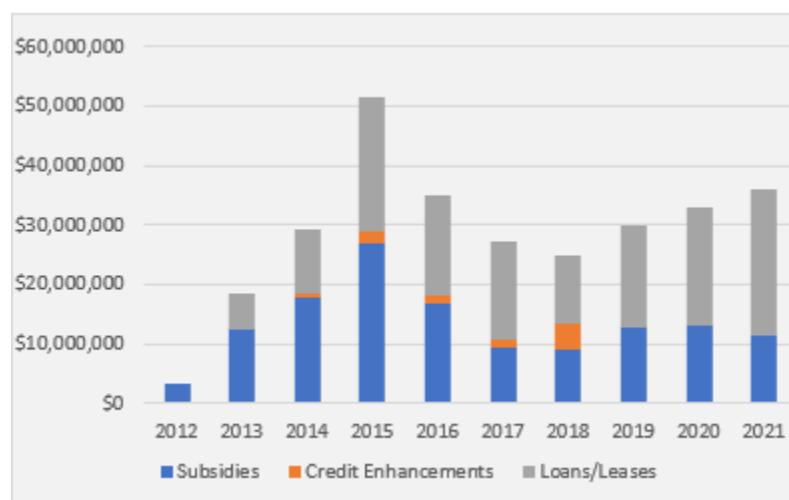
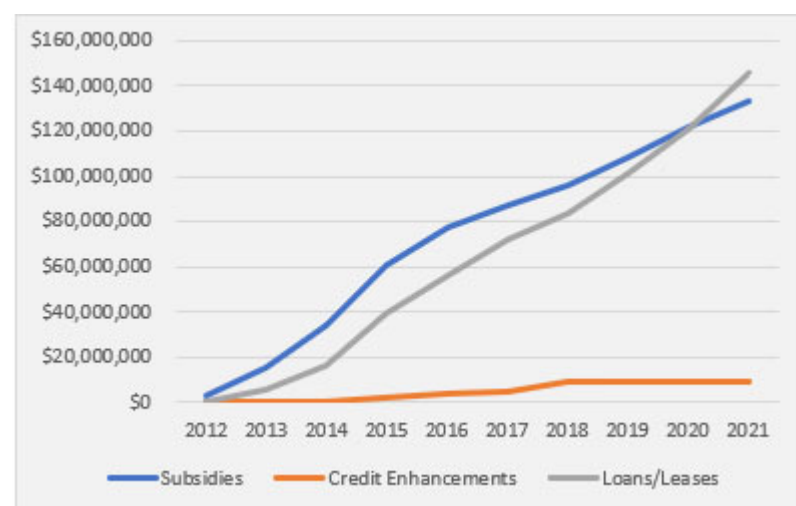


FIGURE 2. CUMULATIVE GREEN BANK FUNDS INVESTED BY TYPE BY FY CLOSED



## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 21. GREEN BANK RATIO OF CAPITAL INVESTED AS SUBSIDIES, CREDIT ENHANCEMENTS, AND LOANS AND LEASES BY FY CLOSED**<sup>31</sup>

Fiscal Year	Subsidies (Grants & Incentives)	% Subsidies	Credit Enhancements (LLR & IRB)	% Credit Enhancements	Loans and Leases (includes sell downs)	% Loans and Leases	Total
2012	\$3,401,642	100%	\$0	0%	\$0	0%	\$3,401,642
2013	\$12,395,947	67%	\$6,609	0%	\$6,010,302	33%	\$18,412,857
2014	\$17,939,108	62%	\$516,623	2%	\$10,692,059	37%	\$29,147,791
2015	\$27,051,977	53%	\$1,961,111	4%	\$22,405,257	44%	\$51,418,346
2016	\$16,632,603	48%	\$1,518,620	4%	\$16,726,298	48%	\$34,877,521
2017	\$9,496,949	35%	\$1,235,225	5%	\$16,507,316	61%	\$27,239,490
2018	\$9,048,152	36%	\$4,308,452	17%	\$11,641,058	47%	\$24,997,663
2019	\$12,645,960	42%	\$30,779	0%	\$17,387,467	58%	\$30,064,206
2020	\$13,089,890	40%	\$0	0%	\$19,705,896	60%	\$32,795,786
2021	\$11,527,712	32%	\$0	0%	\$24,520,955	68%	\$36,048,667
<b>Total</b>	<b>\$133,229,939</b>	<b>46%</b>	<b>\$9,577,420</b>	<b>3%</b>	<b>\$145,596,609</b>	<b>50%</b>	<b>\$288,403,968</b>

### Creation of Private Investment Opportunities

As stated above, the Connecticut Green Bank's approach to leveraging limited public resources has created new opportunities for the private market investment. These financial innovations have broad impact in Connecticut and beyond. In FY 2021, the Green Bank, was a part of or a stimulus for upward of \$21.7 million dollars of clean energy financings. These include:

#### SHREC warehouse (Tranche 3)

In preparation for a bond issuance following the successful issuances of Green Liberty Bonds supported by utility receivables from Tranche 3 SHRECs in July 2020, the Green Bank established a third warehouse funding facility secured by SHREC systems that will be securitized for upcoming issuances of Green Liberty Bonds. The \$10-million-dollar revolving credit warehouse with Webster Bank and Liberty Bank (with an "accordion" to \$14 million) was closed in July of 2020.

#### Capital Solutions Program (Open RFP)

In January, the Green Bank Board of Directors approved a request for proposals for the use of Green Bank capital. The Capital Solutions Program allows project developers, companies, and others to bring clean energy opportunities to the Green Bank for our consideration and investment. Since its launch, more than \$50 million worth of transactions have been proposed to the Green Bank, including a range of concepts related to EV charging networks, microgrids and green mini-bonds.

#### Fuel Cell Long Term Financing for the US Navy Submarine Base in New London

As part of an overall engagement to raise funds for fuel cell projects under development in the state by FuelCell Energy (FCE), the Green Bank approved an \$8m subordinated term loan facility and sourced an additional \$12m in senior commercial bank loans related to FCE's New London USN Submarine Base project with Groton Utilities of the Connecticut Municipal Electric Energy Cooperative (CMEEC). The project which will come online in FY22 will use two (2) SureSource 4000 fuel cell power plants to

<sup>31</sup> This table excludes the loan loss reserves for the Smart-E loan due to its rolling nature. The loan loss reserves in this table are calculated at the close of the loan and are not updated to reflect paid down principal.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

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supply the submarine base with 7.2 MWs of clean energy generation which will also be connection to a microgrid for resilience.

#### Term loan facility for commercial solar PV projects with Skyview Venture

In October 2020, the Green Bank doubled its commercial solar PV project financing facility with Skyview Ventures to \$3.5m for the development of additional commercial solar assets. The target assets are sited on various municipal properties, with the respective municipalities as energy off-takers. In connection with the loan, each target asset is secured by a power purchase agreement has been executed by and between Skyview and the off-taker as well as a zero-emission renewable energy credit contract between Skyview and Eversource or United Illuminating.

#### Preparation for Green Liberty Notes Issuance

The Green Bank, following a successful bond issuance in the Asset Backed Securities market in FY 2019, and by two successful issuances of Green Liberty Bonds in small \$1,000 denominations during FY 2021, is designing a product to reach a broader range of individual “retail” investors by lowering the cost of investment to as low as \$100. Research commissioned by the Green Bank suggests a large market of “citizen investors” can be tapped while – at the same time – establishing a financial connection between sustainable and renewable energy projects and local communities.

#### Additional funding for Small Business Energy Advantage

This innovative funding facility continued to provide capital for Eversource’s Small Business Energy Advantage (SBEA) program, funding nearly \$9 million from the Green Bank and Amalgamated Bank (its co-lender) for more than 400 SBEA projects.

#### Loan portfolio acquisition

Anticipating several potential COVID-related restructurings, the Green Bank reacquired \$6.5 million in C-PACE assets from an investor. The asset purchase helps to increase Green Bank earning assets and improves Green Bank financial sustainability while limiting portfolio risk.

## Societal Benefits – E<sup>4</sup> 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 E<sup>4</sup>). 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)<sup>32</sup>.

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<sup>32</sup> CGB Evaluation Framework: [https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB\\_DECD\\_Jobs-Study\\_Fact-Sheet.pdf](https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf)



## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

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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](#)<sup>33</sup>. An overview of our Jobs methodology can be found [here](#)<sup>34</sup>. 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** <sup>35</sup>

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
2012	58	93	151
2013	579	1,161	1,740
2014	596	952	1,548
2015	1,720	2,659	4,378
2016	1,949	3,102	5,051
2017	868	1,191	2,060
2018	955	1,245	2,199
2019	1,400	1,833	3,233
2020	1,127	1,492	2,619
2021	1,145	1,487	2,632
<b>Total</b>	<b>10,398</b>	<b>15,214</b>	<b>25,612</b>

#### 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 more information on the Navigant study and the methodology, click [here](#)<sup>36</sup>. An overview of our Tax methodology can be found [here](#)<sup>37</sup>.

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<sup>33</sup> Clean Energy Jobs in Connecticut: <http://ctgreenbank.com/wp-content/uploads/2017/02/CTGreenBank-Clean-Energy-Jobs-CT-August102016.pdf>

<sup>34</sup> CGB Economic Development Factsheet: [https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB\\_DECD\\_Jobs-Study\\_Fact-Sheet.pdf](https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf)

<sup>35</sup> See Appendix for Job Year Factors.

<sup>36</sup> Tax Report: [https://www.ctgreenbank.com/wp-content/uploads/2018/09/Tax-Study\\_Final\\_Report\\_01-19-18.pdf](https://www.ctgreenbank.com/wp-content/uploads/2018/09/Tax-Study_Final_Report_01-19-18.pdf)

<sup>37</sup> Tax Methodology: <https://www.ctgreenbank.com/wp-content/uploads/2018/09/CGB-Eval-Tax-Methodology-7-24-18.pdf>

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 23. GREEN BANK TAX REVENUES GENERATED BY FY CLOSED<sup>38</sup>**

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$267,742	\$79,970	\$0	\$347,712
2013	\$2,895,068	\$925,510	\$4,143,940	\$7,964,519
2014	\$2,806,351	\$1,753,353	\$811,104	\$5,370,809
2015	\$8,736,902	\$4,472,421	\$3,994,256	\$17,203,579
2016	\$9,266,864	\$4,033,809	\$2,855,085	\$16,155,757
2017	\$4,131,285	\$2,362,846	\$1,907,811	\$8,401,942
2018	\$5,078,772	\$3,044,556	\$2,263,931	\$10,387,259
2019	\$7,368,012	\$4,318,661	\$5,572,427	\$17,259,100
2020	\$6,078,978	\$3,202,774	\$2,641,306	\$11,923,057
2021	\$6,140,885	\$3,351,981	\$2,945,712	\$12,438,578
<b>Total</b>	<b>\$52,770,860</b>	<b>\$27,545,881</b>	<b>\$27,135,572</b>	<b>\$107,452,313</b>

### 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 (CO<sub>2</sub>) and pounds of Nitrous Oxide (NO<sub>x</sub>), Sulfur Dioxide (SO<sub>x</sub>) 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](#)<sup>39</sup>. For more information on the EPA's AvERT, click [here](#)<sup>40</sup>. 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 CLOSED<sup>41</sup>**

CO <sub>2</sub> Emissions Avoided (tons)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Tons of Avoided CO <sub>2</sub> Emissions
2012	1,242	31,043	\$109.58
2013	13,254	210,353	\$87.53
2014	15,653	356,982	\$81.65
2015	114,389	1,881,374	\$27.33
2016	47,553	1,122,416	\$31.07

<sup>38</sup> See Appendix for Average Emission Rates.

<sup>39</sup> CGB Environmental Impact Factsheet: <https://www.ctgreenbank.com/wp-content/uploads/2017/05/CGB-Environmental-Impact-051617.pdf>

<sup>40</sup> Environmental Protection Agency AvERT User Manual: [https://www.ctgreenbank.com/wp-content/uploads/2017/05/AVERT\\_fact\\_sheet\\_user\\_manual\\_03-01-17.pdf](https://www.ctgreenbank.com/wp-content/uploads/2017/05/AVERT_fact_sheet_user_manual_03-01-17.pdf)

<sup>41</sup> See Appendix for Average Emission Rates.

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

2017	35,368	843,520	\$32.29
2018	42,335	988,314	\$25.29
2019	111,657	1,907,274	\$15.76
2020	60,319	1,308,323	\$25.07
2021	55,677	1,283,122	\$28.09
<b>Total</b>	<b>497,448</b>	<b>9,932,721</b>	<b>\$29.04</b>
<b>NOx Emissions Avoided (pounds)</b>			
<b>Fiscal Year</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Green Bank Investment (\$) / Project Lifetime Pounds of Avoided NOx Emissions</b>
2012	1,638	40,958	\$83.05
2013	70,854	822,331	\$22.39
2014	20,624	472,945	\$61.63
2015	112,315	1,943,831	\$26.45
2016	50,608	1,192,204	\$29.25
2017	32,209	770,954	\$35.33
2018	39,606	932,409	\$26.81
2019	100,598	1,751,748	\$17.16
2020	86,348	1,539,727	\$21.30
2021	52,964	1,230,166	\$29.30
<b>Total</b>	<b>567,764</b>	<b>10,697,273</b>	<b>\$26.96</b>
<b>SOx Emissions Avoided (pounds)</b>			
<b>Fiscal Year</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Green Bank Investment (\$) / Project Lifetime Pounds of Avoided SOx Emissions</b>
2012	2,117	52,930	\$64.27
2013	55,555	699,708	\$26.32
2014	23,216	531,606	\$54.83
2015	104,514	1,836,238	\$28.00
2016	41,095	955,506	\$36.50
2017	23,276	556,434	\$48.95
2018	32,904	776,167	\$32.21
2019	87,711	1,522,287	\$19.75
2020	70,025	1,284,156	\$25.54
2021	45,703	1,060,071	\$34.01
<b>Total</b>	<b>486,116</b>	<b>9,275,102</b>	<b>\$31.09</b>
<b>PM 2.5 Emissions Avoided (pounds)</b>			
<b>Fiscal Year</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Green Bank Investment (\$) / Project Lifetime Pounds of Avoided PM 2.5 Emissions</b>
2012	111	2,772	\$1,227.29
2013	473	11,604	\$1,586.82
2014	1,355	31,651	\$920.93
2015	9,176	152,700	\$336.73
2016	4,106	97,767	\$356.74
2017	2,981	71,314	\$381.96
2018	3,574	83,805	\$298.28
2019	8,940	153,105	\$196.36
2020	4,550	102,837	\$318.91
2021	4,691	108,622	\$331.87
<b>Total</b>	<b>39,958</b>	<b>816,176</b>	<b>\$353.36</b>

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

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](#)<sup>42</sup>. The EPA environmental equivalency calculator can be found [here](#)<sup>43</sup>.

**TABLE 25. GREEN BANK GREENHOUSE GAS EQUIVALENCIES (BASED ON REDUCTIONS OF CO<sub>2</sub> TONS) BY FY CLOSED**

	Greenhouse gas emissions from:			
	Passenger vehicles driven for one year		Miles driven by an average passenger vehicle	
Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	245	6,125	2,831,040	70,775,993
2013	2,615	41,501	30,218,869	479,591,192
2014	3,088	70,430	35,688,478	813,895,164
2015	22,568	371,184	260,799,331	4,289,410,898
2016	9,382	221,446	108,417,883	2,559,034,687
2017	6,978	166,421	80,636,983	1,923,169,905
2018	8,352	194,988	96,520,771	2,253,290,808
2019	22,009	375,793	254,339,916	4,342,677,834
2020	11,906	258,254	137,583,352	2,984,387,105
2021	10,985	253,152	126,940,391	2,925,434,526
<b>Total</b>	<b>98,129</b>	<b>1,959,295</b>	<b>1,133,977,014</b>	<b>22,641,668,111</b>
	CO <sub>2</sub> emissions from:			
	Gallons of gasoline consumed		Homes' energy use for one year	
Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	126,755	3,168,868	136	3,391
2013	1,352,995	21,472,832	1,448	22,980
2014	1,597,887	36,440,691	1,710	38,999
2015	11,676,821	192,050,653	12,497	205,533
2016	4,854,216	114,576,173	5,195	122,619
2017	3,610,376	86,106,471	3,864	92,151
2018	4,321,544	100,887,041	4,625	107,969
2019	11,387,612	194,435,584	12,187	208,085
2020	6,160,047	133,620,562	6,592	143,001
2021	5,683,528	130,981,066	6,083	140,176
<b>Total</b>	<b>50,771,780</b>	<b>1,013,739,941</b>	<b>54,336</b>	<b>1,084,905</b>
	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	18,626	465,660	1,380	34,503
2013	198,821	3,155,399	14,732	233,799

<sup>42</sup> <http://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

<sup>43</sup> EPA Greenhouse Gas Equivalencies Calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

2014	234,807	5,354,902	17,398	396,772
2015	1,715,890	28,221,541	127,139	2,091,076
2016	713,319	16,836,788	52,853	1,247,523
2017	530,539	12,653,210	39,310	937,540
2018	635,044	14,825,192	47,054	1,098,473
2019	1,673,392	28,572,003	123,990	2,117,044
2020	905,209	19,635,331	67,072	1,454,881
2021	835,185	19,247,461	61,883	1,426,141
<b>Total</b>	<b>7,460,833</b>	<b>148,967,488</b>	<b>552,811</b>	<b>11,037,752</b>

### Societal Benefits – Environment – Social Cost of Carbon

Using the methodology adopted by the Obama Administration in 2014, the Green Bank has estimated the total avoided economic costs of the carbon emissions avoided as a result of these projects. This was done by forecasting out when the projected estimated emissions savings are likely to occur and then applying the prices identified by the White House Council on Environmental Quality at the various discount rates adjusted to 2021 dollars<sup>44</sup>.

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 \$467,805,219

**TABLE 26. AVOIDED CO<sub>2</sub> EMISSIONS FORECAST AND THE SOCIAL COSTS OF CARBON**

Year	Estimated CO <sub>2</sub> annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2011	5,140	\$59,363	\$172,691	\$275,227	\$485,694
2012	9,742	\$112,524	\$337,571	\$542,160	\$951,337
2013	27,788	\$320,955	\$992,044	\$1,575,599	\$2,830,242
2014	127,233	\$1,469,542	\$4,675,816	\$7,347,712	\$13,493,070
2015	177,311	\$2,047,940	\$6,702,350	\$10,425,877	\$19,548,520
2016	213,993	\$2,471,618	\$8,538,316	\$12,807,473	\$24,266,791
2017	248,036	\$2,864,810	\$10,157,054	\$15,365,800	\$29,168,976
2018	348,992	\$4,397,294	\$14,657,647	\$21,986,471	\$42,507,177
2019	413,531	\$5,210,496	\$17,802,528	\$26,486,689	\$52,104,961
2020	456,498	\$5,751,871	\$20,131,550	\$29,718,002	\$58,956,682
2021	486,491	\$6,129,788	\$21,454,258	\$32,181,388	\$64,362,775
2022	478,615	\$6,533,095	\$21,609,467	\$32,162,928	\$64,828,402
2023	478,615	\$6,533,095	\$22,112,013	\$32,665,474	\$66,336,039
2024	476,030	\$6,497,809	\$22,492,417	\$32,988,878	\$67,477,251
2025	405,279	\$5,957,607	\$19,574,996	\$28,936,951	\$58,724,988
2026	399,963	\$5,879,461	\$19,738,191	\$28,977,344	\$59,214,572

<sup>44</sup> [https://obamawhitehouse.archives.gov/sites/default/files/omb/inforeg/scc\\_tsd\\_final\\_clean\\_8\\_26\\_16.pdf](https://obamawhitehouse.archives.gov/sites/default/files/omb/inforeg/scc_tsd_final_clean_8_26_16.pdf)

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

Year	Estimated CO2 annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2027	397,900	\$6,266,919	\$20,054,141	\$29,245,623	\$59,744,629
2028	387,467	\$6,102,598	\$19,935,155	\$28,885,632	\$59,398,624
2029	325,339	\$5,124,089	\$16,738,692	\$24,595,629	\$50,899,288
2030	312,199	\$5,244,943	\$16,390,447	\$23,930,053	\$49,826,959
2031	307,501	\$5,166,021	\$16,466,691	\$23,892,846	\$50,045,825
2032	302,760	\$5,404,265	\$16,530,694	\$23,842,348	\$50,227,879
2033	302,760	\$5,404,265	\$16,848,592	\$24,160,246	\$51,181,573
2034	302,760	\$5,722,163	\$17,166,490	\$24,478,144	\$52,135,267
2035	300,431	\$5,678,146	\$17,349,890	\$24,605,299	\$52,996,028
2036	296,198	\$5,909,155	\$17,416,456	\$24,569,643	\$53,182,392
2037	288,776	\$5,761,080	\$17,283,239	\$24,560,393	\$52,759,362
2038	264,616	\$5,556,929	\$16,115,096	\$22,783,411	\$49,178,826
2039	219,854	\$4,616,935	\$13,619,957	\$19,160,279	\$41,552,412
2040	185,236	\$4,084,447	\$11,669,850	\$16,337,790	\$35,593,042
2041	152,920	\$3,371,885	\$9,794,524	\$13,648,107	\$29,865,270
2042	114,091	\$2,635,512	\$7,307,556	\$10,302,456	\$22,641,444
2043	65,863	\$1,521,425	\$4,287,653	\$6,016,546	\$13,277,894
2044	25,415	\$613,766	\$1,681,184	\$2,348,321	\$5,176,981
	<b>9,305,342</b>	<b>\$146,421,815</b>	<b>\$467,805,219</b>	<b>\$681,806,735</b>	<b>\$1,404,941,174</b>

### Societal Benefits: Environment – Public Health

The avoided emissions described above result in cleaner air which correlates to public health benefits. Air pollution influences the prevalence and severity of asthma, bronchitis, coronary and respiratory disease, and even death.

With the adoption of the AvERT tool for assessing environmental impacts, the Green Bank is able to leverage this information to gauge public health benefits of its activities. The Green Bank assesses public health benefits and illnesses, or deaths avoided using data from the AvERT tool. After the Connecticut Department of Public Health and Connecticut Department of Energy & Environmental Protection reviewed the EPA's Co-Benefit Risk Assessment Tool (CoBRA) in 2017 and found it to be a reasonable estimation and an appropriate tool for assessing this impact, the Green Bank's Board of Directors approved its use. The CoBRA tool reports back low and high estimates of avoided incidents, locations, and associated costs of the health outcomes described above. These public health impacts are quantified and presented as total estimated public health savings of the policies in dollars. For more information on this methodology, click [here](https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB-Eval-PUBLICHEALTH-1-25-18-new.pdf)<sup>45</sup>. An overview of CoBRA can be found [here](https://www.epa.gov/statelocalenergy/co-benefits-risk-assessment-cobra-health-impacts-screening-and-mapping-tool)<sup>46</sup>. The factors used to measure impact from CoBRA can be found in the appendix.

<sup>45</sup> <https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB-Eval-PUBLICHEALTH-1-25-18-new.pdf>

<sup>46</sup> <https://www.epa.gov/statelocalenergy/co-benefits-risk-assessment-cobra-health-impacts-screening-and-mapping-tool>

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

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**TABLE 27. ECONOMIC SAVINGS DUE TO PUBLIC HEALTH FROM GREEN BANK PROJECTS (BASED ON REDUCTIONS OF EMISSIONS) BY FY CLOSED**

Fiscal Year	Annual		Lifetime		Green Bank Investment (\$) / Lifetime Public Health Savings	
	Low	High	Low	High	Low	High
2012	\$42,865	\$96,778	\$1,071,624	\$2,419,440	\$3.17	\$1.41
2013	\$1,021,876	\$2,309,359	\$12,872,998	\$29,086,184	\$1.43	\$0.63
2014	\$527,976	\$1,192,251	\$12,190,984	\$27,526,655	\$2.39	\$1.06
2015	\$3,144,729	\$7,108,915	\$54,367,240	\$122,853,460	\$0.95	\$0.42
2016	\$1,606,497	\$3,627,535	\$38,213,492	\$86,282,616	\$0.91	\$0.40
2017	\$1,181,673	\$2,669,576	\$28,341,573	\$64,025,604	\$0.96	\$0.43
2018	\$1,406,530	\$3,177,872	\$33,014,381	\$74,589,052	\$0.76	\$0.34
2019	\$2,883,317	\$6,527,111	\$50,329,441	\$113,947,060	\$0.60	\$0.26
2020	\$1,890,510	\$4,281,289	\$37,606,365	\$85,195,836	\$0.87	\$0.38
2021	\$1,277,849	\$2,895,887	\$30,101,650	\$68,222,578	\$1.20	\$0.53
<b>Total</b>	<b>\$14,983,821</b>	<b>\$33,886,572</b>	<b>\$298,109,746</b>	<b>\$674,148,485</b>	<b>\$0.97</b>	<b>\$0.43</b>

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

#### Societal Benefits: Energy – Savings from Solar PV Financing

Working in consultation with the Department of Energy and Environmental Protection and Public Utilities Regulatory Authority, the Green Bank devised a methodology to estimate the savings customers have due to the solar they installed. The methodology takes the actual solar PV production data and assigns a hypothetical expense to that production, had it been purchased from the utilities. This is then compared against the contractual lease, loan, or PPA prices. For more information on this methodology, click [here](#)<sup>47</sup>. This analysis is only for products where the Green Bank has clear insight to the energy production of systems and the cost. For the PPA, PosiGen, Solar Loan and Solar Lease 2 we are using their actual monthly solar expense and their savings is based on the difference between their hypothetical utility expense and their solar expense cost.

TABLE 28. ANNUAL SAVINGS BY YEAR

Product	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Solar Loan	\$0	\$0	-\$2,683	-\$18,989	-\$59,277	-\$111,567	-\$116,209	-\$95,322	-\$90,029	-\$125,302	<b>-\$619,378<sup>48</sup></b>
PPA	\$0	\$0	\$0	\$5,312	\$61,979	\$111,387	\$345,949	\$661,168	\$687,151	\$617,686	<b>\$2,490,632</b>
Solar Lease 2	\$0	\$0	\$1,974	\$103,161	\$469,943	\$485,701	\$564,161	\$771,459	\$869,907	\$844,695	<b>\$4,111,001</b>
PosiGen	\$0	\$0	\$0	\$2,508	\$32,916	\$138,118	\$310,822	\$1,032,948	\$1,143,092	\$1,423,863	<b>\$4,084,268</b>
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$709</b>	<b>\$91,992</b>	<b>\$505,561</b>	<b>\$623,639</b>	<b>\$1,104,723</b>	<b>\$2,370,253</b>	<b>\$2,610,121</b>	<b>\$2,760,942</b>	<b>\$10,066,522</b>

#### 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](#)<sup>49</sup>. The Comprehensive Plan of the Green Bank has established a goal that by 2025 no less than 40 percent of investment and benefits will inure to vulnerable communities through its incentive and financing programs. To help the Green Bank measure progress, it tracks investments and benefits (e.g., # project units, deployment) in vulnerable communities, with a focus on those communities eligible for CRA – See Table 29, as well as environmental justice communities<sup>50</sup> – See Table 30.

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

<sup>48</sup> Using LCOE (Levelized Cost of Electricity) lifetime savings is a net positive. Please see Solar Loan further in the doc.

<sup>49</sup> <https://www.ctgreenbank.com/wp-content/uploads/2021/10/Equity-Investment-in-Vulnerable-Communities.pdf>

<sup>50</sup> As defined by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>



## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 29. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>51</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>52</sup> - CRA ELIGIBLE COMMUNITIES**

	# Project Units <sup>53</sup>				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	288	273	15	5%	1.9	2	0	4%	\$9,901,511	\$9,514,915	\$386,596	4%
2013	1,114	1,027	87	8%	23.5	8	15	65%	\$111,093,950	\$37,790,564	\$73,303,386	66%
2014	2,566	2,180	386	15%	23.4	18	5	21%	\$104,381,638	\$84,151,042	\$20,230,595	19%
2015	6,745	5,528	1,217	18%	62.2	54	8	13%	\$314,705,958	\$243,872,647	\$70,833,311	23%
2016	8,313	5,498	2,815	34%	65.5	52	13	20%	\$316,055,012	\$231,720,965	\$84,334,047	27%
2017	6,135	3,260	2,875	47%	49.9	33	17	34%	\$177,326,879	\$107,472,041	\$69,854,839	39%
2018	8,387	4,618	3,769	45%	55.3	39	16	29%	\$214,866,711	\$146,192,287	\$68,674,424	32%
2019	9,256	4,974	4,282	46%	64.2	45	19	30%	\$268,841,681	\$163,320,320	\$105,521,361	39%
2020	8,643	5,377	3,266	38%	67.5	49	18	27%	\$257,494,311	\$176,094,784	\$81,399,527	32%
2021	6,767	4,494	2,273	34%	68.9	53	16	23%	\$260,674,956	\$176,983,062	\$83,691,894	32%
<b>Total</b>	<b>58,214</b>	<b>37,229</b>	<b>20,985</b>	<b>36%</b>	<b>482.3</b>	<b>354</b>	<b>128</b>	<b>27%</b>	<b>\$2,035,342,606</b>	<b>\$1,377,112,626</b>	<b>\$658,229,979</b>	<b>32%</b>

<sup>51</sup> 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.

<sup>52</sup> Excludes projects in unknown bands.

<sup>53</sup> 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.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

TABLE 30. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>54</sup> ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>55 56</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2012	288	244	44	15%	1.9	1.7	0.3	14%	\$9,901,511	\$8,557,222	\$1,344,289	14%
2013	1,114	967	147	13%	23.5	7.8	15.7	67%	\$111,093,950	\$35,082,048	\$76,011,902	68%
2014	2,566	2,099	467	18%	23.4	19.0	4.4	19%	\$104,381,638	\$81,289,649	\$23,091,988	22%
2015	6,745	5,038	1,707	25%	62.2	47.5	14.6	24%	\$314,705,958	\$214,460,249	\$100,245,709	32%
2016	8,316	5,503	2,813	34%	65.9	46.5	19.4	29%	\$317,268,066	\$208,049,297	\$109,218,769	34%
2017	6,135	3,208	2,927	48%	49.9	29.6	20.3	41%	\$177,326,879	\$102,676,562	\$74,650,317	42%
2018	8,392	4,261	4,131	49%	56.4	33.1	23.2	41%	\$218,276,725	\$131,219,217	\$87,057,507	40%
2019	9,257	4,533	4,724	51%	64.4	42.2	22.2	34%	\$269,576,221	\$155,970,762	\$113,605,459	42%
2020	8,647	4,946	3,701	43%	75.3	53.0	22.3	30%	\$276,528,657	\$192,113,412	\$84,415,245	31%
2021	7,064	4,616	2,448	35%	64.6	47.5	17.0	26%	\$259,793,388	\$176,801,253	\$82,992,135	32%
<b>Total</b>	<b>58,524</b>	<b>35,415</b>	<b>23,109</b>	<b>39%</b>	<b>487.3</b>	<b>327.9</b>	<b>159.5</b>	<b>33%</b>	<b>\$2,058,852,991</b>	<b>\$1,306,219,672</b>	<b>\$752,633,320</b>	<b>37%</b>

<sup>54</sup> 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.

<sup>55</sup> Excludes projects in unknown bands.

<sup>56</sup> As defined by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

## Community Impacts

### Community and Market Descriptions

Communities across Connecticut are demonstrating leadership by supporting the deployment of clean energy. The Connecticut Green Bank distributes reports to communities on an annual basis to provide them with information about their performance in comparison to others in the state. There are many leaders of clean energy deployment across Connecticut, and we have assembled the “Top 5” in energy, economy, and environment for FY 2021 as well as FY 2012 through FY 2021. It should be noted that in a 2016 United Nations report, an estimated \$90 trillion must be invested globally through 2030 to make progress toward all these Sustainable Development Goals in order to confront climate change.<sup>57</sup> This equates to an average annual investment per capita of approximately \$790<sup>58</sup>.

**TABLE 31. THE “TOP 5” ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2021 CLOSED ACTIVITY**

Municipality	Watts / Capita	Municipality	Investment / Capita	Municipality	Total Lifetime CO2 Emissions (Tons)
Warren	101.4	Windsor	\$337.70	Enfield	60,034
Somers	95.4	Warren	\$302.85	Manchester	53,645
Windsor	93.5	Bridgewater	\$269.58	Bridgeport	34,704
Enfield	84.2	West Hartford	\$260.53	Waterbury	29,529
Bridgewater	66.2	Stonington	\$210.87	Stratford	22,992

**TABLE 32. THE “TOP 5” ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2012 – 2021 CLOSED ACTIVITY**

Municipality	Watts / Capita	Municipality	Investment / Capita	Municipality	Total Lifetime CO2 Emissions (Tons)
Colebrook	3,505.3	Colebrook	\$15,741.42	Bridgeport	1,200,165
Windsor	506.4	Windsor	\$1,971.85	Hartford	204,484
Canaan	470.9	Canaan	\$1,963.25	Waterbury	200,485
Woodbridge	396.0	Woodbridge	\$1,368.60	Manchester	189,304
Putnam	350.8	Durham	\$1,324.09	Stratford	182,139

<sup>57</sup> <https://www.un.org/pga/71/wp-content/uploads/sites/40/2017/02/Financing-Sustainable-Development-in-a-time-of-turmoil.pdf>

<sup>58</sup> \$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 Program<sup>59</sup> 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](#)<sup>60</sup> for more information on Distressed Communities and defined census block groups.

**TABLE 33. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>61</sup> ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>62</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	288	215	73	25%	1.9	1.5	0.5	23%	\$9,901,511	\$7,675,503	\$2,226,008	22%
2013	1,114	844	270	24%	23.5	6.2	17.3	74%	\$111,093,950	\$27,482,896	\$83,611,054	75%
2014	2,566	1,612	954	37%	23.4	12.5	10.9	46%	\$104,381,638	\$60,609,916	\$43,771,721	42%
2015	6,745	4,059	2,686	40%	62.2	39.8	22.4	36%	\$314,705,958	\$177,737,418	\$136,968,540	44%
2016	8,316	3,860	4,456	54%	65.9	34.5	31.4	48%	\$317,268,066	\$147,706,494	\$169,561,572	53%
2017	6,135	2,131	4,004	65%	49.9	20.2	29.7	59%	\$177,326,879	\$69,135,109	\$108,191,770	61%
2018	8,392	2,913	5,479	65%	56.4	24.8	31.6	56%	\$218,276,725	\$94,774,677	\$123,502,048	57%
2019	13,596	7,608	5,988	44%	64.4	29.5	34.9	54%	\$317,257,425	\$156,396,465	\$160,860,960	51%
2020	9,264	4,225	5,039	54%	75.3	41.3	34.0	45%	\$287,441,536	\$153,085,833	\$134,355,704	47%
2021	7,519	4,011	3,508	47%	71.8	44.9	26.9	37%	\$280,468,043	\$153,362,899	\$127,105,144	45%
<b>Total</b>	<b>63,935</b>	<b>31,478</b>	<b>32,457</b>	<b>51%</b>	<b>494.6</b>	<b>255.2</b>	<b>239.4</b>	<b>48%</b>	<b>\$2,138,121,731</b>	<b>\$1,047,967,209</b>	<b>\$1,090,154,522</b>	<b>51%</b>

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

<sup>60</sup> <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice-Communities>

<sup>61</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>62</sup> Excludes projects in unknown communities.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 34. COMMERCIAL AND RESIDENTIAL<sup>63</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>64</sup>**

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable
2012	6.7	6.9	6.2	\$5,103	\$5,163	\$4,909	\$34,380	\$35,700	\$30,493
2013	21.1	7.3	64.0	\$4,737	\$4,451	\$4,839	\$99,725	\$32,563	\$309,671
2014	9.1	7.8	11.4	\$4,462	\$4,836	\$4,030	\$40,679	\$37,599	\$45,882
2015	9.2	9.8	8.3	\$5,062	\$4,467	\$6,120	\$46,658	\$43,788	\$50,993
2016	7.9	8.9	7.0	\$4,817	\$4,280	\$5,408	\$38,152	\$38,266	\$38,052
2017	8.1	9.5	7.4	\$3,554	\$3,417	\$3,648	\$28,904	\$32,443	\$27,021
2018	6.7	8.5	5.8	\$3,872	\$3,822	\$3,911	\$26,010	\$32,535	\$22,541
2019	4.7	3.9	5.8	\$4,926	\$5,309	\$4,604	\$23,335	\$20,557	\$26,864
2020	8.1	9.8	6.7	\$3,817	\$3,707	\$3,951	\$31,028	\$36,233	\$26,663
2021	9.5	11.2	7.7	\$3,907	\$3,414	\$4,730	\$37,301	\$38,236	\$36,233
<b>Total</b>	<b>7.7</b>	<b>8.1</b>	<b>7.4</b>	<b>\$4,323</b>	<b>\$4,106</b>	<b>\$4,554</b>	<b>\$33,442</b>	<b>\$33,292</b>	<b>\$33,588</b>

**TABLE 35. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>65</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>66</sup>**

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable
2012	1.11	1.05	1.17
2013	0.11	0.92	0.11
2014	0.68	1.20	0.82
2015	1.18	0.73	0.86
2016	1.27	0.79	1.01
2017	1.28	0.94	1.20
2018	1.48	0.98	1.44
2019	0.66	1.15	0.77
2020	1.45	0.94	1.36
2021	1.46	0.72	1.06
<b>Total</b>	<b>1.10</b>	<b>0.90</b>	<b>0.99</b>

<sup>63</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>64</sup> Excludes projects in unknown bands.

<sup>65</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>66</sup> 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<sup>67 68 69</sup>**

<b>MSA AMI Band</b>	<b>Total Population</b>	<b>% Total Population Distribution</b>	<b>Total Households</b>	<b>% Total Household Distribution</b>	<b>Total Owner Occupied 1-4 Unit Households</b>	<b>% Owner Occupied 1-4 Unit Household Distribution</b>	<b>Total Owner/Rental Occupied 5+ Unit Households</b>	<b>% Owner/Rental Occupied 5+ Unit Household Distribution</b>
<60%	631,608	18%	232,116	17%	64,240	7%	81,454	34%
60%-80%	526,028	15%	208,721	15%	100,988	12%	52,213	22%
80%-100%	613,012	17%	252,650	18%	155,563	18%	48,425	20%
100%-120%	709,967	20%	282,119	21%	207,455	24%	38,091	16%
>120%	1,086,492	30%	395,130	29%	337,510	39%	20,995	9%
<b>Total</b>	<b>3,575,074</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>241,178</b>	<b>100%</b>

<sup>67</sup> 2019 American Community Survey (ACS).

<sup>68</sup> The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

<sup>69</sup> Excludes population and households in unknown bands.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

TABLE 37. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS<sup>70 71 72</sup>

MSA SMI Band	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
<60%	630,530	18%	234,069	17%	61,706	7%	79,929	33%
60%-80%	584,505	16%	235,553	17%	119,639	14%	54,225	22%
80%-100%	728,096	20%	297,796	22%	193,254	22%	56,630	23%
100%-120%	615,082	17%	242,705	18%	180,815	21%	31,107	13%
>120%	1,008,894	28%	360,613	26%	310,342	36%	19,287	8%
<b>Total</b>	<b>3,575,074</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>241,178</b>	<b>100%</b>

TABLE 38. GREEN BANK RESIDENTIAL<sup>73</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>74</sup>

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
<b>2012</b>	<b>Total</b>	<b>288</b>	<b>100%</b>	<b>1.9</b>	<b>100%</b>	<b>\$9,901,511</b>	<b>100%</b>	<b>1,360,184</b>	<b>100%</b>	<b>0.2</b>	<b>\$7.28</b>	<b>1.4</b>
2013	<60%	22	2%	0.1	1%	\$482,131	1%	224,259	17%	0.1	\$2.15	0.5
2013	60%-80%	63	6%	0.4	5%	\$1,870,378	5%	222,791	16%	0.3	\$8.40	1.8
2013	80%-100%	126	11%	0.8	11%	\$3,918,983	11%	236,905	17%	0.5	\$16.54	3.5
2013	100%-120%	220	20%	1.5	19%	\$6,714,663	19%	264,685	20%	0.8	\$25.37	5.5

<sup>70</sup> 2019 American Community Survey (ACS).

<sup>71</sup> The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

<sup>72</sup> Excludes population and households in unknown bands.

<sup>73</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>74</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2013	>120%	676	61%	5.1	64%	\$22,356,651	63%	407,204	30%	1.7	\$54.90	12.4
<b>2013</b>	<b>Total</b>	<b>1,107</b>	<b>100%</b>	<b>7.9</b>	<b>100%</b>	<b>\$35,342,806</b>	<b>100%</b>	<b>1,355,849</b>	<b>100%</b>	<b>0.8</b>	<b>\$26.07</b>	<b>5.8</b>
2014	<60%	86	3%	0.4	3%	\$2,026,674	3%	224,369	17%	0.4	\$9.03	2.0
2014	60%-80%	170	7%	1.0	6%	\$4,557,110	6%	216,437	16%	0.8	\$21.06	4.5
2014	80%-100%	528	21%	2.6	15%	\$12,099,174	16%	231,014	17%	2.3	\$52.37	11.1
2014	100%-120%	609	24%	4.3	26%	\$19,587,502	26%	278,174	21%	2.2	\$70.41	15.5
2014	>120%	1,146	45%	8.4	50%	\$36,739,592	49%	406,185	30%	2.8	\$90.45	20.7
<b>2014</b>	<b>Total</b>	<b>2,539</b>	<b>100%</b>	<b>16.7</b>	<b>100%</b>	<b>\$75,010,052</b>	<b>100%</b>	<b>1,356,206</b>	<b>100%</b>	<b>1.9</b>	<b>\$55.31</b>	<b>12.3</b>
2015	<60%	284	4%	1.6	3%	\$7,047,628	3%	240,062	18%	1.2	\$29.36	6.6
2015	60%-80%	656	10%	4.0	8%	\$18,395,634	8%	193,188	14%	3.4	\$95.22	20.6
2015	80%-100%	1,225	18%	7.8	16%	\$37,288,797	17%	264,609	20%	4.6	\$140.92	29.6
2015	100%-120%	1,603	24%	12.0	25%	\$55,792,377	26%	240,485	18%	6.7	\$232.00	50.1
2015	>120%	2,915	44%	22.1	46%	\$99,206,515	46%	414,212	31%	7.0	\$239.51	53.3
<b>2015</b>	<b>Total</b>	<b>6,683</b>	<b>100%</b>	<b>47.5</b>	<b>100%</b>	<b>\$217,730,951</b>	<b>100%</b>	<b>1,352,583</b>	<b>100%</b>	<b>4.9</b>	<b>\$160.97</b>	<b>35.1</b>
2016	<60%	877	11%	3.9	7%	\$35,474,560	14%	236,643	17%	3.7	\$149.91	16.3
2016	60%-80%	1,093	13%	6.5	12%	\$27,497,884	10%	199,269	15%	5.5	\$137.99	32.7
2016	80%-100%	1,801	22%	10.9	20%	\$50,715,442	19%	261,240	19%	6.9	\$194.13	41.6
2016	100%-120%	1,965	24%	13.3	24%	\$59,329,227	23%	251,604	19%	7.8	\$235.80	53.0
2016	>120%	2,509	30%	21.1	38%	\$89,363,795	34%	405,921	30%	6.2	\$220.15	51.9
<b>2016</b>	<b>Total</b>	<b>8,245</b>	<b>100%</b>	<b>55.7</b>	<b>100%</b>	<b>\$262,380,908</b>	<b>100%</b>	<b>1,354,713</b>	<b>100%</b>	<b>6.1</b>	<b>\$193.68</b>	<b>41.1</b>
2017	<60%	1,148	19%	3.9	11%	\$15,604,971	12%	242,723	18%	4.7	\$64.29	16.0
2017	60%-80%	1,117	18%	5.5	16%	\$22,133,714	17%	190,564	14%	5.9	\$116.15	28.9
2017	80%-100%	1,265	21%	6.8	19%	\$25,847,340	20%	250,616	18%	5.0	\$103.14	27.1
2017	100%-120%	1,046	17%	7.5	21%	\$26,853,521	20%	280,637	21%	3.7	\$95.69	26.8
2017	>120%	1,498	25%	11.5	33%	\$41,953,667	32%	397,174	29%	3.8	\$105.63	29.1
<b>2017</b>	<b>Total</b>	<b>6,074</b>	<b>100%</b>	<b>35.2</b>	<b>100%</b>	<b>\$132,393,212</b>	<b>100%</b>	<b>1,361,755</b>	<b>100%</b>	<b>4.5</b>	<b>\$97.22</b>	<b>25.9</b>
2018	<60%	2,387	29%	3.9	9%	\$24,991,547	14%	234,319	17%	10.2	\$106.66	16.7
2018	60%-80%	1,006	12%	5.9	14%	\$23,407,629	13%	219,309	16%	4.6	\$106.73	27.1
2018	80%-100%	1,334	16%	8.2	19%	\$32,140,876	18%	232,794	17%	5.7	\$138.07	35.3
2018	100%-120%	1,487	18%	10.0	24%	\$39,336,309	22%	278,265	20%	5.3	\$141.36	36.1



**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2018	>120%	2,093	25%	14.2	34%	\$58,491,683	33%	402,643	29%	5.2	\$145.27	35.3
<b>2018</b>	<b>Total</b>	<b>8,307</b>	<b>100%</b>	<b>42.3</b>	<b>100%</b>	<b>\$178,368,044</b>	<b>100%</b>	<b>1,367,374</b>	<b>100%</b>	<b>6.1</b>	<b>\$130.45</b>	<b>30.9</b>
2019	<60%	1,969	21%	4.9	9%	\$46,183,342	20%	234,319	17%	8.4	\$197.10	20.8
2019	60%-80%	1,272	14%	7.8	14%	\$29,443,443	12%	219,309	16%	5.8	\$134.26	35.6
2019	80%-100%	1,909	21%	10.1	18%	\$38,103,341	16%	232,794	17%	8.2	\$163.68	43.4
2019	100%-120%	1,820	20%	14.1	25%	\$53,953,532	23%	278,265	20%	6.5	\$193.89	50.5
2019	>120%	2,236	24%	18.7	34%	\$69,011,819	29%	402,643	29%	5.6	\$171.40	46.4
<b>2019</b>	<b>Total</b>	<b>9,206</b>	<b>100%</b>	<b>55.5</b>	<b>100%</b>	<b>\$236,695,478</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>6.7</b>	<b>\$172.68</b>	<b>40.5</b>
2020	<60%	1,216	14%	5.4	9%	\$23,656,279	11%	232,116	17%	5.2	\$101.92	23.1
2020	60%-80%	1,246	15%	8.1	14%	\$30,215,508	14%	208,721	15%	6.0	\$144.77	38.7
2020	80%-100%	1,469	17%	10.7	18%	\$39,517,836	18%	252,650	18%	5.8	\$156.41	42.3
2020	100%-120%	2,230	26%	14.3	24%	\$52,902,657	24%	282,119	21%	7.9	\$187.52	50.6
2020	>120%	2,415	28%	21.1	36%	\$77,334,214	35%	395,130	29%	6.1	\$195.72	53.5
<b>2020</b>	<b>Total</b>	<b>8,576</b>	<b>100%</b>	<b>59.5</b>	<b>100%</b>	<b>\$223,626,494</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>6.3</b>	<b>\$163.14</b>	<b>43.4</b>
2021	<60%	764	11%	4.1	8%	\$16,303,824	8%	232,116	17%	3.3	\$70.24	17.7
2021	60%-80%	894	13%	6.1	12%	\$23,026,669	12%	208,721	15%	4.3	\$110.32	29.2
2021	80%-100%	1,221	18%	8.8	17%	\$35,373,604	18%	252,650	18%	4.8	\$140.01	34.9
2021	100%-120%	1,523	23%	12.2	24%	\$45,802,029	23%	282,119	21%	5.4	\$162.35	43.1
2021	>120%	2,295	34%	19.6	39%	\$74,915,683	38%	395,130	29%	5.8	\$189.60	49.5
<b>2021</b>	<b>Total</b>	<b>6,697</b>	<b>100%</b>	<b>50.7</b>	<b>100%</b>	<b>\$195,421,810</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>4.9</b>	<b>\$142.57</b>	<b>37.0</b>
Total	<60%	8,760	15%	28.2	8%	\$171,954,602	11%	232,116	17%	37.7	\$740.81	121.4
Total	60%-80%	7,525	13%	45.4	12%	\$180,750,920	12%	208,721	15%	36.1	\$865.99	217.3
Total	80%-100%	10,911	19%	66.9	18%	\$275,976,361	18%	252,650	18%	43.2	\$1,092.33	264.7
Total	100%-120%	12,586	22%	89.7	24%	\$363,091,934	23%	282,119	21%	44.6	\$1,287.02	318.0
Total	>120%	17,940	31%	142.9	38%	\$575,097,448	37%	395,130	29%	45.4	\$1,455.46	361.6
<b>Total</b>	<b>Total</b>	<b>57,722</b>	<b>100%</b>	<b>373.0</b>	<b>100%</b>	<b>\$1,566,871,265</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>42.1</b>	<b>\$1,143.08</b>	<b>272.1</b>

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

TABLE 39. GREEN BANK RESIDENTIAL<sup>75</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS BY FY CLOSED<sup>76</sup>

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
<b>2012</b>	<b>Total</b>	<b>288</b>	<b>100%</b>	<b>1.9</b>	<b>100%</b>	<b>\$9,901,511</b>	<b>100%</b>	<b>1,360,184</b>	<b>100%</b>	<b>0.2</b>	<b>\$7.28</b>	<b>1.4</b>
2013	<60%	32	3%	0.2	2%	\$850,831	2%	251,171	19%	0.1	\$3.39	0.8
2013	60%-80%	55	5%	0.3	4%	\$1,560,747	4%	211,049	16%	0.3	\$7.40	1.5
2013	80%-100%	195	18%	1.3	16%	\$5,921,069	17%	295,748	22%	0.7	\$20.02	4.3
2013	100%-120%	222	20%	1.5	19%	\$7,293,528	21%	247,329	18%	0.9	\$29.49	6.1
2013	>120%	603	54%	4.6	58%	\$19,716,632	56%	350,547	26%	1.7	\$56.25	13.0
<b>2013</b>	<b>Total</b>	<b>1,107</b>	<b>100%</b>	<b>7.9</b>	<b>100%</b>	<b>\$35,342,806</b>	<b>100%</b>	<b>1,355,849</b>	<b>100%</b>	<b>0.8</b>	<b>\$26.07</b>	<b>5.8</b>
2014	<60%	125	5%	0.6	4%	\$3,035,879	4%	264,100	19%	0.5	\$11.50	2.4
2014	60%-80%	166	7%	1.0	6%	\$4,514,463	6%	189,153	14%	0.9	\$23.87	5.1
2014	80%-100%	706	28%	3.9	23%	\$18,240,747	24%	288,116	21%	2.5	\$63.31	13.6
2014	100%-120%	592	23%	4.1	25%	\$18,694,943	25%	242,617	18%	2.4	\$77.06	17.0
2014	>120%	950	37%	7.0	42%	\$30,524,020	41%	372,193	27%	2.6	\$82.01	18.9
<b>2014</b>	<b>Total</b>	<b>2,539</b>	<b>100%</b>	<b>16.7</b>	<b>100%</b>	<b>\$75,010,052</b>	<b>100%</b>	<b>1,356,206</b>	<b>100%</b>	<b>1.9</b>	<b>\$55.31</b>	<b>12.3</b>
2015	<60%	433	6%	2.2	5%	\$10,481,523	5%	236,756	18%	1.8	\$44.27	9.4
2015	60%-80%	863	13%	5.1	11%	\$23,496,704	11%	235,289	17%	3.7	\$99.86	21.7
2015	80%-100%	1,426	21%	10.2	21%	\$47,550,387	22%	262,503	19%	5.4	\$181.14	38.8
2015	100%-120%	1,774	27%	12.2	26%	\$56,233,432	26%	247,545	18%	7.2	\$227.16	49.4
2015	>120%	2,187	33%	17.8	37%	\$79,968,904	37%	370,463	27%	5.9	\$215.86	47.9
<b>2015</b>	<b>Total</b>	<b>6,683</b>	<b>100%</b>	<b>47.5</b>	<b>100%</b>	<b>\$217,730,951</b>	<b>100%</b>	<b>1,352,583</b>	<b>100%</b>	<b>4.9</b>	<b>\$160.97</b>	<b>35.1</b>
2016	<60%	918	11%	4.3	8%	\$36,288,731	14%	235,940	17%	3.9	\$153.80	18.2

<sup>75</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>76</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

Fiscal Year	MSA SMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2016	60%-80%	1,340	16%	8.7	16%	\$36,710,670	14%	235,390	17%	5.7	\$155.96	36.8
2016	80%-100%	2,058	25%	12.6	23%	\$56,373,777	21%	278,870	21%	7.4	\$202.15	45.3
2016	100%-120%	1,773	22%	13.0	23%	\$55,295,780	21%	248,827	18%	7.1	\$222.23	52.1
2016	>120%	2,156	26%	17.1	31%	\$77,711,949	30%	355,650	26%	6.1	\$218.51	48.1
<b>2016</b>	<b>Total</b>	<b>8,245</b>	<b>100%</b>	<b>55.7</b>	<b>100%</b>	<b>\$262,380,908</b>	<b>100%</b>	<b>1,354,713</b>	<b>100%</b>	<b>6.1</b>	<b>\$193.68</b>	<b>41.1</b>
2017	<60%	1,105	18%	3.6	10%	\$13,894,179	10%	227,939	17%	4.8	\$60.96	15.8
2017	60%-80%	1,470	24%	7.0	20%	\$28,071,330	21%	235,460	17%	6.2	\$119.22	29.7
2017	80%-100%	1,302	21%	7.7	22%	\$28,434,224	21%	285,522	21%	4.6	\$99.59	27.1
2017	100%-120%	958	16%	7.1	20%	\$26,014,960	20%	242,028	18%	4.0	\$107.49	29.3
2017	>120%	1,239	20%	9.8	28%	\$35,978,518	27%	370,765	27%	3.3	\$97.04	26.4
<b>2017</b>	<b>Total</b>	<b>6,074</b>	<b>100%</b>	<b>35.2</b>	<b>100%</b>	<b>\$132,393,212</b>	<b>100%</b>	<b>1,361,755</b>	<b>100%</b>	<b>4.5</b>	<b>\$97.22</b>	<b>25.9</b>
2018	<60%	2,192	26%	3.7	9%	\$19,967,885	11%	231,517	17%	9.5	\$86.25	16.1
2018	60%-80%	1,456	18%	7.8	19%	\$34,431,816	19%	235,228	17%	6.2	\$146.38	33.3
2018	80%-100%	1,577	19%	9.8	23%	\$38,483,407	22%	287,930	21%	5.5	\$133.66	34.0
2018	100%-120%	1,331	16%	8.6	20%	\$34,638,733	19%	240,427	18%	5.5	\$144.07	35.9
2018	>120%	1,751	21%	12.3	29%	\$50,846,203	29%	372,228	27%	4.7	\$136.60	33.1
<b>2018</b>	<b>Total</b>	<b>8,307</b>	<b>100%</b>	<b>42.3</b>	<b>100%</b>	<b>\$178,368,044</b>	<b>100%</b>	<b>1,367,374</b>	<b>100%</b>	<b>6.1</b>	<b>\$130.45</b>	<b>30.9</b>
2019	<60%	1,991	22%	5.0	9%	\$46,838,961	20%	234,069	17%	8.5	\$200.11	21.3
2019	60%-80%	1,523	17%	9.7	17%	\$35,782,071	15%	235,553	17%	6.5	\$151.91	41.1
2019	80%-100%	2,345	25%	13.5	24%	\$52,484,774	22%	297,796	22%	7.9	\$176.24	45.2
2019	100%-120%	1,547	17%	12.0	22%	\$44,236,869	19%	242,705	18%	6.4	\$182.27	49.3
2019	>120%	1,800	20%	15.4	28%	\$57,352,804	24%	360,613	26%	5.0	\$159.04	42.8
<b>2019</b>	<b>Total</b>	<b>9,206</b>	<b>100%</b>	<b>55.5</b>	<b>100%</b>	<b>\$236,695,478</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>6.7</b>	<b>\$172.68</b>	<b>40.5</b>
2020	<60%	1,254	15%	5.7	10%	\$24,479,475	11%	234,069	17%	5.4	\$104.58	24.2
2020	60%-80%	1,417	17%	9.3	16%	\$34,637,479	15%	235,553	17%	6.0	\$147.05	39.5
2020	80%-100%	2,250	26%	14.0	23%	\$51,886,210	23%	297,796	22%	7.6	\$174.23	46.9
2020	100%-120%	1,619	19%	12.4	21%	\$46,038,788	21%	242,705	18%	6.7	\$189.69	50.9
2020	>120%	2,036	24%	18.2	31%	\$66,584,541	30%	360,613	26%	5.6	\$184.64	50.6
<b>2020</b>	<b>Total</b>	<b>8,576</b>	<b>100%</b>	<b>59.5</b>	<b>100%</b>	<b>\$223,626,494</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>6.3</b>	<b>\$163.14</b>	<b>43.4</b>
2021	<60%	730	11%	3.8	8%	\$15,364,091	8%	234,069	17%	3.1	\$65.64	16.4

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

Fiscal Year	MSA SMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2021	60%-80%	1,143	17%	7.7	15%	\$31,098,400	16%	235,553	17%	4.9	\$132.02	32.7
2021	80%-100%	1,454	22%	10.9	22%	\$41,284,414	21%	297,796	22%	4.9	\$138.63	36.7
2021	100%-120%	1,310	20%	10.0	20%	\$37,919,576	19%	242,705	18%	5.4	\$156.24	41.2
2021	>120%	2,060	31%	18.3	36%	\$69,755,329	36%	360,613	26%	5.7	\$193.44	50.7
<b>2021</b>	<b>Total</b>	<b>6,697</b>	<b>100%</b>	<b>50.7</b>	<b>100%</b>	<b>\$195,421,810</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>4.9</b>	<b>\$142.57</b>	<b>37.0</b>
Total	<60%	8,790	15%	29.2	8%	\$171,428,698	11%	234,069	17%	37.6	\$732.39	124.9
Total	60%-80%	9,439	16%	56.6	15%	\$230,448,649	15%	235,553	17%	40.1	\$978.33	240.2
Total	80%-100%	13,379	23%	84.3	23%	\$342,784,285	22%	297,796	22%	44.9	\$1,151.07	283.1
Total	100%-120%	11,203	19%	81.4	22%	\$329,056,587	21%	242,705	18%	46.2	\$1,355.79	335.4
Total	>120%	14,911	26%	121.5	33%	\$493,153,045	31%	360,613	26%	41.3	\$1,367.54	336.9
<b>Total</b>	<b>Total</b>	<b>57,722</b>	<b>100%</b>	<b>373.0</b>	<b>100%</b>	<b>\$1,566,871,265</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>42.1</b>	<b>\$1,143.08</b>	<b>272.1</b>

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

In recent years the Green Bank has focused on increasing its penetration in the LMI market to deliver inclusive prosperity through the green economy. It has done so through a number of products and initiatives, among them the LMI solar incentive, its partnership with PosiGen, ongoing education to the market about the good credit quality of low- and moderate-income homeowners, market research made available to industry participants for targeting candidate projects (customer segmentation, demographic and geographic data), and its affordable multifamily housing energy financing products. The Green Bank has focused on increasing its penetration in the LMI market shown in Table 40 and Table 43 to deliver inclusive prosperity through the green economy by AMI and SMI bands.

**TABLE 40. GREEN BANK RESIDENTIAL<sup>77</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>78</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	288	240	48	17%	1.9	1.7	0.3	15%	\$9,901,511	\$8,543,945	\$1,357,565	14%
2013	1,107	896	211	19%	7.9	6.5	1.3	17%	\$35,342,806	\$29,071,314	\$6,271,492	18%
2014	2,539	1,755	784	31%	16.7	12.7	4.0	24%	\$75,010,052	\$56,327,094	\$18,682,958	25%
2015	6,683	4,518	2,165	32%	47.5	34.1	13.4	28%	\$217,730,951	\$154,998,892	\$62,732,058	29%
2016	8,245	4,474	3,771	46%	55.7	34.4	21.2	38%	\$262,380,908	\$148,693,022	\$113,687,886	43%
2017	6,074	2,544	3,530	58%	35.2	19.1	16.2	46%	\$132,393,212	\$68,807,188	\$63,586,024	48%
2018	8,307	3,580	4,727	57%	42.3	24.2	18.1	43%	\$178,368,044	\$97,827,992	\$80,540,052	45%
2019	9,206	4,056	5,150	56%	55.5	32.7	22.8	41%	\$236,695,478	\$122,965,352	\$113,730,126	48%
2020	8,576	4,645	3,931	46%	59.5	35.4	24.1	41%	\$223,626,494	\$130,236,871	\$93,389,623	42%
2021	6,697	3,818	2,879	43%	50.7	31.7	19.0	37%	\$195,421,810	\$120,717,712	\$74,704,098	38%
<b>Total</b>	<b>57,722</b>	<b>30,526</b>	<b>27,196</b>	<b>47%</b>	<b>373.0</b>	<b>232.6</b>	<b>140.4</b>	<b>38%</b>	<b>\$1,566,871,265</b>	<b>\$938,189,382</b>	<b>\$628,681,883</b>	<b>40%</b>

<sup>77</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>78</sup> Excludes projects in unknown bands.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 41. GREEN BANK RESIDENTIAL<sup>79</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>80</sup>**

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI
2012	6.7	6.9	6.0	\$5,103	\$5,177	\$4,682	\$34,380	\$35,600	\$28,283
2013	7.1	7.3	6.4	\$4,492	\$4,456	\$4,666	\$31,927	\$32,446	\$29,723
2014	6.6	7.2	5.1	\$4,492	\$4,428	\$4,693	\$29,543	\$32,095	\$23,830
2015	7.1	7.6	6.2	\$4,581	\$4,541	\$4,683	\$32,580	\$34,307	\$28,976
2016	6.8	7.7	5.6	\$4,714	\$4,320	\$5,353	\$31,823	\$33,235	\$30,148
2017	5.8	7.5	4.6	\$3,759	\$3,611	\$3,932	\$21,797	\$27,047	\$18,013
2018	5.1	6.8	3.8	\$4,217	\$4,036	\$4,459	\$21,472	\$27,326	\$17,038
2019	6.0	8.1	4.4	\$4,263	\$3,758	\$4,988	\$25,711	\$30,317	\$22,084
2020	6.9	7.6	6.1	\$3,755	\$3,677	\$3,870	\$26,076	\$28,038	\$23,757
2021	7.6	8.3	6.6	\$3,851	\$3,804	\$3,930	\$29,181	\$31,618	\$25,948
<b>Total</b>	<b>6.5</b>	<b>7.6</b>	<b>5.2</b>	<b>\$4,200</b>	<b>\$4,033</b>	<b>\$4,477</b>	<b>\$27,145</b>	<b>\$30,734</b>	<b>\$23,117</b>

**TABLE 42. GREEN BANK RESIDENTIAL<sup>81</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>82</sup>**

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI
2012	1.14	1.11	1.26
2013	1.14	0.96	1.09
2014	1.43	0.94	1.35
2015	1.22	0.97	1.18
2016	1.37	0.81	1.10
2017	1.63	0.92	1.50
2018	1.77	0.91	1.60
2019	1.82	0.75	1.37
2020	1.24	0.95	1.18
2021	1.26	0.97	1.22
<b>Total</b>	<b>1.48</b>	<b>0.90</b>	<b>1.33</b>

<sup>79</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>80</sup> Excludes projects in unknown bands.

<sup>81</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>82</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

**TABLE 43. GREEN BANK RESIDENTIAL<sup>83</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>84</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below
2012	288	206	82	28%	1.9	1.4	0.5	26%	\$9,901,511	\$7,404,122	\$2,497,389	25%
2013	1,107	825	282	25%	7.9	6.1	1.8	23%	\$35,342,806	\$27,010,160	\$8,332,646	24%
2014	2,539	1,542	997	39%	16.7	11.2	5.5	33%	\$75,010,052	\$49,218,963	\$25,791,089	34%
2015	6,683	3,961	2,722	41%	47.5	30.0	17.5	37%	\$217,730,951	\$136,202,337	\$81,528,614	37%
2016	8,245	3,929	4,316	52%	55.7	30.1	25.6	46%	\$262,380,908	\$133,007,730	\$129,373,178	49%
2017	6,074	2,197	3,877	64%	35.2	16.9	18.3	52%	\$132,393,212	\$61,993,479	\$70,399,733	53%
2018	8,307	3,082	5,225	63%	42.3	21.0	21.3	50%	\$178,368,044	\$85,484,936	\$92,883,108	52%
2019	9,206	3,347	5,859	64%	55.5	27.4	28.1	51%	\$236,695,478	\$101,589,673	\$135,105,805	57%
2020	8,576	3,655	4,921	57%	59.5	30.6	28.9	49%	\$223,626,494	\$112,623,330	\$111,003,164	50%
2021	6,697	3,370	3,327	50%	50.7	28.3	22.5	44%	\$195,421,810	\$107,674,905	\$87,746,905	45%
<b>Total</b>	<b>57,722</b>	<b>26,114</b>	<b>31,608</b>	<b>55%</b>	<b>373.0</b>	<b>202.9</b>	<b>170.1</b>	<b>46%</b>	<b>\$1,566,871,265</b>	<b>\$822,209,632</b>	<b>\$744,661,633</b>	<b>48%</b>

<sup>83</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>84</sup> Excludes projects in unknown bands.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 44. GREEN BANK RESIDENTIAL<sup>85</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>86</sup>**

	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
Fiscal Year	Total	Over 100% SMI	100% or Below SMI	Total	Over 100% SMI	100% or Below SMI	Total	Over 100% SMI	100% or Below SMI
2012	6.7	7.0	6.1	\$5,103	\$5,134	\$5,014	\$34,380	\$35,942	\$30,456
2013	7.1	7.4	6.3	\$4,492	\$4,442	\$4,659	\$31,927	\$32,740	\$29,548
2014	6.6	7.2	5.6	\$4,492	\$4,408	\$4,660	\$29,543	\$31,919	\$25,869
2015	7.1	7.6	6.4	\$4,581	\$4,540	\$4,652	\$32,580	\$34,386	\$29,952
2016	6.8	7.7	5.9	\$4,714	\$4,422	\$5,058	\$31,823	\$33,853	\$29,975
2017	5.8	7.7	4.7	\$3,759	\$3,670	\$3,840	\$21,797	\$28,217	\$18,158
2018	5.1	6.8	4.1	\$4,217	\$4,079	\$4,352	\$21,472	\$27,737	\$17,777
2019	6.0	8.2	4.8	\$4,263	\$3,709	\$4,803	\$25,711	\$30,352	\$23,060
2020	6.9	8.4	5.9	\$3,755	\$3,679	\$3,836	\$26,076	\$30,813	\$22,557
2021	7.6	8.4	6.7	\$3,851	\$3,807	\$3,907	\$29,181	\$31,951	\$26,374
<b>Total</b>	<b>6.5</b>	<b>7.8</b>	<b>5.4</b>	<b>\$4,200</b>	<b>\$4,052</b>	<b>\$4,377</b>	<b>\$27,145</b>	<b>\$31,485</b>	<b>\$23,559</b>

**TABLE 45. GREEN BANK RESIDENTIAL<sup>87</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>88</sup>**

	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
Fiscal Year	Ratio of Above 100% SMI to Below 100% SMI	Ratio of Above 100% SMI to Below 100% SMI	Ratio of Above 100% SMI to Below 100% SMI
2012	1.15	1.02	1.18
2013	1.16	0.95	1.11
2014	1.30	0.95	1.23
2015	1.18	0.98	1.15
2016	1.29	0.87	1.13
2017	1.63	0.96	1.55
2018	1.66	0.94	1.56
2019	1.70	0.77	1.32
2020	1.42	0.96	1.37
2021	1.24	0.97	1.21
<b>Total</b>	<b>1.44</b>	<b>0.93</b>	<b>1.34</b>

<sup>85</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>86</sup> Excludes projects in unknown bands.

<sup>87</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>88</sup> Excludes projects in unknown bands.



## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

#### Projects by CRA Eligibility

The Community Reinvestment Act was enacted by Congress in 1977 to encourage depository institutions to lend in low-to-moderate-income communities. These lending institutions are rated by regulators as to the volume of their lending to projects in these communities by regulators. Projects are potentially compliant with CRA requirements if they are below 80% of a Metropolitan Statistical Area's (MSA) Adjusted Median Income (AMI) level.

**TABLE 46. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>89</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>90</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	273	15	5%	1.9	2	0	4%	\$9,901,511	\$9,514,915	\$386,596	4%
2013	1,114	1,027	87	8%	23.5	8	15	65%	\$111,093,950	\$37,790,564	\$73,303,386	66%
2014	2,566	2,180	386	15%	23.4	18	5	21%	\$104,381,638	\$84,151,042	\$20,230,595	19%
2015	6,745	5,528	1,217	18%	62.2	54	8	13%	\$314,705,958	\$243,872,647	\$70,833,311	23%
2016	8,313	5,498	2,815	34%	65.5	52	13	20%	\$316,055,012	\$231,720,965	\$84,334,047	27%
2017	6,135	3,260	2,875	47%	49.9	33	17	34%	\$177,326,879	\$107,472,041	\$69,854,839	39%
2018	8,387	4,618	3,769	45%	55.3	39	16	29%	\$214,866,711	\$146,192,287	\$68,674,424	32%
2019	9,256	4,974	4,282	46%	64.2	45	19	30%	\$268,841,681	\$163,320,320	\$105,521,361	39%
2020	8,643	5,377	3,266	38%	67.5	49	18	27%	\$257,494,311	\$176,094,784	\$81,399,527	32%
2021	6,767	4,494	2,273	34%	68.9	53	16	23%	\$260,674,956	\$176,983,062	\$83,691,894	32%
<b>Total</b>	<b>58,214</b>	<b>37,229</b>	<b>20,985</b>	<b>36%</b>	<b>482.3</b>	<b>354</b>	<b>128</b>	<b>27%</b>	<b>\$2,035,342,606</b>	<b>\$1,377,112,626</b>	<b>\$658,229,979</b>	<b>32%</b>

<sup>89</sup> 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.

<sup>90</sup> Excludes projects in unknown bands.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 47. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>91</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>92</sup>**

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI
2012	6.7	6.8	5.8	\$5,103	\$5,133	\$4,461	\$34,380	\$34,853	\$25,773
2013	21.1	7.9	176.0	\$4,737	\$4,643	\$4,786	\$99,725	\$36,797	\$842,568
2014	9.1	8.4	12.9	\$4,462	\$4,570	\$4,061	\$40,679	\$38,601	\$52,411
2015	9.2	9.8	6.6	\$5,062	\$4,509	\$8,761	\$46,658	\$44,116	\$58,203
2016	7.9	9.5	4.8	\$4,822	\$4,445	\$6,283	\$38,019	\$42,146	\$29,959
2017	8.1	10.1	5.9	\$3,554	\$3,269	\$4,106	\$28,904	\$32,967	\$24,297
2018	6.6	8.5	4.2	\$3,885	\$3,713	\$4,308	\$25,619	\$31,657	\$18,221
2019	6.9	9.0	4.5	\$4,189	\$3,648	\$5,438	\$29,045	\$32,835	\$24,643
2020	7.8	9.1	5.6	\$3,816	\$3,590	\$4,419	\$29,792	\$32,750	\$24,923
2021	10.2	11.8	6.9	\$3,782	\$3,324	\$5,337	\$38,521	\$39,382	\$36,820
<b>Total</b>	<b>8.3</b>	<b>9.5</b>	<b>6.1</b>	<b>\$4,220</b>	<b>\$3,891</b>	<b>\$5,128</b>	<b>\$34,963</b>	<b>\$36,990</b>	<b>\$31,367</b>

**TABLE 48. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>93</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>94</sup>**

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI
2012	1.18	1.15	1.35
2013	0.05	0.97	0.04
2014	0.65	1.13	0.74
2015	1.47	0.51	0.76
2016	1.99	0.71	1.41
2017	1.70	0.80	1.36
2018	2.02	0.86	1.74
2019	1.99	0.67	1.33
2020	1.62	0.81	1.31
2021	1.72	0.62	1.07
<b>Total</b>	<b>1.55</b>	<b>0.76</b>	<b>1.18</b>

<sup>91</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>92</sup> Excludes projects in unknown bands.

<sup>93</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>94</sup> Excludes projects in unknown bands.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

#### Distressed Communities

Connecticut's "distressed communities"<sup>95</sup> 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 afford<sup>96</sup>. 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](#)<sup>97</sup>

<b>2020<sup>98</sup> DECD Distressed Designation</b>						
	<b>Municipalities</b>	<b>% of All Municipalities</b>	<b>Population</b>	<b>% of State Population</b>	<b>Households</b>	<b>% of total Households</b>
Distressed	25	15%	1,105,684	31%	424,204	31%
Not Distressed	144	85%	2,469,390	69%	946,542	69%
<b>Total</b>	<b>169</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>

The Green Bank has steadily increased its percentage of projects deployed each year in distressed municipalities.

**TABLE 50. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>99</sup> ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED<sup>100</sup>**

<b>Fiscal Year</b>	<b>Distressed</b>	<b># Project Units</b>	<b>% Project Distribution</b>	<b>Installed Capacity (MW)</b>	<b>% MW Distribution</b>	<b>Total Investment</b>	<b>% Investment Distribution</b>	<b>Total Households</b>	<b>% Total Household Distribution</b>	<b>Project Units / 1,000 Total Households</b>	<b>Total Investment / Total Household</b>	<b>Watts / Total Household</b>
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

<sup>95</sup> 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.

<sup>96</sup> 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.

<sup>97</sup> Department of Economic and Community Development: [https://portal.ct.gov/DECD/Content/About\\_DECD/Research-and-Publications/02\\_Review\\_Publications/Distressed-Municipalities](https://portal.ct.gov/DECD/Content/About_DECD/Research-and-Publications/02_Review_Publications/Distressed-Municipalities)

<sup>98</sup> As designated by DECD in 2020.

<sup>99</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>100</sup> Excludes projects in unknown communities.

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
<b>2012</b>	<b>Total</b>	<b>288</b>	<b>100%</b>	<b>1.9</b>	<b>100%</b>	<b>\$9,901,511</b>	<b>100%</b>	<b>1,360,184</b>	<b>100%</b>	<b>0.2</b>	<b>\$7.28</b>	<b>1.4</b>
2013	Yes	119	11%	15.5	66%	\$75,110,640	68%	426,564	31%	0.3	\$176.08	36.4
2013	No	995	89%	7.9	34%	\$35,983,309	32%	929,285	69%	1.1	\$38.72	8.5
<b>2013</b>	<b>Total</b>	<b>1,114</b>	<b>100%</b>	<b>23.5</b>	<b>100%</b>	<b>\$111,093,950</b>	<b>100%</b>	<b>1,355,849</b>	<b>100%</b>	<b>0.8</b>	<b>\$81.94</b>	<b>17.3</b>
2014	Yes	389	15%	3.9	17%	\$21,011,796	20%	416,415	31%	0.9	\$50.46	9.5
2014	No	2,177	85%	19.5	83%	\$83,369,842	80%	939,791	69%	2.3	\$88.71	20.7
<b>2014</b>	<b>Total</b>	<b>2,566</b>	<b>100%</b>	<b>23.4</b>	<b>100%</b>	<b>\$104,381,638</b>	<b>100%</b>	<b>1,356,206</b>	<b>100%</b>	<b>1.9</b>	<b>\$76.97</b>	<b>17.2</b>
2015	Yes	1,498	22%	13.1	21%	\$93,215,828	30%	423,559	31%	3.5	\$220.08	30.9
2015	No	5,247	78%	49.1	79%	\$221,490,130	70%	929,024	69%	5.6	\$238.41	52.8
<b>2015</b>	<b>Total</b>	<b>6,745</b>	<b>100%</b>	<b>62.2</b>	<b>100%</b>	<b>\$314,705,958</b>	<b>100%</b>	<b>1,352,583</b>	<b>100%</b>	<b>5.0</b>	<b>\$232.67</b>	<b>46.0</b>
2016	Yes	2,435	29%	16.9	26%	\$98,457,401	31%	438,710	32%	5.6	\$224.42	38.6
2016	No	5,881	71%	48.9	74%	\$218,810,665	69%	916,003	68%	6.4	\$238.88	53.4
<b>2016</b>	<b>Total</b>	<b>8,316</b>	<b>100%</b>	<b>65.9</b>	<b>100%</b>	<b>\$317,268,066</b>	<b>100%</b>	<b>1,354,713</b>	<b>100%</b>	<b>6.1</b>	<b>\$234.20</b>	<b>48.6</b>
2017	Yes	2,267	37%	15.8	32%	\$59,162,417	33%	435,595	32%	5.2	\$135.82	36.3
2017	No	3,868	63%	34.1	68%	\$118,164,462	67%	926,160	68%	4.2	\$127.59	36.8
<b>2017</b>	<b>Total</b>	<b>6,135</b>	<b>100%</b>	<b>49.9</b>	<b>100%</b>	<b>\$177,326,879</b>	<b>100%</b>	<b>1,361,755</b>	<b>100%</b>	<b>4.5</b>	<b>\$130.22</b>	<b>36.6</b>
2018	Yes	3,741	45%	20.7	37%	\$77,712,584	36%	430,098	31%	8.7	\$180.69	48.2
2018	No	4,651	55%	35.7	63%	\$140,564,141	64%	937,276	69%	5.0	\$149.97	38.0
<b>2018</b>	<b>Total</b>	<b>8,392</b>	<b>100%</b>	<b>56.4</b>	<b>100%</b>	<b>\$218,276,725</b>	<b>100%</b>	<b>1,367,374</b>	<b>100%</b>	<b>6.1</b>	<b>\$159.63</b>	<b>41.2</b>
2019	Yes	4,283	46%	19.9	31%	\$104,841,586	39%	421,653	31%	10.2	\$248.64	47.1
2019	No	4,974	54%	44.5	69%	\$164,734,635	61%	949,093	69%	5.2	\$173.57	46.9
<b>2019</b>	<b>Total</b>	<b>9,257</b>	<b>100%</b>	<b>64.4</b>	<b>100%</b>	<b>\$269,576,221</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>6.8</b>	<b>\$196.66</b>	<b>47.0</b>
2020	Yes	2,951	34%	19.6	26%	\$74,433,528	27%	424,204	31%	7.0	\$175.47	46.3
2020	No	5,696	66%	55.7	74%	\$202,095,129	73%	946,542	69%	6.0	\$213.51	58.8
<b>2020</b>	<b>Total</b>	<b>8,647</b>	<b>100%</b>	<b>75.3</b>	<b>100%</b>	<b>\$276,528,657</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>6.3</b>	<b>\$201.74</b>	<b>54.9</b>
2021	Yes	2,143	30%	14.3	22%	\$60,412,168	23%	424,204	31%	5.1	\$142.41	33.7
2021	No	4,888	70%	49.9	78%	\$198,188,470	77%	946,542	69%	5.2	\$209.38	52.7
<b>2021</b>	<b>Total</b>	<b>7,031</b>	<b>100%</b>	<b>64.2</b>	<b>100%</b>	<b>\$258,600,637</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>5.1</b>	<b>\$188.66</b>	<b>46.8</b>
Total	Yes	19,861	34%	140.0	29%	\$665,355,076	32%	424,204	31%	46.8	\$1,568.48	330.0

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
Total	No	38,630	66%	347.0	71%	\$1,392,305,164	68%	946,542	69%	40.8	\$1,470.94	366.6
<b>Total</b>	<b>Total</b>	<b>58,491</b>	<b>100%</b>	<b>487.0</b>	<b>100%</b>	<b>\$2,057,660,241</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>42.7</b>	<b>\$1,501.12</b>	<b>355.3</b>

**TABLE 51. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>101</sup> ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>102</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	288	253	35	12%	1.9	1.7	0.2	10%	\$9,901,511	\$8,904,382	\$997,129	10%
2013	1,114	995	119	11%	23.5	7.9	15.5	66%	\$111,093,950	\$35,983,309	\$75,110,640	68%
2014	2,566	2,177	389	15%	23.4	19.5	3.9	17%	\$104,381,638	\$83,369,842	\$21,011,796	20%
2015	6,745	5,247	1,498	22%	62.2	49.1	13.1	21%	\$314,705,958	\$221,490,130	\$93,215,828	30%
2016	8,316	5,881	2,435	29%	65.9	48.9	16.9	26%	\$317,268,066	\$218,810,665	\$98,457,401	31%
2017	6,135	3,868	2,267	37%	49.9	34.1	15.8	32%	\$177,326,879	\$118,164,462	\$59,162,417	33%
2018	8,392	4,651	3,741	45%	56.4	35.7	20.7	37%	\$218,276,725	\$140,564,141	\$77,712,584	36%
2019	9,257	4,974	4,283	46%	64.4	44.5	19.9	31%	\$269,576,221	\$164,734,635	\$104,841,586	39%
2020	8,647	5,696	2,951	34%	75.3	55.7	19.6	26%	\$276,528,657	\$202,095,129	\$74,433,528	27%
2021	7,031	4,888	2,143	30%	64.2	49.9	14.3	22%	\$258,600,637	\$198,188,470	\$60,412,168	23%
<b>Total</b>	<b>58,491</b>	<b>38,630</b>	<b>19,861</b>	<b>34%</b>	<b>487.0</b>	<b>347.0</b>	<b>140.0</b>	<b>29%</b>	<b>\$2,057,660,241</b>	<b>\$1,392,305,164</b>	<b>\$665,355,076</b>	<b>32%</b>

<sup>101</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>102</sup> Excludes projects in unknown communities.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 52. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>103</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>104</sup>**

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not Distressed	Distressed	Total	Not Distressed	Distressed	Total	Not Distressed	Distressed
2012	6.7	6.9	5.7	\$5,103	\$5,119	\$4,965	\$34,380	\$35,195	\$28,489
2013	21.1	8.0	130.4	\$4,737	\$4,532	\$4,841	\$99,725	\$36,164	\$631,182
2014	9.1	8.9	10.1	\$4,462	\$4,286	\$5,332	\$40,679	\$38,296	\$54,015
2015	9.2	9.4	8.7	\$5,062	\$4,511	\$7,130	\$46,658	\$42,213	\$62,227
2016	7.9	8.3	6.9	\$4,817	\$4,471	\$5,819	\$38,152	\$37,206	\$40,434
2017	8.1	8.8	7.0	\$3,554	\$3,469	\$3,738	\$28,904	\$30,549	\$26,097
2018	6.7	7.7	5.5	\$3,872	\$3,943	\$3,750	\$26,010	\$30,222	\$20,773
2019	7.0	9.0	4.6	\$4,186	\$3,698	\$5,280	\$29,121	\$33,119	\$24,479
2020	8.7	9.8	6.6	\$3,672	\$3,629	\$3,794	\$31,980	\$35,480	\$25,223
2021	9.1	10.2	6.7	\$4,028	\$3,973	\$4,222	\$36,780	\$40,546	\$28,190
<b>Total</b>	<b>8.3</b>	<b>9.0</b>	<b>7.0</b>	<b>\$4,225</b>	<b>\$4,012</b>	<b>\$4,753</b>	<b>\$35,179</b>	<b>\$36,042</b>	<b>\$33,501</b>

**TABLE 53. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>105</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>106</sup>**

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Not Distressed to Distressed	Ratio of Not Distressed to Distressed	Ratio of Not Distressed to Distressed
2012	1.20	1.03	1.24
2013	0.06	0.94	0.06
2014	0.88	0.80	0.71
2015	1.07	0.63	0.68
2016	1.20	0.77	0.92
2017	1.26	0.93	1.17
2018	1.38	1.05	1.45
2019	1.93	0.70	1.35
2020	1.47	0.96	1.41
2021	1.53	0.94	1.44
<b>Total</b>	<b>1.27</b>	<b>0.84</b>	<b>1.08</b>

<sup>103</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>104</sup> Excludes projects in unknown bands.

<sup>105</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>106</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

**Projects in Areas Designated as Environmental Justice Block Groups**

These are United States census block groups, as determined in accordance with the most recent United States census, for which thirty per cent or more of the population consists of low-income persons who are not institutionalized and have an income below two hundred per cent of the federal poverty level or where the Connecticut Department of Energy and Environmental Protection has designated the block to be an Environmental Justice (EJ) Community. These block groups are specifically part of the State of Connecticut's definition of Vulnerable Communities.

**TABLE 54. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>107</sup> ACTIVITY IN ENVIRONMENTAL JUSTICE BLOCK GROUPS BY FY CLOSED<sup>108</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	288	279	9	3%	1.9	1.9	0.1	3%	\$9,901,511	\$9,554,351	\$347,160	4%
2013	1,114	1,082	32	3%	23.5	23.3	0.2	1%	\$111,093,950	\$110,115,723	\$978,226	1%
2014	2,566	2,480	86	3%	23.4	22.9	0.5	2%	\$104,381,638	\$102,040,890	\$2,340,747	2%
2015	6,745	6,512	233	3%	62.2	60.4	1.7	3%	\$314,705,958	\$306,924,083	\$7,781,876	2%
2016	8,316	7,903	413	5%	65.9	63.2	2.7	4%	\$317,268,066	\$305,596,460	\$11,671,606	4%
2017	6,135	5,461	674	11%	49.9	45.3	4.6	9%	\$177,326,879	\$161,570,360	\$15,756,519	9%
2018	8,392	7,991	401	5%	56.4	52.2	4.1	7%	\$218,276,725	\$205,310,591	\$12,966,134	6%
2019	13,596	13,132	464	3%	64.4	61.9	2.5	4%	\$317,257,425	\$307,973,024	\$9,284,401	3%
2020	9,264	8,502	762	8%	75.3	72.5	2.8	4%	\$287,441,536	\$277,183,185	\$10,258,351	4%
2021	7,519	7,212	307	4%	71.8	69.0	2.7	4%	\$280,468,043	\$257,858,102	\$22,609,942	8%
<b>Total</b>	<b>63,935</b>	<b>60,554</b>	<b>3,381</b>	<b>5%</b>	<b>494.6</b>	<b>472.7</b>	<b>21.9</b>	<b>4%</b>	<b>\$2,138,121,731</b>	<b>\$2,044,126,769</b>	<b>\$93,994,962</b>	<b>4%</b>

<sup>107</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>108</sup> Excludes projects in unknown bands.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 55. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>109</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>110</sup>**

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not EJ Block Group	EJ Block Group	Total	Not EJ Block Group	EJ Block Group	Total	Not EJ Block Group	EJ Block Group
2012	6.7	6.7	7.1	\$5,103	\$5,091	\$5,458	\$34,380	\$34,245	\$38,573
2013	21.1	21.5	6.2	\$4,737	\$4,735	\$4,967	\$99,725	\$101,771	\$30,570
2014	9.1	9.2	6.0	\$4,462	\$4,460	\$4,565	\$40,679	\$41,146	\$27,218
2015	9.2	9.3	7.4	\$5,062	\$5,078	\$4,491	\$46,658	\$47,132	\$33,399
2016	7.9	8.0	6.6	\$4,817	\$4,839	\$4,310	\$38,152	\$38,668	\$28,261
2017	8.1	8.3	6.8	\$3,554	\$3,567	\$3,428	\$28,904	\$29,586	\$23,378
2018	6.7	6.5	10.3	\$3,872	\$3,930	\$3,137	\$26,010	\$25,693	\$32,334
2019	4.7	4.7	5.3	\$4,926	\$4,973	\$3,761	\$23,335	\$23,452	\$20,009
2020	8.1	8.5	3.6	\$3,817	\$3,821	\$3,702	\$31,028	\$32,602	\$13,462
2021	9.5	9.6	8.9	\$3,907	\$3,734	\$8,258	\$37,301	\$35,754	\$73,648
<b>Total</b>	<b>7.7</b>	<b>7.8</b>	<b>6.5</b>	<b>\$4,323</b>	<b>\$4,325</b>	<b>\$4,288</b>	<b>\$33,442</b>	<b>\$33,757</b>	<b>\$27,801</b>

**TABLE 56. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>111</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN ENVIRONMENTAL JUSTICE POVERTY AREAS AND NOT DISTRESSED NOT ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>112</sup>**

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Not EJ Block Group to EJ Block Group	Ratio of Not EJ Block Group to EJ Block Group	Ratio of Not EJ Block Group to EJ Block Group
2012	0.95	0.93	0.89
2013	3.49	0.95	3.33
2014	1.55	0.98	1.51
2015	1.25	1.13	1.41
2016	1.22	1.12	1.37
2017	1.22	1.04	1.27
2018	0.63	1.25	0.79
2019	0.89	1.32	1.17
2020	2.35	1.03	2.42
2021	1.07	0.45	0.49
<b>Total</b>	<b>1.20</b>	<b>1.01</b>	<b>1.21</b>

<sup>109</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>110</sup> Excludes projects in unknown bands.

<sup>111</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>112</sup> Excludes projects in unknown bands.



## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

#### Ethnicity

Ensuring that the benefits of the Green Economy reach all communities is core to the mission of the Green Bank. The Green Bank has sought to make sure that our programs are reaching not just those in in distressed municipalities and income bands, but that the programs are penetrating into those communities across race and ethnicity. The Green Bank categorizes each census tract in Connecticut as “Majority Hispanic”, “Majority Black,” “Majority White,” or “No Majority” based on how the population identified in that year from the American Community Survey (ACS) 5-Year Estimate data. Census tracts are categorized as having a majority race if more than 50% of the population in that census tract identified as Hispanic, Black, or white.<sup>113</sup> A no majority census tract indicates that there was no single dominant race or ethnic group in that census tract.

Table 61 and Table 62 groups the Green Bank’s residential projects by the average area median income (AMI) of their census average state median income (AMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data by Ethnicity.

**TABLE 57. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY ETHNICITY CATEGORY**<sup>114 115</sup>

<b>Ethnicity Category</b>	<b>Total Population</b>	<b>% Total Population Distribution</b>	<b>Total Households</b>	<b>% Total Household Distribution</b>	<b>Total Owner Occupied 1-4 Unit Households</b>	<b>% Owner Occupied 1-4 Unit Household Distribution</b>	<b>Total Owner/Rental Occupied 5+ Unit Households</b>	<b>% Owner/Rental Occupied 5+ Unit Household Distribution</b>
Majority Black	96,613	3%	35,768	3%	16,023	2%	7,665	3%
Majority Hispanic	256,158	7%	91,668	7%	22,481	3%	28,289	12%
Majority White	2,671,660	75%	1,032,900	75%	751,556	87%	128,513	53%
No Majority	550,643	15%	210,410	15%	75,696	9%	76,711	32%
<b>Total</b>	<b>3,575,074</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>241,178</b>	<b>100%</b>

<sup>113</sup> No census tract in Connecticut had a majority population other than white, Hispanic, or Black.

<sup>114</sup> 2019 American Community Survey (ACS).

<sup>115</sup> The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

TABLE 58. OVERVIEW OF CONNECTICUT POPULATION BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME<sup>116 117</sup>

	Majority Black		Majority Hispanic		Majority White		No Majority	
	Total Population	% Population	Total Population	% Population	Total Population	% Population	Total Population	% Population
<60%	55,286	57%	214,739	84%	105,059	4%	256,524	47%
60%-80%	17,626	18%	37,910	15%	273,703	10%	196,789	36%
80%-100%	15,536	16%	3,509	1%	540,196	20%	53,771	10%
100%-120%	1,771	2%	0	0%	670,892	25%	37,304	7%
>120%	6,394	7%	0	0%	1,077,419	40%	2,679	0%
<b>Grand Total</b>	<b>96,613</b>	<b>100%</b>	<b>256,158</b>	<b>100%</b>	<b>2,671,660</b>	<b>100%</b>	<b>550,643</b>	<b>100%</b>

TABLE 59. OVERVIEW OF CONNECTICUT OWNER OCCUPIED HOUSEHOLDS (OOH) BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME<sup>118</sup>

	Majority Black		Majority Hispanic		Majority White		No Majority	
	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution
<60%	6,086	38%	15,991	71%	13,853	2%	28,310	37%
60%-80%	3,472	22%	5,799	26%	60,805	8%	30,912	41%
80%-100%	3,957	25%	691	3%	142,115	19%	8,800	12%
100%-120%	434	3%	0	0%	200,119	27%	6,902	9%
>120%	2,074	13%	0	0%	334,664	45%	772	1%
<b>Grand Total</b>	<b>16,023</b>	<b>100%</b>	<b>22,481</b>	<b>100%</b>	<b>751,556</b>	<b>100%</b>	<b>75,696</b>	<b>100%</b>

<sup>116</sup> 2019 American Community Survey (ACS).

<sup>117</sup> The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

<sup>118</sup> 2019 American Community Survey (ACS).

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**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 INCOME<sup>119</sup>**

	Majority Black		Majority Hispanic		Majority White		No Majority	
	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
<60%	5,955	78%	25,992	92%	12,238	10%	37,269	49%
60%-80%	515	7%	2,215	8%	23,617	18%	25,866	34%
80%-100%	1,148	15%	82	0%	40,600	32%	6,595	9%
100%-120%	0	0%	0	0%	31,218	24%	6,873	9%
>120%	47	1%	0	0%	20,840	16%	108	0%
<b>Grand Total</b>	<b>7,665</b>	<b>100%</b>	<b>28,289</b>	<b>100%</b>	<b>128,513</b>	<b>100%</b>	<b>76,711</b>	<b>100%</b>

**TABLE 61. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>120</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>121</sup>**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2012	<60%	0	0.0%	55,048	9.0%	2	28.6%	151,779	24.9%	3	42.9%	121,217	19.9%	2	28.6%	281,319	46.2%
2012	60%-80%	0	0.0%	29,402	5.6%	0	0.0%	13,171	2.5%	6	75.0%	352,475	66.9%	2	25.0%	132,169	25.1%
2012	80%-100%	0	0.0%	6,915	1.2%	0	0.0%	0	0.0%	32	97.0%	536,937	91.1%	1	3.0%	45,588	7.7%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	83	100.0%	704,688	97.5%	0	0.0%	17,976	2.5%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	157	100.0%	1,113,556	99.7%	0	0.0%	2,839	0.3%
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>91,365</b>	<b>2.6%</b>	<b>2</b>	<b>0.7%</b>	<b>164,950</b>	<b>4.6%</b>	<b>281</b>	<b>97.6%</b>	<b>2,833,746</b>	<b>79.3%</b>	<b>5</b>	<b>1.7%</b>	<b>482,152</b>	<b>13.5%</b>
2013	<60%	1	4.2%	43,207	7.2%	6	25.0%	164,877	27.3%	11	45.8%	105,420	17.5%	6	25.0%	289,522	48.0%
2013	60%-80%	2	3.2%	33,713	5.9%	1	1.6%	16,043	2.8%	53	84.1%	359,290	63.3%	7	11.1%	158,315	27.9%
2013	80%-100%	0	0.0%	6,811	1.2%	0	0.0%	0	0.0%	119	93.0%	527,641	89.8%	9	7.0%	53,088	9.0%

<sup>119</sup> 2019 American Community Survey (ACS).

<sup>120</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>121</sup> Excludes projects in unknown bands.

# CONNECTICUT GREEN BANK

## 4. MEASURES OF SUCCESS

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	215	96.8%	668,013	97.2%	7	3.2%	19,248	2.8%
2013	>120%	0	0.0%	6,473	0.6%	0	0.0%	0	0.0%	674	99.6%	1,117,027	98.8%	3	0.4%	7,271	0.6%
<b>2013</b>	<b>Total</b>	<b>3</b>	<b>0.3%</b>	<b>90,204</b>	<b>2.5%</b>	<b>7</b>	<b>0.6%</b>	<b>180,920</b>	<b>5.0%</b>	<b>1,072</b>	<b>96.2%</b>	<b>2,782,419</b>	<b>77.6%</b>	<b>32</b>	<b>2.9%</b>	<b>530,018</b>	<b>14.8%</b>
2014	<60%	3	3.2%	51,082	8.3%	6	6.5%	185,027	30.1%	48	51.6%	123,774	20.2%	36	38.7%	254,252	41.4%
2014	60%-80%	13	7.5%	28,072	5.1%	3	1.7%	27,372	5.0%	125	72.3%	322,548	59.1%	32	18.5%	168,140	30.8%
2014	80%-100%	0	0.0%	7,211	1.2%	0	0.0%	0	0.0%	514	96.1%	527,684	91.4%	21	3.9%	42,166	7.3%
2014	100%-120%	3	0.5%	5,536	0.8%	0	0.0%	0	0.0%	606	99.0%	699,814	97.1%	3	0.5%	15,506	2.2%
2014	>120%	3	0.3%	6,548	0.6%	0	0.0%	0	0.0%	1,145	99.3%	1,111,879	98.8%	5	0.4%	7,483	0.7%
<b>2014</b>	<b>Total</b>	<b>22</b>	<b>0.9%</b>	<b>98,449</b>	<b>2.7%</b>	<b>9</b>	<b>0.4%</b>	<b>212,399</b>	<b>5.9%</b>	<b>2,438</b>	<b>95.0%</b>	<b>2,790,771</b>	<b>77.7%</b>	<b>97</b>	<b>3.8%</b>	<b>490,434</b>	<b>13.7%</b>
2015	<60%	17	5.6%	41,891	6.3%	57	18.9%	197,488	29.8%	55	18.2%	93,708	14.1%	173	57.3%	329,532	49.7%
2015	60%-80%	19	2.9%	24,749	5.1%	6	0.9%	16,261	3.3%	450	68.1%	315,998	64.5%	186	28.1%	132,818	27.1%
2015	80%-100%	12	1.0%	6,921	1.1%	0	0.0%	0	0.0%	1,045	84.8%	577,326	88.8%	176	14.3%	65,916	10.1%
2015	100%-120%	6	0.4%	3,415	0.5%	0	0.0%	0	0.0%	1,587	98.2%	621,068	98.3%	23	1.4%	7,258	1.1%
2015	>120%	10	0.3%	6,641	0.6%	0	0.0%	0	0.0%	2,913	99.3%	1,136,717	98.8%	10	0.3%	7,616	0.7%
<b>2015</b>	<b>Total</b>	<b>64</b>	<b>0.9%</b>	<b>83,617</b>	<b>2.3%</b>	<b>63</b>	<b>0.9%</b>	<b>213,749</b>	<b>5.9%</b>	<b>6,050</b>	<b>89.7%</b>	<b>2,749,583</b>	<b>76.5%</b>	<b>568</b>	<b>8.4%</b>	<b>546,273</b>	<b>15.2%</b>
2016	<60%	69	7.8%	52,201	8.0%	228	25.7%	196,446	30.2%	101	11.4%	106,986	16.5%	488	55.1%	293,984	45.3%
2016	60%-80%	51	4.6%	27,261	5.4%	36	3.3%	17,739	3.5%	678	61.6%	305,732	60.1%	335	30.5%	158,356	31.1%
2016	80%-100%	61	3.4%	17,988	2.8%	0	0.0%	0	0.0%	1,676	92.3%	585,002	91.3%	79	4.4%	38,094	5.9%
2016	100%-120%	13	0.7%	0	0.0%	0	0.0%	0	0.0%	1,950	98.4%	639,579	97.9%	18	0.9%	13,730	2.1%
2016	>120%	41	1.6%	6,737	0.6%	0	0.0%	0	0.0%	2,464	97.4%	1,112,269	98.7%	25	1.0%	7,537	0.7%
<b>2016</b>	<b>Total</b>	<b>235</b>	<b>2.8%</b>	<b>104,187</b>	<b>2.9%</b>	<b>264</b>	<b>3.2%</b>	<b>214,185</b>	<b>6.0%</b>	<b>6,869</b>	<b>82.6%</b>	<b>2,754,252</b>	<b>76.8%</b>	<b>945</b>	<b>11.4%</b>	<b>515,946</b>	<b>14.4%</b>
2017	<60%	51	4.4%	58,490	8.8%	579	50.0%	212,222	32.0%	90	7.8%	106,699	16.1%	439	37.9%	285,770	43.1%
2017	60%-80%	50	4.4%	20,316	4.2%	21	1.9%	16,744	3.4%	742	65.9%	280,391	57.4%	313	27.8%	170,945	35.0%
2017	80%-100%	54	4.2%	15,657	2.6%	6	0.5%	3,539	0.6%	1,151	90.2%	541,551	88.5%	65	5.1%	51,296	8.4%
2017	100%-120%	5	0.5%	4,214	0.6%	0	0.0%	0	0.0%	1,043	98.0%	702,216	97.2%	16	1.5%	16,373	2.3%
2017	>120%	25	1.7%	6,773	0.6%	0	0.0%	0	0.0%	1,461	96.8%	1,084,646	98.7%	24	1.6%	7,858	0.7%
<b>2017</b>	<b>Total</b>	<b>185</b>	<b>3.0%</b>	<b>105,450</b>	<b>2.9%</b>	<b>606</b>	<b>9.9%</b>	<b>232,505</b>	<b>6.5%</b>	<b>4,487</b>	<b>73.1%</b>	<b>2,720,281</b>	<b>75.7%</b>	<b>857</b>	<b>14.0%</b>	<b>536,242</b>	<b>14.9%</b>
2018	<60%	238	9.9%	72,709	11.4%	591	24.7%	220,943	34.7%	189	7.9%	95,623	15.0%	1,379	57.5%	247,520	38.9%
2018	60%-80%	67	6.6%	22,762	4.1%	22	2.2%	18,712	3.4%	548	53.7%	307,900	55.7%	383	37.5%	203,633	36.8%

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2018	80%-100%	53	3.9%	13,543	2.4%	19	1.4%	7,221	1.3%	1,130	84.1%	518,647	91.1%	142	10.6%	29,702	5.2%
2018	100%-120%	10	0.7%	3,964	0.6%	0	0.0%	0	0.0%	1,427	95.1%	684,203	96.3%	63	4.2%	22,635	3.2%
2018	>120%	24	1.1%	6,500	0.6%	0	0.0%	0	0.0%	2,064	97.1%	1,093,967	99.1%	38	1.8%	3,017	0.3%
<b>2018</b>	<b>Total</b>	<b>392</b>	<b>4.7%</b>	<b>119,478</b>	<b>3.3%</b>	<b>632</b>	<b>7.5%</b>	<b>246,876</b>	<b>6.9%</b>	<b>5,358</b>	<b>63.9%</b>	<b>2,704,912</b>	<b>75.5%</b>	<b>2,005</b>	<b>23.9%</b>	<b>510,238</b>	<b>14.2%</b>
2019	<60%	290	14.6%	55,286	8.8%	1,232	62.2%	214,739	34.0%	127	6.4%	105,059	16.6%	332	16.8%	256,524	40.6%
2019	60%-80%	101	7.9%	17,626	3.4%	69	5.4%	37,910	7.2%	709	55.2%	273,703	52.0%	406	31.6%	196,789	37.4%
2019	80%-100%	53	2.8%	15,536	2.5%	25	1.3%	3,509	0.6%	1,707	89.1%	540,196	88.1%	131	6.8%	53,771	8.8%
2019	100%-120%	7	0.4%	1,771	0.2%	0	0.0%	0	0.0%	1,696	92.8%	670,892	94.5%	125	6.8%	37,304	5.3%
2019	>120%	14	0.6%	6,394	0.6%	0	0.0%	0	0.0%	2,216	98.7%	1,077,419	99.2%	16	0.7%	2,679	0.2%
<b>2019</b>	<b>Total</b>	<b>465</b>	<b>5.0%</b>	<b>96,613</b>	<b>2.7%</b>	<b>1,326</b>	<b>14.3%</b>	<b>256,158</b>	<b>7.2%</b>	<b>6,455</b>	<b>69.7%</b>	<b>2,671,660</b>	<b>74.7%</b>	<b>1,010</b>	<b>10.9%</b>	<b>550,643</b>	<b>15.4%</b>
2020	<60%	109	8.9%	55,286	8.8%	448	36.5%	214,739	34.0%	131	10.7%	105,059	16.6%	540	44.0%	256,524	40.6%
2020	60%-80%	60	4.8%	17,626	3.4%	67	5.3%	37,910	7.2%	750	59.7%	273,703	52.0%	380	30.2%	196,789	37.4%
2020	80%-100%	72	4.9%	15,536	2.5%	14	0.9%	3,509	0.6%	1,235	83.6%	540,196	88.1%	157	10.6%	53,771	8.8%
2020	100%-120%	8	0.4%	1,771	0.2%	0	0.0%	0	0.0%	2,152	96.0%	670,892	94.5%	81	3.6%	37,304	5.3%
2020	>120%	25	1.0%	6,394	0.6%	0	0.0%	0	0.0%	2,408	98.7%	1,077,419	99.2%	6	0.2%	2,679	0.2%
<b>2020</b>	<b>Total</b>	<b>274</b>	<b>3.2%</b>	<b>96,613</b>	<b>2.7%</b>	<b>529</b>	<b>6.1%</b>	<b>256,158</b>	<b>7.2%</b>	<b>6,676</b>	<b>77.2%</b>	<b>2,671,660</b>	<b>74.7%</b>	<b>1,164</b>	<b>13.5%</b>	<b>550,643</b>	<b>15.4%</b>
2021	<60%	89	11.5%	55,286	8.8%	169	21.9%	214,739	34.0%	107	13.8%	105,059	16.6%	408	52.8%	256,524	40.6%
2021	60%-80%	54	6.0%	17,626	3.4%	53	5.9%	37,910	7.2%	487	54.1%	273,703	52.0%	307	34.1%	196,789	37.4%
2021	80%-100%	53	4.3%	15,536	2.5%	9	0.7%	3,509	0.6%	1,066	86.7%	540,196	88.1%	102	8.3%	53,771	8.8%
2021	100%-120%	5	0.3%	1,771	0.2%	0	0.0%	0	0.0%	1,474	95.9%	670,892	94.5%	58	3.8%	37,304	5.3%
2021	>120%	22	0.9%	6,394	0.6%	0	0.0%	0	0.0%	2,292	98.5%	1,077,419	99.2%	12	0.5%	2,679	0.2%
<b>2021</b>	<b>Total</b>	<b>223</b>	<b>3.3%</b>	<b>96,613</b>	<b>2.7%</b>	<b>231</b>	<b>3.4%</b>	<b>256,158</b>	<b>7.2%</b>	<b>5,426</b>	<b>80.2%</b>	<b>2,671,660</b>	<b>74.7%</b>	<b>887</b>	<b>13.1%</b>	<b>550,643</b>	<b>15.4%</b>
Total	<60%	867	9.8%	55,286	8.8%	3,318	37.5%	214,739	34.0%	862	9.7%	105,059	16.6%	3,803	43.0%	256,524	40.6%
Total	60%-80%	417	5.5%	17,626	3.4%	278	3.7%	37,910	7.2%	4,548	59.9%	273,703	52.0%	2,351	31.0%	196,789	37.4%
Total	80%-100%	358	3.3%	15,536	2.5%	73	0.7%	3,509	0.6%	9,675	88.0%	540,196	88.1%	883	8.0%	53,771	8.8%
Total	100%-120%	57	0.4%	1,771	0.2%	0	0.0%	0	0.0%	12,233	96.4%	670,892	94.5%	394	3.1%	37,304	5.3%
Total	>120%	164	0.9%	6,394	0.6%	0	0.0%	0	0.0%	17,794	98.3%	1,077,419	99.2%	139	0.8%	2,679	0.2%
<b>Total</b>	<b>Total</b>	<b>1,863</b>	<b>3.2%</b>	<b>96,613</b>	<b>2.7%</b>	<b>3,669</b>	<b>6.3%</b>	<b>256,158</b>	<b>7.2%</b>	<b>45,112</b>	<b>77.5%</b>	<b>2,671,660</b>	<b>74.7%</b>	<b>7,570</b>	<b>13.0%</b>	<b>550,643</b>	<b>15.4%</b>

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

**TABLE 62. GREEN BANK RESIDENTIAL<sup>122</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>123</sup>**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	2	28.6%	10,882	17.4%	3	42.9%	16,828	26.8%	2	28.6%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	6	75.0%	73,816	72.2%	2	25.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	32	97.0%	140,062	93.0%	1	3.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	83	100.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	157	100.0%	348,384	99.8%	0	0.0%	828	0.2%
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,037</b>	<b>1.4%</b>	<b>2</b>	<b>0.7%</b>	<b>13,152</b>	<b>1.5%</b>	<b>281</b>	<b>97.6%</b>	<b>790,893</b>	<b>89.7%</b>	<b>5</b>	<b>1.7%</b>	<b>65,166</b>	<b>7.4%</b>
2013	<60%	1	4.2%	3,382	5.5%	6	25.0%	11,821	19.4%	11	45.8%	14,269	23.4%	6	25.0%	31,532	51.7%
2013	60%-80%	2	3.2%	5,736	5.2%	1	1.6%	2,738	2.5%	53	84.1%	75,591	68.7%	7	11.1%	25,902	23.6%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	119	93.0%	139,931	93.5%	9	7.0%	7,819	5.2%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	215	96.8%	198,438	97.8%	7	3.2%	4,389	2.2%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	674	99.6%	346,905	98.9%	3	0.4%	1,995	0.6%
<b>2013</b>	<b>Total</b>	<b>3</b>	<b>0.3%</b>	<b>12,852</b>	<b>1.5%</b>	<b>7</b>	<b>0.6%</b>	<b>14,559</b>	<b>1.7%</b>	<b>1,072</b>	<b>96.2%</b>	<b>775,134</b>	<b>88.7%</b>	<b>32</b>	<b>2.9%</b>	<b>71,637</b>	<b>8.2%</b>
2014	<60%	3	3.2%	4,160	7.0%	6	6.5%	12,689	21.4%	48	51.6%	14,635	24.7%	36	38.7%	27,810	46.9%
2014	60%-80%	13	7.5%	5,373	5.1%	3	1.7%	4,357	4.2%	125	72.3%	68,387	65.4%	32	18.5%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	514	96.1%	140,090	94.1%	21	3.9%	6,888	4.6%
2014	100%-120%	3	0.5%	1,669	0.8%	0	0.0%	0	0.0%	606	99.0%	205,048	98.2%	3	0.5%	2,195	1.1%
2014	>120%	3	0.3%	1,813	0.5%	0	0.0%	0	0.0%	1,145	99.3%	344,034	98.9%	5	0.4%	1,932	0.6%
<b>2014</b>	<b>Total</b>	<b>22</b>	<b>0.9%</b>	<b>14,883</b>	<b>1.7%</b>	<b>9</b>	<b>0.4%</b>	<b>17,046</b>	<b>2.0%</b>	<b>2,438</b>	<b>95.0%</b>	<b>772,194</b>	<b>88.8%</b>	<b>97</b>	<b>3.8%</b>	<b>65,236</b>	<b>7.5%</b>
2015	<60%	17	5.6%	3,503	5.3%	57	18.9%	14,297	21.5%	55	18.2%	10,404	15.6%	173	57.3%	38,428	57.7%
2015	60%-80%	19	2.9%	4,605	4.8%	6	0.9%	2,578	2.7%	450	68.1%	68,171	71.0%	186	28.1%	20,705	21.6%
2015	80%-100%	12	1.0%	1,859	1.1%	0	0.0%	0	0.0%	1,045	84.8%	151,172	91.5%	176	14.3%	12,174	7.4%
2015	100%-120%	6	0.4%	863	0.5%	0	0.0%	0	0.0%	1,587	98.2%	181,464	98.8%	23	1.4%	1,302	0.7%
2015	>120%	10	0.3%	1,877	0.5%	0	0.0%	0	0.0%	2,913	99.3%	348,323	98.9%	10	0.3%	1,853	0.5%
<b>2015</b>	<b>Total</b>	<b>64</b>	<b>0.9%</b>	<b>12,707</b>	<b>1.5%</b>	<b>63</b>	<b>0.9%</b>	<b>16,875</b>	<b>2.0%</b>	<b>6,050</b>	<b>89.7%</b>	<b>759,534</b>	<b>88.0%</b>	<b>568</b>	<b>8.4%</b>	<b>74,462</b>	<b>8.6%</b>

<sup>122</sup> Residential Owner-occupied properties of 1-4 units.

<sup>123</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

		Majority Black				Majority Hispanic				Majority White				No Majority			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2016	<60%	69	7.8%	4,215	6.7%	228	25.7%	13,369	21.2%	101	11.4%	12,849	20.4%	488	55.1%	32,623	51.7%
2016	60%-80%	51	4.6%	5,339	5.4%	36	3.3%	3,251	3.3%	678	61.6%	65,052	65.7%	335	30.5%	25,431	25.7%
2016	80%-100%	61	3.4%	4,736	2.9%	0	0.0%	0	0.0%	1,676	92.3%	154,059	93.4%	79	4.4%	6,217	3.8%
2016	100%-120%	13	0.7%	0	0.0%	0	0.0%	0	0.0%	1,950	98.4%	185,324	99.0%	18	0.9%	1,805	1.0%
2016	>120%	41	1.6%	1,980	0.6%	0	0.0%	0	0.0%	2,464	97.4%	340,833	98.9%	25	1.0%	1,764	0.5%
<b>2016</b>	<b>Total</b>	<b>235</b>	<b>2.8%</b>	<b>16,270</b>	<b>1.9%</b>	<b>264</b>	<b>3.2%</b>	<b>16,620</b>	<b>1.9%</b>	<b>6,869</b>	<b>82.6%</b>	<b>758,117</b>	<b>88.3%</b>	<b>945</b>	<b>11.4%</b>	<b>67,840</b>	<b>7.9%</b>
2017	<60%	51	4.4%	5,886	9.1%	579	50.0%	15,307	23.6%	90	7.8%	12,645	19.5%	439	37.9%	30,917	47.7%
2017	60%-80%	50	4.4%	4,196	4.3%	21	1.9%	2,990	3.1%	742	65.9%	61,601	63.2%	313	27.8%	28,668	29.4%
2017	80%-100%	54	4.2%	4,323	2.8%	6	0.5%	702	0.5%	1,151	90.2%	140,460	90.4%	65	5.1%	9,929	6.4%
2017	100%-120%	5	0.5%	1,101	0.5%	0	0.0%	0	0.0%	1,043	98.0%	206,119	98.4%	16	1.5%	2,264	1.1%
2017	>120%	25	1.7%	2,112	0.6%	0	0.0%	0	0.0%	1,461	96.8%	335,348	98.8%	24	1.6%	1,902	0.6%
<b>2017</b>	<b>Total</b>	<b>185</b>	<b>3.0%</b>	<b>17,618</b>	<b>2.0%</b>	<b>606</b>	<b>9.9%</b>	<b>18,999</b>	<b>2.2%</b>	<b>4,487</b>	<b>73.1%</b>	<b>756,173</b>	<b>87.3%</b>	<b>857</b>	<b>14.0%</b>	<b>73,680</b>	<b>8.5%</b>
2018	<60%	238	9.9%	7,678	12.3%	591	24.7%	17,324	27.8%	189	7.9%	11,039	17.7%	1,379	57.5%	26,206	42.1%
2018	60%-80%	67	6.6%	5,116	4.7%	22	2.2%	3,056	2.8%	548	53.7%	69,249	63.4%	383	37.5%	31,721	29.1%
2018	80%-100%	53	3.9%	3,424	2.3%	19	1.4%	1,318	0.9%	1,130	84.1%	135,856	93.1%	142	10.6%	5,390	3.7%
2018	100%-120%	10	0.7%	1,043	0.5%	0	0.0%	0	0.0%	1,427	95.1%	199,453	97.4%	63	4.2%	4,384	2.1%
2018	>120%	24	1.1%	2,062	0.6%	0	0.0%	0	0.0%	2,064	97.1%	341,161	99.2%	38	1.8%	766	0.2%
<b>2018</b>	<b>Total</b>	<b>392</b>	<b>4.7%</b>	<b>19,323</b>	<b>2.2%</b>	<b>632</b>	<b>7.5%</b>	<b>21,698</b>	<b>2.5%</b>	<b>5,358</b>	<b>63.9%</b>	<b>756,758</b>	<b>87.4%</b>	<b>2,005</b>	<b>23.9%</b>	<b>68,467</b>	<b>7.9%</b>
2019	<60%	290	14.6%	6,086	9.5%	1,232	62.2%	15,991	24.9%	127	6.4%	13,853	21.6%	332	16.8%	28,310	44.1%
2019	60%-80%	101	7.9%	3,472	3.4%	69	5.4%	5,799	5.7%	709	55.2%	60,805	60.2%	406	31.6%	30,912	30.6%
2019	80%-100%	53	2.8%	3,957	2.5%	25	1.3%	691	0.4%	1,707	89.1%	142,115	91.4%	131	6.8%	8,800	5.7%
2019	100%-120%	7	0.4%	434	0.2%	0	0.0%	0	0.0%	1,696	92.8%	200,119	96.5%	125	6.8%	6,902	3.3%
2019	>120%	14	0.6%	2,074	0.6%	0	0.0%	0	0.0%	2,216	98.7%	334,664	99.2%	16	0.7%	772	0.2%
<b>2019</b>	<b>Total</b>	<b>465</b>	<b>5.0%</b>	<b>16,023</b>	<b>1.9%</b>	<b>1,326</b>	<b>14.3%</b>	<b>22,481</b>	<b>2.6%</b>	<b>6,455</b>	<b>69.7%</b>	<b>751,556</b>	<b>86.8%</b>	<b>1,010</b>	<b>10.9%</b>	<b>75,696</b>	<b>8.7%</b>
2020	<60%	109	8.9%	6,086	9.5%	448	36.5%	15,991	24.9%	131	10.7%	13,853	21.6%	540	44.0%	28,310	44.1%
2020	60%-80%	60	4.8%	3,472	3.4%	67	5.3%	5,799	5.7%	750	59.7%	60,805	60.2%	380	30.2%	30,912	30.6%
2020	80%-100%	72	4.9%	3,957	2.5%	14	0.9%	691	0.4%	1,235	83.6%	142,115	91.4%	157	10.6%	8,800	5.7%
2020	100%-120%	8	0.4%	434	0.2%	0	0.0%	0	0.0%	2,152	96.0%	200,119	96.5%	81	3.6%	6,902	3.3%
2020	>120%	25	1.0%	2,074	0.6%	0	0.0%	0	0.0%	2,408	98.7%	334,664	99.2%	6	0.2%	772	0.2%

**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

		Majority Black				Majority Hispanic				Majority White				No Majority			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
<b>2020</b>	<b>Total</b>	<b>274</b>	<b>3.2%</b>	<b>16,023</b>	<b>1.9%</b>	<b>529</b>	<b>6.1%</b>	<b>22,481</b>	<b>2.6%</b>	<b>6,676</b>	<b>77.2%</b>	<b>751,556</b>	<b>86.8%</b>	<b>1,164</b>	<b>13.5%</b>	<b>75,696</b>	<b>8.7%</b>
2021	<60%	89	11.5%	6,086	9.5%	169	21.9%	15,991	24.9%	107	13.8%	13,853	21.6%	408	52.8%	28,310	44.1%
2021	60%-80%	54	6.0%	3,472	3.4%	53	5.9%	5,799	5.7%	487	54.1%	60,805	60.2%	307	34.1%	30,912	30.6%
2021	80%-100%	53	4.3%	3,957	2.5%	9	0.7%	691	0.4%	1,066	86.7%	142,115	91.4%	102	8.3%	8,800	5.7%
2021	100%-120%	5	0.3%	434	0.2%	0	0.0%	0	0.0%	1,474	95.9%	200,119	96.5%	58	3.8%	6,902	3.3%
2021	>120%	22	0.9%	2,074	0.6%	0	0.0%	0	0.0%	2,292	98.5%	334,664	99.2%	12	0.5%	772	0.2%
<b>2021</b>	<b>Total</b>	<b>223</b>	<b>3.3%</b>	<b>16,023</b>	<b>1.9%</b>	<b>231</b>	<b>3.4%</b>	<b>22,481</b>	<b>2.6%</b>	<b>5,426</b>	<b>80.2%</b>	<b>751,556</b>	<b>86.8%</b>	<b>887</b>	<b>13.1%</b>	<b>75,696</b>	<b>8.7%</b>
Total	<60%	867	9.8%	6,086	9.5%	3,318	37.5%	15,991	24.9%	862	9.7%	13,853	21.6%	3,803	43.0%	28,310	44.1%
Total	60%-80%	417	5.5%	3,472	3.4%	278	3.7%	5,799	5.7%	4,548	59.9%	60,805	60.2%	2,351	31.0%	30,912	30.6%
Total	80%-100%	358	3.3%	3,957	2.5%	73	0.7%	691	0.4%	9,675	88.0%	142,115	91.4%	883	8.0%	8,800	5.7%
Total	100%-120%	57	0.4%	434	0.2%	0	0.0%	0	0.0%	12,233	96.4%	200,119	96.5%	394	3.1%	6,902	3.3%
Total	>120%	164	0.9%	2,074	0.6%	0	0.0%	0	0.0%	17,794	98.3%	334,664	99.2%	139	0.8%	772	0.2%
<b>Total</b>	<b>Total</b>	<b>1,863</b>	<b>3.2%</b>	<b>16,023</b>	<b>1.9%</b>	<b>3,669</b>	<b>6.3%</b>	<b>22,481</b>	<b>2.6%</b>	<b>45,112</b>	<b>77.5%</b>	<b>751,556</b>	<b>86.8%</b>	<b>7,570</b>	<b>13.0%</b>	<b>75,696</b>	<b>8.7%</b>



## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

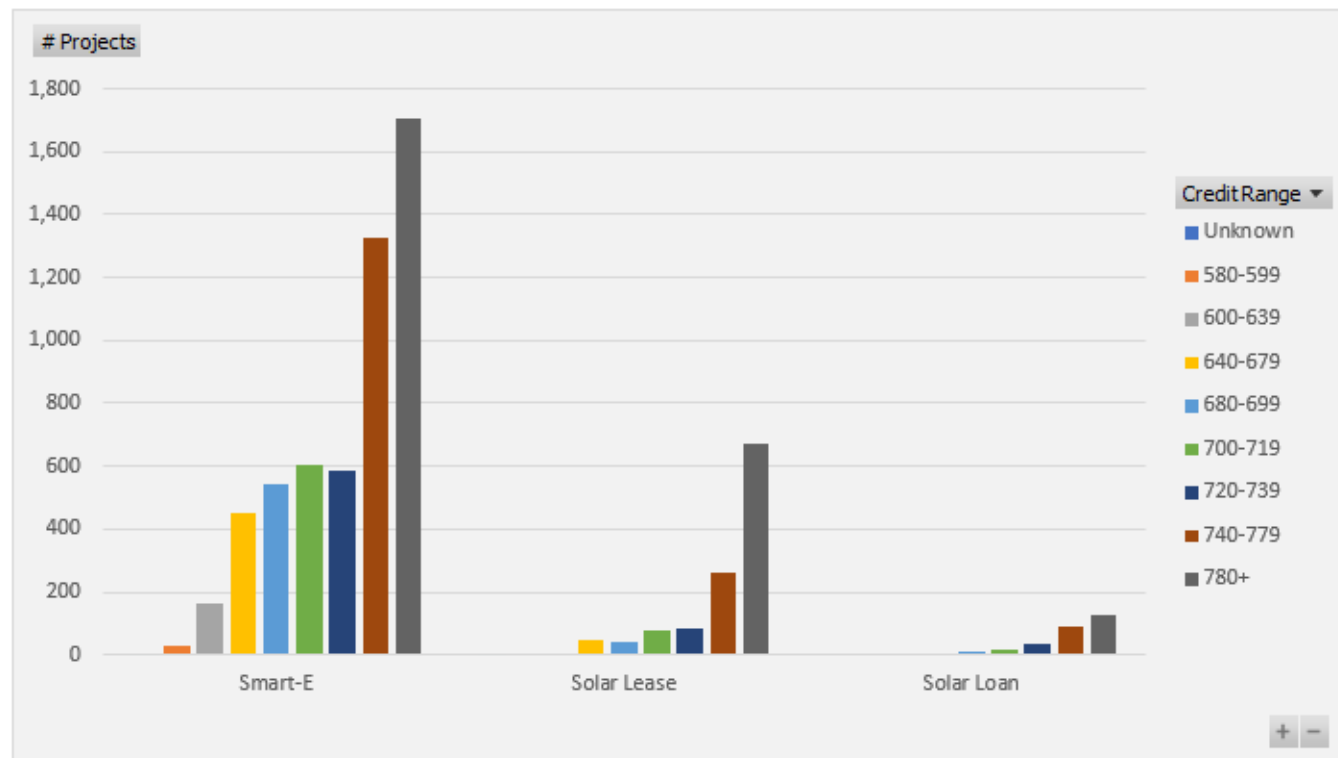
#### Credit Quality of Homeowners

The credit quality of borrowers in Green Bank residential financing programs that do FICO-based underwriting reflects the relatively high FICO scores in the state; 90% of single-family households that are Green Bank borrowers in these programs have a FICO of 680 or higher. The Green Bank has begun to focus on ensuring that credit-challenged customers also have access to energy financing products. Initiatives such as the partnership with PosiGen, which uses an alternative underwriting approach, and a new version of the Smart-E program which broadens credit eligibility to serve credit-challenged households are examples of this. The Smart-E program now has six lenders with experience serving this market including Capital 4 Change - a Community Development Financial Institution, and all the participating credit unions.

**TABLE 63. CREDIT SCORE RANGES OF HOUSEHOLD BORROWERS USING RESIDENTIAL FINANCING PROGRAMS FY 2012-FY 2021**

Program Name	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
Smart-E	5	31	161	454	543	606	587	1,325	1,707	5,419
Solar Lease	4		1	45	39	78	85	264	673	1,189
Solar Loan					11	15	34	90	129	279
<b>Grand Total</b>	<b>9</b>	<b>31</b>	<b>162</b>	<b>499</b>	<b>593</b>	<b>699</b>	<b>706</b>	<b>1,679</b>	<b>2,509</b>	<b>6,887</b>

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



**CONNECTICUT GREEN BANK**  
**4. MEASURES OF SUCCESS**

**Customer Types and Market Segments**

The Connecticut Green Bank targets end users of energy in Connecticut both at work and at home. A breakdown of projects by year (2012-2021) by sector is shown in Table 64.

**TABLE 64. GREEN BANK ACTIVITY IN RESIDENTIAL AND COMMERCIAL AND INDUSTRIAL MARKETS BY FY CLOSED**

<b>Fiscal Year</b>	<b># Projects</b>	<b># Project Units</b>	<b>Total Investment</b>	<b>Installed Capacity (MW)</b>	<b>Expected Annual Generation (MWh)</b>	<b>Annual Saved / Produced (MMBtu)</b>
<b>Commercial and Industrial</b>						
2012	0	0	\$0	0.0	0	0
2013	7	7	\$75,751,144	15.6	122,597	432,931
2014	27	27	\$29,371,586	6.7	32,134	182,330
2015	62	62	\$96,975,007	14.6	154,406	513,099
2016	71	71	\$54,887,158	10.2	25,614	72,689
2017	61	61	\$44,933,667	14.7	26,297	360,935
2018	85	85	\$39,908,681	14.1	18,432	59,612
2019	4,390	4,390	\$80,561,947	8.9	139,455	36,972
2020	687	687	\$63,804,398	15.8	89,814	67,536
2021	510	510	\$74,718,844	18.6	32,900	78,473
<b>Total</b>	<b>5,900</b>	<b>5,900</b>	<b>\$560,912,432</b>	<b>119.1</b>	<b>641,648</b>	<b>1,804,578</b>
<b>Multifamily</b>						
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
<b>Total</b>	<b>84</b>	<b>7,484</b>	<b>\$90,339,135</b>	<b>2.0</b>	<b>7,168</b>	<b>21,879</b>
<b>Residential</b>						
2012	288	288	\$9,901,511	1.9	2,210	7,539
2013	1,107	1,107	\$35,342,806	7.9	8,964	30,602
2014	2,419	2,419	\$74,590,052	16.7	19,425	65,518
2015	6,389	6,389	\$216,679,655	47.5	54,722	183,849
2016	7,148	7,148	\$231,141,655	55.1	64,712	219,351
2017	4,786	4,786	\$124,690,227	34.3	43,666	150,686
2018	6,539	6,539	\$169,032,797	42.2	57,274	196,319
2019	7,288	7,288	\$205,216,468	55.5	69,570	237,319
2020	7,691	7,691	\$218,387,027	59.1	72,823	250,476
2021	6,896	6,896	\$201,887,966	53.2	68,145	233,380
<b>Total</b>	<b>50,551</b>	<b>50,551</b>	<b>\$1,486,870,164</b>	<b>373.5</b>	<b>461,511</b>	<b>1,575,038</b>

## 5. Green Bonds

The Green Bank views Green Bond issuance as a key tool for expanding the organization's reach and impact. While the organization had previously issued privately placed Clean Renewable Energy Bonds (CREB's), FY2019 marked the Green Bank's first publicly offered debt issuance, the SHREC ABS Note Series A & Series B Climate Bond. The success of this offering and the potential to use debt capital markets as a tool for accessing capital and engaging investors, led us to build a larger multi-year strategy. The "Green Bonds Us" strategy seeks to raise additional lower cost capital from individual investors through bonds, including smaller denomination bonds, to support the clean economy and accelerate deployment of clean energy.

### Green Bond Framework

The Green Bank has always valued transparency as a management principle and a cornerstone of leadership. The organization believes that clear and publicly available data, allows for transactions to be replicated with ease, thus expediting the transformation of a market. With bonds, we believe the same is true and that impact investors require assurance that their investments are going to intended purpose. Ergo, the Green Bank obtained certification from the Climate Bonds Initiative (CBI) for our SHREC ABS 2019-1 Class A and Class B bonds, and we worked with Kestrel Verifiers to certify the issuance. CBI has built a thorough certification regime using established standards for specific technologies for which the proceeds are used and incorporating transparency and robust reporting practices.

With bond issuance at the heart of our strategy, the Green Bank needed an efficient way to operationalize the certification process. In FY 2020, the Green Bank adopted a Green Bond Framework that holds the organization to high standards of transparency and reporting on all future bond issuances. The Framework commits the organization to certify its bonds as Climate Bonds per CBI, where applicable. If no CBI Standard applies, the Green Bank will certify the issuances as Green Bonds. The Framework also commits the Green Bank to engage in regular impact reporting, which is presented in the next part of this Non-Financial Statistics section.

Working with Kestrel Verifiers and CBI, the Green Bank received programmatic certification in April 2020, thus reducing the cost, effort, and time needed to issue Certified Climate Bonds in the future. The framework and Kestrel Verifiers' Second Party Opinion on the framework are publicly available on the Green Bank's [website](#).

### Bond Issuances

#### SHREC ABS 2019-1 Class A and Class B notes

In April 2019, the Connecticut Green Bank sold \$38.6 million in investment-grade rated asset-backed securities. This first-of-its-kind issuance monetized the solar home renewable energy credits (SHRECs) generated through the Residential Solar Investment Program (RSIP). The sale was comprised of two tranches of SHRECs produced by more than 105 megawatts of 14,000 residential solar photovoltaic (PV) systems. The SHRECs were aggregated by the Green Bank and sold in annual tranches to Connecticut's two investor-owned utilities, Eversource Energy and United Illuminating Company, at a fixed, predetermined price over 15



## CONNECTICUT GREEN BANK

### 5. GREEN BOND IMPACT

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years. The funds raised through this sale will recover the costs of administering and managing the RSIP, including the incentives offered to residential participants in the program. RSIP is discussed in further detail in the section below, Case 3 – Residential Solar Investment Program. The 2019 bonds won Environmental Finance’s annual award for Innovation in 2020, highlighting the creative bond-structuring approach for leveraging additional environmental benefits. The bonds received Post-Issuance Certification from the Climate Bonds Initiative in May 2020.

#### SHREC Green Liberty Bonds, Series 2020 (Series Maturity 2035)

In June 2019, the Connecticut Green Bank sold \$16.8 million of investment-grade rated municipal securities, the inaugural offering of Green Liberty Bonds. Modeled after the World War II Series-E bonds, which were purchased by more than 80 million Americans, Green Liberty Bonds are an opportunity for investors to take on the shared challenge of climate change and green infrastructure investment through the purchase of bonds. Green Liberty Bonds are lower-dollar denomination bonds (offered in \$1,000 increments), making it easier for individual investors to consider an investment. This issuance was backed by the third tranche of SHRECs, which total just over 39 megawatts across 4,800 residential solar systems. As with the ABS monetization, proceeds from the sale went to recover the costs of administering and managing the RSIP.

The Series 2020 Bonds were the first transaction to be certified as Climate Bonds under the Green Bank’s programmatic framework. The transaction won The Bond Buyer Award in Innovative Financing.

#### SHREC Green Liberty Bonds, Series 2021 (Series Maturity 2036)

Following the initial sale of Green Liberty Bonds, in May, the Green Bank sold its second offering of Green Liberty Bonds, back by revenues from tranche 4 (59.4 megawatts across nearly 7,000 solar systems) in May 2021. As with the first Green Liberty Bond issuance, this \$24.8 offering was well received by a wide array of retail and institutional investors. The issuance was the second transaction to be certified as a Climate Bond using the Green Bank’s Programmatic Framework.

### Use of Proceeds

One Climate Bond was issued by the Green Bank in FY20. All proceeds from the 2019-1 Class A and Class B Notes have been allocated to the SHREC Program and none are outstanding.

Two Climate Bonds were issued in FY 2021. All proceeds from these bonds have been allocated to the SHREC Program and none are outstanding.

The Green Bank will annually report on the use of proceeds from each bond issued and their impact. This information will continue to be included in the Non-Financial Statistics portion of the Annual Comprehensive Financial Report.

The use of proceeds from the Green Bond Issuances of the Green Bank are illustrated in Table 65 below.

## CONNECTICUT GREEN BANK

### 5. GREEN BOND IMPACT

**TABLE 65. GREEN BOND ISSUANCES**

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
SHREC Series 2019-1 Class A and Class B	\$38,527,549.54	\$1,018,746.00	\$37,508,803.54	\$37,508,803.54	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2020	\$16,795,000.00	\$594,056.97	\$16,200,943.03	\$16,200,943.03	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2021	\$24,834,000.00	\$625,004.00	\$24,208,996.00	\$24,208,996.00	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.

### Key Performance Indicators

In alignment with the Green Bank's targets for issuing Green Bonds, the issuance of the 2019 bonds and two issuances of Green Liberty Bonds have directly supported the organization's goal to increase annual clean energy investment on a per capita basis by a factor of ten. The Key Performance Indicators for the Green Bonds closed activity are reflected in Table 66 through Table 68.

**TABLE 66. GREEN BONDS PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Issuance	# RE Projects	Total Investment	Green Bank Investment <sup>124</sup>	Private Investment	Leverage Ratio
SHREC Series 2019-1 Class A and Class B	14,025	\$423,692,315	\$39,665,810	\$384,026,504	10.7
SHREC Green Liberty Bonds, Series 2020	4,809	\$138,322,637	\$11,886,429	\$126,436,208	11.6
SHREC Green Liberty Bonds, Series 2021	6,945	\$217,380,756	\$17,731,717	\$199,649,039	12.3
<b>Total</b>	<b>25,779</b>	<b>\$779,395,708</b>	<b>\$69,283,956</b>	<b>\$710,111,752</b>	<b>11.2</b>

<sup>124</sup> Includes incentives, interest rate buydowns and loan loss reserves.

## CONNECTICUT GREEN BANK

### 5. GREEN BOND IMPACT

**TABLE 67. GREEN BONDS PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

Issuance	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
SHREC Series 2019-1 Class A and Class B	108,827.1	123,932,245	3,098,306	422,857	10,571,420
SHREC Green Liberty Bonds, Series 2020	39,201.8	44,642,998	1,116,075	152,322	3,808,048
SHREC Green Liberty Bonds, Series 2021	59,258.3	67,483,306	1,687,083	230,253	5,756,326
Average	<b>207,287.1</b>	<b>236,058,549</b>	<b>5,901,464</b>	<b>805,432</b>	<b>20,135,794</b>

**TABLE 68. GREEN BONDS PROJECT AVERAGES BY FY CLOSED**

Issuance	Average Total Investment	Average Incentive Amount	Average Installed Capacity (kW)	Average Expected Annual Generation (kWh)	Average Annual Saved / Produced (MMBtu)
SHREC Series 2019-1 Class A and Class B	\$30,210	\$2,828	7.8	8,837	30
SHREC Green Liberty Bonds, Series 2020	\$28,763	\$2,472	8.2	9,283	32
SHREC Green Liberty Bonds, Series 2021	\$31,300	\$2,553	8.5	9,717	33
Average	<b>\$30,234</b>	<b>\$2,688</b>	<b>8.0</b>	<b>9,157</b>	<b>31</b>

## Societal Impacts

Ratepayers in Connecticut enjoy of the societal benefits, also referred to as social benefits, of Green Bonds. Since issuance, these bonds have supported creation of 9,052 job years, avoided the lifetime emission of 3,285,607 tons of carbon dioxide, 3,318,389 pounds of nitrous oxide, 2,758,782 pounds of sulfur oxide, and 283,374 pounds of particulate matter as illustrated by Table 69 and

Table 71. These projects are estimated to have generated \$24.5 million in tax revenue in their construction for the state of CT as shown in Table 70. The lifetime economic value of the public health impacts is estimated between \$108.7 and \$245.6 million as illustrated in Table 72. See Calculations and Assumptions in the appendix for the metrics included in the following tables.

**TABLE 69. GREEN BONDS JOB YEARS SUPPORTED BY FY CLOSED**

Issuance	Direct Jobs	Indirect and Induced Jobs	Total Jobs
SHREC Series 2019-1 Class A and Class B	2,240	3,421	5,662
SHREC Green Liberty Bonds, Series 2020	548	721	1,268

**CONNECTICUT GREEN BANK**  
**5. GREEN BOND IMPACT**

<b>Issuance</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
SHREC Green Liberty Bonds, Series 2021	901	1,221	2,122
<b>Total</b>	<b>3,689</b>	<b>5,363</b>	<b>9,052</b>

**TABLE 70. GREEN BONDS TAX REVENUES GENERATED BY FY CLOSED**

<b>Issuance</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
SHREC Series 2019-1 Class A and Class B	\$10,654,778	\$3,421,993	\$0	\$14,076,771
SHREC Green Liberty Bonds, Series 2020	\$2,911,604	\$1,117,176	\$0	\$4,028,780
SHREC Green Liberty Bonds, Series 2021	\$4,701,327	\$1,755,696	\$0	\$6,457,023
<b>Total</b>	<b>\$18,267,709</b>	<b>\$6,294,865</b>	<b>\$0</b>	<b>\$24,562,575</b>

**TABLE 71. GREEN BONDS AVOIDED EMISSIONS BY FY CLOSED**

<b>Issuance</b>	<b>CO2 Emissions Avoided (tons)</b>		<b>NOx Emissions Avoided (pounds)</b>		<b>SOx Emissions Avoided (pounds)</b>		<b>PM 2.5 (pounds)</b>	
	<b>Annual</b>	<b>Lifetime</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Annual</b>	<b>Lifetime</b>
SHREC Series 2019-1 Class A and Class B	69,368	1,734,198	72,084	1,802,105	58,185	1,454,622	6,041	151,013
SHREC Green Liberty Bonds, Series 2020	24,641	616,015	23,726	593,139	20,098	502,462	2,100	52,501
SHREC Green Liberty Bonds, Series 2021	37,416	935,394	36,926	923,144	32,068	801,698	3,194	79,860
<b>Total</b>	<b>131,424</b>	<b>3,285,607</b>	<b>132,736</b>	<b>3,318,389</b>	<b>110,351</b>	<b>2,758,782</b>	<b>11,335</b>	<b>283,374</b>

**TABLE 72. GREEN BONDS PUBLIC HEALTH IMPACT BY FY CLOSED**

<b>Issuance</b>	<b>Annual</b>		<b>Lifetime</b>	
	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
SHREC Series 2019-1 Class A and Class B	\$2,404,282	\$5,428,224	\$60,107,050	\$135,705,608
SHREC Green Liberty Bonds, Series 2020	\$863,390	\$1,949,386	\$21,584,759	\$48,734,645
SHREC Green Liberty Bonds, Series 2021	\$1,080,936	\$2,447,415	\$27,023,403	\$61,185,383
<b>Total</b>	<b>\$4,348,609</b>	<b>\$9,825,025</b>	<b>\$108,715,213</b>	<b>\$245,625,636</b>

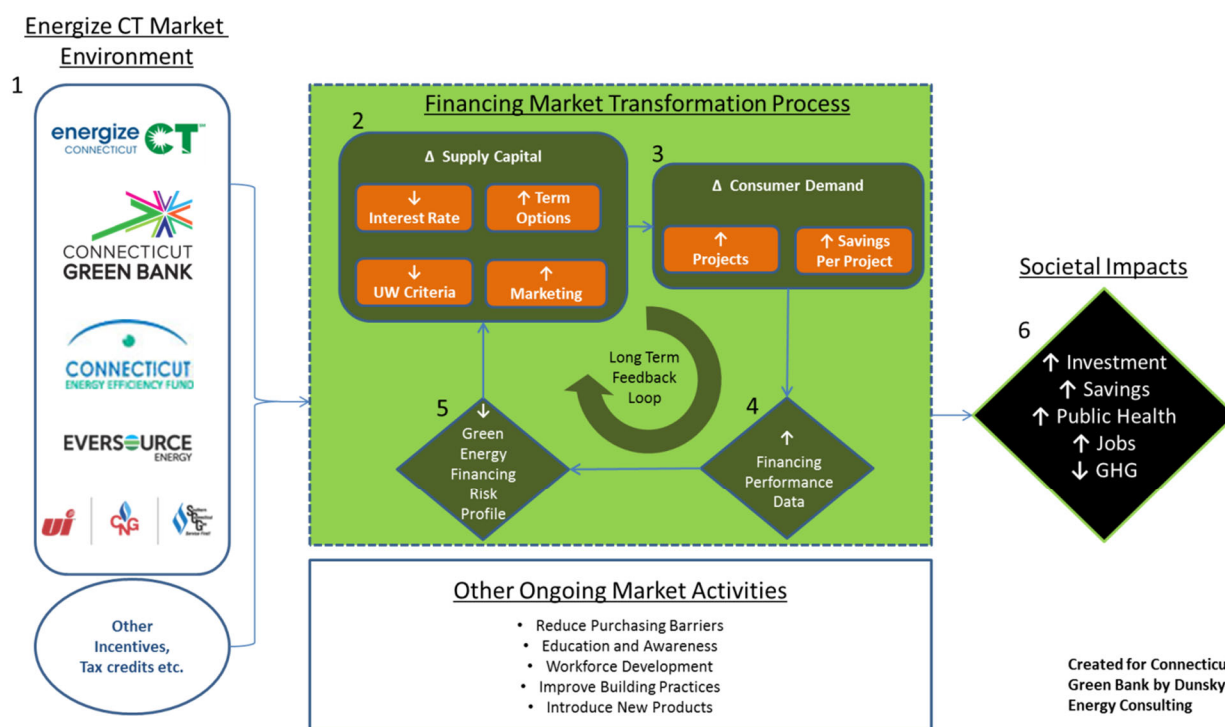


## 6. Programs

### Program Logic Model and the Financing Market Transformation Strategy

The Connecticut Green Bank has prepared an Evaluation Framework<sup>125</sup> 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

<sup>125</sup> 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)



## CONNECTICUT GREEN BANK

### 6. PROGRAMS – PROGRAM LOGIC MODEL

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funding demands of clean energy projects over the short, medium, and long term. In addition, the model facilitates the identification and capture of known interventions in the clean energy environment, which may impact the trajectory of the Green Bank's financing efforts over time.

The PLM includes three (3) components – Energize CT Market Environment (including Other Ongoing Market Activities), Green Bank Financing Market Transformation Process, and Societal Impacts.

#### Energize CT Market Environment

Energize CT is an initiative of the Green Bank, the Connecticut Energy Efficiency Fund, the State, and the local electric and gas utilities. It provides Connecticut consumers, businesses, and communities the resources and information they need to make it simple to save energy and build a clean energy future for everyone in the state. Under this umbrella, the electric and gas investor-owned utilities (IOUs) provide information, marketing, and deliver the energy efficiency programs that have been approved by the State and supported by the Connecticut Energy Efficiency Fund. Operating under a statutory mandate that all cost-effective energy efficiency be acquired, with guidance from the Connecticut Energy Efficiency Board and its consultants, the utilities offer a variety of programs and encouragements for residential, commercial, and industrial customers to make decisions to participate in these cost-reducing opportunities. A range of methods is used to encourage customers to participate in the programs, among them targeted information, low cost/no cost measures, financial incentives, discounted retail products, and product and project financing. Informed by aggregate consumer and demographic data, the Green Bank promotes its programs and market offerings with direct incentives and financing opportunities in addition to a host of marketing, communication, and outreach tools.<sup>126</sup>

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.<sup>127</sup> 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

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<sup>126</sup> 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.

<sup>127</sup> Pursuant to Section 15-245m(d)(2) of Connecticut General Statutes, the Joint Committee shall examine opportunities to coordinate the programs and activities contained in the plan developed under Section 16-245n(c) of the General Statutes [Comprehensive Plan of the Connecticut Green Bank] with the programs and activities contained in the plan developed under section 16-245m(d)(1) of the General Statutes [Energy Conservation and Load Management Plan] and to provide financing to increase the benefits of programs funded by the plan developed under section 16-245m(d)(1) of the General Statutes so as to reduce the long-term cost, environmental impacts, and security risks of energy in the state.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – PROGRAM LOGIC MODEL

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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.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – PROGRAM LOGIC MODEL

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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.<sup>128</sup> 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.<sup>129</sup>

- **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.<sup>130</sup>

### 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).

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<sup>128</sup> "Performance of Solar Leasing for Low- and Middle-Income Customers in Connecticut" by LBNL (May 2021)

<sup>129</sup> "Long-Term Performance of Energy Efficiency Loan Portfolios" by SEEACTION Network (November 2021 – forthcoming)

<sup>130</sup> 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>)

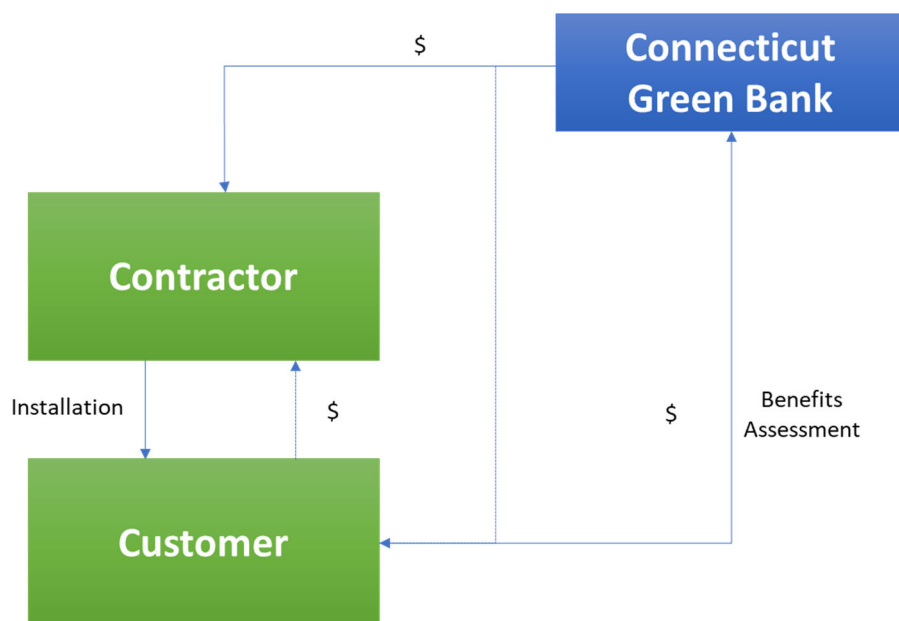
All the elements of the PLM ultimately aim to contribute to Green Bank program impacts and benefits. The impacts may also include consideration of secondary or indirect benefits such as GDP growth and energy savings supported by lenders who have leveraged Green Bank data or marketing efforts.

## Case 1 – C-PACE

### Description

Commercial Property Assessed Clean Energy (C-PACE) creates an opportunity for building owners to pay for clean energy improvements or clean energy production projects over time through a voluntary benefit assessment on their property tax bills. This process makes it easier for building owners to secure low-interest, long-term capital to fund energy improvements and is structured so that energy savings more than offset the benefit assessment.

FIGURE 5. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR C-PACE



For a municipality to participate in the C-PACE program, its legislative body must pass a resolution enabling it to enter into an agreement with the Connecticut Green Bank to assess and assign benefit assessments against C-PACE borrowers' liabilities. As of June 30, 2021, there are 137 cities and towns signed up for C-PACE (81% of municipalities) representing 96% of commercial and industrial building space in Connecticut<sup>131</sup>. Additionally, as of June 30, 2021, nearly \$220 million in C-PACE benefit assessment advances have been closed that are expected to save over \$304 million in avoided energy costs over the life of the projects.

### Key Performance Indicators

The Key Performance Indicators for C-PACE closed activity are reflected in Table 73 through Table 76. These illustrate the volume of projects by year, investment, generation capacity installed, and the

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

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – C-PACE

amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

**TABLE 73. C-PACE PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Total Investment <sup>132</sup>	Green Bank Investment <sup>133</sup>	Private Investment	Leverage Ratio
2012	0	0	0	0	0	\$0	\$0	\$0	0
2013	2	0	1	0	3	\$1,512,144	\$210,302	\$1,301,842	7.2
2014	6	14	3	0	23	\$21,785,167	\$9,550,120	\$12,235,046	2.3
2015	10	30	9	0	49	\$33,220,821	\$13,785,856	\$19,434,965	2.4
2016	10	35	8	0	53	\$36,035,979	\$7,680,696	\$28,355,283	4.7
2017	5	27	6	0	38	\$15,284,163	\$4,624,486	\$10,659,677	3.3
2018	10	46	9	1	66	\$25,638,374	\$5,858,293	\$19,780,081	4.4
2019	2	33	3	0	38	\$20,473,381	\$5,659,415	\$14,813,966	3.6
2020	3	37	5	0	45	\$27,184,244	\$5,354,033	\$21,830,211	5.1
2021	9	20	4	0	33	\$39,015,366	\$2,433,507	\$36,581,859	16.0
<b>Total</b>	<b>57</b>	<b>242</b>	<b>48</b>	<b>1</b>	<b>348</b>	<b>\$220,149,640</b>	<b>\$55,156,708</b>	<b>\$164,992,932</b>	<b>4.0</b>

**TABLE 74. C-PACE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	\$0	\$0
2013	101.0	513,495	7,657	2,275	39,195	\$151,607	\$2,538,186
2014	3,631.0	8,409,814	154,673	39,140	764,533	\$2,026,632	\$40,635,908
2015	7,275.9	14,301,795	308,545	34,567	664,723	\$2,487,099	\$58,534,753
2016	6,367.7	15,315,444	278,056	16,753	374,001	\$1,118,380	\$82,458,936
2017	3,916.4	6,142,726	131,693	9,108	150,506	\$372,403	\$15,172,649
2018	7,284.8	10,700,244	236,250	33,231	724,214	\$1,234,927	\$25,889,113
2019	5,219.3	10,394,443	202,121	22,736	445,751	\$873,902	\$20,682,469
2020	6,141.4	9,874,585	246,312	30,165	678,699	\$1,389,601	\$40,172,130
2021	2,555.1	2,356,302	58,908	16,190	259,097	\$813,756	\$18,506,235
<b>Total</b>	<b>42,492.6</b>	<b>78,008,849</b>	<b>1,624,214</b>	<b>204,165</b>	<b>4,100,719</b>	<b>\$10,468,307</b>	<b>\$304,590,378</b>

**TABLE 75. C-PACE PROJECT AVERAGES BY FY CLOSED**

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average Finance Rate
2012	\$0	\$0	0.0	0	0	0.00
2013	\$504,048	\$350,503	33.7	758	17	5.00
2014	\$947,181	\$883,582	157.9	1,702	18	5.57
2015	\$677,976	\$637,436	148.5	864	18	5.63
2016	\$679,924	\$629,843	130.0	698	18	5.66
2017	\$402,215	\$388,473	103.1	651	16	5.58

<sup>132</sup> Includes closing costs and capitalized interest.

<sup>133</sup> Includes incentives, interest rate buydowns and loan loss reserves.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – C-PACE

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average Finance Rate
2018	\$388,460	\$357,538	113.8	604	16	5.71
2019	\$538,773	\$478,837	137.4	784	19	6.11
2020	\$604,094	\$566,627	139.6	773	17	6.09
2021	\$1,182,284	\$1,144,894	106.5	600	17	5.69
<b>Average</b>	<b>\$632,614</b>	<b>\$591,451</b>	<b>128.0</b>	<b>804</b>	<b>17</b>	<b>5.75</b>

**TABLE 76. C-PACE PROJECT APPLICATION YIELD<sup>134</sup> BY FY RECEIVED<sup>135</sup>**

Fiscal Year	Applications Received	Projects in Review/On Hold	Projects Approved	Projects Withdrawn	Applications Denied	Approved Rate	Denied Rate
2012	0	0	0	0	0	0%	0%
2013	55	0	25	12	18	67%	33%
2014	146	1	44	49	52	64%	36%
2015	144	0	51	39	54	63%	38%
2016	111	2	44	17	48	56%	44%
2017	98	2	47	21	28	71%	29%
2018	80	3	57	10	10	87%	13%
2019	63	0	42	14	7	89%	11%
2020	72	8	50	10	4	94%	6%
2021	49	19	22	2	6	80%	20%
<b>Total</b>	<b>818</b>	<b>35</b>	<b>382</b>	<b>174</b>	<b>227</b>	<b>71%</b>	<b>29%</b>

C-PACE has been used as a financing tool across a wide variety of end-use customers in Connecticut in its 10 years of existence as illustrated by Table 77.

**TABLE 77. TYPES OF END-USE CUSTOMERS PARTICIPATING IN C-PACE**

Property Type	# of Properties	Square Footage	Average Square Footage per Property
Agricultural	3	241,386	80,462
Athletic/Recreational Facility	5	261,861	52,372
Education	9	499,141	55,460
Hotel	5	312,375	62,475
House of Worship	10	240,698	24,070
Industrial	82	3,974,790	48,473
Multi-family/apartment (> 5 units)	21	1,357,083	64,623

<sup>134</sup> 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.

<sup>135</sup> This table represents projects whose initial applications have been approved and are proceeding through the C-PACE financing pipeline prior to loan closure.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

Property Type	# of Properties	Square Footage	Average Square Footage per Property
Non-profit	27	1,335,803	49,474
Nursing Home/Rehab Facility	1	175,680	175,680
Office	87	5,752,783	66,124
Public assembly	4	200,224	50,056
Retail	73	2,092,715	28,667
Special Purpose	4	78,380	26,127
Warehouse & storage	17	833,948	49,056
<b>Grand Total</b>	<b>348</b>	<b>17,356,867</b>	<b>50,020</b>

To date, 137 municipalities have opted into the C-PACE program resulting in 348 closed projects – see Table 78.

**TABLE 78. MUNICIPALITIES PARTICIPATING IN C-PACE**

Municipality	Opt in Date	# Closed Projects
Ansonia	9/27/2013	1
Avon	4/9/2013	2
Barkhamsted	7/21/2014	0
Beacon Falls	4/11/2013	0
Berlin	10/30/2013	2
Bethany	9/2/2016	1
Bethel	1/24/2014	2
Bloomfield	6/21/2013	3
Bolton	4/9/2020	1
Branford	9/9/2013	2
Bridgeport	12/7/2012	20
Bristol	11/19/2014	11
Brookfield	8/5/2013	5
Burlington	1/12/2016	0
Canaan	8/8/2013	1
Canterbury	11/5/2014	0
Canton	7/9/2013	1
Cheshire	10/27/2014	2
Chester	7/25/2013	0
Clinton	5/29/2013	4
Colchester	3/31/2021	0
Columbia	10/21/2014	0
Coventry	6/24/2013	0
Cromwell	4/9/2014	1
Danbury	10/8/2013	4
Darien	2/28/2014	8
Deep River	7/22/2014	1



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

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<b>Municipality</b>	<b>Opt in Date</b>	<b># Closed Projects</b>
Durham	4/2/2013	1
East Granby	6/27/2013	0
East Haddam	8/1/2013	2
East Hampton	7/10/2013	0
East Hartford	4/11/2013	4
East Haven	2/28/2017	3
East Lyme	9/11/2014	3
East Windsor	11/27/2013	8
Eastford	11/10/2014	0
Easton	5/14/2015	0
Ellington	8/27/2014	1
Enfield	1/3/2014	2
Essex	7/17/2014	2
Fairfield	4/30/2014	9
Farmington	12/17/2013	7
Franklin	10/6/2015	0
Glastonbury	6/14/2013	5
Granby	11/28/2013	0
Greenwich	9/23/2013	2
Griswold	3/15/2016	1
Groton	10/21/2013	2
Guilford	3/21/2016	1
Haddam	9/18/2015	0
Hamden	3/3/2014	2
Hartford	2/5/2013	27
Hebron	12/20/2016	0
Kent	9/17/2014	0
Killingly	12/9/2014	0
Killingworth	5/31/2013	3
Lebanon	5/13/2015	0
Ledyard	1/14/2016	1
Litchfield	4/5/2021	0
Madison	9/5/2014	3
Manchester	8/1/2013	7
Mansfield	8/27/2013	0
Meriden	5/24/2013	4
Middlefield	7/21/2015	0
Middletown	3/25/2013	9
Milford	8/2/2013	3
Monroe	3/8/2017	0
Montville	12/4/2013	1
Naugatuck	6/30/2014	2
New Britain	7/17/2013	12

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

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<b>Municipality</b>	<b>Opt in Date</b>	<b># Closed Projects</b>
New Canaan	10/24/2014	0
New Fairfield	4/4/2019	0
New Hartford	2/6/2018	0
New Haven	12/6/2013	6
New London	6/18/2013	10
New Milford	6/10/2013	3
Newington	10/29/2014	2
Newtown	8/8/2013	5
Norfolk	5/13/2014	0
North Branford	5/24/2013	0
North Canaan	12/19/2013	2
North Haven	7/24/2014	2
North Stonington	2/23/2015	2
Norwalk	12/3/2012	4
Norwich	10/7/2013	2
Old Lyme	1/25/2016	0
Old Saybrook	2/20/2013	1
Orange	5/17/2016	0
Oxford	3/21/2016	2
Plainfield	6/14/2016	1
Plainville	6/28/2013	3
Plymouth	2/28/2019	0
Pomfret	10/16/2019	0
Portland	6/9/2016	1
Preston	1/8/2015	0
Putnam	3/5/2013	4
Redding	10/20/2015	0
Ridgefield	5/2/2018	4
Rocky Hill	10/8/2013	3
Salisbury	8/31/2016	0
Seymour	1/27/2014	0
Sharon	2/21/2014	0
Shelton	9/30/2014	2
Simsbury	12/11/2014	1
Somers	5/23/2014	2
South Windsor	8/29/2014	6
Southbury	4/11/2013	0
Southington	5/15/2013	3
Sprague	12/30/2013	0
Stafford	9/26/2013	0
Stamford	4/23/2013	17
Stonington	1/27/2014	3
Stratford	2/26/2013	5

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

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<b>Municipality</b>	<b>Opt in Date</b>	<b># Closed Projects</b>
Suffield	5/24/2013	0
Thomaston	2/23/2016	1
Tolland	4/11/2013	0
Torrington	5/8/2013	1
Trumbull	7/31/2013	2
Vernon	7/22/2013	4
Washington	5/20/2019	1
Waterbury	5/10/2013	8
Waterford	8/23/2013	1
Watertown	4/11/2014	7
West Hartford	1/3/2013	3
West Haven	5/6/2014	3
Westbrook	5/21/2013	0
Weston	9/8/2014	1
Westport	2/7/2013	4
Wethersfield	5/28/2013	1
Willington	7/2/2014	1
Wilton	2/27/2013	2
Windham	5/1/2013	1
Windsor	5/16/2013	4
Windsor Locks	7/30/2015	2
Woodbridge	5/30/2014	5
Woodbury	3/18/2015	1
Woodstock	4/15/2016	0
<b>Total</b>	<b>137</b>	<b>348</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

**Vulnerable Communities Penetration**

C-PACE has been used to finance projects in Vulnerable Communities throughout Connecticut. As reflected in Table 79 , the majority of C-PACE funds have been invested in these communities.

**TABLE 79. C-PACE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED**<sup>136</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	0	3	100%	0.1	0.0	0.1	100%	\$1,512,144	\$0	\$1,512,144	100%
2014	23	8	15	65%	3.6	0.9	2.8	76%	\$21,785,167	\$8,528,712	\$13,256,454	61%
2015	49	16	33	67%	7.3	2.5	4.8	66%	\$33,220,821	\$11,336,424	\$21,884,398	66%
2016	53	23	30	57%	6.4	2.8	3.6	57%	\$36,035,979	\$12,978,140	\$23,057,839	64%
2017	38	13	25	66%	3.9	0.9	3.0	76%	\$15,284,163	\$4,319,499	\$10,964,665	72%
2018	66	34	32	48%	7.3	3.4	3.9	54%	\$25,638,374	\$10,793,393	\$14,844,981	58%
2019	38	9	29	76%	5.2	1.6	3.6	69%	\$20,473,381	\$5,336,770	\$15,136,612	74%
2020	45	15	30	67%	6.1	1.9	4.3	70%	\$27,184,244	\$6,569,086	\$20,615,158	76%
2021	33	14	19	58%	2.6	1.6	1.0	37%	\$39,015,366	\$8,311,881	\$30,703,485	79%
<b>Total</b>	<b>348</b>	<b>132</b>	<b>216</b>	<b>62%</b>	<b>42.5</b>	<b>15.5</b>	<b>27.0</b>	<b>63%</b>	<b>\$220,149,640</b>	<b>\$68,173,903</b>	<b>\$151,975,737</b>	<b>69%</b>

**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 CLOSED**<sup>137</sup>

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

<sup>136</sup> Excludes projects in unknown communities.

<sup>137</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	80%-100%	0	0%	0.0	0%	\$0	0%	589,440	17%	0.0	\$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	\$0	0%	722,664	20%	0.0	\$0.00	0.0
2012	>120%	0	0%	0.0	0%	\$0	0%	1,116,395	31%	0.0	\$0.00	0.0
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>3,572,213</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2013</b>	<b>Total</b>	<b>3</b>	<b>100%</b>	<b>0.1</b>	<b>100%</b>	<b>\$1,512,144</b>	<b>100%</b>	<b>3,583,561</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.42</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>23</b>	<b>100%</b>	<b>3.6</b>	<b>100%</b>	<b>\$21,785,167</b>	<b>100%</b>	<b>3,592,053</b>	<b>100%</b>	<b>0.0</b>	<b>\$6.06</b>	<b>1.0</b>
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
<b>2015</b>	<b>Total</b>	<b>49</b>	<b>100%</b>	<b>7.3</b>	<b>100%</b>	<b>\$33,220,821</b>	<b>100%</b>	<b>3,593,222</b>	<b>100%</b>	<b>0.0</b>	<b>\$9.25</b>	<b>2.0</b>
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
<b>2016</b>	<b>Total</b>	<b>50</b>	<b>100%</b>	<b>6.1</b>	<b>100%</b>	<b>\$34,822,925</b>	<b>100%</b>	<b>3,588,570</b>	<b>100%</b>	<b>0.0</b>	<b>\$9.70</b>	<b>1.7</b>
2017	<60%	8	21%	1.7	42%	\$5,582,105	37%	663,181	18%	0.0	\$8.42	2.5
2017	60%-80%	4	11%	0.4	10%	\$1,273,519	8%	488,396	14%	0.0	\$2.61	0.8
2017	80%-100%	7	18%	0.4	9%	\$1,487,162	10%	612,043	17%	0.0	\$2.43	0.6

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2017	100%-120%	12	32%	0.8	21%	\$3,937,789	26%	722,803	20%	0.0	\$5.45	1.1
2017	>120%	7	18%	0.7	17%	\$3,003,588	20%	1,099,277	31%	0.0	\$2.73	0.6
<b>2017</b>	<b>Total</b>	<b>38</b>	<b>100%</b>	<b>3.9</b>	<b>100%</b>	<b>\$15,284,163</b>	<b>100%</b>	<b>3,594,478</b>	<b>100%</b>	<b>0.0</b>	<b>\$4.25</b>	<b>1.1</b>
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
<b>2018</b>	<b>Total</b>	<b>61</b>	<b>100%</b>	<b>6.2</b>	<b>100%</b>	<b>\$22,228,360</b>	<b>100%</b>	<b>3,581,504</b>	<b>100%</b>	<b>0.0</b>	<b>\$6.21</b>	<b>1.7</b>
2019	<60%	10	27%	1.0	20%	\$3,436,732	17%	636,795	18%	0.0	\$5.40	1.6
2019	60%-80%	11	30%	1.2	23%	\$6,843,705	35%	553,007	15%	0.0	\$12.38	2.1
2019	80%-100%	6	16%	0.9	19%	\$2,466,180	12%	569,113	16%	0.0	\$4.33	1.6
2019	100%-120%	7	19%	1.5	30%	\$5,981,738	30%	710,802	20%	0.0	\$8.42	2.1
2019	>120%	3	8%	0.4	8%	\$1,010,486	5%	1,103,484	31%	0.0	\$0.92	0.3
<b>2019</b>	<b>Total</b>	<b>37</b>	<b>100%</b>	<b>5.0</b>	<b>100%</b>	<b>\$19,738,841</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$5.52</b>	<b>1.4</b>
2020	<60%	12	27%	0.6	10%	\$8,951,023	33%	631,608	18%	0.0	\$14.17	1.0
2020	60%-80%	8	18%	1.3	21%	\$5,977,521	22%	526,028	15%	0.0	\$11.36	2.4
2020	80%-100%	7	16%	1.2	20%	\$3,366,638	13%	613,012	17%	0.0	\$5.49	2.0
2020	100%-120%	2	5%	1.0	17%	\$1,780,852	7%	709,967	20%	0.0	\$2.51	1.5
2020	>120%	15	34%	1.9	31%	\$6,770,758	25%	1,086,492	30%	0.0	\$6.23	1.7
<b>2020</b>	<b>Total</b>	<b>44</b>	<b>100%</b>	<b>6.0</b>	<b>100%</b>	<b>\$26,846,792</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$7.51</b>	<b>1.7</b>
2021	<60%	8	24%	0.4	14%	\$10,038,478	26%	631,608	18%	0.0	\$15.89	0.6
2021	60%-80%	4	12%	0.3	12%	\$15,281,827	39%	526,028	15%	0.0	\$29.05	0.6
2021	80%-100%	5	15%	0.2	8%	\$5,120,098	13%	613,012	17%	0.0	\$8.35	0.3
2021	100%-120%	4	12%	0.2	9%	\$1,255,053	3%	709,967	20%	0.0	\$1.77	0.3
2021	>120%	12	36%	1.5	57%	\$7,319,909	19%	1,086,492	30%	0.0	\$6.74	1.3
<b>2021</b>	<b>Total</b>	<b>33</b>	<b>100%</b>	<b>2.6</b>	<b>100%</b>	<b>\$39,015,366</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$10.91</b>	<b>0.7</b>
Total	<60%	78	23%	7.5	18%	\$49,082,548	23%	631,608	18%	0.1	\$77.71	11.9
Total	60%-80%	52	15%	6.3	15%	\$40,396,083	19%	526,028	15%	0.1	\$76.79	11.9
Total	80%-100%	54	16%	7.4	18%	\$40,922,899	19%	613,012	17%	0.1	\$66.76	12.1
Total	100%-120%	59	17%	8.2	20%	\$30,571,525	14%	709,967	20%	0.1	\$43.06	11.5

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
Total	>120%	95	28%	11.4	28%	\$53,481,525	25%	1,086,492	30%	0.1	\$49.22	10.5
<b>Total</b>	<b>Total</b>	<b>338</b>	<b>100%</b>	<b>40.8</b>	<b>100%</b>	<b>\$214,454,580</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.1</b>	<b>\$59.99</b>	<b>11.4</b>

**TABLE 81. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>138</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	1	2	67%	0.1	0.0	0.1	100%	\$1,512,144	\$650,016	\$862,128	57%
2014	23	9	14	61%	3.6	0.9	2.7	75%	\$21,785,167	\$8,673,712	\$13,111,454	60%
2015	49	23	26	53%	7.3	4.3	3.0	41%	\$33,220,821	\$19,072,905	\$14,147,916	43%
2016	50	25	25	50%	6.1	3.0	3.0	50%	\$34,822,925	\$13,802,850	\$21,020,076	60%
2017	38	19	19	50%	3.9	1.5	2.4	62%	\$15,284,163	\$6,941,377	\$8,342,786	55%
2018	61	34	27	44%	6.2	3.4	2.8	46%	\$22,228,360	\$10,793,393	\$11,434,968	51%
2019	37	10	27	73%	5.0	1.9	3.1	62%	\$19,738,841	\$6,992,223	\$12,746,618	65%
2020	44	17	27	61%	6.0	2.9	3.1	52%	\$26,846,792	\$8,551,610	\$18,295,181	68%
2021	33	16	17	52%	2.6	1.7	0.9	34%	\$39,015,366	\$8,574,963	\$30,440,403	78%
<b>Total</b>	<b>338</b>	<b>154</b>	<b>184</b>	<b>54%</b>	<b>40.8</b>	<b>19.6</b>	<b>21.2</b>	<b>52%</b>	<b>\$214,454,580</b>	<b>\$84,053,050</b>	<b>\$130,401,530</b>	<b>61%</b>

**TABLE 82. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>139</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	3	2	1	33%	0.1	0	0	0%	\$1,512,144	\$1,361,267	\$150,877	10%

<sup>138</sup> Excludes projects in unknown bands.

<sup>139</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

2014	23	15	8	35%	3.6	3	1	16%	\$21,785,167	\$15,109,492	\$6,675,675	31%
2015	49	28	21	43%	7.3	5	2	34%	\$33,220,821	\$22,779,821	\$10,441,001	31%
2016	50	35	15	30%	6.1	5	2	25%	\$34,822,925	\$28,300,834	\$6,522,091	19%
2017	38	26	12	32%	3.9	2	2	53%	\$15,284,163	\$8,428,540	\$6,855,624	45%
2018	61	41	20	33%	6.2	4	2	39%	\$22,228,360	\$13,924,284	\$8,304,077	37%
2019	37	16	21	57%	5.0	3	2	44%	\$19,738,841	\$9,458,404	\$10,280,438	52%
2020	44	24	20	45%	6.0	4	2	31%	\$26,846,792	\$11,918,248	\$14,928,544	56%
2021	33	21	12	36%	2.6	2	1	26%	\$39,015,366	\$13,695,060	\$25,320,306	65%
<b>Total</b>	<b>338</b>	<b>208</b>	<b>130</b>	<b>38%</b>	<b>40.8</b>	<b>27</b>	<b>14</b>	<b>34%</b>	<b>\$214,454,580</b>	<b>\$124,975,949</b>	<b>\$89,478,631</b>	<b>42%</b>

### 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
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>3,572,213</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2013</b>	<b>Total</b>	<b>3</b>	<b>100%</b>	<b>0.1</b>	<b>100%</b>	<b>\$1,512,144</b>	<b>100%</b>	<b>3,583,561</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.42</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>23</b>	<b>100%</b>	<b>3.6</b>	<b>100%</b>	<b>\$21,785,167</b>	<b>100%</b>	<b>3,592,053</b>	<b>100%</b>	<b>0.0</b>	<b>\$6.06</b>	<b>1.0</b>
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
<b>2015</b>	<b>Total</b>	<b>49</b>	<b>100%</b>	<b>7.3</b>	<b>100%</b>	<b>\$33,220,821</b>	<b>100%</b>	<b>3,593,222</b>	<b>100%</b>	<b>0.0</b>	<b>\$9.25</b>	<b>2.0</b>
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
<b>2016</b>	<b>Total</b>	<b>53</b>	<b>100%</b>	<b>6.4</b>	<b>100%</b>	<b>\$36,035,979</b>	<b>100%</b>	<b>3,588,570</b>	<b>100%</b>	<b>0.0</b>	<b>\$10.04</b>	<b>1.8</b>



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2017	Yes	10	26%	2.0	51%	\$6,525,193	43%	1,150,554	32%	0.0	\$5.67	1.7
2017	No	28	74%	1.9	49%	\$8,758,970	57%	2,443,924	68%	0.0	\$3.58	0.8
<b>2017</b>	<b>Total</b>	<b>38</b>	<b>100%</b>	<b>3.9</b>	<b>100%</b>	<b>\$15,284,163</b>	<b>100%</b>	<b>3,594,478</b>	<b>100%</b>	<b>0.0</b>	<b>\$4.25</b>	<b>1.1</b>
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
<b>2018</b>	<b>Total</b>	<b>66</b>	<b>100%</b>	<b>7.3</b>	<b>100%</b>	<b>\$25,638,374</b>	<b>100%</b>	<b>3,581,504</b>	<b>100%</b>	<b>0.0</b>	<b>\$7.16</b>	<b>2.0</b>
2019	Yes	18	47%	2.1	40%	\$10,102,595	49%	1,098,707	31%	0.0	\$9.19	1.9
2019	No	20	53%	3.2	60%	\$10,370,786	51%	2,476,367	69%	0.0	\$4.19	1.3
<b>2019</b>	<b>Total</b>	<b>38</b>	<b>100%</b>	<b>5.2</b>	<b>100%</b>	<b>\$20,473,381</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$5.73</b>	<b>1.5</b>
2020	Yes	18	40%	2.4	40%	\$6,944,051	26%	1,105,684	31%	0.0	\$6.28	2.2
2020	No	27	60%	3.7	60%	\$20,240,193	74%	2,469,390	69%	0.0	\$8.20	1.5
<b>2020</b>	<b>Total</b>	<b>45</b>	<b>100%</b>	<b>6.1</b>	<b>100%</b>	<b>\$27,184,244</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$7.60</b>	<b>1.7</b>
2021	Yes	10	30%	0.7	27%	\$5,031,085	13%	1,105,684	31%	0.0	\$4.55	0.6
2021	No	23	70%	1.9	73%	\$33,984,281	87%	2,469,390	69%	0.0	\$13.76	0.8
<b>2021</b>	<b>Total</b>	<b>33</b>	<b>100%</b>	<b>2.6</b>	<b>100%</b>	<b>\$39,015,366</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$10.91</b>	<b>0.7</b>
Total	Yes	122	35%	16.4	39%	\$80,691,042	37%	1,105,684	31%	0.1	\$72.98	14.9
Total	No	226	65%	26.0	61%	\$139,458,598	63%	2,469,390	69%	0.1	\$56.47	10.5
<b>Total</b>	<b>Total</b>	<b>348</b>	<b>100%</b>	<b>42.5</b>	<b>100%</b>	<b>\$220,149,640</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.1</b>	<b>\$61.58</b>	<b>11.9</b>

**TABLE 84. C-PACE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>140</sup>**

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%

<sup>140</sup> Excludes projects in unknown communities.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2015	49	25	24	49%	7.3	3.3	4.0	54%	\$33,220,821	\$16,143,862	\$17,076,960	51%
2016	53	38	15	28%	6.4	4.9	1.5	23%	\$36,035,979	\$20,840,472	\$15,195,507	42%
2017	38	28	10	26%	3.9	1.9	2.0	51%	\$15,284,163	\$8,758,970	\$6,525,193	43%
2018	66	48	18	27%	7.3	4.9	2.4	32%	\$25,638,374	\$15,671,425	\$9,966,950	39%
2019	38	20	18	47%	5.2	3.2	2.1	40%	\$20,473,381	\$10,370,786	\$10,102,595	49%
2020	45	27	18	40%	6.1	3.7	2.4	40%	\$27,184,244	\$20,240,193	\$6,944,051	26%
2021	33	23	10	30%	2.6	1.9	0.7	27%	\$39,015,366	\$33,984,281	\$5,031,085	13%
<b>Total</b>	<b>348</b>	<b>226</b>	<b>122</b>	<b>35%</b>	<b>42.5</b>	<b>26.0</b>	<b>16.4</b>	<b>39%</b>	<b>\$220,149,640</b>	<b>\$139,458,598</b>	<b>\$80,691,042</b>	<b>37%</b>

## 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 CLOSED**<sup>141</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	3	0	0%	0.1	0.1	0.0	0%	\$1,512,144	\$1,512,144	\$0	0%
2014	23	22	1	4%	3.6	3.6	0.0	0%	\$21,785,167	\$21,683,610	\$101,557	0%
2015	49	46	3	6%	7.3	7.1	0.2	2%	\$33,220,821	\$32,564,817	\$656,004	2%
2016	53	49	4	8%	6.4	5.9	0.5	8%	\$36,035,979	\$34,106,912	\$1,929,067	5%
2017	38	32	6	16%	3.9	3.5	0.4	11%	\$15,284,163	\$12,818,723	\$2,465,440	16%
2018	66	62	4	6%	7.3	6.9	0.4	6%	\$25,638,374	\$24,120,685	\$1,517,689	6%
2019	38	38	0	0%	5.2	5.2	0.0	0%	\$20,473,381	\$20,473,381	\$0	0%
2020	45	42	3	7%	6.1	5.8	0.4	6%	\$27,184,244	\$25,933,764	\$1,250,480	5%
2021	33	31	2	6%	2.6	2.5	0.0	2%	\$39,015,366	\$25,123,038	\$13,892,328	36%
<b>Total</b>	<b>348</b>	<b>325</b>	<b>23</b>	<b>7%</b>	<b>42.5</b>	<b>40.6</b>	<b>1.9</b>	<b>4%</b>	<b>\$220,149,640</b>	<b>\$198,337,074</b>	<b>\$21,812,566</b>	<b>10%</b>

<sup>141</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

**Ethnicity**

The progress made by CPACE in reaching diverse communities is displayed in the following table.

**TABLE 86. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>142</sup>**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2012	<60%	0	0.0%	55,048	9.0%	0	0.0%	151,779	24.9%	0	0.0%	121,217	19.9%	0	0.0%	281,319	46.2%
2012	60%-80%	0	0.0%	29,402	5.6%	0	0.0%	13,171	2.5%	0	0.0%	352,475	66.9%	0	0.0%	132,169	25.1%
2012	80%-100%	0	0.0%	6,915	1.2%	0	0.0%	0	0.0%	0	0.0%	536,937	91.1%	0	0.0%	45,588	7.7%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	704,688	97.5%	0	0.0%	17,976	2.5%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,113,556	99.7%	0	0.0%	2,839	0.3%
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>91,365</b>	<b>2.6%</b>	<b>0</b>	<b>0.0%</b>	<b>164,950</b>	<b>4.6%</b>	<b>0</b>	<b>0.0%</b>	<b>2,833,746</b>	<b>79.3%</b>	<b>0</b>	<b>0.0%</b>	<b>482,152</b>	<b>13.5%</b>
2013	<60%	0	0.0%	43,207	7.2%	0	0.0%	164,877	27.3%	0	0.0%	105,420	17.5%	1	100.0%	289,522	48.0%
2013	60%-80%	0	0.0%	33,713	5.9%	0	0.0%	16,043	2.8%	0	0.0%	359,290	63.3%	0	0.0%	158,315	27.9%
2013	80%-100%	0	0.0%	6,811	1.2%	0	0.0%	0	0.0%	1	100.0%	527,641	89.8%	0	0.0%	53,088	9.0%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	668,013	97.2%	0	0.0%	19,248	2.8%
2013	>120%	0	0.0%	6,473	0.6%	0	0.0%	0	0.0%	0	0.0%	1,117,027	98.8%	0	0.0%	7,271	0.6%
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>90,204</b>	<b>2.5%</b>	<b>0</b>	<b>0.0%</b>	<b>180,920</b>	<b>5.0%</b>	<b>2</b>	<b>66.7%</b>	<b>2,782,419</b>	<b>77.6%</b>	<b>1</b>	<b>33.3%</b>	<b>530,018</b>	<b>14.8%</b>
2014	<60%	0	0.0%	51,082	8.3%	3	42.9%	185,027	30.1%	1	14.3%	123,774	20.2%	3	42.9%	254,252	41.4%
2014	60%-80%	0	0.0%	28,072	5.1%	0	0.0%	27,372	5.0%	0	0.0%	322,548	59.1%	1	100.0%	168,140	30.8%
2014	80%-100%	0	0.0%	7,211	1.2%	0	0.0%	0	0.0%	5	83.3%	527,684	91.4%	1	16.7%	42,166	7.3%
2014	100%-120%	0	0.0%	5,536	0.8%	0	0.0%	0	0.0%	3	100.0%	699,814	97.1%	0	0.0%	15,506	2.2%
2014	>120%	0	0.0%	6,548	0.6%	0	0.0%	0	0.0%	6	100.0%	1,111,879	98.8%	0	0.0%	7,483	0.7%
<b>2014</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>98,449</b>	<b>2.7%</b>	<b>3</b>	<b>13.0%</b>	<b>212,399</b>	<b>5.9%</b>	<b>15</b>	<b>65.2%</b>	<b>2,790,771</b>	<b>77.7%</b>	<b>5</b>	<b>21.7%</b>	<b>490,434</b>	<b>13.7%</b>
2015	<60%	0	0.0%	41,891	6.3%	4	25.0%	197,488	29.8%	2	12.5%	93,708	14.1%	10	62.5%	329,532	49.7%
2015	60%-80%	0	0.0%	24,749	5.1%	0	0.0%	16,261	3.3%	4	80.0%	315,998	64.5%	1	20.0%	132,818	27.1%
2015	80%-100%	0	0.0%	6,921	1.1%	0	0.0%	0	0.0%	3	60.0%	577,326	88.8%	2	40.0%	65,916	10.1%
2015	100%-120%	0	0.0%	3,415	0.5%	0	0.0%	0	0.0%	10	100.0%	621,068	98.3%	0	0.0%	7,258	1.1%

<sup>142</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

		Majority Black				Majority Hispanic				Majority White				No Majority			
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	>120%	0	0.0%	6,641	0.6%	0	0.0%	0	0.0%	13	100.0%	1,136,717	98.8%	0	0.0%	7,616	0.7%
<b>2015</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>83,617</b>	2.3%	<b>4</b>	<b>8.2%</b>	<b>213,749</b>	<b>5.9%</b>	<b>32</b>	<b>65.3%</b>	<b>2,749,583</b>	<b>76.5%</b>	<b>13</b>	<b>26.5%</b>	<b>546,273</b>	<b>15.2%</b>
2016	<60%	0	0.0%	52,201	8.0%	2	22.2%	196,446	30.2%	2	22.2%	106,986	16.5%	5	55.6%	293,984	45.3%
2016	60%-80%	0	0.0%	27,261	5.4%	1	16.7%	17,739	3.5%	4	66.7%	305,732	60.1%	1	16.7%	158,356	31.1%
2016	80%-100%	0	0.0%	17,988	2.8%	0	0.0%	0	0.0%	8	80.0%	585,002	91.3%	2	20.0%	38,094	5.9%
2016	100%-120%	1	10.0%	0	0.0%	0	0.0%	0	0.0%	7	70.0%	639,579	97.9%	2	20.0%	13,730	2.1%
2016	>120%	0	0.0%	6,737	0.6%	0	0.0%	0	0.0%	15	100.0%	1,112,269	98.7%	0	0.0%	7,537	0.7%
<b>2016</b>	<b>Total</b>	<b>1</b>	<b>2.0%</b>	<b>104,187</b>	2.9%	<b>3</b>	<b>6.0%</b>	<b>214,185</b>	<b>6.0%</b>	<b>36</b>	<b>72.0%</b>	<b>2,754,252</b>	<b>76.8%</b>	<b>10</b>	<b>20.0%</b>	<b>515,946</b>	<b>14.4%</b>
2017	<60%	0	0.0%	58,490	8.8%	1	12.5%	212,222	32.0%	1	12.5%	106,699	16.1%	6	75.0%	285,770	43.1%
2017	60%-80%	0	0.0%	20,316	4.2%	0	0.0%	16,744	3.4%	3	75.0%	280,391	57.4%	1	25.0%	170,945	35.0%
2017	80%-100%	0	0.0%	15,657	2.6%	0	0.0%	3,539	0.6%	7	100.0%	541,551	88.5%	0	0.0%	51,296	8.4%
2017	100%-120%	0	0.0%	4,214	0.6%	0	0.0%	0	0.0%	11	91.7%	702,216	97.2%	1	8.3%	16,373	2.3%
2017	>120%	0	0.0%	6,773	0.6%	0	0.0%	0	0.0%	7	100.0%	1,084,646	98.7%	0	0.0%	7,858	0.7%
<b>2017</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>105,450</b>	2.9%	<b>1</b>	<b>2.6%</b>	<b>232,505</b>	<b>6.5%</b>	<b>29</b>	<b>76.3%</b>	<b>2,720,281</b>	<b>75.7%</b>	<b>8</b>	<b>21.1%</b>	<b>536,242</b>	<b>14.9%</b>
2018	<60%	0	0.0%	72,709	11.4%	2	28.6%	220,943	34.7%	2	28.6%	95,623	15.0%	3	42.9%	247,520	38.9%
2018	60%-80%	0	0.0%	22,762	4.1%	0	0.0%	18,712	3.4%	11	84.6%	307,900	55.7%	2	15.4%	203,633	36.8%
2018	80%-100%	0	0.0%	13,543	2.4%	0	0.0%	7,221	1.3%	7	100.0%	518,647	91.1%	0	0.0%	29,702	5.2%
2018	100%-120%	1	10.0%	3,964	0.6%	0	0.0%	0	0.0%	9	90.0%	684,203	96.3%	0	0.0%	22,635	3.2%
2018	>120%	0	0.0%	6,500	0.6%	0	0.0%	0	0.0%	24	100.0%	1,093,967	99.1%	0	0.0%	3,017	0.3%
<b>2018</b>	<b>Total</b>	<b>1</b>	<b>1.6%</b>	<b>119,478</b>	3.3%	<b>2</b>	<b>3.3%</b>	<b>246,876</b>	<b>6.9%</b>	<b>53</b>	<b>86.9%</b>	<b>2,704,912</b>	<b>75.5%</b>	<b>5</b>	<b>8.2%</b>	<b>510,238</b>	<b>14.2%</b>
2019	<60%	3	30.0%	55,286	8.8%	3	30.0%	214,739	34.0%	0	0.0%	105,059	16.6%	4	40.0%	256,524	40.6%
2019	60%-80%	0	0.0%	17,626	3.4%	1	9.1%	37,910	7.2%	4	36.4%	273,703	52.0%	6	54.5%	196,789	37.4%
2019	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	6	100.0%	540,196	88.1%	0	0.0%	53,771	8.8%
2019	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	7	100.0%	670,892	94.5%	0	0.0%	37,304	5.3%
2019	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	3	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
<b>2019</b>	<b>Total</b>	<b>3</b>	<b>8.1%</b>	<b>96,613</b>	2.7%	<b>4</b>	<b>10.8%</b>	<b>256,158</b>	<b>7.2%</b>	<b>20</b>	<b>54.1%</b>	<b>2,671,660</b>	<b>74.7%</b>	<b>10</b>	<b>27.0%</b>	<b>550,643</b>	<b>15.4%</b>
2020	<60%	2	16.7%	55,286	8.8%	5	41.7%	214,739	34.0%	1	8.3%	105,059	16.6%	4	33.3%	256,524	40.6%
2020	60%-80%	1	12.5%	17,626	3.4%	1	12.5%	37,910	7.2%	5	62.5%	273,703	52.0%	1	12.5%	196,789	37.4%
2020	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	4	57.1%	540,196	88.1%	3	42.9%	53,771	8.8%

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

		Majority Black				Majority Hispanic				Majority White				No Majority			
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	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	2	100.0%	670,892	94.5%	0	0.0%	37,304	5.3%
2020	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	15	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
<b>2020</b>	<b>Total</b>	<b>3</b>	<b>6.8%</b>	<b>96,613</b>	<b>2.7%</b>	<b>6</b>	<b>13.6%</b>	<b>256,158</b>	<b>7.2%</b>	<b>27</b>	<b>61.4%</b>	<b>2,671,660</b>	<b>74.7%</b>	<b>8</b>	<b>18.2%</b>	<b>550,643</b>	<b>15.4%</b>
2021	<60%	0	0.0%	55,286	8.8%	1	12.5%	214,739	34.0%	1	12.5%	105,059	16.6%	6	75.0%	256,524	40.6%
2021	60%-80%	0	0.0%	17,626	3.4%	0	0.0%	37,910	7.2%	4	100.0%	273,703	52.0%	0	0.0%	196,789	37.4%
2021	80%-100%	1	20.0%	15,536	2.5%	0	0.0%	3,509	0.6%	4	80.0%	540,196	88.1%	0	0.0%	53,771	8.8%
2021	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	4	100.0%	670,892	94.5%	0	0.0%	37,304	5.3%
2021	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	12	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
<b>2021</b>	<b>Total</b>	<b>1</b>	<b>3.0%</b>	<b>96,613</b>	<b>2.7%</b>	<b>1</b>	<b>3.0%</b>	<b>256,158</b>	<b>7.2%</b>	<b>25</b>	<b>75.8%</b>	<b>2,671,660</b>	<b>74.7%</b>	<b>6</b>	<b>18.2%</b>	<b>550,643</b>	<b>15.4%</b>
Total	<60%	5	6.4%	55,286	8.8%	21	26.9%	214,739	34.0%	10	12.8%	105,059	16.6%	42	53.8%	256,524	40.6%
Total	60%-80%	1	1.9%	17,626	3.4%	3	5.8%	37,910	7.2%	35	67.3%	273,703	52.0%	13	25.0%	196,789	37.4%
Total	80%-100%	1	1.9%	15,536	2.5%	0	0.0%	3,509	0.6%	45	83.3%	540,196	88.1%	8	14.8%	53,771	8.8%
Total	100%-120%	2	3.4%	1,771	0.2%	0	0.0%	0	0.0%	54	91.5%	670,892	94.5%	3	5.1%	37,304	5.3%
Total	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	95	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
<b>Total</b>	<b>Total</b>	<b>9</b>	<b>2.7%</b>	<b>96,613</b>	<b>2.7%</b>	<b>24</b>	<b>7.1%</b>	<b>256,158</b>	<b>7.2%</b>	<b>239</b>	<b>70.7%</b>	<b>2,671,660</b>	<b>74.7%</b>	<b>66</b>	<b>19.5%</b>	<b>550,643</b>	<b>15.4%</b>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – C-PACE

#### Societal Benefits

Ratepayers in Connecticut continue to enjoy the societal benefits of C-PACE. In its 9 years of existence, the program has supported the creation of 2,290 job years, avoided the lifetime emission of 851,192 tons of carbon dioxide, 865,063 pounds of nitrous oxide, 775,773 pounds of sulfur oxide, and 63,945 pounds of particulate matter as illustrated by Table 87 and Table 89.

CPACE is estimated to have generated \$16.1 million in tax revenue for the State of Connecticut since its inception as shown in Table 88. The lifetime economic value of the public health impacts of CPACE are estimated between \$24.9 and \$56.3 million as illustrated in Table 90.

**TABLE 87. C-PACE JOB YEARS SUPPORTED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
2012	0	0	0
2013	9	15	24
2014	109	174	282
2015	142	227	369
2016	178	285	463
2017	54	73	128
2018	85	111	197
2019	70	91	162
2020	103	139	242
2021	185	238	424
<b>Total</b>	<b>936</b>	<b>1,354</b>	<b>2,290</b>

**TABLE 88. C-PACE TAX REVENUES GENERATED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
2012	\$0	\$0	\$0	\$0
2013	\$42,924	\$45,544	\$46,694	\$135,162
2014	\$489,858	\$773,000	\$366,235	\$1,629,093
2015	\$703,863	\$1,065,722	\$727,217	\$2,496,802
2016	\$842,312	\$1,081,158	\$682,137	\$2,605,607
2017	\$258,801	\$408,599	\$108,236	\$775,636
2018	\$416,947	\$899,186	\$162,881	\$1,479,014
2019	\$334,797	\$657,476	\$324,831	\$1,317,105
2020	\$533,229	\$933,169	\$506,588	\$1,972,986
2021	\$1,021,251	\$940,474	\$1,820,076	\$3,781,801
<b>Total</b>	<b>\$4,643,982</b>	<b>\$6,804,328</b>	<b>\$4,744,897</b>	<b>\$16,193,207</b>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – C-PACE

**TABLE 89. C-PACE AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	283	4,224	386	5,811	477	7,148	24	360
2014	4,700	86,427	6,077	113,223	6,872	128,033	400	7,497
2015	7,345	161,794	7,841	171,075	7,480	161,286	454	9,613
2016	8,626	156,267	9,181	163,676	8,099	136,665	716	13,207
2017	3,345	71,784	3,000	64,793	2,203	46,446	282	6,108
2018	5,858	129,664	5,398	121,162	4,446	100,178	491	10,956
2019	3,331	75,542	3,160	72,309	2,729	62,363	280	6,391
2020	5,329	132,929	4,871	121,528	4,271	106,545	283	7,042
2021	1,302	32,560	1,259	31,486	1,084	27,108	111	2,771
<b>Total</b>	<b>40,120</b>	<b>851,192</b>	<b>41,173</b>	<b>865,063</b>	<b>37,662</b>	<b>775,773</b>	<b>3,041</b>	<b>63,945</b>

**TABLE 90. C-PACE ECONOMIC VALUE OF PUBLIC HEALTH BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$8,806	\$19,901	\$134,682	\$304,304
2014	\$150,753	\$340,563	\$2,851,883	\$6,441,221
2015	\$199,783	\$451,267	\$4,361,705	\$9,850,991
2016	\$272,210	\$615,006	\$5,075,552	\$11,464,986
2017	\$108,806	\$245,823	\$2,403,559	\$5,429,445
2018	\$187,290	\$423,368	\$4,167,303	\$9,420,126
2019	\$94,103	\$213,072	\$2,145,571	\$4,858,543
2020	\$116,578	\$264,074	\$2,907,094	\$6,585,226
2021	\$35,345	\$80,114	\$883,613	\$2,002,857
<b>Total</b>	<b>\$1,173,674</b>	<b>\$2,653,190</b>	<b>\$24,930,965</b>	<b>\$56,357,699</b>

## Financing Program

Commercial Property Assessed Clean Energy (C-PACE) is a structure through which commercial property owners can finance clean energy improvements through a voluntary benefit assessment on their property, repaid through their municipality along with real property taxes. A lien, or voluntary benefit assessment, is placed on the improved property as security for the financing, and the Connecticut Green Bank requires lender consent from existing mortgage holders prior to approving a C-PACE project. To date, 89 banks and specialized lending institutions have provided lender consent for 239 projects – demonstrating that existing mortgage holders see that C-PACE adds adding value to properties and increases net income to the business occupying the building as a result of lower energy prices.

The Connecticut Green Bank administers the C-PACE program as an “open” platform. Private lenders work directly with building owners to finance projects. The lenders and owners then work with the

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – C-PACE

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Connecticut Green to approve the project and place the benefit assessment on the property. In addition, the Connecticut Green Bank maintains a warehouse of capital from which it finances C-PACE transactions. Through the warehouse, funds are advanced to either the customer or the contractor during construction based on the project meeting certain deliverables. Once the project is completed, the construction advances convert to long term financing whereby the property owner pays a benefit assessment over time to the municipality at the same time real property taxes are paid on the property. As the benefit assessment payments are made by the property owners, they are then remitted from the associated municipalities to the Connecticut Green Bank, or its designated servicer, to repay the capital providers for the energy improvements financed through C-PACE.

#### Financial Performance

To date there have been no defaults and as of June 30, 2021, there are nine (9) delinquencies with a principal balance outstanding of \$4,063,860, or 2.1% of the portfolio.

#### Marketing

To accelerate the adoption of C-PACE to finance clean energy and energy efficiency projects, the Connecticut Green Bank has implemented marketing efforts that target specific industry verticals. The Green Bank used a group purchase model, in which it aggregated several C-PACE projects at auto retailers and offered interest rate reductions on the portfolio of projects. Connecticut Green Bank also worked with the State of Connecticut's Department of Economic and Community Development (DECD) to target manufacturing facilities through its Manufacturing Innovation Fund (MIF). Promoted via its multi touch "Energy on the Line" marketing campaign, the Green Bank was able to access \$800,000 through MIF to provide manufacturers an incentive in the form of a grant equal to a 1% interest rate reduction, applied to the total project amount of a closed C-PACE project.

Connecticut Green Bank has also established relationships with contractors and provided them with materials and resources to support their use of C-PACE. Green Bank provides co-brandable materials and other physical sales tools, serving as both a means of originating projects for the Green Bank and a way of creating more skilled and active C-PACE contractors.



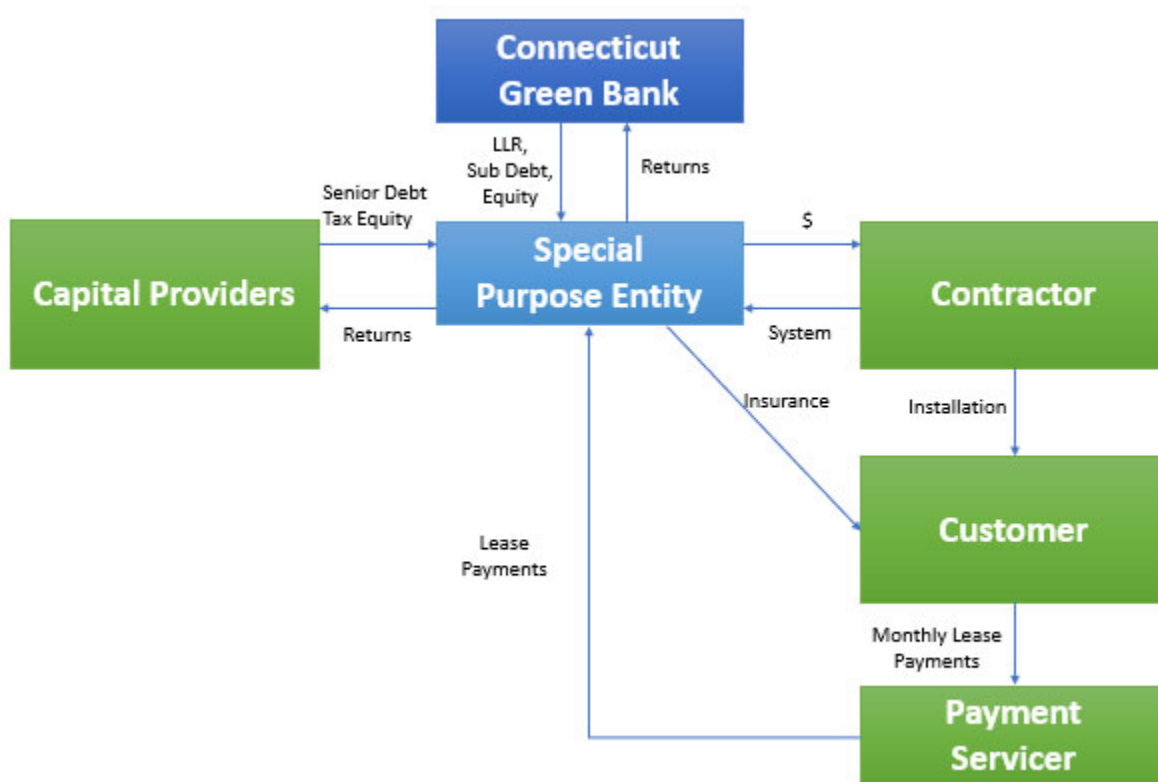
## Case 2 – CT Green Bank PPA and Commercial Solar Lease

### Description

The Green Bank has used third-party ownership structures to deploy distributed solar generation in Connecticut in both the Residential and Commercial sectors. These funds are a unique combination of a tax equity investor and a syndicate of debt providers and the Green Bank to support solar PV installations (i.e., rooftop residential lease financing for solar PV and commercial leases and PPAs for rooftop, carport, and ground mount solar PV).

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for development and sale, and performs asset management functions for its entire owned portfolio of Residential and Commercial operational projects.

FIGURE 6. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT GREEN BANK PPA<sup>143</sup>



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

<sup>143</sup> It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.

## CONNECTICUT GREEN BANK

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

“commercial scale” such as for municipal and school buildings, community oriented not-for-profit structures (all of which can’t take advantage of Federal tax incentives due to their tax-exempt status) as well as a vast array of for-profit enterprises. These commercial-scale projects were historically the most difficult to finance: too small to attract investment funds, and similarly if aggregated to a size worthy of investment, comprised of off-takers that for the most part are non-investment grade or “unrated” credits that are difficult to underwrite in a manner that would permit deploying solar PV at scale. By prudently assessing these risks and operational issues, the Green Bank was able to obtain the support of the tax equity investor and lenders from Main Street – not Wall Street – in the fund. CT Solar Lease 2 was the first fund to secure solar leases and power purchase agreements using a PACE lien – an innovation that has prompted California to introduce legislation to enable the same security arrangement for its businesses and not for profit organizations. The Green Bank’s leadership and innovation was recognized by the Clean Energy States Alliance “State Leadership in Clean Energy” award in 2016, and the Green Bank has continued its work on this front – solely with respect to commercial-scale projects – via a CT Solar Lease 3 fund, as well as through sourcing arrangements to deliver a number of these projects to Onyx Renewables (a Blackstone portfolio company), Inclusive Prosperity Capital, and other regional solar asset owners, so as to accelerate market adoption of financing strategies for this sector.

#### Key Performance Indicators

The Key Performance Indicators for PPA and Solar Lease closed activity are reflected in Table 91 through Table 93. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

**TABLE 91. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE	RE	RE/EE	# Projects	Total Investment	Green Bank Investment <sup>144</sup>	Private Investment	Leverage Ratio
2012	0	0	0	0	\$0	\$0	\$0	0
2013	0	0	0	0	\$0	\$0	\$0	0
2014	0	0	0	0	\$0	\$0	\$0	0
2015	0	16	0	16	\$10,387,036	\$2,700,629	\$7,686,407	3.8
2016	0	27	0	27	\$15,093,478	\$3,924,304	\$11,169,174	3.8
2017	0	28	2	30	\$25,088,167	\$6,157,306	\$18,930,861	4.1
2018	0	28	1	29	\$17,101,331	\$3,885,874	\$13,215,457	4.4
2019	0	20	0	20	\$8,295,503	\$3,009,490	\$5,286,013	2.8
2020	0	26	0	26	\$5,874,254	\$3,311,570	\$2,562,684	1.8
2021	0	39	0	39	\$26,925,477	\$16,227,522	\$10,697,955	1.7
<b>Total</b>	<b>0</b>	<b>184</b>	<b>3</b>	<b>187</b>	<b>\$108,765,247</b>	<b>\$39,216,697</b>	<b>\$69,548,551</b>	<b>2.8</b>

<sup>144</sup> Includes incentives, interest rate buydowns and loan loss reserves.

# CONNECTICUT GREEN BANK

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

**TABLE 92. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS<sup>145</sup> 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	0
2013	0.0	0	0	0	0
2014	0.0	0	0	0	0
2015	3,482.3	3,965,655	99,141	8,682	217,054
2016	5,463.0	6,221,207	155,530	10,987	274,673
2017	11,629.5	13,243,652	331,091	37,925	948,123
2018	8,059.8	9,178,523	229,463	26,905	672,633
2019	3,688.6	4,200,532	105,013	10,360	259,010
2020	2,337.6	2,662,013	66,550	7,452	186,308
2021	16,029.2	18,254,042	456,351	62,283	1,557,070
<b>Total</b>	<b>50,689.9</b>	<b>57,725,624</b>	<b>1,443,141</b>	<b>164,595</b>	<b>4,114,871</b>

**TABLE 93. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED**

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average PPA Lease Price
2012	\$0	\$0	0.0	0	0	\$0.00
2013	\$0	\$0	0.0	0	0	\$0.00
2014	\$0	\$0	0.0	0	0	\$0.00
2015	\$649,190	\$649,190	217.6	965	21	\$0.10
2016	\$559,018	\$559,018	202.3	646	20	\$0.10
2017	\$836,272	\$836,272	387.6	1,896	20	\$0.09
2018	\$589,701	\$589,701	277.9	1,345	20	\$0.08
2019	\$414,775	\$414,775	184.4	863	20	\$0.08
2020	\$225,933	\$225,933	89.9	324	20	\$0.10
2021	\$690,397	\$690,397	411.0	1,597	0	\$0.08
<b>Average</b>	<b>\$581,632</b>	<b>\$581,632</b>	<b>271.1</b>	<b>1,176</b>	<b>20</b>	<b>\$0.09</b>

The types of Commercial end-use customers participating in the PPA and Solar Lease program are shown in Table 94.

**TABLE 94. TYPES OF END-USE CUSTOMERS PARTICIPATING IN CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE**

Property Type	# of Properties
Agricultural	4
Athletic/Recreational Facility	8
Education	71
House of Worship	8
Industrial	2
Multi-family/apartment (> 5 units)	15

<sup>145</sup> The Green Bank currently estimates annual savings and is in the process of reviewing and updating this methodology to include actual savings where possible.

## CONNECTICUT GREEN BANK

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

Property Type	# of Properties
Municipal building	26
Non-profit	11
Nursing Home/Rehab Facility	3
Office	18
Public assembly	2
Retail	1
Special Purpose	16
Warehouse & storage	2
<b>Grand Total</b>	<b>187</b>

### 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 SAVINGS<sup>146</sup>**

FY	Annual Savings	Cumulative # of Meters	Generation kWh
2012	\$0	0	0
2013	\$0	0	0
2014	\$0	0	0
2015	\$5,312	14	238,398
2016	\$61,979	52	3,329,288
2017	\$111,387	99	8,211,413
2018	\$345,949	122	13,194,342
2019	\$661,168	131	15,982,686
2020	\$687,151	143	20,982,750
2021	\$617,686	143	20,507,589
<b>Total</b>	<b>\$2,490,632</b>	<b>143</b>	<b>82,446,466</b>

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

## CONNECTICUT GREEN BANK

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

#### Vulnerable Communities Penetration

PPA and Commercial Solar Lease projects have been developed and financed in Vulnerable Communities throughout Connecticut since the products' inception, as reflected in Table 96.

**TABLE 96. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>147</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	16	10	6	38%	3.5	2.6	0.9	25%	\$10,387,036	\$7,854,184	\$2,532,852	24%
2016	27	20	7	26%	5.5	3.9	1.5	28%	\$15,093,478	\$11,040,003	\$4,053,476	27%
2017	30	15	15	50%	11.6	3.9	7.7	67%	\$25,088,167	\$8,418,561	\$16,669,606	66%
2018	29	16	13	45%	8.1	2.7	5.4	67%	\$17,101,331	\$5,692,947	\$11,408,384	67%
2019	20	10	10	50%	3.7	1.4	2.3	62%	\$8,295,503	\$3,368,262	\$4,927,241	59%
2020	26	20	6	23%	2.3	1.7	0.6	27%	\$5,874,254	\$4,192,376	\$1,681,878	29%
2021	39	31	8	21%	16.0	13.7	2.3	14%	\$26,925,477	\$23,605,549	\$3,319,929	12%
<b>Total</b>	<b>187</b>	<b>122</b>	<b>65</b>	<b>35%</b>	<b>50.7</b>	<b>30.0</b>	<b>20.7</b>	<b>41%</b>	<b>\$108,765,247</b>	<b>\$64,171,882</b>	<b>\$44,593,365</b>	<b>41%</b>

#### 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.

<sup>147</sup> Excludes projects in unknown communities.

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

**TABLE 97. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>148</sup>**

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
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>3,572,213</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>3,583,561</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>3,592,053</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
2015	<60%	1	6%	0.0	1%	\$92,004	1%	662,619	18%	0.0	\$0.14	0.0
2015	60%-80%	1	6%	0.1	2%	\$265,000	3%	489,826	14%	0.0	\$0.54	0.2
2015	80%-100%	3	19%	0.7	22%	\$2,093,948	20%	650,163	18%	0.0	\$3.22	1.2
2015	100%-120%	3	19%	0.4	11%	\$1,139,382	11%	631,741	18%	0.0	\$1.80	0.6
2015	>120%	8	50%	2.3	65%	\$6,796,702	65%	1,150,974	32%	0.0	\$5.91	2.0
<b>2015</b>	<b>Total</b>	<b>16</b>	<b>100%</b>	<b>3.5</b>	<b>100%</b>	<b>\$10,387,036</b>	<b>100%</b>	<b>3,593,222</b>	<b>100%</b>	<b>0.0</b>	<b>\$2.89</b>	<b>1.0</b>
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

<sup>148</sup> 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
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
<b>2016</b>	<b>Total</b>	<b>27</b>	<b>100%</b>	<b>5.5</b>	<b>100%</b>	<b>\$15,093,478</b>	<b>100%</b>	<b>3,588,570</b>	<b>100%</b>	<b>0.0</b>	<b>\$4.21</b>	<b>1.5</b>
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	31%	\$6,839,183	27%	722,803	20%	0.0	\$9.46	5.1
2017	>120%	8	27%	2.9	25%	\$6,152,586	25%	1,099,277	31%	0.0	\$5.60	2.7
<b>2017</b>	<b>Total</b>	<b>30</b>	<b>100%</b>	<b>11.6</b>	<b>100%</b>	<b>\$25,088,167</b>	<b>100%</b>	<b>3,594,478</b>	<b>100%</b>	<b>0.0</b>	<b>\$6.98</b>	<b>3.2</b>
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
<b>2018</b>	<b>Total</b>	<b>29</b>	<b>100%</b>	<b>8.1</b>	<b>100%</b>	<b>\$17,101,331</b>	<b>100%</b>	<b>3,581,504</b>	<b>100%</b>	<b>0.0</b>	<b>\$4.77</b>	<b>2.3</b>
2019	<60%	4	20%	0.4	10%	\$843,434	10%	636,795	18%	0.0	\$1.32	0.6
2019	60%-80%	5	25%	1.8	50%	\$3,923,807	47%	553,007	15%	0.0	\$7.10	3.3
2019	80%-100%	1	5%	0.1	2%	\$160,000	2%	569,113	16%	0.0	\$0.28	0.1
2019	100%-120%	2	10%	0.2	6%	\$494,343	6%	710,802	20%	0.0	\$0.70	0.3
2019	>120%	8	40%	1.2	33%	\$2,873,919	35%	1,103,484	31%	0.0	\$2.60	1.1
<b>2019</b>	<b>Total</b>	<b>20</b>	<b>100%</b>	<b>3.7</b>	<b>100%</b>	<b>\$8,295,503</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$2.32</b>	<b>1.0</b>
2020	<60%	0	0%	0.0	0%	\$0	0%	631,608	18%	0.0	\$0.00	0.0
2020	60%-80%	3	12%	0.4	19%	\$1,111,043	21%	526,028	15%	0.0	\$2.11	0.7
2020	80%-100%	3	12%	0.3	12%	\$570,835	11%	613,012	17%	0.0	\$0.93	0.4
2020	100%-120%	9	36%	0.4	21%	\$1,205,363	23%	709,967	20%	0.0	\$1.70	0.6
2020	>120%	10	40%	1.0	47%	\$2,300,764	44%	1,086,492	30%	0.0	\$2.12	0.9
<b>2020</b>	<b>Total</b>	<b>25</b>	<b>100%</b>	<b>2.0</b>	<b>100%</b>	<b>\$5,188,004</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$1.45</b>	<b>0.6</b>
2021	<60%	1	3%	0.1	1%	\$0	0%	631,608	18%	0.0	\$0.00	0.2
2021	60%-80%	3	8%	0.6	4%	\$786,121	3%	526,028	15%	0.0	\$1.49	1.1

# 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
2021	80%-100%	4	11%	1.6	10%	\$2,533,807	10%	613,012	17%	0.0	\$4.13	2.6
2021	100%-120%	10	27%	3.5	22%	\$6,212,927	24%	709,967	20%	0.0	\$8.75	4.9
2021	>120%	19	51%	9.8	63%	\$16,704,925	64%	1,086,492	30%	0.0	\$15.38	9.1
<b>2021</b>	<b>Total</b>	<b>37</b>	<b>100%</b>	<b>15.6</b>	<b>100%</b>	<b>\$26,237,780</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$7.34</b>	<b>4.4</b>
Total	<60%	14	8%	3.3	7%	\$7,435,311	7%	631,608	18%	0.0	\$11.77	5.2
Total	60%-80%	22	12%	6.0	12%	\$13,272,099	12%	526,028	15%	0.0	\$25.23	11.5
Total	80%-100%	24	13%	7.3	15%	\$16,502,819	15%	613,012	17%	0.0	\$26.92	11.8
Total	100%-120%	47	26%	10.8	22%	\$22,755,231	21%	709,967	20%	0.1	\$32.05	15.3
Total	>120%	77	42%	22.5	45%	\$47,425,840	44%	1,086,492	30%	0.1	\$43.65	20.7
<b>Total</b>	<b>Total</b>	<b>184</b>	<b>100%</b>	<b>50.0</b>	<b>100%</b>	<b>\$107,391,300</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.1</b>	<b>\$30.04</b>	<b>14.0</b>

**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 CLOSED<sup>149</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	16	11	5	31%	3.5	2.6	0.9	24%	\$10,387,036	\$7,936,084	\$2,450,952	24%
2016	27	20	7	26%	5.5	3.9	1.5	28%	\$15,093,478	\$11,040,003	\$4,053,476	27%
2017	30	17	13	43%	11.6	6.6	5.1	43%	\$25,088,167	\$12,991,769	\$12,096,398	48%
2018	29	18	11	38%	8.1	4.1	4.0	49%	\$17,101,331	\$8,420,975	\$8,680,356	51%
2019	20	10	10	50%	3.7	1.4	2.3	62%	\$8,295,503	\$3,368,262	\$4,927,241	59%
2020	25	19	6	24%	2.0	1.4	0.6	32%	\$5,188,004	\$3,506,126	\$1,681,878	32%
2021	37	29	8	22%	15.6	13.3	2.3	15%	\$26,237,780	\$22,917,852	\$3,319,929	13%
<b>Total</b>	<b>184</b>	<b>124</b>	<b>60</b>	<b>33%</b>	<b>50.0</b>	<b>33.4</b>	<b>16.6</b>	<b>33%</b>	<b>\$107,391,300</b>	<b>\$70,181,071</b>	<b>\$37,210,229</b>	<b>35%</b>

<sup>149</sup> Excludes projects in unknown bands.



# CONNECTICUT GREEN BANK

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

**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 CLOSED<sup>150</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2015	16	14	2	13%	3.5	3	0	3%	\$10,387,036	\$10,030,032	\$357,004	3%
2016	27	26	1	4%	5.5	5	0	3%	\$15,093,478	\$14,600,224	\$493,254	3%
2017	30	21	9	30%	11.6	8	4	32%	\$25,088,167	\$16,411,360	\$8,676,807	35%
2018	29	21	8	28%	8.1	6	2	26%	\$17,101,331	\$12,585,392	\$4,515,940	26%
2019	20	11	9	45%	3.7	1	2	60%	\$8,295,503	\$3,528,262	\$4,767,241	57%
2020	25	22	3	12%	2.0	2	0	19%	\$5,188,004	\$4,076,962	\$1,111,043	21%
2021	37	33	4	11%	15.6	15	1	4%	\$26,237,780	\$25,451,659	\$786,121	3%
<b>Total</b>	<b>184</b>	<b>148</b>	<b>36</b>	<b>20%</b>	<b>50.0</b>	<b>41</b>	<b>9</b>	<b>19%</b>	<b>\$107,391,300</b>	<b>\$86,683,890</b>	<b>\$20,707,410</b>	<b>19%</b>

## Distressed Community Penetration

For a breakdown of PPA and Commercial Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 100. It should be noted that the PPA and Commercial Solar Lease is not an income targeted program.

**TABLE 100. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	Yes	0	0%	0.0	0%	\$0	0%	1,171,385	33%	0.0	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	2,400,828	67%	0.0	\$0.00	0.0
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>3,572,213</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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

<sup>150</sup> Excludes projects in unknown bands.

**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
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>3,583,561</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>3,592,053</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
2015	Yes	2	13%	0.1	4%	\$371,867	4%	1,122,550	31%	0.0	\$0.33	0.1
2015	No	14	88%	3.3	96%	\$10,015,169	96%	2,470,672	69%	0.0	\$4.05	1.4
<b>2015</b>	<b>Total</b>	<b>16</b>	<b>100%</b>	<b>3.5</b>	<b>100%</b>	<b>\$10,387,036</b>	<b>100%</b>	<b>3,593,222</b>	<b>100%</b>	<b>0.0</b>	<b>\$2.89</b>	<b>1.0</b>
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
<b>2016</b>	<b>Total</b>	<b>27</b>	<b>100%</b>	<b>5.5</b>	<b>100%</b>	<b>\$15,093,478</b>	<b>100%</b>	<b>3,588,570</b>	<b>100%</b>	<b>0.0</b>	<b>\$4.21</b>	<b>1.5</b>
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
<b>2017</b>	<b>Total</b>	<b>30</b>	<b>100%</b>	<b>11.6</b>	<b>100%</b>	<b>\$25,088,167</b>	<b>100%</b>	<b>3,594,478</b>	<b>100%</b>	<b>0.0</b>	<b>\$6.98</b>	<b>3.2</b>
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
<b>2018</b>	<b>Total</b>	<b>29</b>	<b>100%</b>	<b>8.1</b>	<b>100%</b>	<b>\$17,101,331</b>	<b>100%</b>	<b>3,581,504</b>	<b>100%</b>	<b>0.0</b>	<b>\$4.77</b>	<b>2.3</b>
2019	Yes	5	25%	0.5	13%	\$1,121,548	14%	1,098,707	31%	0.0	\$1.02	0.4
2019	No	15	75%	3.2	87%	\$7,173,955	86%	2,476,367	69%	0.0	\$2.90	1.3
<b>2019</b>	<b>Total</b>	<b>20</b>	<b>100%</b>	<b>3.7</b>	<b>100%</b>	<b>\$8,295,503</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$2.32</b>	<b>1.0</b>
2020	Yes	1	4%	0.1	4%	\$224,311	4%	1,105,684	31%	0.0	\$0.20	0.1
2020	No	25	96%	2.2	96%	\$5,649,943	96%	2,469,390	69%	0.0	\$2.29	0.9
<b>2020</b>	<b>Total</b>	<b>26</b>	<b>100%</b>	<b>2.3</b>	<b>100%</b>	<b>\$5,874,254</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$1.64</b>	<b>0.7</b>
2021	Yes	1	3%	0.1	1%	\$247,250	2%	1,105,684	31%	0.0	\$0.22	0.1
2021	No	33	97%	8.8	99%	\$15,040,545	98%	2,469,390	69%	0.0	\$6.09	3.5
<b>2021</b>	<b>Total</b>	<b>34</b>	<b>100%</b>	<b>8.9</b>	<b>100%</b>	<b>\$15,287,795</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.0</b>	<b>\$4.28</b>	<b>2.5</b>
Total	Yes	24	13%	8.5	20%	\$18,717,449	19%	1,105,684	31%	0.0	\$16.93	7.7
Total	No	158	87%	35.0	80%	\$78,410,116	81%	2,469,390	69%	0.1	\$31.75	14.2
<b>Total</b>	<b>Total</b>	<b>182</b>	<b>100%</b>	<b>43.5</b>	<b>100%</b>	<b>\$97,127,565</b>	<b>100%</b>	<b>3,575,074</b>	<b>100%</b>	<b>0.1</b>	<b>\$27.17</b>	<b>12.2</b>

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

**TABLE 101. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED**<sup>151</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	16	14	2	13%	3.5	3.3	0.1	4%	\$10,387,036	\$10,015,169	\$371,867	4%
2016	27	26	1	4%	5.5	5.3	0.1	3%	\$15,093,478	\$14,600,224	\$493,254	3%
2017	30	27	3	10%	11.6	9.1	2.5	22%	\$25,088,167	\$19,342,264	\$5,745,903	23%
2018	29	18	11	38%	8.1	3.1	5.0	62%	\$17,101,331	\$6,588,015	\$10,513,316	61%
2019	20	15	5	25%	3.7	3.2	0.5	13%	\$8,295,503	\$7,173,955	\$1,121,548	14%
2020	26	25	1	4%	2.3	2.2	0.1	4%	\$5,874,254	\$5,649,943	\$224,311	4%
2021	34	33	1	3%	8.9	8.8	0.1	1%	\$15,287,795	\$15,040,545	\$247,250	2%
<b>Total</b>	<b>182</b>	<b>158</b>	<b>24</b>	<b>13%</b>	<b>43.5</b>	<b>35.0</b>	<b>8.5</b>	<b>20%</b>	<b>\$97,127,565</b>	<b>\$78,410,116</b>	<b>\$18,717,449</b>	<b>19%</b>

<sup>151</sup> 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 CLOSED<sup>152</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	16	15	1	6%	3.5	3.5	0.0	1%	\$10,387,036	\$10,305,136	\$81,900	1%
2016	27	27	0	0%	5.5	5.5	0.0	0%	\$15,093,478	\$15,093,478	\$0	0%
2017	30	28	2	7%	11.6	8.9	2.7	23%	\$25,088,167	\$20,514,959	\$4,573,208	18%
2018	29	26	3	10%	8.1	6.2	1.9	24%	\$17,101,331	\$12,936,915	\$4,164,416	24%
2019	20	20	0	0%	3.7	3.7	0.0	0%	\$8,295,503	\$8,295,503	\$0	0%
2020	26	26	0	0%	2.3	2.3	0.0	0%	\$5,874,254	\$5,874,254	\$0	0%
2021	39	37	2	5%	16.0	15.6	0.4	3%	\$26,925,477	\$26,386,795	\$538,682	2%
<b>Total</b>	<b>187</b>	<b>179</b>	<b>8</b>	<b>4%</b>	<b>50.7</b>	<b>45.6</b>	<b>5.1</b>	<b>10%</b>	<b>\$108,765,247</b>	<b>\$99,407,041</b>	<b>\$9,358,207</b>	<b>9%</b>

#### Ethnicity

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

<sup>152</sup> 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 CLOSED**<sup>153</sup>

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2012	<60%	0	0.0%	55,048	9.0%	0	0.0%	151,779	24.9%	0	0.0%	121,217	19.9%	0	0.0%	281,319	46.2%
2012	60%-80%	0	0.0%	29,402	5.6%	0	0.0%	13,171	2.5%	0	0.0%	352,475	66.9%	0	0.0%	132,169	25.1%
2012	80%-100%	0	0.0%	6,915	1.2%	0	0.0%	0	0.0%	0	0.0%	536,937	91.1%	0	0.0%	45,588	7.7%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	704,688	97.5%	0	0.0%	17,976	2.5%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,113,556	99.7%	0	0.0%	2,839	0.3%
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>91,365</b>	<b>2.6%</b>	<b>0</b>	<b>0.0%</b>	<b>164,950</b>	<b>4.6%</b>	<b>0</b>	<b>0.0%</b>	<b>2,833,746</b>	<b>79.3%</b>	<b>0</b>	<b>0.0%</b>	<b>482,152</b>	<b>13.5%</b>
2013	<60%	0	0.0%	43,207	7.2%	0	0.0%	164,877	27.3%	0	0.0%	105,420	17.5%	0	0.0%	289,522	48.0%
2013	60%-80%	0	0.0%	33,713	5.9%	0	0.0%	16,043	2.8%	0	0.0%	359,290	63.3%	0	0.0%	158,315	27.9%
2013	80%-100%	0	0.0%	6,811	1.2%	0	0.0%	0	0.0%	0	0.0%	527,641	89.8%	0	0.0%	53,088	9.0%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	668,013	97.2%	0	0.0%	19,248	2.8%
2013	>120%	0	0.0%	6,473	0.6%	0	0.0%	0	0.0%	0	0.0%	1,117,027	98.8%	0	0.0%	7,271	0.6%
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>90,204</b>	<b>2.5%</b>	<b>0</b>	<b>0.0%</b>	<b>180,920</b>	<b>5.0%</b>	<b>0</b>	<b>0.0%</b>	<b>2,782,419</b>	<b>77.6%</b>	<b>0</b>	<b>0.0%</b>	<b>530,018</b>	<b>14.8%</b>
2014	<60%	0	0.0%	51,082	8.3%	0	0.0%	185,027	30.1%	0	0.0%	123,774	20.2%	0	0.0%	254,252	41.4%
2014	60%-80%	0	0.0%	28,072	5.1%	0	0.0%	27,372	5.0%	0	0.0%	322,548	59.1%	0	0.0%	168,140	30.8%
2014	80%-100%	0	0.0%	7,211	1.2%	0	0.0%	0	0.0%	0	0.0%	527,684	91.4%	0	0.0%	42,166	7.3%
2014	100%-120%	0	0.0%	5,536	0.8%	0	0.0%	0	0.0%	0	0.0%	699,814	97.1%	0	0.0%	15,506	2.2%
2014	>120%	0	0.0%	6,548	0.6%	0	0.0%	0	0.0%	0	0.0%	1,111,879	98.8%	0	0.0%	7,483	0.7%
<b>2014</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>98,449</b>	<b>2.7%</b>	<b>0</b>	<b>0.0%</b>	<b>212,399</b>	<b>5.9%</b>	<b>0</b>	<b>0.0%</b>	<b>2,790,771</b>	<b>77.7%</b>	<b>0</b>	<b>0.0%</b>	<b>490,434</b>	<b>13.7%</b>
2015	<60%	0	0.0%	41,891	6.3%	1	100.0%	197,488	29.8%	0	0.0%	93,708	14.1%	0	0.0%	329,532	49.7%
2015	60%-80%	0	0.0%	24,749	5.1%	0	0.0%	16,261	3.3%	1	100.0%	315,998	64.5%	0	0.0%	132,818	27.1%
2015	80%-100%	0	0.0%	6,921	1.1%	0	0.0%	0	0.0%	3	100.0%	577,326	88.8%	0	0.0%	65,916	10.1%
2015	100%-120%	0	0.0%	3,415	0.5%	0	0.0%	0	0.0%	3	100.0%	621,068	98.3%	0	0.0%	7,258	1.1%
2015	>120%	0	0.0%	6,641	0.6%	0	0.0%	0	0.0%	8	100.0%	1,136,717	98.8%	0	0.0%	7,616	0.7%
<b>2015</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>83,617</b>	<b>2.3%</b>	<b>1</b>	<b>6.3%</b>	<b>213,749</b>	<b>5.9%</b>	<b>15</b>	<b>93.8%</b>	<b>2,749,583</b>	<b>76.5%</b>	<b>0</b>	<b>0.0%</b>	<b>546,273</b>	<b>15.2%</b>

<sup>153</sup> Excludes projects in unknown bands.

# CONNECTICUT GREEN BANK

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

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
2016	<60%	0	0.0%	52,201	8.0%	0	0.0%	196,446	30.2%	0	0.0%	106,986	16.5%	0	0.0%	293,984	45.3%
2016	60%-80%	0	0.0%	27,261	5.4%	0	0.0%	17,739	3.5%	1	100.0%	305,732	60.1%	0	0.0%	158,356	31.1%
2016	80%-100%	0	0.0%	17,988	2.8%	0	0.0%	0	0.0%	5	83.3%	585,002	91.3%	1	16.7%	38,094	5.9%
2016	100%-120%	1	10.0%	0	0.0%	0	0.0%	0	0.0%	8	80.0%	639,579	97.9%	1	10.0%	13,730	2.1%
2016	>120%	0	0.0%	6,737	0.6%	0	0.0%	0	0.0%	10	100.0%	1,112,269	98.7%	0	0.0%	7,537	0.7%
<b>2016</b>	<b>Total</b>	<b>1</b>	<b>3.7%</b>	<b>104,187</b>	<b>2.9%</b>	<b>0</b>	<b>0.0%</b>	<b>214,185</b>	<b>6.0%</b>	<b>24</b>	<b>88.9%</b>	<b>2,754,252</b>	<b>76.8%</b>	<b>2</b>	<b>7.4%</b>	<b>515,946</b>	<b>14.4%</b>
2017	<60%	0	0.0%	58,490	8.8%	1	25.0%	212,222	32.0%	0	0.0%	106,699	16.1%	3	75.0%	285,770	43.1%
2017	60%-80%	2	40.0%	20,316	4.2%	0	0.0%	16,744	3.4%	2	40.0%	280,391	57.4%	1	20.0%	170,945	35.0%
2017	80%-100%	0	0.0%	15,657	2.6%	0	0.0%	3,539	0.6%	4	100.0%	541,551	88.5%	0	0.0%	51,296	8.4%
2017	100%-120%	0	0.0%	4,214	0.6%	0	0.0%	0	0.0%	7	77.8%	702,216	97.2%	2	22.2%	16,373	2.3%
2017	>120%	0	0.0%	6,773	0.6%	0	0.0%	0	0.0%	8	100.0%	1,084,646	98.7%	0	0.0%	7,858	0.7%
<b>2017</b>	<b>Total</b>	<b>2</b>	<b>6.7%</b>	<b>105,450</b>	<b>2.9%</b>	<b>1</b>	<b>3.3%</b>	<b>232,505</b>	<b>6.5%</b>	<b>21</b>	<b>70.0%</b>	<b>2,720,281</b>	<b>75.7%</b>	<b>6</b>	<b>20.0%</b>	<b>536,242</b>	<b>14.9%</b>
2018	<60%	0	0.0%	72,709	11.4%	1	25.0%	220,943	34.7%	0	0.0%	95,623	15.0%	3	75.0%	247,520	38.9%
2018	60%-80%	0	0.0%	22,762	4.1%	0	0.0%	18,712	3.4%	2	50.0%	307,900	55.7%	2	50.0%	203,633	36.8%
2018	80%-100%	0	0.0%	13,543	2.4%	0	0.0%	7,221	1.3%	3	100.0%	518,647	91.1%	0	0.0%	29,702	5.2%
2018	100%-120%	0	0.0%	3,964	0.6%	0	0.0%	0	0.0%	4	100.0%	684,203	96.3%	0	0.0%	22,635	3.2%
2018	>120%	0	0.0%	6,500	0.6%	0	0.0%	0	0.0%	14	100.0%	1,093,967	99.1%	0	0.0%	3,017	0.3%
<b>2018</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>119,478</b>	<b>3.3%</b>	<b>1</b>	<b>3.4%</b>	<b>246,876</b>	<b>6.9%</b>	<b>23</b>	<b>79.3%</b>	<b>2,704,912</b>	<b>75.5%</b>	<b>5</b>	<b>17.2%</b>	<b>510,238</b>	<b>14.2%</b>
2019	<60%	2	50.0%	55,286	8.8%	2	50.0%	214,739	34.0%	0	0.0%	105,059	16.6%	0	0.0%	256,524	40.6%
2019	60%-80%	1	20.0%	17,626	3.4%	0	0.0%	37,910	7.2%	2	40.0%	273,703	52.0%	2	40.0%	196,789	37.4%
2019	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	1	100.0%	540,196	88.1%	0	0.0%	53,771	8.8%
2019	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	2	100.0%	670,892	94.5%	0	0.0%	37,304	5.3%
2019	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	8	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
<b>2019</b>	<b>Total</b>	<b>3</b>	<b>15.0%</b>	<b>96,613</b>	<b>2.7%</b>	<b>2</b>	<b>10.0%</b>	<b>256,158</b>	<b>7.2%</b>	<b>13</b>	<b>65.0%</b>	<b>2,671,660</b>	<b>74.7%</b>	<b>2</b>	<b>10.0%</b>	<b>550,643</b>	<b>15.4%</b>
2020	<60%	0	0.0%	55,286	8.8%	0	0.0%	214,739	34.0%	0	0.0%	105,059	16.6%	0	0.0%	256,524	40.6%
2020	60%-80%	0	0.0%	17,626	3.4%	1	33.3%	37,910	7.2%	2	66.7%	273,703	52.0%	0	0.0%	196,789	37.4%
2020	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	3	100.0%	540,196	88.1%	0	0.0%	53,771	8.8%
2020	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	9	100.0%	670,892	94.5%	0	0.0%	37,304	5.3%
2020	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	10	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%

# CONNECTICUT GREEN BANK

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

		Majority Black				Majority Hispanic				Majority White				No Majority			
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%	96,613	2.7%	1	4.0%	256,158	7.2%	24	96.0%	2,671,660	74.7%	0	0.0%	550,643	15.4%
2021	<60%	0	0.0%	55,286	8.8%	0	0.0%	214,739	34.0%	1	100.0%	105,059	16.6%	0	0.0%	256,524	40.6%
2021	60%-80%	0	0.0%	17,626	3.4%	0	0.0%	37,910	7.2%	2	66.7%	273,703	52.0%	1	33.3%	196,789	37.4%
2021	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	4	100.0%	540,196	88.1%	0	0.0%	53,771	8.8%
2021	100%-120%	0	0.0%	1,771	0.2%	0	0.0%	0	0.0%	9	90.0%	670,892	94.5%	1	10.0%	37,304	5.3%
2021	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	19	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
2021	Total	0	0.0%	96,613	2.7%	0	0.0%	256,158	7.2%	35	94.6%	2,671,660	74.7%	2	5.4%	550,643	15.4%
Total	<60%	2	14.3%	55,286	8.8%	5	35.7%	214,739	34.0%	1	7.1%	105,059	16.6%	6	42.9%	256,524	40.6%
Total	60%-80%	3	13.6%	17,626	3.4%	1	4.5%	37,910	7.2%	12	54.5%	273,703	52.0%	6	27.3%	196,789	37.4%
Total	80%-100%	0	0.0%	15,536	2.5%	0	0.0%	3,509	0.6%	23	95.8%	540,196	88.1%	1	4.2%	53,771	8.8%
Total	100%-120%	1	2.1%	1,771	0.2%	0	0.0%	0	0.0%	42	89.4%	670,892	94.5%	4	8.5%	37,304	5.3%
Total	>120%	0	0.0%	6,394	0.6%	0	0.0%	0	0.0%	77	100.0%	1,077,419	99.2%	0	0.0%	2,679	0.2%
Total	Total	6	3.3%	96,613	2.7%	6	3.3%	256,158	7.2%	155	84.2%	2,671,660	74.7%	17	9.2%	550,643	15.4%

## CONNECTICUT GREEN BANK

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

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#### Societal Benefits

Ratepayers in Connecticut receive the societal benefits of the PPA and CT Solar Lease. Over the course of its existence, the program has supported the creation of 839 job years and avoided the lifetime emission of 799,861 tons of carbon dioxide, 789,367 pounds of nitrous oxide, 668,359 pounds of sulfur oxide, and 68,532 pounds of particulate matter as illustrated by Table 104 and Table 106.

The PPA's and leases have generated more than \$3.3 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 105. The value of the lifetime public health impacts of the program is estimated to be between \$23.3 and \$52.8 million as seen in Table 107.

**TABLE 104. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	35	56	90
2016	55	87	142
2017	83	109	191
2018	53	68	121
2019	26	33	59
2020	19	26	44
2021	83	108	191
<b>Total</b>	<b>353</b>	<b>486</b>	<b>839</b>

**TABLE 105 CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0
2015	\$160,324	\$175,714	\$0	\$336,038
2016	\$232,968	\$255,331	\$0	\$488,299
2017	\$450,855	\$273,267	\$0	\$724,122
2018	\$324,324	\$142,312	\$0	\$466,637
2019	\$129,752	\$140,332	\$0	\$270,084
2020	\$91,881	\$99,373	\$0	\$191,253
2021	\$421,148	\$455,489	\$0	\$876,636
<b>Total</b>	<b>\$1,811,251</b>	<b>\$1,541,818</b>	<b>\$0</b>	<b>\$3,353,069</b>



# CONNECTICUT GREEN BANK

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

**TABLE 106. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	2,261	56,519	2,749	68,726	2,754	68,844	199	4,966
2016	3,498	87,439	3,584	89,595	2,565	64,124	307	7,681
2017	7,278	181,944	6,858	171,456	5,568	139,205	621	15,521
2018	5,073	126,813	4,902	122,555	4,216	105,390	432	10,794
2019	2,322	58,044	2,245	56,130	1,933	48,325	198	4,940
2020	1,475	36,864	1,479	36,985	1,299	32,469	126	3,160
2021	10,090	252,238	9,757	243,920	8,400	210,003	859	21,469
<b>Total</b>	<b>31,994</b>	<b>799,861</b>	<b>31,575</b>	<b>789,367</b>	<b>26,734</b>	<b>668,359</b>	<b>2,741</b>	<b>68,532</b>

**TABLE 107. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE VALUE OF PUBLIC HEALTH BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0
2015	\$76,934	\$173,696	\$1,923,343	\$4,342,392
2016	\$120,691	\$272,489	\$3,017,286	\$6,812,222
2017	\$214,416	\$485,389	\$5,360,400	\$12,134,717
2018	\$141,929	\$321,539	\$3,548,235	\$8,038,478
2019	\$64,094	\$145,184	\$1,602,341	\$3,629,596
2020	\$42,523	\$96,282	\$1,063,065	\$2,407,061
2021	\$273,811	\$620,637	\$6,845,266	\$15,515,935
<b>Total</b>	<b>\$934,397</b>	<b>\$2,115,216</b>	<b>\$23,359,935</b>	<b>\$52,880,402</b>

## 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),<sup>154</sup> 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

<sup>154</sup> From repurposed American Recovery and Reinvestment Act funds.

## CONNECTICUT GREEN BANK

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

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competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease (or PPA for certain commercial customers), capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product, both historically and on an ongoing basis through the CT Solar Lease 3 fund, includes origination by contractors, servicing of lease and PPA payments, insurance and “one call” system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank, whereas under the partnerships with entities such as Onyx Renewables, Inclusive Prosperity Capital and other regional solar asset owners, the Connecticut Green Bank originates projects together with local contractors, but the partner entities then hold the ongoing ownership and asset management responsibilities. In some cases, the Connecticut Green provides construction and / or term loan financing to the partner entities.

#### Financial Performance

To date there are no defaults and as of June 30, 2021 there are 13 delinquencies totaling \$33,701, or 2.0% of the annual PPA income in the Commercial Solar Lease and CT Green Bank PPA portfolio.

#### Marketing

To increase the deployment of solar through the PPA, the Green Bank has used a few channels. In 2020, the Green Bank introduced the Solar Municipal Assistance Program (MAP), to make it easier for municipalities to access renewable energy and achieve energy savings at their buildings. Solar MAP provides technical assistance through every step of the process so towns and cities can realize all the cost-saving benefits of going solar with fewer challenges and roadblocks. Through the PPA, the municipality purchases the electricity generated by the solar array, and locks in low electricity cost so the cash flow is positive in year one. The first round of municipalities included Manchester, Mansfield, Portland, and Woodbridge, with second and third rounds in the works.

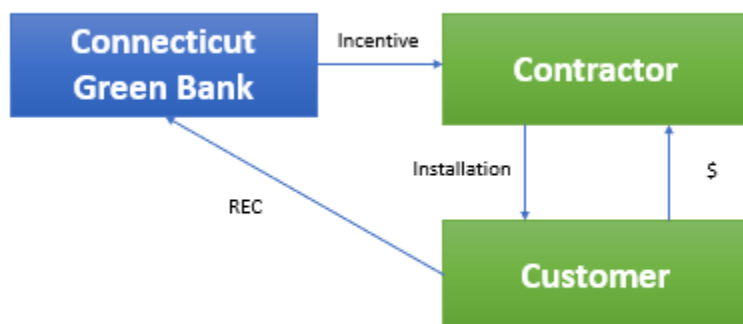
The Green Bank also promotes the PPA through its network of contractors.

## Case 3 – Residential Solar Investment Program

### Description

The RSIP is a subsidy program that provides incentives to reduce the cost for homeowners to own solar photovoltaic (PV) systems or for third party owners (TPOs) to provide clean electricity from solar PV systems through leases or power purchase agreements (PPAs) with homeowners. Incentives are provided either upfront (i.e., through an expected performance-based buy-down or EPBB) for homeowner-owned systems or are paid out over time<sup>155</sup> 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 RSIP<sup>156</sup>



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.

On 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.

<sup>155</sup> The PBI is paid out quarterly over a period of six years.

<sup>156</sup> The Green Bank incentive is issued to the Contractor on behalf of the Customer. In the case of Third-Party Owned systems, RECs flow from the Contractor to the Connecticut Green Bank.

# CONNECTICUT GREEN BANK

## 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

**TABLE 108. RSIP SUBSIDY BY STEP AND INCENTIVE TYPE**

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.<sup>157</sup> 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.<sup>158</sup> 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.

<sup>157</sup> 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.

<sup>158</sup> 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.

# CONNECTICUT GREEN BANK

## 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

**TABLE 109. RSIP PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	# Projects	Total Investment	Green Bank Investment <sup>159</sup>	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
2014	2,385	\$74,116,463	\$20,078,404	\$54,038,059	3.7
2015	6,378	\$213,977,538	\$33,099,855	\$180,877,683	6.5
2016	6,779	\$217,409,309	\$18,769,429	\$198,639,880	11.6
2017	4,430	\$119,791,089	\$11,523,185	\$108,267,904	10.4
2018	5,146	\$146,947,692	\$12,558,732	\$134,388,960	11.7
2019	6,474	\$195,882,480	\$15,143,943	\$180,738,536	12.9
2020	6,913	\$206,900,484	\$14,848,022	\$192,052,462	13.9
2021	5,628	\$180,262,468	\$12,970,516	\$167,291,952	13.9
<b>Total</b>	<b>45,530</b>	<b>\$1,400,615,076</b>	<b>\$154,309,184</b>	<b>\$1,246,305,893</b>	<b>9.1</b>

**TABLE 110. RSIP PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	1,940.2	2,209,534	55,238	7,539	188,473	\$345,254	\$8,631,360
2013	7,889.9	8,984,961	224,624	30,657	766,417	\$1,329,469	\$33,236,730
2014	17,170.6	19,553,845	488,846	66,718	1,667,943	\$2,859,138	\$71,478,450
2015	48,612.2	55,359,562	1,383,989	188,887	4,722,171	\$7,645,946	\$191,148,660
2016	53,152.9	60,530,557	1,513,264	206,530	5,163,256	\$8,126,665	\$203,166,630
2017	34,502.2	39,291,060	982,276	134,061	3,351,527	\$5,310,684	\$132,767,100
2018	41,748.1	47,542,770	1,188,569	162,216	4,055,398	\$6,169,025	\$154,225,620
2019	55,008.1	62,643,224	1,566,081	213,739	5,343,467	\$7,761,031	\$194,025,780
2020	58,134.1	66,203,159	1,655,079	225,885	5,647,129	\$8,287,304	\$207,182,610
2021	50,711.3	57,749,983	1,443,750	197,043	4,926,074	\$6,746,846	\$168,671,160
<b>Total</b>	<b>368,869.6</b>	<b>420,068,655</b>	<b>10,501,716</b>	<b>1,433,274</b>	<b>35,831,856</b>	<b>\$54,581,364</b>	<b>\$1,364,534,100</b>

**TABLE 111. RSIP PROJECT AVERAGES BY FY CLOSED**

Fiscal Year	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Incentive Amount	Average Total Investment	Average Incentive (\$/W)	Average Installed Cost (\$/W) <sup>160</sup>	Incentive % of Cost	Net Cost to Customer after RSIP Incentive
2012	6.7	26	\$11,811	\$34,380	\$1.75	\$5.13	34%	\$22,569
2013	7.1	28	\$10,744	\$31,944	\$1.51	\$4.32	34%	\$21,200
2014	7.2	28	\$8,419	\$31,076	\$1.17	\$4.08	27%	\$22,657
2015	7.6	30	\$5,190	\$33,549	\$0.68	\$3.91	15%	\$28,360

<sup>159</sup> Includes incentives, interest rate buydowns and loan loss reserves.

<sup>160</sup> Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Average Total Investment, Incentive % of Cost and Net Cost to Customer are calculated based on Average Installed Cost.

# CONNECTICUT GREEN BANK

## 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Incentive Amount	Average Total Investment	Average Incentive (\$/W)	Average Installed Cost (\$/W) <sup>160</sup>	Incentive % of Cost	Net Cost to Customer after RSIP Incentive
2016	7.8	30	\$2,769	\$32,071	\$0.35	\$3.41	9%	\$29,302
2017	7.8	30	\$2,601	\$27,041	\$0.33	\$3.33	10%	\$24,440
2018	8.1	32	\$2,440	\$28,556	\$0.30	\$3.41	9%	\$26,115
2019	8.5	33	\$2,339	\$30,257	\$0.28	\$3.45	8%	\$27,918
2020	8.4	33	\$2,148	\$29,929	\$0.26	\$3.48	7%	\$27,781
2021	9.0	35	\$2,305	\$32,030	\$0.26	\$3.43	7%	\$29,725
<b>Average</b>	<b>8.1</b>	<b>31</b>	<b>\$3,389</b>	<b>\$30,762</b>	<b>\$0.42</b>	<b>\$3.53</b>	<b>11%</b>	<b>\$27,373</b>

**TABLE 112. RSIP PROJECT APPLICATION YIELD<sup>161</sup> BY FY RECEIVED**

Fiscal Year	Applications Received	Applications in Review	Applications Approved	Applications Withdrawn	Applications Denied	Applications Cancelled	Approved Rate	Denied Rate
2012	382	0	291	0	39	52	76%	10%
2013	1,279	0	1,137	0	17	125	89%	1.3%
2014	2,797	0	2,516	0	15	266	90%	0.5%
2015	7,872	0	6,401	0	20	1,451	81%	0.3%
2016	8,711	0	6,716	0	30	1,965	77%	0.3%
2017	5,309	0	4,388	0	35	886	83%	0.7%
2018	6,612	0	5,074	50	38	1,450	77%	0.6%
2019	9,009	0	6,546	87	12	2,364	74%	0.1%
2020	9,103	0	6,858	83	4	2,158	76%	0.0%
2021	7,863	61	5,693	6	16	2,087	73%	0.2%
<b>Total</b>	<b>58,937</b>	<b>61</b>	<b>45,620</b>	<b>226</b>	<b>226</b>	<b>12,804</b>	<b>78%</b>	<b>0.4%</b>

<sup>161</sup> Applications Received are applications for incentives submitted to RSIP for review. Applications in Review are submitted applications yet to be reviewed, approved, or rejected. Applications Withdrawn are those that have been withdrawn by the submitter due to the need for corrections. Applications Denied are those that are not approved for an incentive because the project does not meet RSIP requirements. Applications Cancelled include projects that: (1) were rejected due to need for corrections and not resubmitted and successfully approved, (2) expired before the project was installed, or (3) did not move forward (e.g., customer cancellation) and the contractor cancelled the project. The Approved Rate reflects the number of Applications Approved relative to the number of Applications Received.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**TABLE 113. RSIP SYSTEMS CLOSED THROUGH THE SUBSIDY BY STEP**

RSIP Subsidy by Step	Installed Capacity (kW)	Incentive Amount	Total Investment	Average Incentive (\$/W)	Average Installed Cost (\$/W) <sup>162</sup>	Incentive % of Cost	Net Cost to Customer	ZREC Equivalent Incentive (\$/MWh)
Step 1	1,380.8	\$2,470,307	\$7,222,670	\$1.79	\$5.27	34%	\$4,752,363	\$139
Step 2	5,998.5	\$9,767,901	\$27,018,842	\$1.63	\$4.34	36%	\$17,250,941	\$121
Step 3	13,146.7	\$16,127,179	\$56,143,385	\$1.23	\$4.11	29%	\$40,016,207	\$94
Step 4	19,255.1	\$19,884,245	\$84,682,434	\$1.03	\$4.05	23%	\$64,798,189	\$77
Step 5	13,296.0	\$9,912,493	\$59,266,472	\$0.75	\$3.95	17%	\$49,353,979	\$58
Step 6	12,201.4	\$6,253,327	\$54,011,949	\$0.51	\$3.93	12%	\$47,758,622	\$42
Step 7	19,073.2	\$7,624,680	\$83,013,436	\$0.40	\$3.67	9%	\$75,388,756	\$32
Step 8	27,017.0	\$9,618,543	\$111,545,895	\$0.36	\$3.41	9%	\$101,927,353	\$29
Step 9	26,000.6	\$8,632,639	\$98,653,424	\$0.33	\$3.36	9%	\$90,020,785	\$25
Step 10	29,742.2	\$9,673,815	\$102,329,692	\$0.33	\$3.28	9%	\$92,655,877	\$22
Step 11	18,006.7	\$5,818,075	\$63,213,227	\$0.32	\$3.41	9%	\$57,395,152	\$23
Step 12	15,890.2	\$4,452,182	\$56,400,782	\$0.28	\$3.44	8%	\$51,948,600	\$20
Step 13	17,587.9	\$4,838,184	\$61,929,153	\$0.28	\$3.40	8%	\$57,090,969	\$20
Step 14	77,114.5	\$21,066,264	\$274,255,906	\$0.27	\$3.46	8%	\$253,189,642	\$20
Step 15	53,038.8	\$13,319,882	\$187,196,873	\$0.25	\$3.43	7%	\$173,876,991	\$18
Step 16	3,784.7	\$1,021,411	\$14,456,576	\$0.27	\$3.60	7%	\$13,435,165	\$21
Step 17	16,273.4	\$3,806,606	\$59,057,087	\$0.23	\$3.53	6%	\$55,250,481	\$18
Unknown	62.0	\$21,451	\$217,273	\$0.35	\$3.51	10%	\$195,822	\$22
<b>Total</b>	<b>368,869.6</b>	<b>\$154,309,184</b>	<b>\$1,400,615,076</b>	<b>\$0.42</b>	<b>\$3.53</b>	<b>11%</b>	<b>\$1,246,305,893</b>	<b>\$31</b>

**TABLE 114. RSIP THIRD PARTY OWNED (PBI) VS HOMEOWNER-OWNED SYSTEMS (EPBB)**

Fiscal Year	# of PBI Projects	% PBI Projects	# of EPBB Projects	% EPBB Projects	Total
2012	58	20%	230	80%	288
2013	346	31%	763	69%	1,109
2014	1,168	49%	1,217	51%	2,385
2015	4,624	72%	1,754	28%	6,378
2016	5,825	86%	954	14%	6,779
2017	3,365	76%	1,065	24%	4,430
2018	3,862	75%	1,284	25%	5,146
2019	5,085	79%	1,389	21%	6,474
2020	5,582	81%	1,331	19%	6,913
2021	3,302	59%	2,326	41%	5,628
<b>Total</b>	<b>33,217</b>	<b>73%</b>	<b>12,313</b>	<b>27%</b>	<b>45,530</b>

There are 33,217 PBI systems (owned by a third party) representing 73% of closed RSIP projects, and 12,313 EPBB or homeowner-owned projects, representing 27% of closed RSIP volume.

<sup>162</sup> Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Incentive % of Cost is calculated based on Average Installed Cost.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**Vulnerable Communities Penetration**

The RSIP has been very effective in reaching vulnerable communities, including low-and-moderate income households. Over the 10 years of RSIP, 50% of projects have been deployed in vulnerable communities. Despite the fact that projects in vulnerable communities tend to be smaller in terms of MW and investment, RSIP has performed very well, deploying 46% of capacity (in MW) and 46% of total investments.

**TABLE 115. RSIP ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>163</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	288	215	73	25%	1.9	1.5	0.5	23%	\$9,901,511	\$7,675,503	\$2,226,008	22%
2013	1,109	845	264	24%	7.9	6.2	1.7	22%	\$35,426,043	\$27,476,228	\$7,949,815	22%
2014	2,385	1,600	785	33%	17.2	12.0	5.1	30%	\$74,116,463	\$51,493,616	\$22,622,847	31%
2015	6,378	3,922	2,456	39%	48.6	31.5	17.2	35%	\$213,977,538	\$137,616,423	\$76,361,115	36%
2016	6,779	3,398	3,381	50%	53.2	28.6	24.6	46%	\$217,409,309	\$117,360,251	\$100,049,058	46%
2017	4,430	1,814	2,616	59%	34.5	15.7	18.8	55%	\$119,791,089	\$53,452,499	\$66,338,590	55%
2018	5,146	2,099	3,047	59%	41.7	19.2	22.6	54%	\$146,947,692	\$66,334,127	\$80,613,565	55%
2019	6,474	2,790	3,684	57%	55.0	26.7	28.3	52%	\$195,882,480	\$93,396,871	\$102,485,609	52%
2020	6,913	3,176	3,737	54%	58.1	30.1	28.0	48%	\$206,900,484	\$105,333,570	\$101,566,914	49%
2021	5,628	2,798	2,830	50%	50.7	28.5	22.2	44%	\$180,262,468	\$99,770,722	\$80,491,746	45%
<b>Total</b>	<b>45,530</b>	<b>22,657</b>	<b>22,873</b>	<b>50%</b>	<b>368.9</b>	<b>199.8</b>	<b>169.1</b>	<b>46%</b>	<b>\$1,400,615,076</b>	<b>\$759,909,811</b>	<b>\$640,705,265</b>	<b>46%</b>

**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 study<sup>164</sup> 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.

<sup>163</sup> Excludes projects in unknown communities.

<sup>164</sup>The 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](https://www.ctgreenbank.com/wp-content/uploads/2017/07/CGB_BOD_Online-Meeting-Materials_121914_redacted.pdf)



# CONNECTICUT GREEN BANK

## 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Table 117 shows that starting in fiscal year 2016, the percent distribution of solar PV projects in the low to moderate income bands, i.e., < 60%, 60-80%, and 80-100% AMI, exceeded the percent distribution of those income bands among owner-occupied 1–4-unit households, and this holds for RSIP overall as illustrated by the totals.

**TABLE 116. RSIP ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED**<sup>165</sup>

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
<b>2012</b>	<b>Total</b>	<b>288</b>	<b>100%</b>	<b>1.9</b>	<b>100%</b>	<b>\$9,901,511</b>	<b>100%</b>	<b>881,248</b>	<b>100%</b>	<b>0.3</b>	<b>\$11.24</b>	<b>2.2</b>
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
<b>2013</b>	<b>Total</b>	<b>1,109</b>	<b>100%</b>	<b>7.9</b>	<b>100%</b>	<b>\$35,426,043</b>	<b>100%</b>	<b>874,182</b>	<b>100%</b>	<b>1.3</b>	<b>\$40.52</b>	<b>9.0</b>
2014	<60%	77	3%	0.4	3%	\$1,952,045	3%	59,294	7%	1.3	\$32.92	7.5
2014	60%-80%	163	7%	1.0	6%	\$4,501,278	6%	104,528	12%	1.6	\$43.06	9.6
2014	80%-100%	394	17%	2.6	15%	\$11,452,751	15%	148,846	17%	2.6	\$76.94	17.5
2014	100%-120%	606	25%	4.5	26%	\$19,515,825	26%	208,912	24%	2.9	\$93.42	21.4
2014	>120%	1,145	48%	8.6	50%	\$36,694,564	50%	347,779	40%	3.3	\$105.51	24.9
<b>2014</b>	<b>Total</b>	<b>2,385</b>	<b>100%</b>	<b>17.2</b>	<b>100%</b>	<b>\$74,116,463</b>	<b>100%</b>	<b>869,359</b>	<b>100%</b>	<b>2.7</b>	<b>\$85.25</b>	<b>19.8</b>
2015	<60%	265	4%	1.5	3%	\$6,699,583	3%	66,632	8%	4.0	\$100.55	23.1
2015	60%-80%	590	9%	3.9	8%	\$17,245,663	8%	96,059	11%	6.1	\$179.53	41.0

<sup>165</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2015	80%-100%	1,106	17%	8.1	17%	\$36,358,511	17%	165,205	19%	6.7	\$220.08	48.8
2015	100%-120%	1,639	26%	12.5	26%	\$56,130,035	26%	183,629	21%	8.9	\$305.67	68.2
2015	>120%	2,778	44%	22.6	46%	\$97,543,746	46%	352,053	41%	7.9	\$277.07	64.1
<b>2015</b>	<b>Total</b>	<b>6,378</b>	<b>100%</b>	<b>48.6</b>	<b>100%</b>	<b>\$213,977,538</b>	<b>100%</b>	<b>863,578</b>	<b>100%</b>	<b>7.4</b>	<b>\$247.78</b>	<b>56.3</b>
2016	<60%	564	8%	3.5	7%	\$14,431,765	7%	63,056	7%	8.9	\$228.87	55.8
2016	60%-80%	901	13%	6.4	12%	\$25,093,788	12%	99,073	12%	9.1	\$253.29	64.2
2016	80%-100%	1,322	20%	10.2	19%	\$41,956,714	19%	165,012	19%	8.0	\$254.26	61.7
2016	100%-120%	1,635	24%	12.8	24%	\$52,349,888	24%	187,129	22%	8.7	\$279.75	68.2
2016	>120%	2,357	35%	20.3	38%	\$83,577,154	38%	344,577	40%	6.8	\$242.55	59.0
<b>2016</b>	<b>Total</b>	<b>6,779</b>	<b>100%</b>	<b>53.2</b>	<b>100%</b>	<b>\$217,409,309</b>	<b>100%</b>	<b>858,847</b>	<b>100%</b>	<b>7.9</b>	<b>\$253.14</b>	<b>61.9</b>
2017	<60%	563	13%	3.6	10%	\$13,835,997	12%	64,755	7%	8.7	\$213.67	55.8
2017	60%-80%	768	17%	5.3	15%	\$18,294,555	15%	97,455	11%	7.9	\$187.72	54.0
2017	80%-100%	869	20%	6.8	20%	\$23,644,416	20%	155,414	18%	5.6	\$152.14	43.5
2017	100%-120%	910	21%	7.4	21%	\$24,923,626	21%	209,484	24%	4.3	\$118.98	35.2
2017	>120%	1,320	30%	11.5	33%	\$39,092,496	33%	339,362	39%	3.9	\$115.19	33.9
<b>2017</b>	<b>Total</b>	<b>4,430</b>	<b>100%</b>	<b>34.5</b>	<b>100%</b>	<b>\$119,791,089</b>	<b>100%</b>	<b>866,470</b>	<b>100%</b>	<b>5.1</b>	<b>\$138.25</b>	<b>39.8</b>
2018	<60%	601	12%	3.9	9%	\$15,027,556	10%	62,247	7%	9.7	\$241.42	63.4
2018	60%-80%	825	16%	5.9	14%	\$20,971,588	14%	109,142	13%	7.6	\$192.15	53.9
2018	80%-100%	1,056	21%	8.2	20%	\$28,686,309	20%	145,988	17%	7.2	\$196.50	56.1
2018	100%-120%	1,128	22%	9.8	24%	\$33,865,988	23%	204,880	24%	5.5	\$165.30	48.0
2018	>120%	1,536	30%	13.9	33%	\$48,396,250	33%	343,989	40%	4.5	\$140.69	40.4
<b>2018</b>	<b>Total</b>	<b>5,146</b>	<b>100%</b>	<b>41.7</b>	<b>100%</b>	<b>\$146,947,692</b>	<b>100%</b>	<b>866,246</b>	<b>100%</b>	<b>5.9</b>	<b>\$169.64</b>	<b>48.2</b>
2019	<60%	695	11%	4.7	9%	\$17,912,571	9%	62,247	7%	11.2	\$287.77	75.5
2019	60%-80%	1,053	16%	7.7	14%	\$27,852,159	14%	109,142	13%	9.6	\$255.19	70.5
2019	80%-100%	1,230	19%	10.0	18%	\$35,559,961	18%	145,988	17%	8.4	\$243.58	68.6
2019	100%-120%	1,574	24%	14.0	25%	\$49,262,303	25%	204,880	24%	7.7	\$240.44	68.2
2019	>120%	1,922	30%	18.6	34%	\$65,295,486	33%	343,989	40%	5.6	\$189.82	54.1
<b>2019</b>	<b>Total</b>	<b>6,474</b>	<b>100%</b>	<b>55.0</b>	<b>100%</b>	<b>\$195,882,480</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>7.5</b>	<b>\$226.26</b>	<b>63.5</b>

**CONNECTICUT GREEN BANK**
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2020	<60%	756	11%	4.7	8%	\$17,922,292	9%	64,240	7%	11.8	\$278.99	73.9
2020	60%-80%	1,067	15%	7.9	14%	\$28,717,966	14%	100,988	12%	10.6	\$284.37	78.5
2020	80%-100%	1,299	19%	10.4	18%	\$37,265,899	18%	155,563	18%	8.4	\$239.56	66.8
2020	100%-120%	1,627	24%	14.1	24%	\$49,409,241	24%	207,455	24%	7.8	\$238.17	67.8
2020	>120%	2,164	31%	21.0	36%	\$73,585,087	36%	337,510	39%	6.4	\$218.02	62.2
<b>2020</b>	<b>Total</b>	<b>6,913</b>	<b>100%</b>	<b>58.1</b>	<b>100%</b>	<b>\$206,900,484</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>8.0</b>	<b>\$238.98</b>	<b>67.1</b>
2021	<60%	574	11%	3.8	8%	\$14,015,753	8%	64,240	7%	8.9	\$218.18	58.4
2021	60%-80%	753	14%	5.7	12%	\$20,583,098	12%	100,988	12%	7.5	\$203.82	56.1
2021	80%-100%	998	19%	8.4	17%	\$30,194,704	18%	155,563	18%	6.4	\$194.10	54.0
2021	100%-120%	1,244	23%	11.6	24%	\$41,182,706	24%	207,455	24%	6.0	\$198.51	56.0
2021	>120%	1,823	34%	19.0	39%	\$66,395,206	39%	337,510	39%	5.4	\$196.72	56.2
<b>2021</b>	<b>Total</b>	<b>5,392</b>	<b>100%</b>	<b>48.4</b>	<b>100%</b>	<b>\$172,371,468</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>6.2</b>	<b>\$199.10</b>	<b>55.9</b>
Total	<60%	4,124	9%	26.4	7%	\$102,463,339	7%	64,240	7%	64.2	\$1,595.01	411.1
Total	60%-80%	6,191	14%	44.2	12%	\$165,331,747	12%	100,988	12%	61.3	\$1,637.14	437.7
Total	80%-100%	8,433	19%	65.6	18%	\$250,024,121	18%	155,563	18%	54.2	\$1,607.22	421.9
Total	100%-120%	10,667	24%	88.6	24%	\$336,195,863	24%	207,455	24%	51.4	\$1,620.57	427.2
Total	>120%	15,879	35%	141.7	39%	\$538,709,005	39%	337,510	39%	47.0	\$1,596.13	419.7
<b>Total</b>	<b>Total</b>	<b>45,294</b>	<b>100%</b>	<b>366.5</b>	<b>100%</b>	<b>\$1,392,724,076</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>52.3</b>	<b>\$1,608.68</b>	<b>423.4</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**TABLE 117. RSIP ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>166</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	288	240	48	17%	1.9	1.7	0.3	15%	\$9,901,511	\$8,543,945	\$1,357,565	14%
2013	1,109	898	211	19%	7.9	6.5	1.4	17%	\$35,426,043	\$29,141,322	\$6,284,721	18%
2014	2,385	1,751	634	27%	17.2	13.1	4.1	24%	\$74,116,463	\$56,210,389	\$17,906,074	24%
2015	6,378	4,417	1,961	31%	48.6	35.1	13.5	28%	\$213,977,538	\$153,673,781	\$60,303,757	28%
2016	6,779	3,992	2,787	41%	53.2	33.1	20.1	38%	\$217,409,309	\$135,927,042	\$81,482,267	37%
2017	4,430	2,230	2,200	50%	34.5	18.9	15.6	45%	\$119,791,089	\$64,016,122	\$55,774,967	47%
2018	5,146	2,664	2,482	48%	41.7	23.7	18.0	43%	\$146,947,692	\$82,262,238	\$64,685,454	44%
2019	6,474	3,496	2,978	46%	55.0	32.6	22.4	41%	\$195,882,480	\$114,557,789	\$81,324,690	42%
2020	6,913	3,791	3,122	45%	58.1	35.1	23.1	40%	\$206,900,484	\$122,994,328	\$83,906,157	41%
2021	5,392	3,067	2,325	43%	48.4	30.6	17.8	37%	\$172,371,468	\$107,577,912	\$64,793,555	38%
<b>Total</b>	<b>45,294</b>	<b>26,546</b>	<b>18,748</b>	<b>41%</b>	<b>366.5</b>	<b>230.3</b>	<b>136.2</b>	<b>37%</b>	<b>\$1,392,724,076</b>	<b>\$874,904,868</b>	<b>\$517,819,208</b>	<b>37%</b>

**TABLE 118. RSIP ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>167</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	273	15	5%	1.9	2	0	4%	\$9,901,511	\$9,514,915	\$386,596	4%
2013	1,109	1,024	85	8%	7.9	7	1	7%	\$35,426,043	\$33,075,208	\$2,350,834	7%
2014	2,385	2,145	240	10%	17.2	16	1	8%	\$74,116,463	\$67,663,140	\$6,453,323	9%
2015	6,378	5,523	855	13%	48.6	43	5	11%	\$213,977,538	\$190,032,292	\$23,945,246	11%
2016	6,779	5,314	1,465	22%	53.2	43	10	19%	\$217,409,309	\$177,883,756	\$39,525,553	18%
2017	4,430	3,099	1,331	30%	34.5	26	9	26%	\$119,791,089	\$87,660,537	\$32,130,552	27%
2018	5,146	3,720	1,426	28%	41.7	32	10	24%	\$146,947,692	\$110,948,548	\$35,999,144	24%
2019	6,474	4,726	1,748	27%	55.0	43	12	23%	\$195,882,480	\$150,117,750	\$45,764,729	23%

<sup>166</sup> Excludes projects in unknown bands.

<sup>167</sup> Excludes projects in unknown bands.

# CONNECTICUT GREEN BANK

## 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2020	6,913	5,090	1,823	26%	58.1	45	13	22%	\$206,900,484	\$160,260,227	\$46,640,258	23%
2021	5,392	4,065	1,327	25%	48.4	39	9	19%	\$172,371,468	\$137,772,616	\$34,598,851	20%
<b>Total</b>	<b>45,294</b>	<b>34,979</b>	<b>10,315</b>	<b>23%</b>	<b>366.5</b>	<b>296</b>	<b>71</b>	<b>19%</b>	<b>\$1,392,724,076</b>	<b>\$1,124,928,990</b>	<b>\$267,795,086</b>	<b>19%</b>

### Distressed Community Penetration

For a breakdown of RSIP project volume and investment by census tracts categorized by Distressed Communities – see Table 119. It should be noted that RSIP is not an income targeted program.

**TABLE 119. RSIP ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	35	12%	0.2	10%	\$997,129	10%	447,962	33%	0.1	\$2.23	0.4
2012	No	253	88%	1.7	90%	\$8,904,382	90%	912,222	67%	0.3	\$9.76	1.9
<b>2012</b>	<b>Total</b>	<b>288</b>	<b>100%</b>	<b>1.9</b>	<b>100%</b>	<b>\$9,901,511</b>	<b>100%</b>	<b>1,360,184</b>	<b>100%</b>	<b>0.2</b>	<b>\$7.28</b>	<b>1.4</b>
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
<b>2013</b>	<b>Total</b>	<b>1,109</b>	<b>100%</b>	<b>7.9</b>	<b>100%</b>	<b>\$35,426,043</b>	<b>100%</b>	<b>1,355,849</b>	<b>100%</b>	<b>0.8</b>	<b>\$26.13</b>	<b>5.8</b>
2014	Yes	379	16%	2.5	15%	\$11,085,042	15%	416,415	31%	0.9	\$26.62	6.0
2014	No	2,006	84%	14.7	85%	\$63,031,420	85%	939,791	69%	2.1	\$67.07	15.6
<b>2014</b>	<b>Total</b>	<b>2,385</b>	<b>100%</b>	<b>17.2</b>	<b>100%</b>	<b>\$74,116,463</b>	<b>100%</b>	<b>1,356,206</b>	<b>100%</b>	<b>1.8</b>	<b>\$54.65</b>	<b>12.7</b>
2015	Yes	1,366	21%	9.3	19%	\$41,290,545	19%	423,559	31%	3.2	\$97.48	22.0
2015	No	5,012	79%	39.3	81%	\$172,686,993	81%	929,024	69%	5.4	\$185.88	42.3
<b>2015</b>	<b>Total</b>	<b>6,378</b>	<b>100%</b>	<b>48.6</b>	<b>100%</b>	<b>\$213,977,538</b>	<b>100%</b>	<b>1,352,583</b>	<b>100%</b>	<b>4.7</b>	<b>\$158.20</b>	<b>35.9</b>
2016	Yes	2,014	30%	14.4	27%	\$58,774,990	27%	438,710	32%	4.6	\$133.97	32.8
2016	No	4,765	70%	38.8	73%	\$158,634,319	73%	916,003	68%	5.2	\$173.18	42.3
<b>2016</b>	<b>Total</b>	<b>6,779</b>	<b>100%</b>	<b>53.2</b>	<b>100%</b>	<b>\$217,409,309</b>	<b>100%</b>	<b>1,354,713</b>	<b>100%</b>	<b>5.0</b>	<b>\$160.48</b>	<b>39.2</b>
2017	Yes	1,614	36%	11.3	33%	\$39,566,101	33%	435,595	32%	3.7	\$90.83	25.9
2017	No	2,816	64%	23.2	67%	\$80,224,988	67%	926,160	68%	3.0	\$86.62	25.1

# CONNECTICUT GREEN BANK

## 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2017	Total	4,430	100%	34.5	100%	\$119,791,089	100%	1,361,755	100%	3.3	\$87.97	25.3
2018	Yes	1,893	37%	13.7	33%	\$49,435,486	34%	430,098	31%	4.4	\$114.94	31.9
2018	No	3,253	63%	28.0	67%	\$97,512,206	66%	937,276	69%	3.5	\$104.04	29.9
2018	Total	5,146	100%	41.7	100%	\$146,947,692	100%	1,367,374	100%	3.8	\$107.47	30.5
2019	Yes	2,306	36%	17.4	32%	\$63,553,860	32%	421,653	31%	5.5	\$150.73	41.2
2019	No	4,168	64%	37.6	68%	\$132,328,620	68%	949,093	69%	4.4	\$139.43	39.6
2019	Total	6,474	100%	55.0	100%	\$195,882,480	100%	1,370,746	100%	4.7	\$142.90	40.1
2020	Yes	2,239	32%	16.0	28%	\$58,588,310	28%	424,204	31%	5.3	\$138.11	37.8
2020	No	4,674	68%	42.1	72%	\$148,312,174	72%	946,542	69%	4.9	\$156.69	44.5
2020	Total	6,913	100%	58.1	100%	\$206,900,484	100%	1,370,746	100%	5.0	\$150.94	42.4
2021	Yes	1,706	31%	12.6	25%	\$46,267,911	26%	424,204	31%	4.0	\$109.07	29.6
2021	No	3,878	69%	37.7	75%	\$132,552,710	74%	946,542	69%	4.1	\$140.04	39.9
2021	Total	5,584	100%	50.3	100%	\$178,820,622	100%	1,370,746	100%	4.1	\$130.45	36.7
Total	Yes	13,666	30%	98.1	27%	\$372,783,024	27%	424,204	31%	32.2	\$878.78	231.3
Total	No	31,820	70%	270.3	73%	\$1,026,390,206	73%	946,542	69%	33.6	\$1,084.36	285.6
Total	Total	45,486	100%	368.4	100%	\$1,399,173,230	100%	1,370,746	100%	33.2	\$1,020.74	268.8

TABLE 120. RSIP ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>168</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	288	253	35	12%	1.9	1.7	0.2	10%	\$9,901,511	\$8,904,382	\$997,129	10%
2013	1,109	995	114	10%	7.9	7.2	0.7	9%	\$35,426,043	\$32,202,394	\$3,223,649	9%
2014	2,385	2,006	379	16%	17.2	14.7	2.5	15%	\$74,116,463	\$63,031,420	\$11,085,042	15%
2015	6,378	5,012	1,366	21%	48.6	39.3	9.3	19%	\$213,977,538	\$172,686,993	\$41,290,545	19%
2016	6,779	4,765	2,014	30%	53.2	38.8	14.4	27%	\$217,409,309	\$158,634,319	\$58,774,990	27%
2017	4,430	2,816	1,614	36%	34.5	23.2	11.3	33%	\$119,791,089	\$80,224,988	\$39,566,101	33%

<sup>168</sup> Excludes projects in unknown communities.

# CONNECTICUT GREEN BANK

## 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2018	5,146	3,253	1,893	37%	41.7	28.0	13.7	33%	\$146,947,692	\$97,512,206	\$49,435,486	34%
2019	6,474	4,168	2,306	36%	55.0	37.6	17.4	32%	\$195,882,480	\$132,328,620	\$63,553,860	32%
2020	6,913	4,674	2,239	32%	58.1	42.1	16.0	28%	\$206,900,484	\$148,312,174	\$58,588,310	28%
2021	5,584	3,878	1,706	31%	50.3	37.7	12.6	25%	\$178,820,622	\$132,552,710	\$46,267,911	26%
<b>Total</b>	<b>45,486</b>	<b>31,820</b>	<b>13,666</b>	<b>30%</b>	<b>368.4</b>	<b>270.3</b>	<b>98.1</b>	<b>27%</b>	<b>\$1,399,173,230</b>	<b>\$1,026,390,206</b>	<b>\$372,783,024</b>	<b>27%</b>

## Environmental Justice Poverty Level Penetration

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

**TABLE 121. RSIP ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>169</sup>**

	# 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	288	279	9	3%	1.9	1.9	0.1	3%	\$9,901,511	\$9,554,351	\$347,160	4%
2013	1,109	1,077	32	3%	7.9	7.7	0.2	2%	\$35,426,043	\$34,447,816	\$978,226	3%
2014	2,385	2,303	82	3%	17.2	16.6	0.5	3%	\$74,116,463	\$71,877,503	\$2,238,960	3%
2015	6,378	6,147	231	4%	48.6	47.0	1.6	3%	\$213,977,538	\$206,961,049	\$7,016,489	3%
2016	6,779	6,483	296	4%	53.2	51.0	2.2	4%	\$217,409,309	\$208,755,893	\$8,653,416	4%
2017	4,430	4,238	192	4%	34.5	33.1	1.4	4%	\$119,791,089	\$115,057,035	\$4,734,054	4%
2018	5,146	4,903	243	5%	41.7	40.0	1.7	4%	\$146,947,692	\$140,916,443	\$6,031,249	4%
2019	6,474	6,153	321	5%	55.0	52.6	2.4	4%	\$195,882,480	\$187,211,088	\$8,671,392	4%
2020	6,913	6,616	297	4%	58.1	55.8	2.3	4%	\$206,900,484	\$198,618,775	\$8,281,709	4%
2021	5,628	5,364	264	5%	50.7	48.5	2.2	4%	\$180,262,468	\$172,693,748	\$7,568,721	4%
<b>Total</b>	<b>45,530</b>	<b>43,563</b>	<b>1,967</b>	<b>4%</b>	<b>368.9</b>	<b>354.2</b>	<b>14.6</b>	<b>4%</b>	<b>\$1,400,615,076</b>	<b>\$1,346,093,700</b>	<b>\$54,521,376</b>	<b>4%</b>

<sup>169</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**Ethnicity**

While the RSIP has been effective in reaching Low to Moderate Income (LMI) households, Green Bank has also investigated whether the RSIP has been successful in reaching communities of color (i.e., Black, and Hispanic households). When examining solar deployment by the racial and ethnic makeup of the census tract, Table 122 demonstrates that RSIP has been very successful in reaching communities of color.

**TABLE 122. RSIP ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>170</sup>**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	2	28.6%	10,882	17.4%	3	42.9%	16,828	26.8%	2	28.6%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	6	75.0%	73,816	72.2%	2	25.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	32	97.0%	140,062	93.0%	1	3.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	83	100.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	157	100.0%	348,384	99.8%	0	0.0%	828	0.2%
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,037</b>	<b>1.4%</b>	<b>2</b>	<b>0.7%</b>	<b>13,152</b>	<b>1.5%</b>	<b>281</b>	<b>97.6%</b>	<b>790,893</b>	<b>89.7%</b>	<b>5</b>	<b>1.7%</b>	<b>65,166</b>	<b>7.4%</b>
2013	<60%	1	4.5%	3,382	5.5%	5	22.7%	11,821	19.4%	11	50.0%	14,269	23.4%	5	22.7%	31,532	51.7%
2013	60%-80%	2	3.2%	5,736	5.2%	1	1.6%	2,738	2.5%	53	84.1%	75,591	68.7%	7	11.1%	25,902	23.6%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	117	92.9%	139,931	93.5%	9	7.1%	7,819	5.2%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	214	96.8%	198,438	97.8%	7	3.2%	4,389	2.2%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	674	99.6%	346,905	98.9%	3	0.4%	1,995	0.6%
<b>2013</b>	<b>Total</b>	<b>3</b>	<b>0.3%</b>	<b>12,852</b>	<b>1.5%</b>	<b>6</b>	<b>0.5%</b>	<b>14,559</b>	<b>1.7%</b>	<b>1,069</b>	<b>96.4%</b>	<b>775,134</b>	<b>88.7%</b>	<b>31</b>	<b>2.8%</b>	<b>71,637</b>	<b>8.2%</b>
2014	<60%	3	3.9%	4,160	7.0%	3	3.9%	12,689	21.4%	40	51.9%	14,635	24.7%	31	40.3%	27,810	46.9%
2014	60%-80%	12	7.4%	5,373	5.1%	3	1.8%	4,357	4.2%	120	73.6%	68,387	65.4%	28	17.2%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	374	94.9%	140,090	94.1%	20	5.1%	6,888	4.6%
2014	100%-120%	2	0.3%	1,669	0.8%	0	0.0%	0	0.0%	601	99.2%	205,048	98.2%	3	0.5%	2,195	1.1%
2014	>120%	3	0.3%	1,813	0.5%	0	0.0%	0	0.0%	1,138	99.4%	344,034	98.9%	4	0.3%	1,932	0.6%
<b>2014</b>	<b>Total</b>	<b>20</b>	<b>0.8%</b>	<b>14,883</b>	<b>1.7%</b>	<b>6</b>	<b>0.3%</b>	<b>17,046</b>	<b>2.0%</b>	<b>2,273</b>	<b>95.3%</b>	<b>772,194</b>	<b>88.8%</b>	<b>86</b>	<b>3.6%</b>	<b>65,236</b>	<b>7.5%</b>
2015	<60%	17	6.4%	3,503	5.3%	50	18.9%	14,297	21.5%	41	15.5%	10,404	15.6%	157	59.2%	38,428	57.7%
2015	60%-80%	17	2.9%	4,605	4.8%	7	1.2%	2,578	2.7%	426	72.2%	68,171	71.0%	140	23.7%	20,705	21.6%

<sup>170</sup> Excludes projects in unknown bands.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2015	80%-100%	12	1.1%	1,859	1.1%	0	0.0%	0	0.0%	1,030	93.1%	151,172	91.5%	64	5.8%	12,174	7.4%
2015	100%-120%	7	0.4%	863	0.5%	0	0.0%	0	0.0%	1,610	98.2%	181,464	98.8%	22	1.3%	1,302	0.7%
2015	>120%	9	0.3%	1,877	0.5%	0	0.0%	0	0.0%	2,759	99.3%	348,323	98.9%	10	0.4%	1,853	0.5%
<b>2015</b>	<b>Total</b>	<b>62</b>	<b>1.0%</b>	<b>12,707</b>	<b>1.5%</b>	<b>57</b>	<b>0.9%</b>	<b>16,875</b>	<b>2.0%</b>	<b>5,866</b>	<b>92.0%</b>	<b>759,534</b>	<b>88.0%</b>	<b>393</b>	<b>6.2%</b>	<b>74,462</b>	<b>8.6%</b>
2016	<60%	45	8.0%	4,215	6.7%	100	17.7%	13,369	21.2%	92	16.3%	12,849	20.4%	327	58.0%	32,623	51.7%
2016	60%-80%	49	5.4%	5,339	5.4%	33	3.7%	3,251	3.3%	534	59.3%	65,052	65.7%	285	31.6%	25,431	25.7%
2016	80%-100%	64	4.8%	4,736	2.9%	0	0.0%	0	0.0%	1,189	89.9%	154,059	93.4%	69	5.2%	6,217	3.8%
2016	100%-120%	10	0.6%	0	0.0%	0	0.0%	0	0.0%	1,610	98.5%	185,324	99.0%	15	0.9%	1,805	1.0%
2016	>120%	41	1.7%	1,980	0.6%	0	0.0%	0	0.0%	2,292	97.2%	340,833	98.9%	24	1.0%	1,764	0.5%
<b>2016</b>	<b>Total</b>	<b>209</b>	<b>3.1%</b>	<b>16,270</b>	<b>1.9%</b>	<b>133</b>	<b>2.0%</b>	<b>16,620</b>	<b>1.9%</b>	<b>5,717</b>	<b>84.3%</b>	<b>758,117</b>	<b>88.3%</b>	<b>720</b>	<b>10.6%</b>	<b>67,840</b>	<b>7.9%</b>
2017	<60%	48	8.5%	5,886	9.1%	128	22.7%	15,307	23.6%	85	15.1%	12,645	19.5%	302	53.6%	30,917	47.7%
2017	60%-80%	47	6.1%	4,196	4.3%	22	2.9%	2,990	3.1%	397	51.7%	61,601	63.2%	302	39.3%	28,668	29.4%
2017	80%-100%	48	5.5%	4,323	2.8%	6	0.7%	702	0.5%	750	86.3%	140,460	90.4%	65	7.5%	9,929	6.4%
2017	100%-120%	5	0.5%	1,101	0.5%	0	0.0%	0	0.0%	892	98.0%	206,119	98.4%	13	1.4%	2,264	1.1%
2017	>120%	24	1.8%	2,112	0.6%	0	0.0%	0	0.0%	1,271	96.3%	335,348	98.8%	25	1.9%	1,902	0.6%
<b>2017</b>	<b>Total</b>	<b>172</b>	<b>3.9%</b>	<b>17,618</b>	<b>2.0%</b>	<b>156</b>	<b>3.5%</b>	<b>18,999</b>	<b>2.2%</b>	<b>3,395</b>	<b>76.6%</b>	<b>756,173</b>	<b>87.3%</b>	<b>707</b>	<b>16.0%</b>	<b>73,680</b>	<b>8.5%</b>
2018	<60%	114	19.0%	7,678	12.3%	154	25.6%	17,324	27.8%	83	13.8%	11,039	17.7%	250	41.6%	26,206	42.1%
2018	60%-80%	59	7.2%	5,116	4.7%	14	1.7%	3,056	2.8%	417	50.5%	69,249	63.4%	335	40.6%	31,721	29.1%
2018	80%-100%	46	4.4%	3,424	2.3%	19	1.8%	1,318	0.9%	886	83.9%	135,856	93.1%	105	9.9%	5,390	3.7%
2018	100%-120%	10	0.9%	1,043	0.5%	0	0.0%	0	0.0%	1,066	94.5%	199,453	97.4%	52	4.6%	4,384	2.1%
2018	>120%	21	1.4%	2,062	0.6%	0	0.0%	0	0.0%	1,482	96.5%	341,161	99.2%	33	2.1%	766	0.2%
<b>2018</b>	<b>Total</b>	<b>250</b>	<b>4.9%</b>	<b>19,323</b>	<b>2.2%</b>	<b>187</b>	<b>3.6%</b>	<b>21,698</b>	<b>2.5%</b>	<b>3,934</b>	<b>76.4%</b>	<b>756,758</b>	<b>87.4%</b>	<b>775</b>	<b>15.1%</b>	<b>68,467</b>	<b>7.9%</b>
2019	<60%	113	16.3%	6,086	9.5%	189	27.2%	15,991	24.9%	107	15.4%	13,853	21.6%	286	41.2%	28,310	44.1%
2019	60%-80%	92	8.7%	3,472	3.4%	60	5.7%	5,799	5.7%	525	49.9%	60,805	60.2%	376	35.7%	30,912	30.6%
2019	80%-100%	48	3.9%	3,957	2.5%	23	1.9%	691	0.4%	1,040	84.6%	142,115	91.4%	119	9.7%	8,800	5.7%
2019	100%-120%	5	0.3%	434	0.2%	0	0.0%	0	0.0%	1,449	92.1%	200,119	96.5%	120	7.6%	6,902	3.3%
2019	>120%	10	0.5%	2,074	0.6%	0	0.0%	0	0.0%	1,897	98.7%	334,664	99.2%	15	0.8%	772	0.2%
<b>2019</b>	<b>Total</b>	<b>268</b>	<b>4.1%</b>	<b>16,023</b>	<b>1.9%</b>	<b>272</b>	<b>4.2%</b>	<b>22,481</b>	<b>2.6%</b>	<b>5,018</b>	<b>77.5%</b>	<b>751,556</b>	<b>86.8%</b>	<b>916</b>	<b>14.1%</b>	<b>75,696</b>	<b>8.7%</b>
2020	<60%	105	13.9%	6,086	9.5%	194	25.7%	15,991	24.9%	115	15.2%	13,853	21.6%	342	45.2%	28,310	44.1%

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

		Majority Black				Majority Hispanic				Majority White				No Majority			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2020	60%-80%	55	5.2%	3,472	3.4%	60	5.6%	5,799	5.7%	606	56.8%	60,805	60.2%	346	32.4%	30,912	30.6%
2020	80%-100%	69	5.3%	3,957	2.5%	11	0.8%	691	0.4%	1,119	86.1%	142,115	91.4%	100	7.7%	8,800	5.7%
2020	100%-120%	6	0.4%	434	0.2%	0	0.0%	0	0.0%	1,557	95.7%	200,119	96.5%	64	3.9%	6,902	3.3%
2020	>120%	24	1.1%	2,074	0.6%	0	0.0%	0	0.0%	2,135	98.7%	334,664	99.2%	5	0.2%	772	0.2%
<b>2020</b>	<b>Total</b>	<b>259</b>	<b>3.7%</b>	<b>16,023</b>	<b>1.9%</b>	<b>265</b>	<b>3.8%</b>	<b>22,481</b>	<b>2.6%</b>	<b>5,532</b>	<b>80.0%</b>	<b>751,556</b>	<b>86.8%</b>	<b>857</b>	<b>12.4%</b>	<b>75,696</b>	<b>8.7%</b>
2021	<60%	70	12.2%	6,086	9.5%	148	25.8%	15,991	24.9%	85	14.8%	13,853	21.6%	271	47.2%	28,310	44.1%
2021	60%-80%	43	5.7%	3,472	3.4%	48	6.4%	5,799	5.7%	400	53.1%	60,805	60.2%	262	34.8%	30,912	30.6%
2021	80%-100%	35	3.5%	3,957	2.5%	8	0.8%	691	0.4%	867	86.9%	142,115	91.4%	88	8.8%	8,800	5.7%
2021	100%-120%	5	0.4%	434	0.2%	0	0.0%	0	0.0%	1,191	95.7%	200,119	96.5%	48	3.9%	6,902	3.3%
2021	>120%	16	0.9%	2,074	0.6%	0	0.0%	0	0.0%	1,799	98.7%	334,664	99.2%	8	0.4%	772	0.2%
<b>2021</b>	<b>Total</b>	<b>169</b>	<b>3.1%</b>	<b>16,023</b>	<b>1.9%</b>	<b>204</b>	<b>3.8%</b>	<b>22,481</b>	<b>2.6%</b>	<b>4,342</b>	<b>80.5%</b>	<b>751,556</b>	<b>86.8%</b>	<b>677</b>	<b>12.6%</b>	<b>75,696</b>	<b>8.7%</b>
Total	<60%	516	12.5%	6,086	9.5%	973	23.6%	15,991	24.9%	662	16.1%	13,853	21.6%	1,973	47.8%	28,310	44.1%
Total	60%-80%	376	6.1%	3,472	3.4%	248	4.0%	5,799	5.7%	3,484	56.3%	60,805	60.2%	2,083	33.6%	30,912	30.6%
Total	80%-100%	322	3.8%	3,957	2.5%	67	0.8%	691	0.4%	7,404	87.8%	142,115	91.4%	640	7.6%	8,800	5.7%
Total	100%-120%	50	0.5%	434	0.2%	0	0.0%	0	0.0%	10,273	96.3%	200,119	96.5%	344	3.2%	6,902	3.3%
Total	>120%	148	0.9%	2,074	0.6%	0	0.0%	0	0.0%	15,604	98.3%	334,664	99.2%	127	0.8%	772	0.2%
<b>Total</b>	<b>Total</b>	<b>1,412</b>	<b>3.1%</b>	<b>16,023</b>	<b>1.9%</b>	<b>1,288</b>	<b>2.8%</b>	<b>22,481</b>	<b>2.6%</b>	<b>37,427</b>	<b>82.6%</b>	<b>751,556</b>	<b>86.8%</b>	<b>5,167</b>	<b>11.4%</b>	<b>75,696</b>	<b>8.7%</b>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

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#### Societal Benefits

RSIP is a driver of job creation and cleaner air in the state of Connecticut. Over the course of its existence, the program has supported the creation of 16,060 job years and avoided the lifetime emission of tons of 5,849,109 carbon dioxide, 6,049,825 pounds of nitrous oxide, 5,334,498 pounds of sulfur oxide, and 504,218 pounds of particulate matter as illustrated by Table 123 and Table 125.

The RSIP has generated more than \$43.9 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 124. The value of the lifetime public health impacts of the RSIP is estimated to be between \$180.6 and \$408.4 million as seen in Table 126.

**TABLE 123. RSIP JOB YEARS SUPPORTED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
2012	58	93	151
2013	209	333	542
2014	437	697	1,134
2015	1,263	2,011	3,273
2016	1,283	2,043	3,326
2017	468	610	1,078
2018	573	748	1,321
2019	764	998	1,762
2020	807	1,055	1,861
2021	698	912	1,611
<b>Total</b>	<b>6,561</b>	<b>9,499</b>	<b>16,060</b>

**TABLE 124. RSIP TAX REVENUES GENERATED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
2012	\$267,742	\$79,970	\$0	\$347,712
2013	\$957,938	\$286,122	\$0	\$1,244,060
2014	\$2,004,146	\$598,609	\$0	\$2,602,755
2015	\$5,786,061	\$1,728,212	\$0	\$7,514,272
2016	\$5,878,857	\$1,755,928	\$0	\$7,634,785
2017	\$2,501,023	\$967,505	\$0	\$3,468,528
2018	\$3,068,005	\$1,186,838	\$0	\$4,254,843
2019	\$4,089,675	\$1,582,062	\$0	\$5,671,737
2020	\$4,319,711	\$1,671,051	\$0	\$5,990,761
2021	\$3,763,557	\$1,455,906	\$0	\$5,219,463
<b>Total</b>	<b>\$32,636,714</b>	<b>\$11,312,202</b>	<b>\$0</b>	<b>\$43,948,917</b>

# CONNECTICUT GREEN BANK

## 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

**TABLE 125. RSIP AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	1,242	31,043	1,638	40,958	2,117	52,930	111	2,772
2013	5,108	127,693	7,477	186,921	9,478	236,961	451	11,273
2014	10,986	274,645	14,518	362,962	16,157	403,928	980	24,511
2015	31,693	792,323	37,696	942,396	36,616	915,391	2,772	69,299
2016	34,199	854,982	36,630	915,760	29,319	732,976	2,998	74,953
2017	21,439	535,980	19,492	487,298	13,281	332,025	1,849	46,223
2018	26,161	654,016	24,806	620,154	20,546	513,646	2,229	55,727
2019	34,625	865,614	33,482	837,049	28,825	720,626	2,947	73,676
2020	36,592	914,810	35,386	884,642	30,465	761,632	3,115	77,864
2021	31,920	798,002	30,867	771,686	26,575	664,383	2,717	67,922
<b>Total</b>	<b>233,964</b>	<b>5,849,109</b>	<b>241,993</b>	<b>6,049,825</b>	<b>213,380</b>	<b>5,334,498</b>	<b>20,169</b>	<b>504,218</b>

**TABLE 126. RSIP PUBLIC HEALTH IMPACT BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$42,865	\$96,778	\$1,071,624	\$2,419,440
2013	\$174,308	\$393,541	\$4,357,706	\$9,838,532
2014	\$379,345	\$856,458	\$9,483,615	\$21,411,460
2015	\$1,073,916	\$2,424,617	\$26,847,910	\$60,615,422
2016	\$1,174,293	\$2,651,238	\$29,357,320	\$66,280,960
2017	\$761,740	\$1,719,821	\$19,043,512	\$42,995,532
2018	\$913,251	\$2,062,153	\$22,831,283	\$51,553,834
2019	\$992,061	\$2,246,606	\$24,801,525	\$56,165,161
2020	\$992,025	\$2,248,591	\$24,800,634	\$56,214,771
2021	\$722,105	\$1,636,772	\$18,052,633	\$40,919,302
<b>Total</b>	<b>\$7,225,910</b>	<b>\$16,336,577</b>	<b>\$180,647,762</b>	<b>\$408,414,414</b>

## Marketing

Project volume was strong in FY 2021 overall, comparable with FY19 and FY20 levels. Despite the anticipated end of RSIP in December 2020, the approval by the Board of Directors of the RSIP-E allowed the deployment of 50.7 MW of capacity in FY 2021. Q3 FY 2021 was particularly strong, with September '21 showing the highest level of project approvals in the 10 years of RSIP, with 7.5 MW of project approvals. The following factors contributed to high overall project volume in FY 2021 for the solar PV market.

- RSIP incentive levels were reduced with the approval of Step 16 and Step 17 by the Board of Directors in September 2020, but not sharply enough to impact project volume. Step 16 incentive levels were the same as Step 15, however Step 17 levels represented 20% and 10% reductions for EPBB and LMI PBI projects respectively.

## CONNECTICUT GREEN BANK

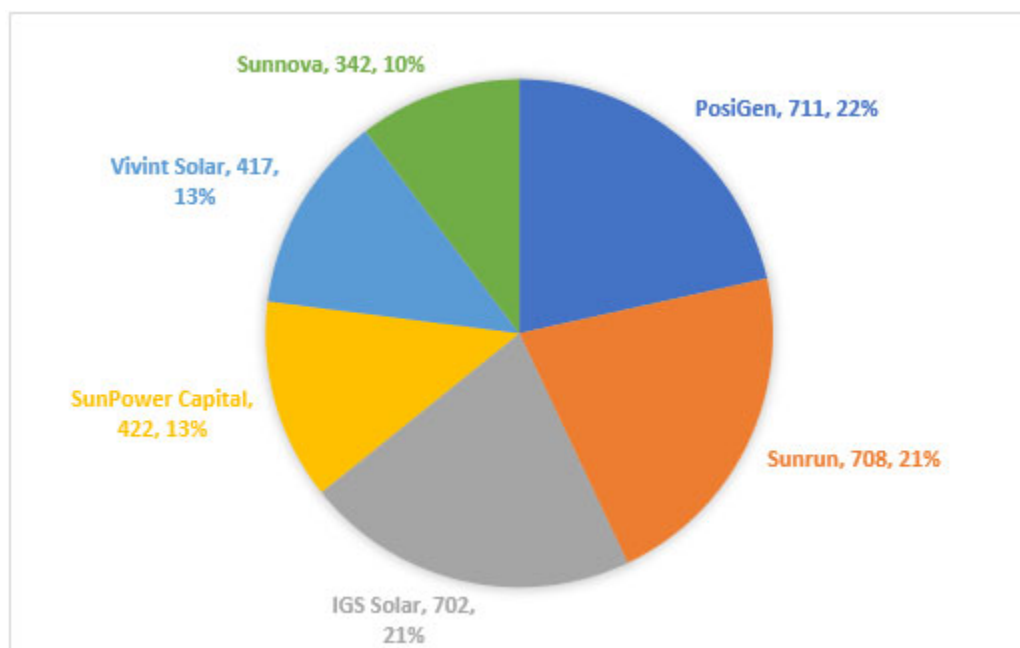
### 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

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- The anticipated end of net metering, which had been scheduled to take place at the end of RSIP, but which was delayed until December 31, 2021 by PA 19-35.
- The extension to the Federal Investment Tax Credit (ITC) that was scheduled to step-down from 30% to 26% starting in 2020, which was followed by a step down to 22% in 2023, and then to 10% in 2024 (for commercial only).
- Continued growth in the strength and number of local and national solar PV companies in Connecticut through Q4 FY 2021.
- Despite significant COVID impacts, the residential solar industry began adapting its sales and installation practices to allow for continued operation during the pandemic, albeit at a reduced level compared to usual spring and summer volume.
- Growth in the residential battery storage industry in New England and nationwide, helping to create new buzz for clean energy technology deployment.

59% of FY 2021 RSIP projects are third party owned (TPO). See Figure 8 for details on TPO market share.

**FIGURE 8. RSIP TPO MARKET SHARE BY PROJECT VOLUME**

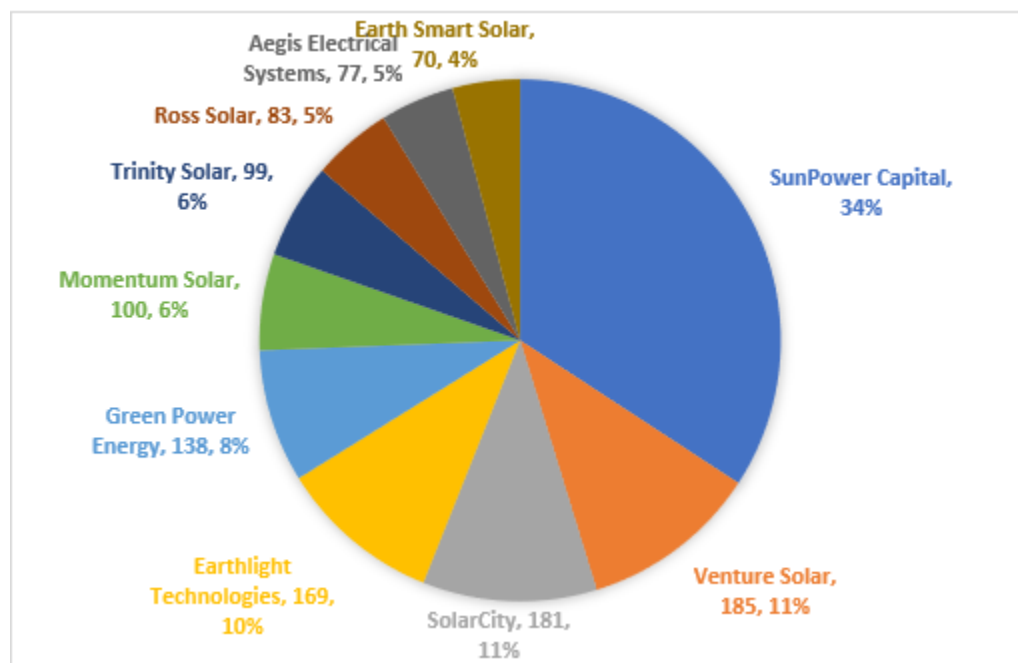


The highest volume Installers of homeowner-owned projects collectively deployed 41% of RSIP volume in FY 2021, with the top 10 deploying 72% of homeowner-owned projects. See Figure 9 for details on homeowner-owned projects.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

FIGURE 9. RSIP TOP 10 CONTRACTOR MARKET SHARE BY HOMEOWNER-OWNED PROJECT VOLUME



The RSIP continues to be successful in reaching low to moderate income households. Adoption has largely been driven by the Green Bank’s Solar for All partnership with PosiGen and complemented by efforts supported by a U.S. Department of Energy grant, “State Strategies for Solar Adoption in Low-and-Moderate Income Communities.”

Beginning in 2022, a production based (per kWh) tariff compensation is anticipated to be offered to solar PV customers, based on the requirements stipulated by Section 7 in PA 18-50, amended by PA 19-35, and as developed and determined by PURA and stakeholders through continued docket processes.

TABLE 127. RSIP VOLUME, CAPACITY AND COST DATA BY FY CLOSED AND SOLARIZE PARTICIPATION<sup>171</sup>

Fiscal Year	CGB Solarize Type	# Projects	Installed Capacity (kW)	Green Bank Incentive Amount	Total Investment	Average Incentive (\$/W) <sup>172</sup>	Average Installed Cost (\$/W) <sup>173</sup>	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

<sup>171</sup> Public supported Solarize ended in 2015. Projects are attributed to years based on the year their application was approved. Solarize projects assigned to years later than 2017 are the result of solarize efforts supported by the Green Bank in 2015 or before. Privately supported Solarize is associated with years 2016-2019. Note that the difference in average installed costs across RSIP for Solarize vs non-Solarize projects also reflects a larger prevalence of homeowner-owned (i.e., EPBB) projects participating in Solarize vs third-party owned (i.e., PBI) projects. Because the average installed cost for EPBB projects is higher than for PBI projects, some years show a higher Solarize than non-Solarize price at least in part because more of the Solarize projects are EPBB projects. For EPBB projects only, the average installed cost across all years of RSIP is \$3.86/W for Solarize projects vs \$4.02/W for non-Solarize projects.

<sup>172</sup> Average Incentive, Average Installed Cost, and Incentive % of Cost represent the averages by fiscal year and are not differentiated for Solarize versus non-Solarize.

<sup>173</sup> Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Incentive % of Cost is calculated based on Average Installed Cost.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	CGB Solarize Type	# Projects	Installed Capacity (kW)	Green Bank Incentive Amount	Total Investment	Average Incentive (\$/W) <sup>172</sup>	Average Installed Cost (\$/W) <sup>173</sup>	Incentive % of Cost	Net Cost to Customer
2012 Total		288	1,940.2	\$3,401,642	\$9,901,511	\$1.75	\$5.13	34%	\$6,499,869
2013	No	785	5,465.7	\$8,398,948	\$26,127,846	\$1.54	\$4.64	32%	\$17,728,898
	Yes	324	2,424.1	\$3,516,508	\$9,298,197	\$1.45	\$3.84	38%	\$5,781,689
2013 Total		1,109	7,889.9	\$11,915,456	\$35,426,043	\$1.51	\$4.32	34%	\$23,510,587
2014	No	1,677	12,149.8	\$14,291,773	\$55,020,384	\$1.18	\$4.27	26%	\$40,728,611
	Yes	708	5,020.8	\$5,786,632	\$19,096,079	\$1.15	\$3.80	30%	\$13,309,447
2014 Total		2,385	17,170.6	\$20,078,404	\$74,116,463	\$1.17	\$4.08	27%	\$54,038,059
2015	No	5,478	41,096.9	\$27,512,211	\$184,720,755	\$0.67	\$3.92	15%	\$157,208,545
	Yes	900	7,515.3	\$5,587,644	\$29,256,782	\$0.74	\$3.89	19%	\$23,669,139
2015 Total		6,378	48,612.2	\$33,099,855	\$213,977,538	\$0.68	\$3.91	15%	\$180,877,683
2016	No	6,684	52,318.5	\$18,417,915	\$214,207,625	\$0.35	\$3.40	9%	\$195,789,710
	Yes	95	834.4	\$351,514	\$3,201,684	\$0.42	\$3.84	11%	\$2,850,170
2016 Total		6,779	53,152.9	\$18,769,429	\$217,409,309	\$0.35	\$3.41	9%	\$198,639,880
2017	No	4,388	34,142.5	\$11,375,616	\$118,538,236	\$0.33	\$3.33	10%	\$107,162,620
	Yes	42	359.7	\$147,569	\$1,252,853	\$0.41	\$3.48	12%	\$1,105,284
2017 Total		4,430	34,502.2	\$11,523,185	\$119,791,089	\$0.33	\$3.33	10%	\$108,267,904
2018	No	5,139	41,697.5	\$12,538,959	\$146,768,792	\$0.30	\$3.41	9%	\$134,229,833
	Yes	7	50.6	\$19,773	\$178,900	\$0.39	\$3.53	11%	\$159,127
2018 Total		5,146	41,748.1	\$12,558,732	\$146,947,692	\$0.30	\$3.41	9%	\$134,388,960
2019	No	6,474	55,008.1	\$15,143,943	\$195,882,480	\$0.28	\$3.45	8%	\$180,738,536
2019 Total		6,474	55,008.1	\$15,143,943	\$195,882,480	\$0.28	\$3.45	8%	\$180,738,536
2020	No	6,913	58,134.1	\$14,848,022	\$206,900,484	\$0.26	\$3.48	7%	\$192,052,462
2020 Total		6,913	58,134.1	\$14,848,022	\$206,900,484	\$0.26	\$3.48	7%	\$192,052,462
2020	No	5,628	50,711.3	\$12,970,516	\$180,262,468	\$0.26	\$3.43	7%	\$167,291,952
2020 Total		5,628	50,711.3	\$12,970,516	\$180,262,468	\$0.26	\$3.43	7%	\$167,291,952
<b>Total</b>		<b>45,530</b>	<b>368,869.6</b>	<b>\$154,309,184</b>	<b>\$1,400,615,076</b>	<b>\$0.42</b>	<b>\$3.53</b>	<b>11%</b>	<b>\$1,246,305,893</b>

### 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.<sup>174</sup> The SHRECs are sold through long-term contracts to the state's two investor-owned utilities, as mandated by the law. Through the SHREC Master Purchase Agreement, the Green Bank has thus far sold its Tranche 1, Tranche 2, Tranche 3, Tranche 4, and Tranche 5 SHRECs to the utilities – for a total of just over 269 MW of residential solar PV projects supported through the RSIP. Tranches 1 and 2, totaling over 107 MW, were included in the Green Bank's first securitization of SHREC revenues, closing in March 2019, for \$38.6 million. Tranche 3, which was just over 39 MW, was included in the Green 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.

<sup>174</sup> 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.

### Market Transformation

The Connecticut Green Bank contracted with Cadmus Group, Inc., to conduct a cost-effectiveness analysis<sup>175</sup> of its Residential Solar Investment Program (RSIP), completed in March 2016.<sup>176</sup> 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,<sup>177</sup> that has been implemented by Eversource, modeled on their Massachusetts program.

For the past three fiscal years, the Green Bank has been seeking funding to administer a battery storage incentive program. In FY19, the Green Bank contracted with Navigant Consulting, Inc., to conduct cost-effectiveness analysis for Green Bank's application submission to PURA's Electric Efficiency Partners Program (EEPP) in December 2018, proposing an incentive program for residential battery storage installed with solar PV. The program was originally designed so that a customer would be required to charge the battery with solar PV during the day and discharge the battery to meet on-site load during ISO New England summer peak hours using a "Set it and Forget it" strategy. The Navigant analysis showed that battery storage utilized in this way provides peak reduction benefits to the grid as well as being available to the customer for backup power during outage events. The benefit/cost ratios calculated for battery storage for the overall program are over 2:1 (UCT of 2.75 at 5.5% discount rate, UCT of 3.38 at 3% discount rate) assuming a declining incentive block structure and total program capacity of 30 MW deployed over 5 years.<sup>178</sup> While the application was not approved, as decision makers wanted more time to consider battery storage policy more broadly, the results show that residential battery storage provides peak demand reduction value to the grid, in addition to being attractive to customers with resiliency concerns.

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<sup>175</sup> 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>

<sup>176</sup> <https://ctgreenbank.com/about-us/studies-and-reports/>

<sup>177</sup> <https://www.eversource.com/content/ct-c/residential/save-money-energy/manage-energy-costs-usage/demand-response/battery-storage-demand-response>

<sup>178</sup> The benefit/cost ratios represent the incremental benefits and costs of battery storage installed with solar PV.



## CONNECTICUT GREEN BANK

### 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Table 128 shows the anticipated benefit/cost ratios of deploying solar PV plus battery storage, including the benefits and costs for both technologies.

Table 128 assumes an incentive for battery storage similar to what had been proposed for the EEPP, an anticipated RSIP Step 15 incentive for solar PV about 13% lower on average across incentive types as compared to the RSIP Step 14, 4 MW of battery storage deployment in one year, and shows scenarios for “Set it and Forget it” vs “Utility Dispatch”<sup>179</sup>, as well as scenarios assuming the same C&LM benefit categories as in the EEPP application versus benefits that exclude regional benefits.<sup>180</sup> Take-aways from Table 128 include: (1) The UCT for solar PV is higher than for battery storage so it makes sense to combine battery storage with solar PV from a cost-effectiveness perspective. Even with a “set it and forget it” strategy and exclusion of regional benefits, the UCT ratio for solar PV plus storage is 3.16. (2) In the scenario in which regional benefits are not excluded, the RIM for battery storage is higher than for solar PV and reflects the ability of battery storage to socialize benefits to non-participants. (3) Utility dispatch provides higher benefit/cost ratios than a “set it and forget it” strategy.

**TABLE 128. BENEFIT/COST RATIOS FOR SOLAR PV PLUS BATTERY STORAGE**

	Solar PV			Battery Storage			Solar PV + Battery Storage		
	UCT	PCT	RIM	UCT	PCT	RIM	UCT	PCT	RIM
<b>Set it and Forget it</b>									
C&LM benefits	13.16	4.91	0.82	1.83	0.81	1.00	6.04	2.11	0.88
C&LM benefits less PTF, ROP DRIPE	7.48	4.91	0.47	0.60	0.81	0.33	3.16	2.11	0.46
<b>Utility Dispatch</b>									
C&LM benefits	n/a	n/a	n/a	3.20	0.81	1.74	6.90	2.11	1.01
C&LM benefits less PTF, ROP DRIPE	n/a	n/a	n/a	1.07	0.81	0.58	3.45	2.11	0.50

In FY20 the Green Bank again partnered with Guidehouse to prepare submission of a battery storage incentive program proposal<sup>181</sup> into PURA’s Equitable Modern Grid docket 17-12-03RE03. The program design proposed to deploy 50 MW of battery storage paired with new or existing solar PV by 2025, reaching an estimated 10,000 households. The program design includes: (1) a declining upfront incentive block structure administered by the Green Bank, in exchange for passive dispatch to meet on-site load during specified hours (e.g., ISO-NE summer peak hours), and (2) a performance-based incentive administered by the utility companies modelled on the Eversource Connected Solutions demand response program, whereby customers allow their batteries to dispatch to meet on-site load and export to the grid during scheduled peak events. Program-wide, the design delivers benefit to cost ratios greater than one for all cost-effectiveness tests, as shown in Table 129.

<sup>179</sup> The “Utility Dispatch” scenario assumes that the utility will anticipate peak hours or events (e.g., one day ahead) and will dispatch the battery to meet on-site load. For example, this scenario could apply if a customer agrees to participate in a utility demand response program for battery storage in exchange for a performance-based incentive.

<sup>180</sup> The regional benefits include Pooled Transmission Facilities (PTF) and Rest of Pool DRIPE.

<sup>181</sup> <https://ctgreenbank.com/strategy-impact/planning/> (submitted July 31, 2020)

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

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**TABLE 129. BENEFIT/COST RATIOS FOR BATTERY STORAGE AS CALCULATED FOR GREEN BANK “SOLARIZE STORAGE” PROPOSAL IN DOCKET 17-12-03RE03<sup>182</sup>**

Incentive Step	Capacity Block (MW)	PACT	PCT	SCT	TRC	RIM
1	2.0	1.23	1.13	1.22	1.22	1.07
2	3.5	1.68	1.00	1.66	1.67	1.50
3	6.5	2.03	0.99	2.00	2.01	1.83
4	13.0	2.44	0.99	2.39	2.40	2.24
5	25.0	2.75	0.98	2.66	2.67	2.55
<b>Total</b>	<b>50.0</b>	<b>2.37</b>	<b>1.00</b>	<b>2.32</b>	<b>2.33</b>	<b>2.15</b>

In summary, cost-effectiveness analyses show that deploying solar PV or solar PV plus battery storage provides benefits to the grid. Battery storage also provides resiliency benefits to customers and supports higher levels of solar PV deployment by better integrating solar PV with the grid. In July of 2021, PURA approved the Green Bank as a co-administrator of a 580 MW by the end of 2030 behind-the-meter residential, and non-residential (i.e., commercial, and industrial) incentive program with the EDCs.

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<sup>182</sup> The UCT ratios were calculated by installed energy storage capacity block, proposed with incentives that decreased over each block (similar to the RSIP structure), modeled using discount rates of 5.5% and 3.0%, the latter based on the CT 2019-2021 C&LM Plan discount rate scheduled to go into effect March 1, 2019. The UCT ratios represent the incremental benefits and costs of battery storage installed with solar PV.

## Case 4 – Smart-E Loan

### Description

The Smart-E residential loan program is a financing program developed in partnership with Energize CT and local lenders that uses a credit enhancement (i.e., \$1,780,623 loan loss reserve).<sup>183</sup> 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,<sup>184</sup> servicing,<sup>185</sup> and financing features in combination with the support of the Connecticut Green Bank.

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<sup>183</sup> During FY2017, the Green Bank, in an effort to optimize its resources, now holds the Loan Loss Reserve on its balance sheet. The total calculated loan loss reserve as of 6/30/21 is \$3,908,568, of which the Green Bank holds \$1,780,623 on its balance sheet.

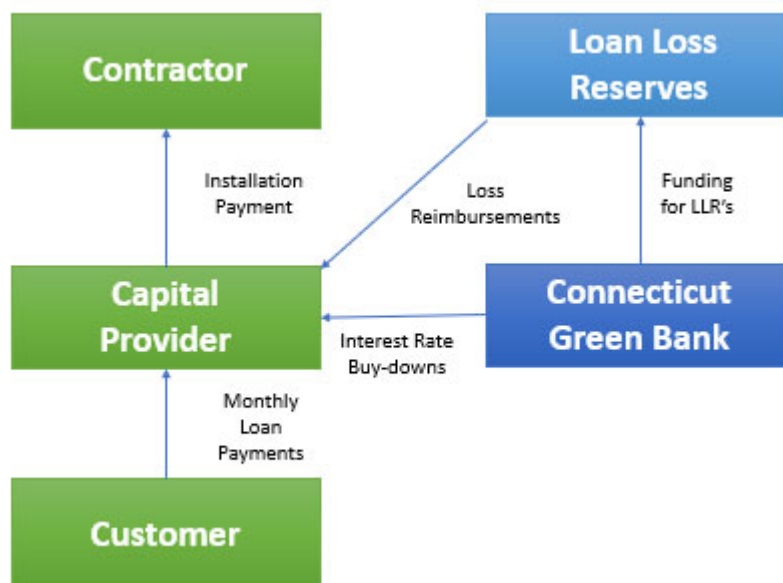
<sup>184</sup> Network of participating community banks and credit unions with local contractors.

<sup>185</sup> Network of participating community banks and credit unions.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – SMART-E LOAN

FIGURE 10. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE SMART-E LOAN



### Key Performance Indicators

The Key Performance Indicators for Smart-E closed activity are reflected in Table 130 through Table 133. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 130. SMART-E LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/E E	Other	# Projects	Amount Financed	Total Investment	Green Bank Investment <sup>186</sup>	Private Investment	Leverage Ratio
2012	0	0	0	0	0	\$0	\$0	\$0	\$0	0
2013	1	2	0	0	3	\$55,400	\$71,924	\$1,584	\$70,340	45.4
2014	94	39	4	0	137	\$1,714,779	\$2,420,079	\$45,524	\$2,374,555	53.2
2015	121	80	68	0	269	\$5,106,112	\$7,427,583	\$428,955	\$6,998,628	17.3
2016	103	52	65	0	220	\$4,469,173	\$6,108,948	\$360,765	\$5,748,183	16.9
2017	374	68	79	1	522	\$8,592,770	\$10,757,571	\$1,061,136	\$9,696,435	10.1
2018	1,341	258	147	1	1,747	\$27,363,724	\$34,167,579	\$4,265,079	\$29,902,500	8.0
2019	722	98	9	0	829	\$10,688,942	\$11,324,873	\$3,205	\$11,321,668	100
2020	613	100	8	1	722	\$9,846,541	\$11,359,623	\$0	\$11,359,623	100
2021	853	83	17	18	971	\$14,722,974	\$16,436,308	\$0	\$16,436,308	100
<b>Total</b>	<b>4,222</b>	<b>780</b>	<b>397</b>	<b>21</b>	<b>5,420</b>	<b>\$82,560,415</b>	<b>\$100,074,488</b>	<b>\$6,166,248</b>	<b>\$93,908,240</b>	<b>16.2</b>

<sup>186</sup> Includes incentives and interest rate buydowns. It does not include the loan loss reserves for Smart-E of \$1,780,623 and \$382,697 in interest rate buydowns that were paid out to four Smart-E Loan lenders in FY 2021 related to 227 closed loans.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**TABLE 131. SMART-E LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	\$0	\$0
2013	16.8	23,077	525	79	1,900	\$2,748	\$66,955
2014	336.4	785,436	14,346	2,680	60,720	\$88,566	\$2,035,333
2015	1,302.2	2,063,537	44,080	7,041	167,888	\$263,241	\$6,233,604
2016	955.5	1,703,399	35,237	5,813	138,385	\$227,787	\$5,311,162
2017	1,290.4	3,512,224	61,635	11,986	274,234	\$397,559	\$8,994,055
2018	3,889.0	10,733,533	186,437	36,629	824,453	\$1,113,352	\$24,918,888
2019	917.5	3,672,234	57,892	12,532	272,146	\$374,152	\$8,038,081
2020	950.5	3,205,593	52,879	10,940	237,691	\$338,952	\$7,242,098
2021	848.8	4,111,167	61,842	14,031	296,322	\$463,505	\$9,521,189
<b>Total</b>	<b>10,507.0</b>	<b>29,810,201</b>	<b>514,872</b>	<b>101,730</b>	<b>2,273,740</b>	<b>\$3,269,863</b>	<b>\$72,361,366</b>

**TABLE 132. SMART-E LOAN PROJECT AVERAGES BY FY CLOSED**

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Number of Measures	Average Annual Saved / Produced (MMBtu)	Average Finance Term at Origination (months)	Average Finance Rate	Average DTI	Average FICO Score
2012	\$0	\$0	0.0	0	0	0	0.00	0	0
2013	\$23,975	\$18,467	5.6	1	26	100	5.49	52	748
2014	\$17,665	\$12,517	2.5	1	20	90	5.21	31	750
2015	\$27,612	\$18,982	4.8	2	26	100	4.20	31	756
2016	\$27,768	\$20,314	4.3	2	26	100	4.09	32	755
2017	\$20,608	\$16,461	2.5	2	23	102	2.73	20	749
2018	\$19,558	\$15,663	2.2	2	21	102	2.01	16	751
2019	\$13,661	\$12,894	1.1	2	15	89	4.79	15	733
2020	\$15,734	\$13,638	1.3	1	15	87	4.83	15	737
2021	\$16,927	\$15,163	0.9	1	14	94	3.29	252	743
<b>Average</b>	<b>\$18,464</b>	<b>\$15,233</b>	<b>1.9</b>	<b>2</b>	<b>19</b>	<b>96</b>	<b>3.38</b>	<b>60</b>	<b>745</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

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Table 133. Smart-E Loan Project Application Yield<sup>187</sup> by FY Received

<b>Fiscal Year</b>	<b>Applications Received</b>	<b>Applications in Review</b>	<b>Applications Approved</b>	<b>Applications Withdrawn</b>	<b>Applications Denied</b>	<b>Approved Rate</b>	<b>Denied Rate</b>
2012	0	0	0	0	0	0%	0%
2013	21	0	15	1	5	76%	24%
2014	286	0	171	45	70	76%	24%
2015	540	0	292	103	145	73%	27%
2016	407	0	211	66	130	68%	32%
2017	1,103	0	662	198	243	78%	22%
2018	2,963	1	1,668	579	715	76%	24%
2019	1,810	31	835	359	585	67%	33%
2020	1,624	31	759	276	558	65%	35%
2021	1,847	91	1,223	119	414	76%	24%
<b>Total</b>	<b>10,601</b>	<b>154</b>	<b>5,836</b>	<b>1,746</b>	<b>2,865</b>	<b>73%</b>	<b>27%</b>

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<sup>187</sup> Applications received are applications submitted by the homeowner to a participating lending institution for credit approval. Applications in review are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**Vulnerable Communities Penetration**

For a breakdown of Smart-E project volume and investment by census tracts categorized by Vulnerable Community Penetration – see Table 134. It should be noted that Smart-E is available statewide. Targeted outreach to homeowners in vulnerable communities is a key goal for FY22.

**TABLE 134. SMART-E LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED**<sup>188</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	1	2	67%	0.0	0.0	0.0	36%	\$71,924	\$28,937	\$42,987	60%
2014	137	72	65	47%	0.3	0.2	0.1	37%	\$2,420,079	\$1,391,498	\$1,028,581	43%
2015	269	170	99	37%	1.3	1.1	0.2	18%	\$7,427,583	\$5,581,252	\$1,846,331	25%
2016	220	127	93	42%	1.0	0.7	0.3	28%	\$6,108,948	\$4,039,725	\$2,069,224	34%
2017	522	315	207	40%	1.3	0.8	0.5	36%	\$10,757,571	\$7,029,314	\$3,728,258	35%
2018	1,747	1,008	739	42%	3.9	2.9	1.0	26%	\$34,167,579	\$21,942,810	\$12,224,768	36%
2019	829	455	374	45%	0.9	0.7	0.2	22%	\$11,324,873	\$6,811,747	\$4,513,125	40%
2020	722	425	297	41%	1.0	0.6	0.3	34%	\$11,359,623	\$7,291,832	\$4,067,791	36%
2021	971	631	340	35%	0.8	0.7	0.2	22%	\$16,436,308	\$11,533,658	\$4,902,651	30%
<b>Total</b>	<b>5,420</b>	<b>3,204</b>	<b>2,216</b>	<b>41%</b>	<b>10.5</b>	<b>7.7</b>	<b>2.8</b>	<b>27%</b>	<b>\$100,074,488</b>	<b>\$65,650,773</b>	<b>\$34,423,715</b>	<b>34%</b>

**Area Median Income Band Penetration**

For a breakdown of Smart-E loan volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 135. It should be noted that Smart-E is not an income targeted program and only in the second half of FY17 began offering the expanded credit-challenged version of the program, opening new opportunities to partner with mission-oriented lenders focused on reaching consumers in underserved lower income markets.

<sup>188</sup> Excludes projects in unknown communities.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**TABLE 135. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>189</sup>**

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
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>881,248</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2013</b>	<b>Total</b>	<b>3</b>	<b>100%</b>	<b>0.0</b>	<b>100%</b>	<b>\$71,924</b>	<b>100%</b>	<b>874,182</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.08</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>137</b>	<b>100%</b>	<b>0.3</b>	<b>100%</b>	<b>\$2,420,079</b>	<b>100%</b>	<b>869,359</b>	<b>100%</b>	<b>0.2</b>	<b>\$2.78</b>	<b>0.4</b>
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
<b>2015</b>	<b>Total</b>	<b>269</b>	<b>100%</b>	<b>1.3</b>	<b>100%</b>	<b>\$7,427,583</b>	<b>100%</b>	<b>863,578</b>	<b>100%</b>	<b>0.3</b>	<b>\$8.60</b>	<b>1.5</b>

<sup>189</sup> Excludes projects in unknown bands.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2016	<60%	11	5%	0.0	1%	\$162,874	3%	63,056	7%	0.2	\$2.58	0.1
2016	60%-80%	22	10%	0.0	1%	\$309,972	5%	99,073	12%	0.2	\$3.13	0.1
2016	80%-100%	36	16%	0.2	16%	\$948,786	16%	165,012	19%	0.2	\$5.75	0.9
2016	100%-120%	48	22%	0.2	23%	\$1,335,356	22%	187,129	22%	0.3	\$7.14	1.2
2016	>120%	103	47%	0.6	60%	\$3,351,960	55%	344,577	40%	0.3	\$9.73	1.7
<b>2016</b>	<b>Total</b>	<b>220</b>	<b>100%</b>	<b>1.0</b>	<b>100%</b>	<b>\$6,108,948</b>	<b>100%</b>	<b>858,847</b>	<b>100%</b>	<b>0.3</b>	<b>\$7.11</b>	<b>1.1</b>
2017	<60%	37	7%	0.1	7%	\$711,963	7%	64,755	7%	0.6	\$10.99	1.4
2017	60%-80%	59	11%	0.1	6%	\$901,645	8%	97,455	11%	0.6	\$9.25	0.9
2017	80%-100%	80	15%	0.2	18%	\$1,590,468	15%	155,414	18%	0.5	\$10.23	1.5
2017	100%-120%	128	25%	0.3	24%	\$2,624,415	24%	209,484	24%	0.6	\$12.53	1.5
2017	>120%	218	42%	0.6	45%	\$4,929,079	46%	339,362	39%	0.6	\$14.52	1.7
<b>2017</b>	<b>Total</b>	<b>522</b>	<b>100%</b>	<b>1.3</b>	<b>100%</b>	<b>\$10,757,571</b>	<b>100%</b>	<b>866,470</b>	<b>100%</b>	<b>0.6</b>	<b>\$12.42</b>	<b>1.5</b>
2018	<60%	119	7%	0.1	2%	\$1,710,344	5%	62,247	7%	1.9	\$27.48	1.2
2018	60%-80%	196	11%	0.2	6%	\$3,184,433	9%	109,142	13%	1.8	\$29.18	2.3
2018	80%-100%	286	16%	0.5	12%	\$4,896,713	14%	145,988	17%	2.0	\$33.54	3.2
2018	100%-120%	418	24%	1.1	27%	\$8,399,580	25%	204,880	24%	2.0	\$41.00	5.2
2018	>120%	728	42%	2.0	52%	\$15,976,509	47%	343,989	40%	2.1	\$46.44	5.9
<b>2018</b>	<b>Total</b>	<b>1,747</b>	<b>100%</b>	<b>3.9</b>	<b>100%</b>	<b>\$34,167,579</b>	<b>100%</b>	<b>866,246</b>	<b>100%</b>	<b>2.0</b>	<b>\$39.44</b>	<b>4.5</b>
2019	<60%	57	7%	0.0	2%	\$711,547	6%	62,247	7%	0.9	\$11.43	0.3
2019	60%-80%	104	13%	0.0	5%	\$1,150,921	10%	109,142	13%	1.0	\$10.55	0.5
2019	80%-100%	152	18%	0.1	11%	\$1,908,695	17%	145,988	17%	1.0	\$13.07	0.7
2019	100%-120%	194	23%	0.2	25%	\$2,554,504	23%	204,880	24%	0.9	\$12.47	1.1
2019	>120%	322	39%	0.5	56%	\$4,999,205	44%	343,989	40%	0.9	\$14.53	1.5
<b>2019</b>	<b>Total</b>	<b>829</b>	<b>100%</b>	<b>0.9</b>	<b>100%</b>	<b>\$11,324,873</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>1.0</b>	<b>\$13.08</b>	<b>1.1</b>
2020	<60%	46	6%	0.0	2%	\$604,860	5%	64,240	7%	0.7	\$9.42	0.3
2020	60%-80%	76	11%	0.0	3%	\$945,588	8%	100,988	12%	0.8	\$9.36	0.3
2020	80%-100%	113	16%	0.2	16%	\$1,598,914	14%	155,563	18%	0.7	\$10.28	1.0
2020	100%-120%	219	30%	0.4	38%	\$3,603,334	32%	207,455	24%	1.1	\$17.37	1.8
2020	>120%	267	37%	0.4	40%	\$4,596,283	40%	337,510	39%	0.8	\$13.62	1.1

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
<b>2020</b>	<b>Total</b>	<b>721</b>	<b>100%</b>	<b>1.0</b>	<b>100%</b>	<b>\$11,348,979</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>0.8</b>	<b>\$13.11</b>	<b>1.1</b>
2021	<60%	41	4%	0.0	0%	\$600,039	4%	64,240	7%	0.6	\$9.34	0.0
2021	60%-80%	83	9%	0.1	7%	\$1,186,561	8%	100,988	12%	0.8	\$11.75	0.6
2021	80%-100%	151	16%	0.1	10%	\$2,111,995	14%	155,563	18%	1.0	\$13.58	0.5
2021	100%-120%	211	23%	0.1	18%	\$3,421,573	22%	207,455	24%	1.0	\$16.49	0.7
2021	>120%	430	47%	0.5	65%	\$8,250,533	53%	337,510	39%	1.3	\$24.45	1.6
<b>2021</b>	<b>Total</b>	<b>916</b>	<b>100%</b>	<b>0.8</b>	<b>100%</b>	<b>\$15,570,701</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>1.1</b>	<b>\$17.99</b>	<b>1.0</b>
Total	<60%	335	6%	0.2	2%	\$4,790,937	5%	64,240	7%	5.2	\$74.58	3.5
Total	60%-80%	578	11%	0.5	5%	\$8,193,994	8%	100,988	12%	5.7	\$81.14	5.2
Total	80%-100%	903	17%	1.4	14%	\$14,783,361	15%	155,563	18%	5.8	\$95.03	9.2
Total	100%-120%	1,299	24%	2.7	26%	\$24,087,379	24%	207,455	24%	6.3	\$116.11	13.2
Total	>120%	2,249	42%	5.6	53%	\$47,342,565	48%	337,510	39%	6.7	\$140.27	16.5
<b>Total</b>	<b>Total</b>	<b>5,364</b>	<b>100%</b>	<b>10.5</b>	<b>100%</b>	<b>\$99,198,237</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>6.2</b>	<b>\$114.58</b>	<b>12.1</b>

**TABLE 136. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>190</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	2	1	33%	0.0	0.0	0.0	0%	\$71,924	\$63,326	\$8,598	12%
2014	137	79	58	42%	0.3	0.2	0.1	35%	\$2,420,079	\$1,484,803	\$935,276	39%
2015	269	181	88	33%	1.3	1.1	0.2	15%	\$7,427,583	\$5,839,483	\$1,588,100	21%
2016	220	151	69	31%	1.0	0.8	0.2	17%	\$6,108,948	\$4,687,316	\$1,421,632	23%
2017	522	346	176	34%	1.3	0.9	0.4	31%	\$10,757,571	\$7,553,495	\$3,204,076	30%
2018	1,747	1,146	601	34%	3.9	3.1	0.8	20%	\$34,167,579	\$24,376,089	\$9,791,490	29%

<sup>190</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**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
2019	829	516	313	38%	0.9	0.7	0.2	19%	\$11,324,873	\$7,553,710	\$3,771,163	33%
2020	721	486	235	33%	1.0	0.7	0.2	22%	\$11,348,979	\$8,199,617	\$3,149,362	28%
2021	916	641	275	30%	0.8	0.7	0.1	17%	\$15,570,701	\$11,672,106	\$3,898,595	25%
<b>Total</b>	<b>5,364</b>	<b>3,548</b>	<b>1,816</b>	<b>34%</b>	<b>10.5</b>	<b>8.3</b>	<b>2.2</b>	<b>21%</b>	<b>\$99,198,237</b>	<b>\$71,429,944</b>	<b>\$27,768,293</b>	<b>28%</b>

**TABLE 137. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>191</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	3	3	0	0%	0.0	0	0	0%	\$71,924	\$71,924	\$0	0%
2014	137	110	27	20%	0.3	0	0	11%	\$2,420,079	\$2,049,812	\$370,267	15%
2015	269	234	35	13%	1.3	1	0	2%	\$7,427,583	\$6,993,666	\$433,917	6%
2016	220	187	33	15%	1.0	1	0	2%	\$6,108,948	\$5,636,102	\$472,847	8%
2017	522	426	96	18%	1.3	1	0	14%	\$10,757,571	\$9,143,963	\$1,613,608	15%
2018	1,747	1,432	315	18%	3.9	4	0	8%	\$34,167,579	\$29,272,802	\$4,894,777	14%
2019	829	668	161	19%	0.9	1	0	7%	\$11,324,873	\$9,462,405	\$1,862,468	16%
2020	721	599	122	17%	1.0	1	0	5%	\$11,348,979	\$9,798,531	\$1,550,448	14%
2021	916	792	124	14%	0.8	1	0	7%	\$15,570,701	\$13,784,102	\$1,786,600	11%
<b>Total</b>	<b>5,364</b>	<b>4,451</b>	<b>913</b>	<b>17%</b>	<b>10.5</b>	<b>10</b>	<b>1</b>	<b>7%</b>	<b>\$99,198,237</b>	<b>\$86,213,306</b>	<b>\$12,984,931</b>	<b>13%</b>

<sup>191</sup> 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 138. It should be noted that Smart-E is not an income targeted program.

**TABLE 138. SMART-E LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	\$0	0%	447,962	33%	0.0	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	912,222	67%	0.0	\$0.00	0.0
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>1,360,184</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
2013	Yes	1	33%	0.0	36%	\$34,389	48%	426,564	31%	0.0	\$0.08	0.0
2013	No	2	67%	0.0	64%	\$37,535	52%	929,285	69%	0.0	\$0.04	0.0
<b>2013</b>	<b>Total</b>	<b>3</b>	<b>100%</b>	<b>0.0</b>	<b>100%</b>	<b>\$71,924</b>	<b>100%</b>	<b>1,355,849</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.05</b>	<b>0.0</b>
2014	Yes	23	17%	0.1	25%	\$511,160	21%	416,415	31%	0.1	\$1.23	0.2
2014	No	114	83%	0.3	75%	\$1,908,919	79%	939,791	69%	0.1	\$2.03	0.3
<b>2014</b>	<b>Total</b>	<b>137</b>	<b>100%</b>	<b>0.3</b>	<b>100%</b>	<b>\$2,420,079</b>	<b>100%</b>	<b>1,356,206</b>	<b>100%</b>	<b>0.1</b>	<b>\$1.78</b>	<b>0.2</b>
2015	Yes	33	12%	0.1	6%	\$631,674	9%	423,559	31%	0.1	\$1.49	0.2
2015	No	236	88%	1.2	94%	\$6,795,909	91%	929,024	69%	0.3	\$7.32	1.3
<b>2015</b>	<b>Total</b>	<b>269</b>	<b>100%</b>	<b>1.3</b>	<b>100%</b>	<b>\$7,427,583</b>	<b>100%</b>	<b>1,352,583</b>	<b>100%</b>	<b>0.2</b>	<b>\$5.49</b>	<b>1.0</b>
2016	Yes	66	30%	0.1	15%	\$1,400,652	23%	438,710	32%	0.2	\$3.19	0.3
2016	No	154	70%	0.8	85%	\$4,708,296	77%	916,003	68%	0.2	\$5.14	0.9
<b>2016</b>	<b>Total</b>	<b>220</b>	<b>100%</b>	<b>1.0</b>	<b>100%</b>	<b>\$6,108,948</b>	<b>100%</b>	<b>1,354,713</b>	<b>100%</b>	<b>0.2</b>	<b>\$4.51</b>	<b>0.7</b>
2017	Yes	117	22%	0.2	19%	\$1,938,432	18%	435,595	32%	0.3	\$4.45	0.6
2017	No	405	78%	1.0	81%	\$8,819,139	82%	926,160	68%	0.4	\$9.52	1.1
<b>2017</b>	<b>Total</b>	<b>522</b>	<b>100%</b>	<b>1.3</b>	<b>100%</b>	<b>\$10,757,571</b>	<b>100%</b>	<b>1,361,755</b>	<b>100%</b>	<b>0.4</b>	<b>\$7.90</b>	<b>0.9</b>
2018	Yes	376	22%	0.4	12%	\$5,815,294	17%	430,098	31%	0.9	\$13.52	1.0
2018	No	1,371	78%	3.4	88%	\$28,352,285	83%	937,276	69%	1.5	\$30.25	3.7
<b>2018</b>	<b>Total</b>	<b>1,747</b>	<b>100%</b>	<b>3.9</b>	<b>100%</b>	<b>\$34,167,579</b>	<b>100%</b>	<b>1,367,374</b>	<b>100%</b>	<b>1.3</b>	<b>\$24.99</b>	<b>2.8</b>
2019	Yes	184	22%	0.1	11%	\$2,186,632	19%	421,653	31%	0.4	\$5.19	0.2
2019	No	645	78%	0.8	89%	\$9,138,240	81%	949,093	69%	0.7	\$9.63	0.9
<b>2019</b>	<b>Total</b>	<b>829</b>	<b>100%</b>	<b>0.9</b>	<b>100%</b>	<b>\$11,324,873</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>0.6</b>	<b>\$8.26</b>	<b>0.7</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2020	Yes	154	21%	0.2	21%	\$2,092,703	18%	424,204	31%	0.4	\$4.93	0.5
2020	No	568	79%	0.7	79%	\$9,266,920	82%	946,542	69%	0.6	\$9.79	0.8
<b>2020</b>	<b>Total</b>	<b>722</b>	<b>100%</b>	<b>1.0</b>	<b>100%</b>	<b>\$11,359,623</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>0.5</b>	<b>\$8.29</b>	<b>0.7</b>
2021	Yes	174	18%	0.1	8%	\$2,307,605	14%	424,204	31%	0.4	\$5.44	0.2
2021	No	796	82%	0.8	92%	\$14,118,827	86%	946,542	69%	0.8	\$14.92	0.8
<b>2021</b>	<b>Total</b>	<b>970</b>	<b>100%</b>	<b>0.8</b>	<b>100%</b>	<b>\$16,426,431</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>0.7</b>	<b>\$11.98</b>	<b>0.6</b>
Total	Yes	1,128	21%	1.4	13%	\$16,918,542	17%	424,204	31%	2.7	\$39.88	3.3
Total	No	4,291	79%	9.1	87%	\$83,146,070	83%	946,542	69%	4.5	\$87.84	9.6
<b>Total</b>	<b>Total</b>	<b>5,419</b>	<b>100%</b>	<b>10.5</b>	<b>100%</b>	<b>\$100,064,611</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>4.0</b>	<b>\$73.00</b>	<b>7.7</b>

**TABLE 139. SMART-E LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>192</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	2	1	33%	0.0	0.0	0.0	36%	\$71,924	\$37,535	\$34,389	48%
2014	137	114	23	17%	0.3	0.3	0.1	25%	\$2,420,079	\$1,908,919	\$511,160	21%
2015	269	236	33	12%	1.3	1.2	0.1	6%	\$7,427,583	\$6,795,909	\$631,674	9%
2016	220	154	66	30%	1.0	0.8	0.1	15%	\$6,108,948	\$4,708,296	\$1,400,652	23%
2017	522	405	117	22%	1.3	1.0	0.2	19%	\$10,757,571	\$8,819,139	\$1,938,432	18%
2018	1,747	1,371	376	22%	3.9	3.4	0.4	12%	\$34,167,579	\$28,352,285	\$5,815,294	17%
2019	829	645	184	22%	0.9	0.8	0.1	11%	\$11,324,873	\$9,138,240	\$2,186,632	19%
2020	722	568	154	21%	1.0	0.7	0.2	21%	\$11,359,623	\$9,266,920	\$2,092,703	18%
2021	970	796	174	18%	0.8	0.8	0.1	8%	\$16,426,431	\$14,118,827	\$2,307,605	14%
<b>Total</b>	<b>5,419</b>	<b>4,291</b>	<b>1,128</b>	<b>21%</b>	<b>10.5</b>	<b>9.1</b>	<b>1.4</b>	<b>13%</b>	<b>\$100,064,611</b>	<b>\$83,146,070</b>	<b>\$16,918,542</b>	<b>17%</b>

<sup>192</sup> Excludes projects in unknown communities.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**Environmental Justice Poverty Level Penetration**

The activity of the Smart-e Loan in Environmental Justice Communities is recorded in Table 140.

**TABLE 140. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>193</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	3	0	0%	0.0	0.0	0.0	0%	\$71,924	\$71,924	\$0	0%
2014	137	133	4	3%	0.3	0.3	0.0	0%	\$2,420,079	\$2,390,490	\$29,589	1%
2015	269	265	4	1%	1.3	1.3	0.0	2%	\$7,427,583	\$7,319,069	\$108,515	1%
2016	220	214	6	3%	1.0	0.9	0.0	3%	\$6,108,948	\$5,965,640	\$143,308	2%
2017	522	505	17	3%	1.3	1.2	0.0	3%	\$10,757,571	\$10,427,809	\$329,763	3%
2018	1,747	1,665	82	5%	3.9	3.7	0.1	4%	\$34,167,579	\$32,663,018	\$1,504,561	4%
2019	829	791	38	5%	0.9	0.9	0.0	2%	\$11,324,873	\$10,883,574	\$441,298	4%
2020	722	691	31	4%	1.0	0.9	0.0	1%	\$11,359,623	\$10,975,149	\$384,473	3%
2021	971	938	33	3%	0.8	0.8	0.0	3%	\$16,436,308	\$15,843,841	\$592,467	4%
<b>Total</b>	<b>5,420</b>	<b>5,205</b>	<b>215</b>	<b>4%</b>	<b>10.5</b>	<b>10.2</b>	<b>0.3</b>	<b>3%</b>	<b>\$100,074,488</b>	<b>\$96,540,514</b>	<b>\$3,533,974</b>	<b>4%</b>

<sup>193</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**Ethnicity**

The activity of the Smart-E Loan in terms of ethnicity is recorded in Table 141.

**TABLE 141. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>194</sup>**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	0	0.0%	10,882	17.4%	0	0.0%	16,828	26.8%	0	0.0%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	0	0.0%	73,816	72.2%	0	0.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	0	0.0%	140,062	93.0%	0	0.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	348,384	99.8%	0	0.0%	828	0.2%
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,037</b>	<b>1.4%</b>	<b>0</b>	<b>0.0%</b>	<b>13,152</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>790,893</b>	<b>89.7%</b>	<b>0</b>	<b>0.0%</b>	<b>65,166</b>	<b>7.4%</b>
2013	<60%	0	0.0%	3,382	5.5%	0	0.0%	11,821	19.4%	0	0.0%	14,269	23.4%	0	0.0%	31,532	51.7%
2013	60%-80%	0	0.0%	5,736	5.2%	0	0.0%	2,738	2.5%	0	0.0%	75,591	68.7%	0	0.0%	25,902	23.6%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	1	100.0%	139,931	93.5%	0	0.0%	7,819	5.2%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	198,438	97.8%	0	0.0%	4,389	2.2%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	1	100.0%	346,905	98.9%	0	0.0%	1,995	0.6%
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,852</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>14,559</b>	<b>1.7%</b>	<b>3</b>	<b>100.0%</b>	<b>775,134</b>	<b>88.7%</b>	<b>0</b>	<b>0.0%</b>	<b>71,637</b>	<b>8.2%</b>
2014	<60%	1	8.3%	4,160	7.0%	0	0.0%	12,689	21.4%	7	58.3%	14,635	24.7%	4	33.3%	27,810	46.9%
2014	60%-80%	1	6.7%	5,373	5.1%	0	0.0%	4,357	4.2%	9	60.0%	68,387	65.4%	5	33.3%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	30	96.8%	140,090	94.1%	1	3.2%	6,888	4.6%
2014	100%-120%	1	3.8%	1,669	0.8%	0	0.0%	0	0.0%	24	92.3%	205,048	98.2%	1	3.8%	2,195	1.1%
2014	>120%	0	0.0%	1,813	0.5%	0	0.0%	0	0.0%	52	98.1%	344,034	98.9%	1	1.9%	1,932	0.6%
<b>2014</b>	<b>Total</b>	<b>3</b>	<b>2.2%</b>	<b>14,883</b>	<b>1.7%</b>	<b>0</b>	<b>0.0%</b>	<b>17,046</b>	<b>2.0%</b>	<b>122</b>	<b>89.1%</b>	<b>772,194</b>	<b>88.8%</b>	<b>12</b>	<b>8.8%</b>	<b>65,236</b>	<b>7.5%</b>
2015	<60%	0	0.0%	3,503	5.3%	0	0.0%	14,297	21.5%	9	75.0%	10,404	15.6%	3	25.0%	38,428	57.7%
2015	60%-80%	1	4.3%	4,605	4.8%	0	0.0%	2,578	2.7%	22	95.7%	68,171	71.0%	0	0.0%	20,705	21.6%
2015	80%-100%	0	0.0%	1,859	1.1%	0	0.0%	0	0.0%	51	96.2%	151,172	91.5%	2	3.8%	12,174	7.4%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	53	98.1%	181,464	98.8%	1	1.9%	1,302	0.7%

<sup>194</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	127	100.0%	348,323	98.9%	0	0.0%	1,853	0.5%
<b>2015</b>	<b>Total</b>	<b>1</b>	<b>0.4%</b>	<b>12,707</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>16,875</b>	<b>2.0%</b>	<b>262</b>	<b>97.4%</b>	<b>759,534</b>	<b>88.0%</b>	<b>6</b>	<b>2.2%</b>	<b>74,462</b>	<b>8.6%</b>
2016	<60%	0	0.0%	4,215	6.7%	1	9.1%	13,369	21.2%	5	45.5%	12,849	20.4%	5	45.5%	32,623	51.7%
2016	60%-80%	0	0.0%	5,339	5.4%	0	0.0%	3,251	3.3%	19	86.4%	65,052	65.7%	3	13.6%	25,431	25.7%
2016	80%-100%	0	0.0%	4,736	2.9%	0	0.0%	0	0.0%	33	91.7%	154,059	93.4%	3	8.3%	6,217	3.8%
2016	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	48	100.0%	185,324	99.0%	0	0.0%	1,805	1.0%
2016	>120%	0	0.0%	1,980	0.6%	0	0.0%	0	0.0%	103	100.0%	340,833	98.9%	0	0.0%	1,764	0.5%
<b>2016</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>16,270</b>	<b>1.9%</b>	<b>1</b>	<b>0.5%</b>	<b>16,620</b>	<b>1.9%</b>	<b>208</b>	<b>94.5%</b>	<b>758,117</b>	<b>88.3%</b>	<b>11</b>	<b>5.0%</b>	<b>67,840</b>	<b>7.9%</b>
2017	<60%	1	2.7%	5,886	9.1%	10	27.0%	15,307	23.6%	11	29.7%	12,645	19.5%	15	40.5%	30,917	47.7%
2017	60%-80%	1	1.7%	4,196	4.3%	0	0.0%	2,990	3.1%	43	72.9%	61,601	63.2%	15	25.4%	28,668	29.4%
2017	80%-100%	3	3.8%	4,323	2.8%	0	0.0%	702	0.5%	75	93.8%	140,460	90.4%	2	2.5%	9,929	6.4%
2017	100%-120%	0	0.0%	1,101	0.5%	0	0.0%	0	0.0%	126	98.4%	206,119	98.4%	2	1.6%	2,264	1.1%
2017	>120%	1	0.5%	2,112	0.6%	0	0.0%	0	0.0%	217	99.5%	335,348	98.8%	0	0.0%	1,902	0.6%
<b>2017</b>	<b>Total</b>	<b>6</b>	<b>1.1%</b>	<b>17,618</b>	<b>2.0%</b>	<b>10</b>	<b>1.9%</b>	<b>18,999</b>	<b>2.2%</b>	<b>472</b>	<b>90.4%</b>	<b>756,173</b>	<b>87.3%</b>	<b>34</b>	<b>6.5%</b>	<b>73,680</b>	<b>8.5%</b>
2018	<60%	5	4.2%	7,678	12.3%	34	28.6%	17,324	27.8%	31	26.1%	11,039	17.7%	49	41.2%	26,206	42.1%
2018	60%-80%	5	2.6%	5,116	4.7%	9	4.6%	3,056	2.8%	131	66.8%	69,249	63.4%	51	26.0%	31,721	29.1%
2018	80%-100%	12	4.2%	3,424	2.3%	0	0.0%	1,318	0.9%	252	88.1%	135,856	93.1%	22	7.7%	5,390	3.7%
2018	100%-120%	0	0.0%	1,043	0.5%	0	0.0%	0	0.0%	406	97.1%	199,453	97.4%	12	2.9%	4,384	2.1%
2018	>120%	4	0.5%	2,062	0.6%	0	0.0%	0	0.0%	718	98.6%	341,161	99.2%	6	0.8%	766	0.2%
<b>2018</b>	<b>Total</b>	<b>26</b>	<b>1.5%</b>	<b>19,323</b>	<b>2.2%</b>	<b>43</b>	<b>2.5%</b>	<b>21,698</b>	<b>2.5%</b>	<b>1,538</b>	<b>88.0%</b>	<b>756,758</b>	<b>87.4%</b>	<b>140</b>	<b>8.0%</b>	<b>68,467</b>	<b>7.9%</b>
2019	<60%	7	12.3%	6,086	9.5%	15	26.3%	15,991	24.9%	16	28.1%	13,853	21.6%	19	33.3%	28,310	44.1%
2019	60%-80%	6	5.8%	3,472	3.4%	5	4.8%	5,799	5.7%	66	63.5%	60,805	60.2%	27	26.0%	30,912	30.6%
2019	80%-100%	3	2.0%	3,957	2.5%	1	0.7%	691	0.4%	139	91.4%	142,115	91.4%	9	5.9%	8,800	5.7%
2019	100%-120%	1	0.5%	434	0.2%	0	0.0%	0	0.0%	183	94.3%	200,119	96.5%	10	5.2%	6,902	3.3%
2019	>120%	4	1.2%	2,074	0.6%	0	0.0%	0	0.0%	317	98.4%	334,664	99.2%	1	0.3%	772	0.2%
<b>2019</b>	<b>Total</b>	<b>21</b>	<b>2.5%</b>	<b>16,023</b>	<b>1.9%</b>	<b>21</b>	<b>2.5%</b>	<b>22,481</b>	<b>2.6%</b>	<b>721</b>	<b>87.0%</b>	<b>751,556</b>	<b>86.8%</b>	<b>66</b>	<b>8.0%</b>	<b>75,696</b>	<b>8.7%</b>
2020	<60%	5	10.9%	6,086	9.5%	13	28.3%	15,991	24.9%	10	21.7%	13,853	21.6%	18	39.1%	28,310	44.1%
2020	60%-80%	3	3.9%	3,472	3.4%	4	5.3%	5,799	5.7%	46	60.5%	60,805	60.2%	23	30.3%	30,912	30.6%
2020	80%-100%	1	0.9%	3,957	2.5%	1	0.9%	691	0.4%	109	96.5%	142,115	91.4%	2	1.8%	8,800	5.7%



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

		Majority Black				Majority Hispanic				Majority White				No Majority			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2020	100%-120%	2	0.9%	434	0.2%	0	0.0%	0	0.0%	205	93.6%	200,119	96.5%	12	5.5%	6,902	3.3%
2020	>120%	1	0.4%	2,074	0.6%	0	0.0%	0	0.0%	265	99.3%	334,664	99.2%	1	0.4%	772	0.2%
<b>2020</b>	<b>Total</b>	<b>12</b>	<b>1.7%</b>	<b>16,023</b>	<b>1.9%</b>	<b>18</b>	<b>2.5%</b>	<b>22,481</b>	<b>2.6%</b>	<b>635</b>	<b>88.1%</b>	<b>751,556</b>	<b>86.8%</b>	<b>56</b>	<b>7.8%</b>	<b>75,696</b>	<b>8.7%</b>
2021	<60%	5	12.2%	6,086	9.5%	9	22.0%	15,991	24.9%	11	26.8%	13,853	21.6%	16	39.0%	28,310	44.1%
2021	60%-80%	3	3.6%	3,472	3.4%	6	7.2%	5,799	5.7%	50	60.2%	60,805	60.2%	24	28.9%	30,912	30.6%
2021	80%-100%	6	4.0%	3,957	2.5%	0	0.0%	691	0.4%	135	89.4%	142,115	91.4%	10	6.6%	8,800	5.7%
2021	100%-120%	0	0.0%	434	0.2%	0	0.0%	0	0.0%	202	95.7%	200,119	96.5%	9	4.3%	6,902	3.3%
2021	>120%	6	1.4%	2,074	0.6%	0	0.0%	0	0.0%	423	98.4%	334,664	99.2%	1	0.2%	772	0.2%
<b>2021</b>	<b>Total</b>	<b>20</b>	<b>2.2%</b>	<b>16,023</b>	<b>1.9%</b>	<b>15</b>	<b>1.6%</b>	<b>22,481</b>	<b>2.6%</b>	<b>821</b>	<b>89.6%</b>	<b>751,556</b>	<b>86.8%</b>	<b>60</b>	<b>6.6%</b>	<b>75,696</b>	<b>8.7%</b>
Total	<60%	24	7.2%	6,086	9.5%	82	24.5%	15,991	24.9%	100	29.9%	13,853	21.6%	129	38.5%	28,310	44.1%
Total	60%-80%	20	3.5%	3,472	3.4%	24	4.2%	5,799	5.7%	386	66.8%	60,805	60.2%	148	25.6%	30,912	30.6%
Total	80%-100%	25	2.8%	3,957	2.5%	2	0.2%	691	0.4%	825	91.4%	142,115	91.4%	51	5.6%	8,800	5.7%
Total	100%-120%	4	0.3%	434	0.2%	0	0.0%	0	0.0%	1,248	96.1%	200,119	96.5%	47	3.6%	6,902	3.3%
Total	>120%	16	0.7%	2,074	0.6%	0	0.0%	0	0.0%	2,223	98.8%	334,664	99.2%	10	0.4%	772	0.2%
<b>Total</b>	<b>Total</b>	<b>89</b>	<b>1.7%</b>	<b>16,023</b>	<b>1.9%</b>	<b>108</b>	<b>2.0%</b>	<b>22,481</b>	<b>2.6%</b>	<b>4,782</b>	<b>89.1%</b>	<b>751,556</b>	<b>86.8%</b>	<b>385</b>	<b>7.2%</b>	<b>75,696</b>	<b>8.7%</b>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – SMART-E LOAN

#### Societal Benefits

Ratepayers in Connecticut enjoy the societal benefits of the Smart-E Loan. Over the course of its existence, the program has supported the creation of 1,239 job years, avoided the lifetime emission of 281,623 tons of carbon dioxide, 267,641 pounds of nitrous oxide, 230,458 pounds of sulfur oxide, and 23,274 pounds of particulate matter as illustrated by Table 142 and Table 144.

Since Inception, Smart-E has generated \$5.9 million in tax revenues for the State of Connecticut as shown in Table 143. The lifetime economic value of the public health impacts of the Smart-E program is estimated to be between \$8.6 and \$19.6 million as seen in Table 145.

**TABLE 142. SMART-E LOAN JOB YEARS SUPPORTED BY FY CLOSED**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	1	1
2014	18	28	46
2015	56	89	145
2016	45	72	117
2017	49	65	114
2018	148	193	342
2019	58	75	133
2020	59	77	136
2021	89	116	205
<b>Total</b>	<b>522</b>	<b>716</b>	<b>1,239</b>

**TABLE 143. SMART-E LOAN TAX REVENUES GENERATED BY FY CLOSED**

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$2,242	\$518	\$258	\$3,018
2014	\$106,455	\$31,710	\$31,445	\$169,610
2015	\$248,715	\$63,998	\$44,120	\$356,833
2016	\$223,491	\$66,633	\$49,713	\$339,837
2017	\$247,629	\$146,887	\$155,783	\$550,299
2018	\$770,913	\$475,860	\$543,638	\$1,790,412
2019	\$309,571	\$216,542	\$260,665	\$786,778
2020	\$311,634	\$214,707	\$240,809	\$767,150
2021	\$462,490	\$335,521	\$388,731	\$1,186,742
<b>Total</b>	<b>\$2,683,140</b>	<b>\$1,552,375</b>	<b>\$1,715,163</b>	<b>\$5,950,679</b>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – SMART-E LOAN

**TABLE 144. SMART-E LOAN AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	13	300	19	445	25	574	1	26
2014	435	7,949	596	11,048	726	13,438	37	691
2015	1,170	25,075	1,435	30,691	1,500	31,622	100	2,170
2016	952	19,741	1,004	21,179	853	18,036	78	1,642
2017	1,883	33,146	1,567	28,259	1,059	19,137	153	2,733
2018	5,816	101,446	5,060	90,566	4,066	73,256	475	8,391
2019	1,998	31,571	1,786	28,770	1,560	25,058	161	2,572
2020	1,743	28,813	1,566	26,404	1,366	22,946	141	2,349
2021	2,231	33,583	1,978	30,280	1,729	26,392	179	2,701
<b>Total</b>	<b>16,241</b>	<b>281,623</b>	<b>15,010</b>	<b>267,641</b>	<b>12,883</b>	<b>230,458</b>	<b>1,326</b>	<b>23,274</b>

**TABLE 145. SMART-E LOAN PUBLIC HEALTH IMPACT BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$436	\$985	\$10,044	\$22,678
2014	\$13,941	\$31,494	\$261,906	\$591,551
2015	\$38,135	\$86,130	\$830,343	\$1,875,101
2016	\$30,252	\$68,326	\$637,433	\$1,439,469
2017	\$61,671	\$139,331	\$1,110,650	\$2,508,702
2018	\$189,123	\$427,305	\$3,377,542	\$7,629,579
2019	\$55,079	\$124,614	\$879,623	\$1,990,389
2020	\$43,970	\$99,567	\$737,142	\$1,669,683
2021	\$55,530	\$125,722	\$843,794	\$1,910,836
<b>Total</b>	<b>\$488,137</b>	<b>\$1,103,475</b>	<b>\$8,688,478</b>	<b>\$19,637,989</b>

## Financial Performance

As of 6/30/21, there have been 97 defaults, 84 of which have been charged off by the lenders, with original principal balances totaling \$1,203,228 or 1.46% of the portfolio, and 78 delinquencies with original principal balances totaling \$1,099,178 or 1.34% of the portfolio. Based on the total principal outstanding, as of 6/30/21, there were charged off defaults of \$1,013,113 or 2.28% and delinquencies of \$792,874 or 1.79%. To date the secondary loan loss reserve has been used to reimburse two participating lenders for nine defaulted loans totaling \$73,542 or 0.09% of the portfolio or 0.17% of the outstanding principal.

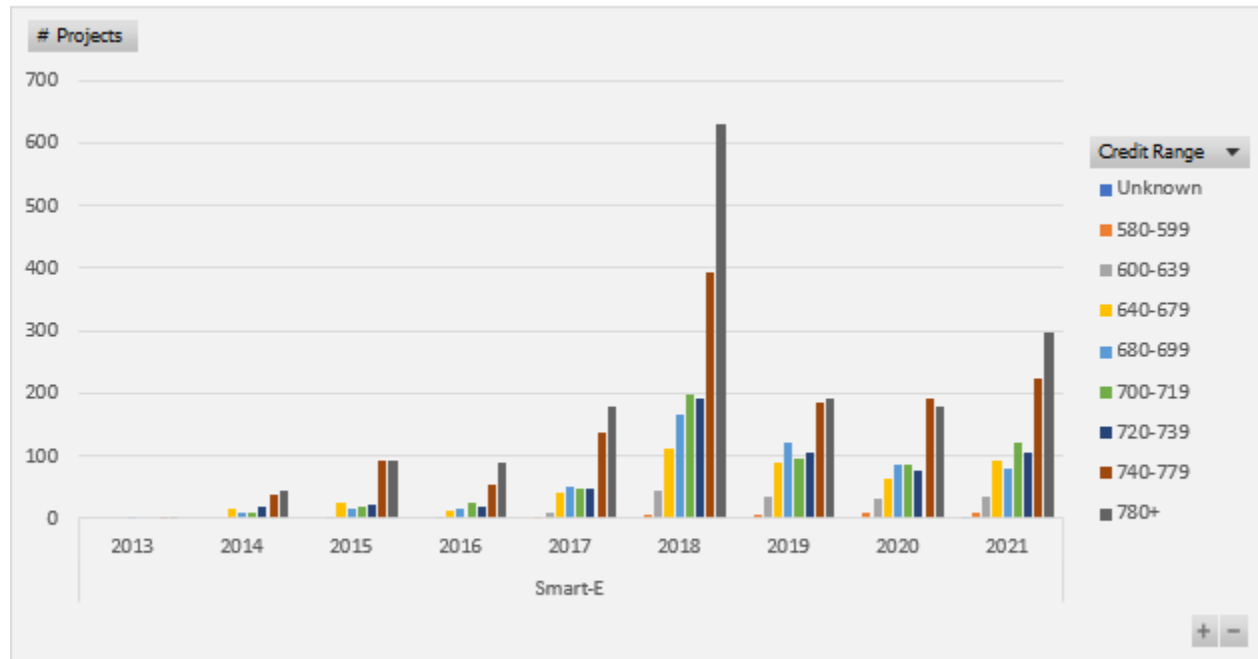
The household customers that accessed the Smart-E Loan since its launch in 2013 had varying credit scores – see Table 146.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**TABLE 146. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED**

Fiscal Year	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
2012	-	-	-	-	-	-	-	-	-	-
2013					1			1	1	3
2014				15	9	11	18	38	46	137
2015			1	24	15	19	22	94	94	269
2016			3	13	15	27	19	55	88	220
2017		4	10	41	51	49	49	139	179	522
2018		5	46	113	167	199	191	395	631	1,747
2019		6	34	90	120	96	105	186	192	829
2020		8	31	65	85	85	77	192	179	722
2021	4	8	36	93	80	120	106	225	299	971
<b>Total</b>	<b>4</b>	<b>31</b>	<b>161</b>	<b>454</b>	<b>543</b>	<b>606</b>	<b>587</b>	<b>1,325</b>	<b>1,709</b>	<b>5,420</b>
	0%	1%	3%	8%	10%	11%	11%	24%	32%	100%

**FIGURE 11. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED**



Of the Smart-E Loans approved and closed with household customers, Table 147 presents the lenders offering the financing products in this program with accompanying data.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – SMART-E LOAN

**TABLE 147. SMART-E LOAN LENDERS**

<b>Lender</b>	<b># of Loans</b>	<b>Total Amount Financed</b>	<b>% of Loans</b>	<b>Min Loan Amount</b>	<b>Max Loan Amount</b>	<b>Average Loan Amount</b>	<b>Average Interest Rate</b>	<b>Average Term (months)</b>	<b>Decline Rate</b>
Capital For Change	2,713	\$37,257,192	50.1%	\$954	\$45,000	\$13,733	3.48	97	28%
CorePlus Federal Credit Union	446	\$6,012,065	8.2%	\$1,993	\$45,107	\$13,480	4.10	83	12%
Eastern Connecticut Savings Bank	381	\$8,590,411	7.0%	\$1,800	\$50,000	\$22,547	3.29	105	34%
First National Bank of Suffield	151	\$1,829,897	2.8%	\$2,720	\$25,000	\$12,119	3.96	93	7%
Ion Bank	514	\$10,170,576	9.5%	\$0	\$45,000	\$19,787	2.78	104	30%
Liberty Bank	893	\$13,845,609	16.5%	\$1,802	\$40,000	\$15,505	2.99	95	26%
Mutual Security Credit Union	59	\$701,426	1.1%	\$3,099	\$25,000	\$11,889	3.76	92	16%
Nutmeg State Financial Credit Union	71	\$1,042,498	1.3%	\$4,100	\$25,000	\$14,683	3.65	94	33%
Patriot Bank	74	\$1,057,805	1.4%	\$5,000	\$25,000	\$14,295	3.54	87	30%
Quinnipiac Bank & Trust	7	\$84,056	0.1%	\$8,550	\$16,556	\$12,008	4.85	98	20%
Thomaston Savings Bank	71	\$1,341,987	1.3%	\$3,778	\$45,000	\$18,901	2.48	109	22%
Union Savings Bank	23	\$307,434	0.4%	\$4,550	\$25,000	\$13,367	5.10	85	39%
Workers Federal Credit Union	17	\$319,459	0.3%	\$7,000	\$40,000	\$18,792	3.08	88	0%
<b>Grand Total</b>	<b>5,420</b>	<b>\$82,560,415</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$50,000</b>	<b>\$15,233</b>	<b>3.38</b>	<b>96</b>	<b>27%</b>

## Marketing

To accelerate the deployment of natural gas conversions in the state, the Smart-E program was launched in 2014 with an Energize Norwich campaign in partnership with Norwich Public Utilities and 2 local lenders. Building on that success, and to accelerate the deployment of residential solar PV through the RSIP and the uptake of the Smart-E Loan financing product, the Connecticut Green Bank implemented “Solarize Connecticut” through the end of 2015. Green Bank Solarize Connecticut programs were town based and designed to use a combination of group purchasing, time-limited offers, and grassroots outreach. The Green Bank deployed ARRA dollars into interest rate buydown programs to support market transformation efforts for key technologies that support the state’s climate change mitigation goals. A 0.99% promotion in FY18 resulted in significant volume for measures such as heat pumps and solar + energy efficiency bundles. The Green Bank’s own digital marketing and earned media initiatives constitute a key driver of volume in FY20 along with ongoing, in person and webinar trainings and support, for contractors. In FY 2021, special offers were introduced to encourage clean energy deployment and support the broad network of participating contractors whose businesses were impacted by the pandemic.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – SMART-E LOAN

**TABLE 148. SMART-E LOAN PROJECT CHANNELS**

Channel	# Projects	Total Investment	Installed Capacity (MW)
EV	3	\$9,719	0.0
Health and Safety	5	\$69,562	0.0
Home Performance	570	\$8,680,113	0.0
HVAC	3,723	\$53,198,034	0.0
Solar	1,096	\$37,768,763	10.5
Unknown	23	\$348,298	0.0
<b>Grand Total</b>	<b>5,420</b>	<b>\$100,074,488</b>	<b>10.5</b>

**TABLE 149. SMART-E LOAN MEASURES**

# of Measures	# Projects
Unknown	21
1	3,270
2	1,446
3	442
4	128
5	70
6	27
7	10
8	3
9	2
10	1
<b>Total</b>	<b>5,420</b>

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.<sup>195</sup>

In FY20, in response to requests from contractors and utility partners to address barriers to completing home energy assessments that lead to deeper energy efficiency projects, health and safety measures (i.e., asbestos and mold remediation) were reclassified as standalone Smart-E measures that can be financed in full, up to \$25,000. Health and safety measures had previously been limited to 25% of the total loan amount.

<sup>195</sup> For reference: <https://www.mscu.net/borrow/green-loans>

## Case 5 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA)

### Description

Through the solar developer PosiGen, a respondent to the Connecticut Green Bank's 2015 RFP soliciting solar financing solutions to address underserved markets, the Green Bank supports solar and energy efficiency deployment targeted at the state's low- to moderate-income (LMI) population. In Connecticut, PosiGen develops and originates these solar projects as project sponsor, utilizing tax equity from multiple investors, senior debt capital from private lenders, and subordinated debt from the Green Bank. Initially the Green Bank supplied a debt advance of \$5,000,000 (followed by another \$3.5 million), which was subordinated to an additional \$8,500,000 advanced by private lenders Enhanced Capital and Stonehenge Capital to leverage over \$46 million in value for solar projects targeting LMI homeowners. The RSIP program's tiered LMI performance-based incentive (PBI) provides PosiGen a higher incentive for customers demonstrating these income requirements. In FY2019, The Green Bank partnered with Inclusive Prosperity Capital to help manage the Green Bank's investment and engagement with PosiGen.

To continue to expand the program, in FY'19 the Green Bank and LibreMax closed on a \$90 million credit facility designed to allow PosiGen to continue to provide affordable solar system and energy efficiency leases to residential customers nationally, including low-to-moderate income homeowners in Connecticut. Of the \$20 million portion of the credit facility available to the PosiGen, the Green Bank allocated up to \$15 million for its own funding. This was coupled with up to \$5 million from Inclusive Prosperity Capital.

Through the partnership with PosiGen, the Connecticut Green Bank lowers the financial barriers to Connecticut LMI residential customers seeking to install solar PV with no up-front investment and energy efficiency measures. PosiGen's model also includes an alternative underwriting approach that does not rely on credit scores and a community-based marketing approach – two key ingredients for targeting this underserved market segment. Capital provided to PosiGen to be able to offer consumers a solar PV lease and energy efficiency upgrades is repaid to the Connecticut Green Bank, the tax equity investor, and the lenders through consumer lease repayments. This contrasts with traditional energy program subsidies targeted to LMI homeowners, which are typically in the form of grants only.

The financial structure of the Low-Income Solar Lease product includes origination, servicing, and financing features<sup>196</sup> in combination with the support of the Connecticut Green Bank.

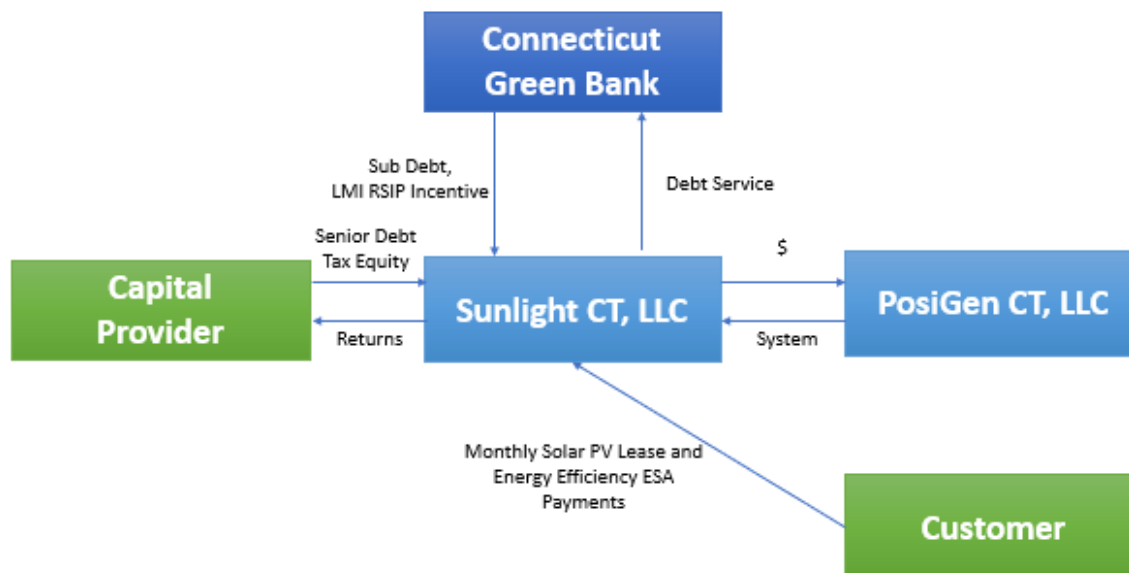
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<sup>196</sup> Origination, servicing, and financing managed by PosiGen.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – LOW INCOME SOLAR LEASE

FIGURE 12. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE LOW-INCOME SOLAR LEASE



Connecticut represented the first expansion for PosiGen outside of its initial market in Louisiana, where starting in 2011, it paired solar leasing and energy efficiency services to maximize savings for LMI customers. Given the strategic emphasis the Green Bank has placed on driving investment for lower income homeowners, the organization developed a flexible funding structure to rapidly bring PosiGen to market. The concept started with the Green Bank providing “anchor capital” for PosiGen in the form of low-cost debt, together with PosiGen’s own resources and tax equity from U.S. Bank (U.S. Bank was already an investor in the Connecticut market through the Green Bank’s CT Solar Lease). Documentation was structured to facilitate funding by a senior lender, providing for the subordination of the Green Bank’s loans once this senior lender could be secured. With initial capital requirements underwritten by the Green Bank, PosiGen had the financial backing and capital flexibility it needed to confidently secure its base of operation in Bridgeport, hire management and local staff, pursue local partnerships with existing energy efficiency and solar PV contractors, and resolve supply chain issues. By using its balance sheet as an initial source of low-cost debt capital, the Green Bank made it possible for a developer that had proven its business model in another market to bring its innovative approach to Connecticut to build investment in solar and energy efficiency for homeowners of more modest means. The investment had the intended impact: PosiGen could establish operations and get a market started, and its rapid success in Connecticut enabled the Green Bank and PosiGen to secure senior lenders and new sources of tax equity to enable operations to expand to several cities throughout Connecticut.



## CONNECTICUT GREEN BANK

### 6. PROGRAMS – LOW INCOME SOLAR LEASE

#### Key Performance Indicators

The Key Performance Indicators for the Low-Income Solar Lease's closed projects are reflected in Table 150 through Table 152. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

**TABLE 150. LOW INCOME SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED<sup>197</sup>**

Fiscal Year	EE	RE	RE/EE <sup>198</sup>	# Projects	Total Investment	Green Bank Investment <sup>199</sup>	Private Investment	Leverage Ratio
2012	0	0	0	0	\$0	\$0	\$0	0
2013	0	0	0	0	\$0	\$0	\$0	0
2014	0	0	0	0	\$0	\$0	\$0	0
2015	0	4	0	4	\$109,380	\$20,000	\$89,380	5.5
2016	0	179	164	343	\$9,822,944	\$1,715,000	\$8,107,944	5.7
2017	0	247	421	668	\$18,299,037	\$3,340,000	\$14,959,037	5.5
2018	0	277	379	656	\$18,267,024	\$3,280,000	\$14,987,024	5.6
2019	0	199	647	846	\$24,809,162	\$4,230,000	\$20,579,162	5.9
2020	0	51	720	771	\$20,260,616	\$3,855,000	\$16,405,616	5.3
2021		90	914	1,004	\$26,756,748	\$5,020,000	\$21,736,748	5.3
<b>Total</b>	<b>0</b>	<b>1,047</b>	<b>3,245</b>	<b>4,292</b>	<b>\$118,324,909</b>	<b>\$21,460,000</b>	<b>\$96,864,909</b>	<b>5.5</b>

**TABLE 151. LOW INCOME SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu) <sup>200</sup>	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	\$0	\$0
2013	0.0	0	0	0	0	\$0	\$0
2014	0.0	0	0	0	0	\$0	\$0
2015	25.0	44,093	1,102	162	2,720	\$4,795	\$119,880
2016	2,235.9	3,885,928	97,148	13,902	233,240	\$411,188	\$10,279,710
2017	4,240.6	7,438,160	185,954	27,074	454,240	\$800,798	\$20,019,960
2018	4,362.7	7,851,325	196,283	27,683	446,080	\$786,413	\$19,660,320
2019	5,937.5	10,479,819	261,995	35,701	575,280	\$1,014,185	\$25,354,620
2020	4,882.7	8,948,922	223,723	32,536	524,280	\$924,275	\$23,106,870
2021	6,806.5	12,163,748	304,094	42,369	682,720	\$1,203,595	\$30,089,880
<b>Total</b>	<b>28,490.9</b>	<b>50,811,994</b>	<b>1,270,300</b>	<b>179,427</b>	<b>2,918,560</b>	<b>\$5,145,250</b>	<b>\$128,631,240</b>

<sup>197</sup> 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.

<sup>198</sup> All projects that receive an RSIP incentive are required to do an energy audit/assessment.

<sup>199</sup> Includes incentives, interest rate buydowns and loan loss reserves.

<sup>200</sup> Includes only the MMBtus for the HES audit. MMTBTus for other ECMs are not included.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – LOW INCOME SOLAR LEASE

**TABLE 152. LOW INCOME SOLAR LEASE PROJECT AVERAGES BY FY CLOSED**

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Lease Price per Month	Average ESA Price per month <sup>201</sup>
2012	\$0	\$0	0.0	0	0	\$0	-
2013	\$0	\$0	0.0	0	0	\$0	-
2014	\$0	\$0	0.0	0	0	\$0	-
2015	\$27,345	\$27,345	6.3	41	240	\$79	\$10
2016	\$28,638	\$28,638	6.5	41	240	\$80	\$10
2017	\$27,394	\$27,394	6.3	41	240	\$80	\$10
2018	\$27,846	\$27,846	6.7	42	240	\$86	\$10
2019	\$29,325	\$29,325	7.0	42	240	\$91	\$0
2020	\$26,278	\$26,278	6.3	42	240	\$84	\$0
2021	\$26,650	\$26,650	6.8	42	240	\$83	\$0
<b>Average</b>	<b>\$27,569</b>	<b>\$27,569</b>	<b>6.6</b>	<b>42</b>	<b>240</b>	<b>\$85</b>	<b>\$10</b>

In fiscal year 2019 PosiGen changed their lease structure so that all customers now receive in depth energy efficiency services that were previously part of an optional, \$10 a month energy savings agreement. This change helps ensure PosiGen customers are maximizing the benefits of their PV system to reduce total energy burden.

### Customer Savings

Financial savings is an important motivator for many to go solar. It is especially so for the customers in the Solar for All initiative. Savings is calculated as the difference between the customers' lease payment for their solar PV system and the cost of that electricity had it been purchased from the customer's utility is how we estimate customer savings. This directly reduces their energy burden.

**TABLE 153. LOW INCOME SOLAR LEASE ANNUAL SAVINGS<sup>202</sup>**

FY	Annual Savings	Cumulative # of Meters	Generation kWh
2012	\$0	0	0
2013	\$0	0	0
2014	\$0	0	0
2015	\$2,508	19	27,352
2016	\$32,916	144	476,762
2017	\$138,118	512	2,290,326
2018	\$310,822	884	3,929,375
2019	\$1,032,948	1,640	10,005,028
2020	\$1,143,092	2,275	12,993,071
2021	\$1,423,863	2,845	16,653,829
<b>Total</b>	<b>\$4,084,268</b>	<b>2,845</b>	<b>46,375,743</b>

<sup>201</sup> PosiGen's ESA provides energy efficiency measures valued at over \$2000 to lessees for between \$10-\$15 a month.

<sup>202</sup> All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**Vulnerable Communities Penetration**

The Low-Income Solar Lease has been directly targeted to reach those in vulnerable communities. The activity of the product towards this goal is displayed in the following table.

**TABLE 154. LOW INCOME SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>203</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	4	1	3	75%	0.0	0.0	0.0	76%	\$109,380	\$27,000	\$82,380	75%
2016	343	63	280	82%	2.2	0.4	1.8	81%	\$9,822,944	\$1,820,097	\$8,002,846	81%
2017	668	101	567	85%	4.2	0.7	3.5	83%	\$18,299,037	\$3,010,405	\$15,288,631	84%
2018	656	100	556	85%	4.4	0.7	3.6	83%	\$18,267,024	\$3,001,346	\$15,265,678	84%
2019	846	171	675	80%	5.9	1.3	4.6	78%	\$24,809,162	\$5,579,343	\$19,229,819	78%
2020	771	169	602	78%	4.9	1.2	3.7	75%	\$20,260,616	\$5,045,917	\$15,214,699	75%
2021	1,004	324	680	68%	6.8	2.4	4.4	65%	\$26,756,748	\$9,373,781	\$17,382,967	65%
<b>Total</b>	<b>4,292</b>	<b>929</b>	<b>3,363</b>	<b>78%</b>	<b>28.5</b>	<b>6.8</b>	<b>21.7</b>	<b>76%</b>	<b>\$118,324,909</b>	<b>\$27,857,889</b>	<b>\$90,467,021</b>	<b>76%</b>

**Area Median Income Band Penetration**

For a breakdown of PosiGen Solar for All volume and investment by census tracts categorized by Area Median Income bands – see Table 155. As an income-targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met.

<sup>203</sup> Excludes projects in unknown communities.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**TABLE 155. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>204</sup>**

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
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>881,248</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>874,182</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>869,359</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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

<sup>204</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
<b>2015</b>	<b>Total</b>	<b>4</b>	<b>100%</b>	<b>0.0</b>	<b>100%</b>	<b>\$109,380</b>	<b>100%</b>	<b>863,578</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.13</b>	<b>0.0</b>
2016	<60%	130	38%	0.8	37%	\$3,630,170	37%	63,056	7%	2.1	\$57.57	13.0
2016	60%-80%	75	22%	0.5	22%	\$2,184,197	22%	99,073	12%	0.8	\$22.05	5.0
2016	80%-100%	57	17%	0.4	17%	\$1,691,079	17%	165,012	19%	0.3	\$10.25	2.3
2016	100%-120%	38	11%	0.2	11%	\$1,063,087	11%	187,129	22%	0.2	\$5.68	1.3
2016	>120%	43	13%	0.3	13%	\$1,254,410	13%	344,577	40%	0.1	\$3.64	0.8
<b>2016</b>	<b>Total</b>	<b>343</b>	<b>100%</b>	<b>2.2</b>	<b>100%</b>	<b>\$9,822,944</b>	<b>100%</b>	<b>858,847</b>	<b>100%</b>	<b>0.4</b>	<b>\$11.44</b>	<b>2.6</b>
2017	<60%	252	38%	1.5	35%	\$6,604,630	36%	64,755	7%	3.9	\$101.99	23.2
2017	60%-80%	146	22%	0.9	21%	\$3,928,921	21%	97,455	11%	1.5	\$40.32	9.4
2017	80%-100%	129	19%	0.8	20%	\$3,602,950	20%	155,414	18%	0.8	\$23.18	5.4
2017	100%-120%	60	9%	0.4	10%	\$1,792,567	10%	209,484	24%	0.3	\$8.56	2.0
2017	>120%	81	12%	0.6	13%	\$2,369,969	13%	339,362	39%	0.2	\$6.98	1.7
<b>2017</b>	<b>Total</b>	<b>668</b>	<b>100%</b>	<b>4.2</b>	<b>100%</b>	<b>\$18,299,037</b>	<b>100%</b>	<b>866,470</b>	<b>100%</b>	<b>0.8</b>	<b>\$21.12</b>	<b>4.9</b>
2018	<60%	219	33%	1.4	32%	\$5,880,074	32%	62,247	7%	3.5	\$94.46	22.3
2018	60%-80%	158	24%	1.0	23%	\$4,270,970	23%	109,142	13%	1.4	\$39.13	9.3
2018	80%-100%	124	19%	0.8	19%	\$3,487,918	19%	145,988	17%	0.8	\$23.89	5.8
2018	100%-120%	78	12%	0.6	13%	\$2,307,590	13%	204,880	24%	0.4	\$11.26	2.7
2018	>120%	77	12%	0.6	13%	\$2,320,472	13%	343,989	40%	0.2	\$6.75	1.6
<b>2018</b>	<b>Total</b>	<b>656</b>	<b>100%</b>	<b>4.4</b>	<b>100%</b>	<b>\$18,267,024</b>	<b>100%</b>	<b>866,246</b>	<b>100%</b>	<b>0.8</b>	<b>\$21.09</b>	<b>5.0</b>
2019	<60%	240	28%	1.6	26%	\$6,525,733	26%	62,247	7%	3.9	\$104.84	25.1
2019	60%-80%	210	25%	1.4	24%	\$5,901,439	24%	109,142	13%	1.9	\$54.07	13.0
2019	80%-100%	138	16%	1.0	16%	\$4,063,757	16%	145,988	17%	0.9	\$27.84	6.7
2019	100%-120%	136	16%	1.0	17%	\$4,231,109	17%	204,880	24%	0.7	\$20.65	4.9
2019	>120%	122	14%	1.0	16%	\$4,087,123	16%	343,989	40%	0.4	\$11.88	2.8
<b>2019</b>	<b>Total</b>	<b>846</b>	<b>100%</b>	<b>5.9</b>	<b>100%</b>	<b>\$24,809,162</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>1.0</b>	<b>\$28.66</b>	<b>6.9</b>
2020	<60%	203	26%	1.1	23%	\$4,667,668	23%	64,240	7%	3.2	\$72.66	17.5
2020	60%-80%	171	22%	1.1	22%	\$4,421,294	22%	100,988	12%	1.7	\$43.78	10.5
2020	80%-100%	151	20%	1.0	20%	\$4,062,450	20%	155,563	18%	1.0	\$26.11	6.2

**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
2020	100%-120%	123	16%	0.8	16%	\$3,329,413	16%	207,455	24%	0.6	\$16.05	3.9
2020	>120%	123	16%	0.9	19%	\$3,779,791	19%	337,510	39%	0.4	\$11.20	2.7
<b>2020</b>	<b>Total</b>	<b>771</b>	<b>100%</b>	<b>4.9</b>	<b>100%</b>	<b>\$20,260,616</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>0.9</b>	<b>\$23.40</b>	<b>5.6</b>
2021	<60%	221	23%	1.3	20%	\$5,181,232	20%	64,240	7%	3.4	\$80.65	20.5
2021	60%-80%	176	18%	1.1	17%	\$4,569,593	18%	100,988	12%	1.7	\$45.25	11.4
2021	80%-100%	186	19%	1.3	19%	\$4,901,350	19%	155,563	18%	1.2	\$31.51	8.0
2021	100%-120%	208	21%	1.5	22%	\$5,806,071	22%	207,455	24%	1.0	\$27.99	7.1
2021	>120%	187	19%	1.4	21%	\$5,513,720	21%	337,510	39%	0.6	\$16.34	4.2
<b>2021</b>	<b>Total</b>	<b>978</b>	<b>100%</b>	<b>6.6</b>	<b>100%</b>	<b>\$25,971,966</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>1.1</b>	<b>\$30.00</b>	<b>7.6</b>
Total	<60%	1,268	30%	7.7	27%	\$32,571,888	28%	64,240	7%	19.7	\$507.03	120.5
Total	60%-80%	936	22%	6.1	21%	\$25,276,414	22%	100,988	12%	9.3	\$250.29	60.0
Total	80%-100%	785	18%	5.3	19%	\$21,809,504	19%	155,563	18%	5.0	\$140.20	33.8
Total	100%-120%	643	15%	4.5	16%	\$18,529,836	16%	207,455	24%	3.1	\$89.32	21.8
Total	>120%	634	15%	4.7	17%	\$19,352,485	16%	337,510	39%	1.9	\$57.34	14.0
<b>Total</b>	<b>Total</b>	<b>4,266</b>	<b>100%</b>	<b>28.3</b>	<b>100%</b>	<b>\$117,540,127</b>	<b>100%</b>	<b>865,756</b>	<b>100%</b>	<b>4.9</b>	<b>\$135.77</b>	<b>32.7</b>

**TABLE 156. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED**<sup>205</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	4	1	3	75%	0.0	0.0	0.0	76%	\$109,380	\$27,000	\$82,380	75%

<sup>205</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2016	343	81	262	76%	2.2	0.5	1.7	76%	\$9,822,944	\$2,317,497	\$7,505,446	76%
2017	668	141	527	79%	4.2	1.0	3.3	77%	\$18,299,037	\$4,162,536	\$14,136,501	77%
2018	656	155	501	76%	4.4	1.1	3.3	75%	\$18,267,024	\$4,628,062	\$13,638,962	75%
2019	846	258	588	70%	5.9	2.0	4.0	67%	\$24,809,162	\$8,318,232	\$16,490,930	66%
2020	771	246	525	68%	4.9	1.7	3.2	65%	\$20,260,616	\$7,109,203	\$13,151,412	65%
2021	978	395	583	60%	6.6	2.9	3.7	56%	\$25,971,966	\$11,319,791	\$14,652,175	56%
<b>Total</b>	<b>4,266</b>	<b>1,277</b>	<b>2,989</b>	<b>70%</b>	<b>28.3</b>	<b>9.2</b>	<b>19.1</b>	<b>67%</b>	<b>\$117,540,127</b>	<b>\$37,882,321</b>	<b>\$79,657,807</b>	<b>68%</b>

**TABLE 157. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED**<sup>206</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2015	4	0	4	100%	0.0	0	0	100%	\$109,380	\$0	\$109,380	100%
2016	343	0	343	100%	2.2	0	2	100%	\$9,822,944	\$0	\$9,822,944	100%
2017	668	0	668	100%	4.2	0	4	100%	\$18,299,037	\$0	\$18,299,037	100%
2018	656	0	656	100%	4.4	0	4	100%	\$18,267,024	\$0	\$18,267,024	100%
2019	846	0	846	100%	5.9	0	6	100%	\$24,809,162	\$0	\$24,809,162	100%
2020	771	0	771	100%	4.9	0	5	100%	\$20,260,616	\$0	\$20,260,616	100%
2021	978	0	978	100%	6.6	0	7	100%	\$25,971,966	\$0	\$25,971,966	100%
<b>Total</b>	<b>4,266</b>	<b>0</b>	<b>4,266</b>	<b>100%</b>	<b>28.3</b>	<b>0</b>	<b>28</b>	<b>100%</b>	<b>\$117,540,127</b>	<b>\$0</b>	<b>\$117,540,127</b>	<b>100%</b>

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.

<sup>206</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**Distressed Community Penetration**

For a breakdown of Low-Income Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 158. As an income-targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met.

**TABLE 158. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	\$0	0%	447,962	33%	0.0	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	912,222	67%	0.0	\$0.00	0.0
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>1,360,184</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>1,355,849</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>1,356,206</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2015</b>	<b>Total</b>	<b>4</b>	<b>100%</b>	<b>0.0</b>	<b>100%</b>	<b>\$109,380</b>	<b>100%</b>	<b>1,352,583</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.08</b>	<b>0.0</b>
2016	Yes	202	59%	1.3	58%	\$5,736,694	58%	438,710	32%	0.5	\$13.08	3.0
2016	No	141	41%	0.9	42%	\$4,086,250	42%	916,003	68%	0.2	\$4.46	1.0
<b>2016</b>	<b>Total</b>	<b>343</b>	<b>100%</b>	<b>2.2</b>	<b>100%</b>	<b>\$9,822,944</b>	<b>100%</b>	<b>1,354,713</b>	<b>100%</b>	<b>0.3</b>	<b>\$7.25</b>	<b>1.7</b>
2017	Yes	408	61%	2.5	60%	\$10,933,075	60%	435,595	32%	0.9	\$25.10	5.8
2017	No	260	39%	1.7	40%	\$7,365,961	40%	926,160	68%	0.3	\$7.95	1.8
<b>2017</b>	<b>Total</b>	<b>668</b>	<b>100%</b>	<b>4.2</b>	<b>100%</b>	<b>\$18,299,037</b>	<b>100%</b>	<b>1,361,755</b>	<b>100%</b>	<b>0.5</b>	<b>\$13.44</b>	<b>3.1</b>
2018	Yes	410	63%	2.7	62%	\$11,265,107	62%	430,098	31%	1.0	\$26.19	6.2
2018	No	246	38%	1.7	38%	\$7,001,918	38%	937,276	69%	0.3	\$7.47	1.8
<b>2018</b>	<b>Total</b>	<b>656</b>	<b>100%</b>	<b>4.4</b>	<b>100%</b>	<b>\$18,267,024</b>	<b>100%</b>	<b>1,367,374</b>	<b>100%</b>	<b>0.5</b>	<b>\$13.36</b>	<b>3.2</b>
2019	Yes	474	56%	3.2	54%	\$13,435,552	54%	421,653	31%	1.1	\$31.86	7.6



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2019	No	372	44%	2.7	46%	\$11,373,610	46%	949,093	69%	0.4	\$11.98	2.9
<b>2019</b>	<b>Total</b>	<b>846</b>	<b>100%</b>	<b>5.9</b>	<b>100%</b>	<b>\$24,809,162</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>0.6</b>	<b>\$18.10</b>	<b>4.3</b>
2020	Yes	456	59%	2.7	56%	\$11,257,993	56%	424,204	31%	1.1	\$26.54	6.4
2020	No	315	41%	2.2	44%	\$9,002,623	44%	946,542	69%	0.3	\$9.51	2.3
<b>2020</b>	<b>Total</b>	<b>771</b>	<b>100%</b>	<b>4.9</b>	<b>100%</b>	<b>\$20,260,616</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>0.6</b>	<b>\$14.78</b>	<b>3.6</b>
2021	Yes	484	48%	3.1	45%	\$12,189,037	46%	424,204	31%	1.1	\$28.73	7.3
2021	No	520	52%	3.7	55%	\$14,567,711	54%	946,542	69%	0.5	\$15.39	3.9
<b>2021</b>	<b>Total</b>	<b>1,004</b>	<b>100%</b>	<b>6.8</b>	<b>100%</b>	<b>\$26,756,748</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>0.7</b>	<b>\$19.52</b>	<b>5.0</b>
Total	Yes	2,436	57%	15.5	55%	\$64,866,957	55%	424,204	31%	5.7	\$152.91	36.7
Total	No	1,856	43%	12.9	45%	\$53,457,953	45%	946,542	69%	2.0	\$56.48	13.7
<b>Total</b>	<b>Total</b>	<b>4,292</b>	<b>100%</b>	<b>28.5</b>	<b>100%</b>	<b>\$118,324,909</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>3.1</b>	<b>\$86.32</b>	<b>20.8</b>

**TABLE 159. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>207</sup>**

Fiscal Year	# Project Units <sup>208</sup>				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	4	2	2	50%	0.0	0.0	0.0	44%	\$109,380	\$59,880	\$49,500	45%
2016	343	141	202	59%	2.2	0.9	1.3	58%	\$9,822,944	\$4,086,250	\$5,736,694	58%
2017	668	260	408	61%	4.2	1.7	2.5	60%	\$18,299,037	\$7,365,961	\$10,933,075	60%
2018	656	246	410	63%	4.4	1.7	2.7	62%	\$18,267,024	\$7,001,918	\$11,265,107	62%
2019	846	372	474	56%	5.9	2.7	3.2	54%	\$24,809,162	\$11,373,610	\$13,435,552	54%
2020	771	315	456	59%	4.9	2.2	2.7	56%	\$20,260,616	\$9,002,623	\$11,257,993	56%
2021	1,004	520	484	48%	6.8	3.7	3.1	45%	\$26,756,748	\$14,567,711	\$12,189,037	46%
<b>Total</b>	<b>4,292</b>	<b>1,856</b>	<b>2,436</b>	<b>57%</b>	<b>28.5</b>	<b>12.9</b>	<b>15.5</b>	<b>55%</b>	<b>\$118,324,909</b>	<b>\$53,457,953</b>	<b>\$64,866,957</b>	<b>55%</b>

<sup>207</sup> Excludes projects in unknown communities.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**Environmental Justice Poverty Level Penetration**

The progress made by the Low-Income Solar Lease in reaching Environmental Justice Communities is displayed in the following table.

**TABLE 160. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED**<sup>209</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2015	4	4	0	0%	0.0	0.0	0.0	0%	\$109,380	\$109,380	\$0	0%
2016	343	334	9	3%	2.2	2.2	0.1	3%	\$9,822,944	\$9,566,589	\$256,355	3%
2017	668	647	21	3%	4.2	4.1	0.1	3%	\$18,299,037	\$17,770,268	\$528,769	3%
2018	656	626	30	5%	4.4	4.2	0.2	5%	\$18,267,024	\$17,423,806	\$843,218	5%
2019	846	801	45	5%	5.9	5.6	0.3	5%	\$24,809,162	\$23,507,673	\$1,301,489	5%
2020	771	737	34	4%	4.9	4.7	0.2	4%	\$20,260,616	\$19,350,375	\$910,241	4%
2021	1,004	959	45	4%	6.8	6.5	0.3	4%	\$26,756,748	\$25,588,104	\$1,168,645	4%
<b>Total</b>	<b>4,292</b>	<b>4,108</b>	<b>184</b>	<b>4%</b>	<b>28.5</b>	<b>27.3</b>	<b>1.2</b>	<b>4%</b>	<b>\$118,324,909</b>	<b>\$113,316,193</b>	<b>\$5,008,716</b>	<b>4%</b>

<sup>209</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**Ethnicity**

The progress made by the low-income solar lease in reaching diverse communities is displayed in the following table.

**TABLE 161. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>210</sup>**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	0	0.0%	10,882	17.4%	0	0.0%	16,828	26.8%	0	0.0%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	0	0.0%	73,816	72.2%	0	0.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	0	0.0%	140,062	93.0%	0	0.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	348,384	99.8%	0	0.0%	828	0.2%
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,037</b>	<b>1.4%</b>	<b>0</b>	<b>0.0%</b>	<b>13,152</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>790,893</b>	<b>89.7%</b>	<b>0</b>	<b>0.0%</b>	<b>65,166</b>	<b>7.4%</b>
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%
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,852</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>14,559</b>	<b>1.7%</b>	<b>0</b>	<b>0.0%</b>	<b>775,134</b>	<b>88.7%</b>	<b>0</b>	<b>0.0%</b>	<b>71,637</b>	<b>8.2%</b>
2014	<60%	0	0.0%	4,160	7.0%	0	0.0%	12,689	21.4%	0	0.0%	14,635	24.7%	0	0.0%	27,810	46.9%
2014	60%-80%	0	0.0%	5,373	5.1%	0	0.0%	4,357	4.2%	0	0.0%	68,387	65.4%	0	0.0%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	0	0.0%	140,090	94.1%	0	0.0%	6,888	4.6%
2014	100%-120%	0	0.0%	1,669	0.8%	0	0.0%	0	0.0%	0	0.0%	205,048	98.2%	0	0.0%	2,195	1.1%
2014	>120%	0	0.0%	1,813	0.5%	0	0.0%	0	0.0%	0	0.0%	344,034	98.9%	0	0.0%	1,932	0.6%
<b>2014</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>14,883</b>	<b>1.7%</b>	<b>0</b>	<b>0.0%</b>	<b>17,046</b>	<b>2.0%</b>	<b>0</b>	<b>0.0%</b>	<b>772,194</b>	<b>88.8%</b>	<b>0</b>	<b>0.0%</b>	<b>65,236</b>	<b>7.5%</b>
2015	<60%	0	0.0%	3,503	5.3%	0	0.0%	14,297	21.5%	1	33.3%	10,404	15.6%	2	66.7%	38,428	57.7%
2015	60%-80%	0	0.0%	4,605	4.8%	0	0.0%	2,578	2.7%	0	0.0%	68,171	71.0%	0	0.0%	20,705	21.6%

<sup>210</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

		Majority Black				Majority Hispanic				Majority White				No Majority			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2015	80%-100%	0	0.0%	1,859	1.1%	0	0.0%	0	0.0%	0	0.0%	151,172	91.5%	0	0.0%	12,174	7.4%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	0	0.0%	181,464	98.8%	0	0.0%	1,302	0.7%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	1	100.0%	348,323	98.9%	0	0.0%	1,853	0.5%
<b>2015</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,707</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>16,875</b>	<b>2.0%</b>	<b>2</b>	<b>50.0%</b>	<b>759,534</b>	<b>88.0%</b>	<b>2</b>	<b>50.0%</b>	<b>74,462</b>	<b>8.6%</b>
2016	<60%	9	6.9%	4,215	6.7%	16	12.3%	13,369	21.2%	15	11.5%	12,849	20.4%	90	69.2%	32,623	51.7%
2016	60%-80%	4	5.3%	5,339	5.4%	2	2.7%	3,251	3.3%	43	57.3%	65,052	65.7%	26	34.7%	25,431	25.7%
2016	80%-100%	3	5.3%	4,736	2.9%	0	0.0%	0	0.0%	48	84.2%	154,059	93.4%	6	10.5%	6,217	3.8%
2016	100%-120%	1	2.6%	0	0.0%	0	0.0%	0	0.0%	36	94.7%	185,324	99.0%	1	2.6%	1,805	1.0%
2016	>120%	0	0.0%	1,980	0.6%	0	0.0%	0	0.0%	39	90.7%	340,833	98.9%	4	9.3%	1,764	0.5%
<b>2016</b>	<b>Total</b>	<b>17</b>	<b>5.0%</b>	<b>16,270</b>	<b>1.9%</b>	<b>18</b>	<b>5.2%</b>	<b>16,620</b>	<b>1.9%</b>	<b>181</b>	<b>52.8%</b>	<b>758,117</b>	<b>88.3%</b>	<b>127</b>	<b>37.0%</b>	<b>67,840</b>	<b>7.9%</b>
2017	<60%	28	11.1%	5,886	9.1%	74	29.4%	15,307	23.6%	13	5.2%	12,645	19.5%	137	54.4%	30,917	47.7%
2017	60%-80%	10	6.8%	4,196	4.3%	1	0.7%	2,990	3.1%	58	39.7%	61,601	63.2%	77	52.7%	28,668	29.4%
2017	80%-100%	8	6.2%	4,323	2.8%	3	2.3%	702	0.5%	101	78.3%	140,460	90.4%	17	13.2%	9,929	6.4%
2017	100%-120%	1	1.7%	1,101	0.5%	0	0.0%	0	0.0%	59	98.3%	206,119	98.4%	0	0.0%	2,264	1.1%
2017	>120%	2	2.5%	2,112	0.6%	0	0.0%	0	0.0%	76	93.8%	335,348	98.8%	3	3.7%	1,902	0.6%
<b>2017</b>	<b>Total</b>	<b>49</b>	<b>7.3%</b>	<b>17,618</b>	<b>2.0%</b>	<b>78</b>	<b>11.7%</b>	<b>18,999</b>	<b>2.2%</b>	<b>307</b>	<b>46.0%</b>	<b>756,173</b>	<b>87.3%</b>	<b>234</b>	<b>35.0%</b>	<b>73,680</b>	<b>8.5%</b>
2018	<60%	64	29.2%	7,678	12.3%	56	25.6%	17,324	27.8%	6	2.7%	11,039	17.7%	93	42.5%	26,206	42.1%
2018	60%-80%	26	16.5%	5,116	4.7%	3	1.9%	3,056	2.8%	40	25.3%	69,249	63.4%	89	56.3%	31,721	29.1%
2018	80%-100%	4	3.2%	3,424	2.3%	7	5.6%	1,318	0.9%	72	58.1%	135,856	93.1%	41	33.1%	5,390	3.7%
2018	100%-120%	2	2.6%	1,043	0.5%	0	0.0%	0	0.0%	68	87.2%	199,453	97.4%	8	10.3%	4,384	2.1%
2018	>120%	1	1.3%	2,062	0.6%	0	0.0%	0	0.0%	67	87.0%	341,161	99.2%	9	11.7%	766	0.2%
<b>2018</b>	<b>Total</b>	<b>97</b>	<b>14.8%</b>	<b>19,323</b>	<b>2.2%</b>	<b>66</b>	<b>10.1%</b>	<b>21,698</b>	<b>2.5%</b>	<b>253</b>	<b>38.6%</b>	<b>756,758</b>	<b>87.4%</b>	<b>240</b>	<b>36.6%</b>	<b>68,467</b>	<b>7.9%</b>
2019	<60%	60	25.0%	6,086	9.5%	59	24.6%	15,991	24.9%	19	7.9%	13,853	21.6%	102	42.5%	28,310	44.1%
2019	60%-80%	26	12.4%	3,472	3.4%	13	6.2%	5,799	5.7%	73	34.8%	60,805	60.2%	98	46.7%	30,912	30.6%
2019	80%-100%	16	11.6%	3,957	2.5%	6	4.3%	691	0.4%	92	66.7%	142,115	91.4%	24	17.4%	8,800	5.7%
2019	100%-120%	1	0.7%	434	0.2%	0	0.0%	0	0.0%	112	82.4%	200,119	96.5%	23	16.9%	6,902	3.3%
2019	>120%	1	0.8%	2,074	0.6%	0	0.0%	0	0.0%	119	97.5%	334,664	99.2%	2	1.6%	772	0.2%
<b>2019</b>	<b>Total</b>	<b>104</b>	<b>12.3%</b>	<b>16,023</b>	<b>1.9%</b>	<b>78</b>	<b>9.2%</b>	<b>22,481</b>	<b>2.6%</b>	<b>415</b>	<b>49.1%</b>	<b>751,556</b>	<b>86.8%</b>	<b>249</b>	<b>29.4%</b>	<b>75,696</b>	<b>8.7%</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

		Majority Black				Majority Hispanic				Majority White				No Majority			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2020	<60%	45	22.2%	6,086	9.5%	54	26.6%	15,991	24.9%	22	10.8%	13,853	21.6%	82	40.4%	28,310	44.1%
2020	60%-80%	10	5.8%	3,472	3.4%	11	6.4%	5,799	5.7%	76	44.4%	60,805	60.2%	74	43.3%	30,912	30.6%
2020	80%-100%	9	6.0%	3,957	2.5%	5	3.3%	691	0.4%	100	66.2%	142,115	91.4%	37	24.5%	8,800	5.7%
2020	100%-120%	0	0.0%	434	0.2%	0	0.0%	0	0.0%	109	88.6%	200,119	96.5%	14	11.4%	6,902	3.3%
2020	>120%	4	3.3%	2,074	0.6%	0	0.0%	0	0.0%	117	95.1%	334,664	99.2%	2	1.6%	772	0.2%
<b>2020</b>	<b>Total</b>	<b>68</b>	<b>8.8%</b>	<b>16,023</b>	<b>1.9%</b>	<b>70</b>	<b>9.1%</b>	<b>22,481</b>	<b>2.6%</b>	<b>424</b>	<b>55.0%</b>	<b>751,556</b>	<b>86.8%</b>	<b>209</b>	<b>27.1%</b>	<b>75,696</b>	<b>8.7%</b>
2021	<60%	40	18.1%	6,086	9.5%	65	29.4%	15,991	24.9%	25	11.3%	13,853	21.6%	91	41.2%	28,310	44.1%
2021	60%-80%	16	9.1%	3,472	3.4%	7	4.0%	5,799	5.7%	90	51.1%	60,805	60.2%	63	35.8%	30,912	30.6%
2021	80%-100%	21	11.3%	3,957	2.5%	1	0.5%	691	0.4%	140	75.3%	142,115	91.4%	24	12.9%	8,800	5.7%
2021	100%-120%	2	1.0%	434	0.2%	0	0.0%	0	0.0%	193	92.8%	200,119	96.5%	13	6.3%	6,902	3.3%
2021	>120%	3	1.6%	2,074	0.6%	0	0.0%	0	0.0%	178	95.2%	334,664	99.2%	6	3.2%	772	0.2%
<b>2021</b>	<b>Total</b>	<b>82</b>	<b>8.4%</b>	<b>16,023</b>	<b>1.9%</b>	<b>73</b>	<b>7.5%</b>	<b>22,481</b>	<b>2.6%</b>	<b>626</b>	<b>64.0%</b>	<b>751,556</b>	<b>86.8%</b>	<b>197</b>	<b>20.1%</b>	<b>75,696</b>	<b>8.7%</b>
Total	<60%	246	19.4%	6,086	9.5%	324	25.6%	15,991	24.9%	101	8.0%	13,853	21.6%	597	47.1%	28,310	44.1%
Total	60%-80%	92	9.8%	3,472	3.4%	37	4.0%	5,799	5.7%	380	40.6%	60,805	60.2%	427	45.6%	30,912	30.6%
Total	80%-100%	61	7.8%	3,957	2.5%	22	2.8%	691	0.4%	553	70.4%	142,115	91.4%	149	19.0%	8,800	5.7%
Total	100%-120%	7	1.1%	434	0.2%	0	0.0%	0	0.0%	577	89.7%	200,119	96.5%	59	9.2%	6,902	3.3%
Total	>120%	11	1.7%	2,074	0.6%	0	0.0%	0	0.0%	597	94.2%	334,664	99.2%	26	4.1%	772	0.2%
<b>Total</b>	<b>Total</b>	<b>417</b>	<b>9.8%</b>	<b>16,023</b>	<b>1.9%</b>	<b>383</b>	<b>9.0%</b>	<b>22,481</b>	<b>2.6%</b>	<b>2,208</b>	<b>51.8%</b>	<b>751,556</b>	<b>86.8%</b>	<b>1,258</b>	<b>29.5%</b>	<b>75,696</b>	<b>8.7%</b>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – LOW INCOME SOLAR LEASE

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#### Societal Benefits

Over the course of its existence, the program has supported the creation of 1,126 job years, avoided the lifetime emission of 700,785 tons of carbon dioxide, 671,483 pounds of nitrous oxide, 555,809 pounds of sulfur oxide, and 59,828 pounds of particulate matter as illustrated by Table 162 and Table 164.

The Low-Income Solar Lease has generated \$2.9 million in tax revenues for the State of Connecticut since its inception as shown in Table 163. The lifetime economic value of the public health impacts from the Green Bank's partnership with PosiGen programs is estimated to be between \$20.5 and \$46.4 as seen in Table 165.

**TABLE 162. LOW INCOME SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	1	1	2
2016	58	92	150
2017	71	94	165
2018	72	92	164
2019	96	126	223
2020	79	103	182
2021	105	135	240
<b>Total</b>	<b>482</b>	<b>644</b>	<b>1,126</b>

**TABLE 163. LOW INCOME SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED**

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0
2015	\$2,958	\$369	\$0	\$3,327
2016	\$265,617	\$33,140	\$0	\$298,757
2017	\$382,051	\$61,737	\$0	\$443,787
2018	\$381,383	\$61,628	\$0	\$443,012
2019	\$517,971	\$83,700	\$0	\$601,671
2020	\$423,005	\$68,353	\$0	\$491,358
2021	\$558,632	\$90,270	\$0	\$648,902
<b>Total</b>	<b>\$2,531,617</b>	<b>\$399,197</b>	<b>\$0</b>	<b>\$2,930,814</b>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – LOW INCOME SOLAR LEASE

**TABLE 164. LOW INCOME SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	25	620	25	634	18	453	2	54
2016	2,160	53,991	2,118	52,960	1,512	37,810	188	4,703
2017	4,050	101,250	3,656	91,398	2,639	65,975	347	8,674
2018	4,338	108,462	4,191	104,766	3,589	89,726	369	9,236
2019	5,791	144,779	5,594	139,856	4,800	119,997	493	12,326
2020	4,946	123,645	4,781	119,518	4,106	102,649	421	10,526
2021	6,722	168,038	6,494	162,350	5,568	139,200	572	14,308
<b>Total</b>	<b>28,031</b>	<b>700,785</b>	<b>26,859</b>	<b>671,483</b>	<b>22,232</b>	<b>555,809</b>	<b>2,393</b>	<b>59,828</b>

**TABLE 165. LOW INCOME SOLAR LEASE PUBLIC HEALTH IMPACT BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0
2015	\$855	\$1,931	\$21,385	\$48,281
2016	\$74,779	\$168,849	\$1,869,475	\$4,221,237
2017	\$142,577	\$321,953	\$3,564,421	\$8,048,820
2018	\$143,694	\$324,683	\$3,592,339	\$8,117,082
2019	\$159,396	\$361,216	\$3,984,912	\$9,030,406
2020	\$135,488	\$307,056	\$3,387,203	\$7,676,410
2021	\$164,546	\$372,897	\$4,113,655	\$9,322,431
<b>Total</b>	<b>\$821,336</b>	<b>\$1,858,587</b>	<b>\$20,533,390</b>	<b>\$46,464,667</b>

## Financial Performance

To date there have been twenty-one defaults with an original principal balance of \$365,954 or 0.648% of the portfolio, of which one charge-off with original principal balance of \$16,798 or 0.03% of the portfolio. As of 6/30/2021<sup>211</sup> there are 100 delinquencies totaling \$1,799,848 of original principal balance<sup>212</sup> or 3.11% of the portfolio. This performance is consistent with expectations for a low-to-moderate income targeted product using an alternative underwriting approach.

<sup>211</sup> July 2021 loan servicing report

<sup>212</sup> Based on average lease price in PosiGen Pipeline Reporting July 2021

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

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**Marketing**

To build the pipeline of projects for the lease, Connecticut Green Bank supports PosiGen's community-based marketing campaigns, leveraging the institution's market analysis and local experience and connections. The Green Bank also co-brands the program so partnering community organizations and consumers know there is governmental involvement, especially critical given the targeting of underserved communities and homeowners. This includes assisting with PosiGen's outreach efforts through its Solar for All campaigns which are modeled after Green Bank Solarize campaigns.



## Case 6 – Multifamily Programs

### Description

The Green Bank provides a suite of financing options that support property owners in assessing, designing, funding, and monitoring high impact energy efficiency and renewable energy upgrades for multifamily properties, defined as buildings with 5 or more units. The Green Bank contracted with Inclusive Prosperity Capital (IPC), to manage and administer these programs on behalf of CGB.

The Green Bank encourages owners to take a holistic approach to their buildings by implementing energy upgrades that will deliver a high return on investment over the long term through energy and operating cost savings, increased property values, and improvement of resident health, safety and living environment. The organization partners with building owners to finance a project design approach that is both technology and fuel agnostic – whereby owners identify the combination of renewable energy and energy efficiency measures/technology approaches that will deliver the most benefits and highest impact. This holistic approach and focus on deeper efficiency measures is particularly important in Connecticut due to the need of the state’s old and aging housing stock need for significant capital improvements and health and safety remediation. We are catalyzing holistic projects that reap the benefits of significant energy and operating cost savings, which can also be used to finance other capital improvements like full roof replacements and remediation of mold, asbestos, lead, etc. which have additional health and safety benefits.

The Green Bank Multifamily programs primarily target the low- and moderate-income market in Connecticut, for all ownership types, including private and non-profit owned apartments, condominiums, cooperatives, and state and federally funded affordable housing developments, including senior and assisted living facilities.

### Pre-development resources

In a sector that is traditionally difficult to address, multifamily projects present a significant need for pre-development financing, trusted technical support, and streamlined access to funding programs. In 2015, the Green Bank established pre-development energy loan programs to support property owners in identifying high-quality technical assistance providers, and fund the work needed to scope and secure financing for deeper, cost-effective energy upgrades. Eligible assessment and design services funded under the pre-development Navigator loan include those for energy and water efficiency, efficient fuel conversion, renewable energy systems, energy storage and EV charging stations, qualified health and safety measures, and performance benchmarking.

The Green Bank is working to change the model of pre-development and technical assistance from one that is primarily grant-funded in the low- and moderate-income housing space to one that is loan driven and financially sustainable.

This program is supported by a revolving loan fund which provides loans of 1.99% to 3.99% for up to two-year terms. The affordable multifamily version of this program is administered in 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**<sup>213</sup> 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 implementation<sup>214</sup>.

- **Low Income Multifamily Efficiency (LIME) Loan**<sup>215</sup> 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**<sup>216</sup> 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**<sup>217</sup> (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**<sup>218</sup> 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.

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<sup>213</sup> Navigator Pre-Development Energy Loan: <https://www.ctgreenbank.com/programs/multifamily/navigator/>

<sup>214</sup> 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.

<sup>215</sup> Low Income Multifamily Energy (LIME) Loan: <https://ctgreenbank.com/programs/multifamily/lime/>

<sup>216</sup> Solar Power Purchase Agreement: <https://ctgreenbank.com/programs/multifamily/solarppa/>

<sup>217</sup> Commercial Property Assessed Clean Energy: <http://www.CPACE.com/>

<sup>218</sup> <https://ctgreenbank.com/programs/multifamily/energizect-health-safety-loan/>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – MULTIFAMILY PROGRAMS

#### Key Performance Indicators

The Key Performance Indicators for Multifamily programs closed activity are reflected in Table 166 through Table 168. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

**TABLE 166. MULTIFAMILY PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE	RE	RE/EE	Other	# Projects	# Project Units	Amount Financed	Total Investment <sup>219</sup>	Green Bank Investment <sup>220</sup>	Private Investment	Leverage Ratio
2012	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0
2013	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0
2014	1	0	0	0	1	120	\$250,000	\$420,000	\$0	\$420,000	0
2015	3	4	0	0	7	408	\$5,550,204	\$6,282,061	\$4,921,542	\$1,360,520	1.3
2016	14	15	1	1	31	1,767	\$28,041,912	\$34,005,715	\$1,256,148	\$32,749,567	27.1
2017	8	8	1	2	19	1,535	\$9,778,782	\$10,895,117	\$2,150,058	\$8,745,059	5.1
2018	6	2	1	10	19	1,792	\$8,979,221	\$9,493,247	\$158,914	\$9,334,333	59.7
2019	2	4	1	12	19	2,181	\$31,729,947	\$32,789,800	\$1,219,124	\$31,570,677	26.9
2020	4	7	5	2	18	1,284	\$8,850,101	\$9,305,699	\$1,843,523	\$7,462,176	5.0
2021	2	1	0	2	5	113	\$4,180,385	\$4,195,139	\$213,691	\$3,981,449	19.6
<b>Total</b>	<b>40</b>	<b>41</b>	<b>9</b>	<b>29</b>	<b>119</b>	<b>9,200</b>	<b>\$97,360,552</b>	<b>\$107,386,778</b>	<b>\$11,762,999</b>	<b>\$95,623,780</b>	<b>9.1</b>

**TABLE 167. MULTIFAMILY PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	\$0	\$0
2013	0.0	0	0	0	0	\$0	\$0
2014	0.0	17,873	214	61	733	\$69,534	\$834,408
2015	1,030.0	4,147,155	101,912	5,450	130,331	\$243,673	\$5,918,657
2016	1,286.7	2,209,496	45,563	7,100	144,480	\$531,098	\$10,320,114
2017	2,278.8	2,620,026	63,326	11,557	105,941	\$370,090	\$6,926,347
2018	135.2	1,475,091	19,703	5,412	72,259	\$269,666	\$3,389,711
2019	403.3	275,772	6,894	2,215	33,217	\$81,008	\$866,069
2020	1,995.1	8,078,159	149,920	7,575	176,428	\$244,780	\$5,568,901
2021	41.1	46,782	1,170	1,370	18,611	\$25,475	\$354,618
<b>Total</b>	<b>7,170.2</b>	<b>18,870,354</b>	<b>388,700</b>	<b>40,739</b>	<b>682,001</b>	<b>\$1,835,325</b>	<b>\$34,178,826</b>

<sup>219</sup> This number includes financing and investment for the entire project supported including clean energy, health and safety remediation, and project design.

<sup>220</sup> Includes incentives, interest rate buydowns and loan loss reserves.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

**TABLE 168. MULTIFAMILY PROJECT AVERAGES BY FY CLOSED**

Fiscal Year	Average Total Investment	Average Amount Financed	Average Amount Financed per Unit	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Finance Rate
2012	\$0	\$0	\$0	0.0	0	0	0.00
2013	\$0	\$0	\$0	0.0	0	0	0.00
2014	\$420,000	\$250,000	\$2,083	0.0	61	9	6.00
2015	\$897,437	\$792,886	\$13,603	257.5	779	27	6.00
2016	\$1,096,959	\$904,578	\$15,870	80.4	229	13	4.29
2017	\$573,427	\$514,673	\$6,371	253.2	608	12	4.23
2018	\$499,645	\$472,591	\$5,011	45.1	285	11	2.73
2019	\$1,725,779	\$1,669,997	\$14,548	100.8	117	12	3.60
2020	\$516,983	\$491,672	\$6,893	221.7	421	18	6.17
2021	\$839,028	\$836,077	\$36,995	41.1	274	18	5.88
<b>Average</b>	<b>\$902,410</b>	<b>\$818,156</b>	<b>\$10,583</b>	<b>155.9</b>	<b>342</b>	<b>14</b>	<b>4.19</b>

As the Green Bank's Multifamily programs are predominantly income-targeted, Table 122 shows a breakdown of projects completed in a year by property type and reflects the number of units impacted.

**TABLE 169. MULTIFAMILY PROJECTS BY LOW TO MODERATE INCOME (LMI) OR MARKET RATE PROPERTY BY FY CLOSED**

Fiscal Year	Affordable		Market Rate		Total	
	# Projects	# Units	# Projects	# Units	# Projects	# Units
2014	1	120			1	120
2015	5	326	2	82	7	408
2016	30	1,576	1	191	31	1,767
2017	18	1,435	1	100	19	1,535
2018	19	1,792			19	1,792
2019	18	2,049	1	132	19	2,181
2020	15	1,170	3	114	18	1,284
2021	4	113	1	44	5	157
<b>Grand Total</b>	<b>110</b>	<b>8,581</b>	<b>9</b>	<b>663</b>	<b>119</b>	<b>9,244</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

**Vulnerable Communities Penetration**

Due to the Multifamily focus on properties serving low-income residents, a majority of units served are in vulnerable communities.

**TABLE 170. MULTIFAMILY ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>221</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	120	0	120	100%	0.0	0.0	0.0	0%	\$420,000	\$0	\$420,000	100%
2015	408	156	252	62%	1.0	0.1	0.9	87%	\$6,282,061	\$563,827	\$5,718,234	91%
2016	1,767	709	1,058	60%	1.3	0.5	0.8	64%	\$34,005,715	\$5,022,976	\$28,982,739	85%
2017	1,535	113	1,422	93%	2.3	0.4	1.9	81%	\$10,895,117	\$1,314,560	\$9,580,556	88%
2018	1,792	24	1,768	99%	0.1	0.1	0.1	57%	\$9,493,247	\$158,000	\$9,335,247	98%
2019	2,181	91	2,090	96%	0.4	0.1	0.3	80%	\$32,789,800	\$3,064,254	\$29,725,547	91%
2020	1,284	0	1,284	100%	2.0	0.0	2.0	100%	\$9,305,699	\$0	\$9,305,699	100%
2021	113	0	113	100%	0.0	0.0	0.0	0%	\$4,195,139	\$113,991	\$4,081,148	97%
<b>Total</b>	<b>9,200</b>	<b>1,093</b>	<b>8,107</b>	<b>88%</b>	<b>7.2</b>	<b>1.2</b>	<b>6.0</b>	<b>83%</b>	<b>\$107,386,778</b>	<b>\$10,237,608</b>	<b>\$97,149,170</b>	<b>90%</b>

**Area Median Income Band Penetration**

For a breakdown of Multifamily volume and investment by census tracts categorized by Area Median Income bands – see Table 171. As a program predominantly focused on properties that serve low-to-moderate income residents, this table doesn't reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts.

<sup>221</sup> Excludes projects in unknown communities.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

**TABLE 171. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>222</sup>**

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
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>230,119</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>227,548</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>120</b>	<b>100%</b>	<b>0.0</b>	<b>0%</b>	<b>\$420,000</b>	<b>100%</b>	<b>230,127</b>	<b>100%</b>	<b>0.5</b>	<b>\$1.83</b>	<b>0.0</b>
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

<sup>222</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Project Units / 1,000 Owner/Rental Occupied 5+ Unit Households	Total Investment / Owner/Rental Occupied 5+ Unit Household	Watts / Owner/Rental Occupied 5+ Unit Household
<b>2015</b>	<b>Total</b>	<b>408</b>	<b>100%</b>	<b>1.0</b>	<b>100%</b>	<b>\$6,282,061</b>	<b>100%</b>	<b>230,204</b>	<b>100%</b>	<b>1.8</b>	<b>\$27.29</b>	<b>4.5</b>
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
2016	>120%	54	3%	0.0	2%	\$94,696	0%	22,618	10%	2.4	\$4.19	1.1
<b>2016</b>	<b>Total</b>	<b>1,767</b>	<b>100%</b>	<b>1.3</b>	<b>100%</b>	<b>\$34,005,715</b>	<b>100%</b>	<b>234,119</b>	<b>100%</b>	<b>7.5</b>	<b>\$145.25</b>	<b>5.5</b>
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
<b>2017</b>	<b>Total</b>	<b>1,535</b>	<b>100%</b>	<b>2.3</b>	<b>100%</b>	<b>\$10,895,117</b>	<b>100%</b>	<b>235,327</b>	<b>100%</b>	<b>6.5</b>	<b>\$46.30</b>	<b>9.7</b>
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
<b>2018</b>	<b>Total</b>	<b>1,792</b>	<b>100%</b>	<b>0.1</b>	<b>100%</b>	<b>\$9,493,247</b>	<b>100%</b>	<b>240,101</b>	<b>100%</b>	<b>7.5</b>	<b>\$39.54</b>	<b>0.6</b>
2019	<60%	1,295	59%	0.2	40%	\$27,735,377	85%	83,249	35%	15.6	\$333.16	1.9
2019	60%-80%	236	11%	0.2	40%	\$884,919	3%	55,429	23%	4.3	\$15.96	2.9
2019	80%-100%	523	24%	0.0	0%	\$741,057	2%	45,080	19%	11.6	\$16.44	0.0
2019	100%-120%	96	4%	0.1	20%	\$3,068,620	9%	34,590	14%	2.8	\$88.71	2.4
2019	>120%	31	1%	0.0	0%	\$359,828	1%	21,753	9%	1.4	\$16.54	0.0
<b>2019</b>	<b>Total</b>	<b>2,181</b>	<b>100%</b>	<b>0.4</b>	<b>100%</b>	<b>\$32,789,800</b>	<b>100%</b>	<b>241,178</b>	<b>100%</b>	<b>9.0</b>	<b>\$135.96</b>	<b>1.7</b>
2020	<60%	440	34%	0.6	32%	\$5,245,683	56%	81,454	34%	5.4	\$64.40	7.8
2020	60%-80%	170	13%	0.4	18%	\$1,754,119	19%	52,213	22%	3.3	\$33.60	6.9
2020	80%-100%	208	16%	0.1	5%	\$489,397	5%	48,425	20%	4.3	\$10.11	2.1

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Project Units / 1,000 Owner/Rental Occupied 5+ Unit Households	Total Investment / Owner/Rental Occupied 5+ Unit Household	Watts / Owner/Rental Occupied 5+ Unit Household
2020	100%-120%	466	36%	0.9	45%	\$1,816,500	20%	38,091	16%	12.2	\$47.69	23.6
2020	>120%	0	0%	0.0	0%	\$0	0%	20,995	9%	0.0	\$0.00	0.0
<b>2020</b>	<b>Total</b>	<b>1,284</b>	<b>100%</b>	<b>2.0</b>	<b>100%</b>	<b>\$9,305,699</b>	<b>100%</b>	<b>241,178</b>	<b>100%</b>	<b>5.3</b>	<b>\$38.58</b>	<b>8.3</b>
2021	<60%	88	83%	0.0	0%	\$645,400	21%	81,454	34%	1.1	\$7.92	0.0
2021	60%-80%	0	0%	0.0	0%	\$0	0%	52,213	22%	0.0	\$0.00	0.0
2021	80%-100%	18	17%	0.0	0%	\$2,253,748	75%	48,425	20%	0.4	\$46.54	0.0
2021	100%-120%	0	0%	0.0	100%	\$113,991	4%	38,091	16%	0.0	\$2.99	1.1
2021	>120%	0	0%	0.0	0%	\$0	0%	20,995	9%	0.0	\$0.00	0.0
<b>2021</b>	<b>Total</b>	<b>106</b>	<b>100%</b>	<b>0.0</b>	<b>100%</b>	<b>\$3,013,139</b>	<b>100%</b>	<b>241,178</b>	<b>100%</b>	<b>0.4</b>	<b>\$12.49</b>	<b>0.2</b>
Total	<60%	4,476	49%	2.4	33%	\$66,764,188	63%	81,454	34%	55.0	\$819.66	29.4
Total	60%-80%	960	10%	1.0	14%	\$8,561,295	8%	52,213	22%	18.4	\$163.97	19.0
Total	80%-100%	2,031	22%	0.6	9%	\$13,228,911	12%	48,425	20%	41.9	\$273.18	13.1
Total	100%-120%	1,363	15%	1.9	26%	\$11,416,814	11%	38,091	16%	35.8	\$299.72	49.2
Total	>120%	363	4%	1.3	18%	\$6,233,570	6%	20,995	9%	17.3	\$296.91	60.7
<b>Total</b>	<b>Total</b>	<b>9,193</b>	<b>100%</b>	<b>7.2</b>	<b>100%</b>	<b>\$106,204,778</b>	<b>100%</b>	<b>241,178</b>	<b>100%</b>	<b>38.1</b>	<b>\$440.36</b>	<b>29.7</b>



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

**TABLE 172. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>223</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	120	0	120	100%	0.0	0.0	0.0	0%	\$420,000	\$0	\$420,000	100%
2015	408	238	170	42%	1.0	1.0	0.0	0%	\$6,282,061	\$5,263,827	\$1,018,234	16%
2016	1,767	726	1,041	59%	1.3	0.6	0.7	56%	\$34,005,715	\$5,385,057	\$28,620,658	84%
2017	1,535	113	1,422	93%	2.3	0.4	1.9	81%	\$10,895,117	\$1,314,560	\$9,580,556	88%
2018	1,792	56	1,736	97%	0.1	0.1	0.0	27%	\$9,493,247	\$328,000	\$9,165,247	97%
2019	2,181	127	2,054	94%	0.4	0.1	0.3	80%	\$32,789,800	\$3,428,448	\$29,361,353	90%
2020	1,284	466	818	64%	2.0	0.9	1.1	55%	\$9,305,699	\$1,816,500	\$7,489,199	80%
2021	106	0	106	100%	0.0	0.0	0.0	0%	\$3,013,139	\$113,991	\$2,899,148	96%
<b>Total</b>	<b>9,193</b>	<b>1,726</b>	<b>7,467</b>	<b>81%</b>	<b>7.2</b>	<b>3.1</b>	<b>4.0</b>	<b>56%</b>	<b>\$106,204,778</b>	<b>\$17,650,384</b>	<b>\$88,554,395</b>	<b>83%</b>

<sup>223</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

**TABLE 173. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>224</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2014	120	0	120	100%	0.0	0	0	0%	\$420,000	\$0	\$420,000	100%
2015	408	98	310	76%	1.0	1	0	0%	\$6,282,061	\$5,197,532	\$1,084,529	17%
2016	1,767	588	1,179	67%	1.3	1	1	54%	\$34,005,715	\$2,094,292	\$31,911,423	94%
2017	1,535	248	1,287	84%	2.3	0	2	96%	\$10,895,117	\$268,600	\$10,626,517	98%
2018	1,792	24	1,768	99%	0.1	0	0	57%	\$9,493,247	\$158,000	\$9,335,247	98%
2019	2,181	30	2,151	99%	0.4	0	0	80%	\$32,789,800	\$264,453	\$32,525,348	99%
2020	1,284	290	994	77%	2.0	1	1	50%	\$9,305,699	\$1,989,397	\$7,316,302	79%
2021	106	0	106	100%	0.0	0	0	0%	\$3,013,139	\$333,906	\$2,679,233	89%
<b>Total</b>	<b>9,193</b>	<b>1,278</b>	<b>7,915</b>	<b>86%</b>	<b>7.2</b>	<b>3</b>	<b>4</b>	<b>60%</b>	<b>\$106,204,778</b>	<b>\$10,306,179</b>	<b>\$95,898,600</b>	<b>90%</b>

## Distressed Community Penetration

For a breakdown of Multifamily project volume and investment by census tracts categorized by Distressed Communities – see Table 174. As a program predominantly focused on properties that serve low-to-moderate income residents, this table doesn't reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts.

**TABLE 174. MULTIFAMILY ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	\$0	0%	447,962	33%	0.0	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	912,222	67%	0.0	\$0.00	0.0

<sup>224</sup> 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
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>1,360,184</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>1,355,849</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>120</b>	<b>100%</b>	<b>0.0</b>	<b>0%</b>	<b>\$420,000</b>	<b>100%</b>	<b>1,356,206</b>	<b>100%</b>	<b>0.1</b>	<b>\$0.31</b>	<b>0.0</b>
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
<b>2015</b>	<b>Total</b>	<b>408</b>	<b>100%</b>	<b>1.0</b>	<b>100%</b>	<b>\$6,282,061</b>	<b>100%</b>	<b>1,352,583</b>	<b>100%</b>	<b>0.3</b>	<b>\$4.64</b>	<b>0.8</b>
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
<b>2016</b>	<b>Total</b>	<b>1,767</b>	<b>100%</b>	<b>1.3</b>	<b>100%</b>	<b>\$34,005,715</b>	<b>100%</b>	<b>1,354,713</b>	<b>100%</b>	<b>1.3</b>	<b>\$25.10</b>	<b>0.9</b>
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
<b>2017</b>	<b>Total</b>	<b>1,535</b>	<b>100%</b>	<b>2.3</b>	<b>100%</b>	<b>\$10,895,117</b>	<b>100%</b>	<b>1,361,755</b>	<b>100%</b>	<b>1.1</b>	<b>\$8.00</b>	<b>1.7</b>
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
<b>2018</b>	<b>Total</b>	<b>1,792</b>	<b>100%</b>	<b>0.1</b>	<b>100%</b>	<b>\$9,493,247</b>	<b>100%</b>	<b>1,367,374</b>	<b>100%</b>	<b>1.3</b>	<b>\$6.94</b>	<b>0.1</b>
2019	Yes	1,847	85%	0.2	40%	\$28,997,027	88%	421,653	31%	4.4	\$68.77	0.4
2019	No	334	15%	0.2	60%	\$3,792,774	12%	949,093	69%	0.4	\$4.00	0.3
<b>2019</b>	<b>Total</b>	<b>2,181</b>	<b>100%</b>	<b>0.4</b>	<b>100%</b>	<b>\$32,789,800</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>1.6</b>	<b>\$23.92</b>	<b>0.3</b>
2020	Yes	859	67%	1.8	89%	\$8,388,274	90%	424,204	31%	2.0	\$19.77	4.2
2020	No	425	33%	0.2	11%	\$917,425	10%	946,542	69%	0.4	\$0.97	0.2
<b>2020</b>	<b>Total</b>	<b>1,284</b>	<b>100%</b>	<b>2.0</b>	<b>100%</b>	<b>\$9,305,699</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>0.9</b>	<b>\$6.79</b>	<b>1.5</b>
2021	Yes	113	100%	0.0	0%	\$3,861,233	92%	424,204	31%	0.3	\$9.10	0.0
2021	No	0	0%	0.0	100%	\$333,906	8%	946,542	69%	0.0	\$0.35	0.0
<b>2021</b>	<b>Total</b>	<b>113</b>	<b>100%</b>	<b>0.0</b>	<b>100%</b>	<b>\$4,195,139</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>0.1</b>	<b>\$3.06</b>	<b>0.0</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
Total	Yes	5,474	60%	4.6	65%	\$75,982,011	71%	424,204	31%	12.9	\$179.12	10.9
Total	No	3,726	41%	2.5	35%	\$31,404,768	29%	946,542	69%	3.9	\$33.18	2.7
<b>Total</b>	<b>Total</b>	<b>9,200</b>	<b>100%</b>	<b>7.2</b>	<b>100%</b>	<b>\$107,386,778</b>	<b>100%</b>	<b>1,370,746</b>	<b>100%</b>	<b>6.7</b>	<b>\$78.34</b>	<b>5.2</b>

**TABLE 175. MULTIFAMILY ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>225</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	120	120	0	0%	0.0	0.0	0.0	0%	\$420,000	\$420,000	\$0	0%
2015	408	197	211	52%	1.0	0.1	0.9	87%	\$6,282,061	\$1,008,827	\$5,273,234	84%
2016	1,767	1,426	341	19%	1.3	1.0	0.3	26%	\$34,005,715	\$13,685,808	\$20,319,907	60%
2017	1,535	939	596	39%	2.3	0.8	1.4	63%	\$10,895,117	\$6,642,705	\$4,252,412	39%
2018	1,792	285	1,507	84%	0.1	0.1	0.0	27%	\$9,493,247	\$4,603,323	\$4,889,924	52%
2019	2,181	334	1,847	85%	0.4	0.2	0.2	40%	\$32,789,800	\$3,792,774	\$28,997,027	88%
2020	1,284	425	859	67%	2.0	0.2	1.8	89%	\$9,305,699	\$917,425	\$8,388,274	90%
2021	113	0	113	100%	0.0	0.0	0.0	0%	\$4,195,139	\$333,906	\$3,861,233	92%
<b>Total</b>	<b>9,200</b>	<b>3,726</b>	<b>5,474</b>	<b>60%</b>	<b>7.2</b>	<b>2.5</b>	<b>4.6</b>	<b>65%</b>	<b>\$107,386,778</b>	<b>\$31,404,768</b>	<b>\$75,982,011</b>	<b>71%</b>

<sup>225</sup> 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 176. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED**<sup>226</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	120	120	0	0%	0.0	0.0	0.0	0%	\$420,000	\$420,000	\$0	0%
2015	408	408	0	0%	1.0	1.0	0.0	0%	\$6,282,061	\$6,282,061	\$0	0%
2016	1,767	1,665	102	6%	1.3	1.3	0.0	0%	\$34,005,715	\$33,306,319	\$699,396	2%
2017	1,535	1,072	463	30%	2.3	2.2	0.1	5%	\$10,895,117	\$7,011,517	\$3,883,600	36%
2018	1,792	1,709	83	5%	0.1	0.1	0.0	30%	\$9,493,247	\$9,317,697	\$175,550	2%
2019	2,181	2,077	104	5%	0.4	0.4	0.0	0%	\$32,789,800	\$32,600,050	\$189,750	1%
2020	1,284	859	425	33%	2.0	2.0	0.0	0%	\$9,305,699	\$9,132,199	\$173,500	2%
2021	113	113	0	0%	0.0	0.0	0.0	0%	\$4,195,139	\$4,195,139	\$0	0%
<b>Total</b>	<b>9,200</b>	<b>8,023</b>	<b>1,177</b>	<b>13%</b>	<b>7.2</b>	<b>7.0</b>	<b>0.2</b>	<b>2%</b>	<b>\$107,386,778</b>	<b>\$102,264,982</b>	<b>\$5,121,796</b>	<b>5%</b>

<sup>226</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

**Ethnicity**

The progress made by the multifamily products in reaching diverse communities is displayed in the following table.

**TABLE 177. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>227</sup>**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	ORH 5+ Units <sup>228</sup>	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units
2012	<60%	0	0.0%	6,696	8.1%	0	0.0%	17,862	21.5%	0	0.0%	15,491	18.7%	0	0.0%	42,872	51.7%
2012	60%-80%	0	0.0%	1,089	2.1%	0	0.0%	530	1.0%	0	0.0%	31,961	63.1%	0	0.0%	17,072	33.7%
2012	80%-100%	0	0.0%	524	1.2%	0	0.0%	0	0.0%	0	0.0%	39,841	89.0%	0	0.0%	4,402	9.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	29,646	97.6%	0	0.0%	726	2.4%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	21,261	99.3%	0	0.0%	141	0.7%
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>8,309</b>	<b>3.6%</b>	<b>0</b>	<b>0.0%</b>	<b>18,392</b>	<b>8.0%</b>	<b>0</b>	<b>0.0%</b>	<b>138,205</b>	<b>60.1%</b>	<b>0</b>	<b>0.0%</b>	<b>65,213</b>	<b>28.3%</b>
2013	<60%	0	0.0%	5,949	7.4%	0	0.0%	18,430	22.8%	0	0.0%	12,392	15.3%	0	0.0%	44,068	54.5%
2013	60%-80%	0	0.0%	1,394	2.7%	0	0.0%	607	1.2%	0	0.0%	31,693	60.7%	0	0.0%	18,496	35.4%
2013	80%-100%	0	0.0%	494	1.1%	0	0.0%	0	0.0%	0	0.0%	35,495	78.3%	0	0.0%	9,360	20.6%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	26,349	95.2%	0	0.0%	1,332	4.8%
2013	>120%	0	0.0%	11	0.1%	0	0.0%	0	0.0%	0	0.0%	21,299	99.1%	0	0.0%	174	0.8%
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>7,848</b>	<b>3.4%</b>	<b>0</b>	<b>0.0%</b>	<b>19,037</b>	<b>8.4%</b>	<b>0</b>	<b>0.0%</b>	<b>127,233</b>	<b>55.9%</b>	<b>0</b>	<b>0.0%</b>	<b>73,430</b>	<b>32.3%</b>
2014	<60%	0	0.0%	6,080	7.4%	0	0.0%	23,417	28.7%	0	0.0%	13,263	16.3%	0	0.0%	38,855	47.6%
2014	60%-80%	0	0.0%	856	1.6%	0	0.0%	1,548	3.0%	0	0.0%	29,602	56.4%	0	0.0%	20,437	39.0%
2014	80%-100%	0	0.0%	551	1.3%	0	0.0%	0	0.0%	120	100.0%	34,624	83.3%	0	0.0%	6,379	15.4%
2014	100%-120%	0	0.0%	63	0.2%	0	0.0%	0	0.0%	0	0.0%	28,851	90.2%	0	0.0%	3,062	9.6%
2014	>120%	0	0.0%	35	0.2%	0	0.0%	0	0.0%	0	0.0%	22,349	99.2%	0	0.0%	150	0.7%
<b>2014</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>7,585</b>	<b>3.3%</b>	<b>0</b>	<b>0.0%</b>	<b>24,965</b>	<b>10.8%</b>	<b>120</b>	<b>100.0%</b>	<b>128,694</b>	<b>55.9%</b>	<b>0</b>	<b>0.0%</b>	<b>68,883</b>	<b>29.9%</b>
2015	<60%	0	0.0%	5,224	6.2%	0	0.0%	23,285	27.7%	0	0.0%	9,865	11.7%	16	100.0%	45,784	54.4%
2015	60%-80%	0	0.0%	732	1.6%	0	0.0%	783	1.8%	0	0.0%	27,141	60.8%	41	100.0%	16,012	35.8%

<sup>227</sup> Excludes projects in unknown bands.

<sup>228</sup> Total Owner and Rental Occupied 5+ Unit Households

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	ORH 5+ Units <sup>228</sup>	% 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	80%-100%	0	0.0%	241	0.5%	0	0.0%	0	0.0%	0	0.0%	44,047	82.3%	113	100.0%	9,206	17.2%
2015	100%-120%	0	0.0%	527	2.2%	0	0.0%	0	0.0%	16	100.0%	23,258	95.4%	0	0.0%	603	2.5%
2015	>120%	0	0.0%	30	0.1%	0	0.0%	0	0.0%	222	100.0%	23,313	99.2%	0	0.0%	148	0.6%
<b>2015</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>6,754</b>	<b>2.9%</b>	<b>0</b>	<b>0.0%</b>	<b>24,068</b>	<b>10.5%</b>	<b>238</b>	<b>58.3%</b>	<b>127,629</b>	<b>55.4%</b>	<b>170</b>	<b>41.7%</b>	<b>71,753</b>	<b>31.2%</b>
2016	<60%	20	6.8%	6,887	8.0%	153	51.9%	23,899	27.7%	0	0.0%	12,664	14.7%	122	41.4%	42,775	49.6%
2016	60%-80%	0	0.0%	874	1.9%	0	0.0%	633	1.4%	149	77.2%	27,956	61.6%	44	22.8%	15,935	35.1%
2016	80%-100%	0	0.0%	1,123	2.3%	0	0.0%	0	0.0%	553	100.0%	42,467	86.4%	0	0.0%	5,535	11.3%
2016	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	481	71.6%	27,618	89.8%	191	28.4%	3,135	10.2%
2016	>120%	0	0.0%	32	0.1%	0	0.0%	0	0.0%	54	100.0%	22,322	98.7%	0	0.0%	264	1.2%
<b>2016</b>	<b>Total</b>	<b>20</b>	<b>1.1%</b>	<b>8,916</b>	<b>3.8%</b>	<b>153</b>	<b>8.7%</b>	<b>24,532</b>	<b>10.5%</b>	<b>1,237</b>	<b>70.0%</b>	<b>133,027</b>	<b>56.8%</b>	<b>357</b>	<b>20.2%</b>	<b>67,644</b>	<b>28.9%</b>
2017	<60%	0	0.0%	7,179	8.3%	476	72.9%	25,400	29.4%	0	0.0%	12,186	14.1%	177	27.1%	41,507	48.1%
2017	60%-80%	0	0.0%	548	1.2%	0	0.0%	839	1.9%	314	100.0%	24,755	56.4%	0	0.0%	17,778	40.5%
2017	80%-100%	0	0.0%	1,014	2.0%	0	0.0%	96	0.2%	455	100.0%	43,565	84.7%	0	0.0%	6,769	13.2%
2017	100%-120%	0	0.0%	69	0.2%	0	0.0%	0	0.0%	81	100.0%	29,269	89.6%	0	0.0%	3,335	10.2%
2017	>120%	0	0.0%	57	0.3%	0	0.0%	0	0.0%	32	100.0%	20,716	98.6%	0	0.0%	245	1.2%
<b>2017</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>8,867</b>	<b>3.8%</b>	<b>476</b>	<b>31.0%</b>	<b>26,335</b>	<b>11.2%</b>	<b>882</b>	<b>57.5%</b>	<b>130,491</b>	<b>55.5%</b>	<b>177</b>	<b>11.5%</b>	<b>69,634</b>	<b>29.6%</b>
2018	<60%	127	7.5%	7,539	9.1%	409	24.2%	25,997	31.2%	75	4.4%	11,957	14.4%	1,078	63.8%	37,756	45.4%
2018	60%-80%	0	0.0%	625	1.1%	0	0.0%	842	1.5%	6	100.0%	27,033	48.8%	0	0.0%	26,929	48.6%
2018	80%-100%	0	0.0%	671	1.5%	0	0.0%	157	0.3%	24	58.5%	41,860	92.9%	17	41.5%	2,392	5.3%
2018	100%-120%	0	0.0%	452	1.3%	0	0.0%	0	0.0%	32	100.0%	31,137	90.0%	0	0.0%	3,001	8.7%
2018	>120%	0	0.0%	79	0.4%	0	0.0%	0	0.0%	24	100.0%	21,558	99.1%	0	0.0%	116	0.5%
<b>2018</b>	<b>Total</b>	<b>127</b>	<b>7.1%</b>	<b>9,366</b>	<b>3.9%</b>	<b>409</b>	<b>22.8%</b>	<b>26,996</b>	<b>11.2%</b>	<b>161</b>	<b>9.0%</b>	<b>133,545</b>	<b>55.6%</b>	<b>1,095</b>	<b>61.1%</b>	<b>70,194</b>	<b>29.2%</b>
2019	<60%	264	20.4%	5,955	7.3%	1,024	79.1%	25,992	31.9%	0	0.0%	12,238	15.0%	7	0.5%	37,269	45.8%
2019	60%-80%	0	0.0%	515	1.0%	0	0.0%	2,215	4.2%	104	44.1%	23,617	45.2%	132	55.9%	25,866	49.5%
2019	80%-100%	0	0.0%	1,148	2.4%	0	0.0%	82	0.2%	523	100.0%	40,600	83.8%	0	0.0%	6,595	13.6%
2019	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	96	100.0%	31,218	82.0%	0	0.0%	6,873	18.0%
2019	>120%	0	0.0%	47	0.2%	0	0.0%	0	0.0%	31	100.0%	20,840	99.3%	0	0.0%	108	0.5%
<b>2019</b>	<b>Total</b>	<b>264</b>	<b>12.1%</b>	<b>7,665</b>	<b>3.2%</b>	<b>1,024</b>	<b>47.0%</b>	<b>28,289</b>	<b>11.7%</b>	<b>754</b>	<b>34.6%</b>	<b>128,513</b>	<b>53.3%</b>	<b>139</b>	<b>6.4%</b>	<b>76,711</b>	<b>31.8%</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	ORH 5+ Units <sup>228</sup>	% 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	<60%	0	0.0%	5,955	7.3%	264	60.0%	25,992	31.9%	0	0.0%	12,238	15.0%	176	40.0%	37,269	45.8%
2020	60%-80%	0	0.0%	515	1.0%	88	51.8%	2,215	4.2%	82	48.2%	23,617	45.2%	0	0.0%	25,866	49.5%
2020	80%-100%	0	0.0%	1,148	2.4%	0	0.0%	82	0.2%	176	84.6%	40,600	83.8%	32	15.4%	6,595	13.6%
2020	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	466	100.0%	31,218	82.0%	0	0.0%	6,873	18.0%
2020	>120%	0	0.0%	47	0.2%	0	0.0%	0	0.0%	0	0.0%	20,840	99.3%	0	0.0%	108	0.5%
<b>2020</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>7,665</b>	<b>3.2%</b>	<b>352</b>	<b>27.4%</b>	<b>28,289</b>	<b>11.7%</b>	<b>724</b>	<b>56.4%</b>	<b>128,513</b>	<b>53.3%</b>	<b>208</b>	<b>16.2%</b>	<b>76,711</b>	<b>31.8%</b>
2021	<60%	0	0.0%	5,955	7.3%	0	0.0%	25,992	31.9%	0	0.0%	12,238	15.0%	88	100.0%	37,269	45.8%
2021	60%-80%	0	0.0%	515	1.0%	0	0.0%	2,215	4.2%	0	0.0%	23,617	45.2%	0	0.0%	25,866	49.5%
2021	80%-100%	0	0.0%	1,148	2.4%	0	0.0%	82	0.2%	18	100.0%	40,600	83.8%	0	0.0%	6,595	13.6%
2021	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	31,218	82.0%	0	0.0%	6,873	18.0%
2021	>120%	0	0.0%	47	0.2%	0	0.0%	0	0.0%	0	0.0%	20,840	99.3%	0	0.0%	108	0.5%
<b>2021</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>7,665</b>	<b>3.2%</b>	<b>0</b>	<b>0.0%</b>	<b>28,289</b>	<b>11.7%</b>	<b>18</b>	<b>17.0%</b>	<b>128,513</b>	<b>53.3%</b>	<b>88</b>	<b>83.0%</b>	<b>76,711</b>	<b>31.8%</b>
Total	<60%	411	9.2%	5,955	7.3%	2,326	52.0%	25,992	31.9%	75	1.7%	12,238	15.0%	1,664	37.2%	37,269	45.8%
Total	60%-80%	0	0.0%	515	1.0%	88	9.2%	2,215	4.2%	655	68.2%	23,617	45.2%	217	22.6%	25,866	49.5%
Total	80%-100%	0	0.0%	1,148	2.4%	0	0.0%	82	0.2%	1,869	92.0%	40,600	83.8%	162	8.0%	6,595	13.6%
Total	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,172	86.0%	31,218	82.0%	191	14.0%	6,873	18.0%
Total	>120%	0	0.0%	47	0.2%	0	0.0%	0	0.0%	363	100.0%	20,840	99.3%	0	0.0%	108	0.5%
<b>Total</b>	<b>Total</b>	<b>411</b>	<b>4.5%</b>	<b>7,665</b>	<b>3.2%</b>	<b>2,414</b>	<b>26.3%</b>	<b>28,289</b>	<b>11.7%</b>	<b>4,134</b>	<b>45.0%</b>	<b>128,513</b>	<b>53.3%</b>	<b>2,234</b>	<b>24.3%</b>	<b>76,711</b>	<b>31.8%</b>



## CONNECTICUT GREEN BANK

### 6. PROGRAMS – MULTIFAMILY PROGRAMS

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#### Societal Benefits

Over the course of its existence, the Green Bank's Multifamily Program has supported the creation of 2,579 job years, avoided the lifetime emission of 191,160 tons of carbon dioxide, 185,632 pounds of nitrous oxide, 156,941 pounds of sulfur oxide, and 7,495 pounds of particulate matter as illustrated by Table 178 and Table 180.

Multifamily programs are estimated to have generated \$14.4 million in tax revenues for the State of Connecticut since inception as shown in Table 179. The lifetime economic value of the public health impacts of these programs are estimated between \$3.0 and \$6.7 million as illustrated in Table 181.

**TABLE 178. MULTIFAMILY JOB YEARS SUPPORTED BY FY CLOSED**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	5	9	14
2015	28	45	73
2016	380	606	986
2017	207	314	521
2018	151	197	348
2019	213	288	501
2020	35	51	86
2021	22	29	51
<b>Total</b>	<b>1,042</b>	<b>1,538</b>	<b>2,579</b>

**TABLE 179. MULTIFAMILY TAX REVENUES GENERATED BY FY CLOSED**

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$28,346	\$8,258	\$24,487	\$61,092
2015	\$187,446	\$209,860	\$277,195	\$674,501
2016	\$1,965,119	\$703,277	\$1,533,106	\$4,201,501
2017	\$665,067	\$434,807	\$1,124,438	\$2,224,312
2018	\$777,572	\$530,210	\$1,557,411	\$2,865,193
2019	\$983,605	\$682,928	\$1,897,759	\$3,564,293
2020	\$142,863	\$132,789	\$185,754	\$461,406
2021	\$119,349	\$81,910	\$237,943	\$439,201
<b>Total</b>	<b>\$4,869,366</b>	<b>\$2,784,039</b>	<b>\$6,838,094</b>	<b>\$14,491,499</b>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – MULTIFAMILY PROGRAMS

**TABLE 180. MULTIFAMILY AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	10	116	8	100	7	88	1	9
2015	2,166	53,182	1,851	45,168	1,708	41,482	13	258
2016	1,229	25,375	1,214	25,196	1,005	20,288	104	2,164
2017	1,427	34,484	1,287	31,150	967	23,270	121	2,941
2018	801	10,723	701	9,477	614	8,289	64	865
2019	152	3,811	147	3,685	127	3,173	13	324
2020	2,653	62,823	3,933	70,230	3,206	59,812	35	877
2021	26	646	25	625	22	538	2	55
<b>Total</b>	<b>8,464</b>	<b>191,160</b>	<b>9,166</b>	<b>185,632</b>	<b>7,656</b>	<b>156,941</b>	<b>354</b>	<b>7,495</b>

**TABLE 181. MULTIFAMILY ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$295	\$667	\$3,539	\$8,000
2015	\$5,115	\$11,555	\$98,720	\$222,960
2016	\$40,706	\$91,939	\$858,016	\$1,937,594
2017	\$50,343	\$113,670	\$1,222,697	\$2,760,618
2018	\$24,786	\$56,022	\$336,256	\$759,928
2019	\$8,910	\$20,117	\$222,761	\$502,934
2020	\$9,416	\$21,259	\$235,403	\$531,478
2021	\$908	\$2,049	\$22,689	\$51,226
<b>Total</b>	<b>\$140,479</b>	<b>\$317,277</b>	<b>\$3,000,082</b>	<b>\$6,774,738</b>

## Financial Performance

To date there have been no defaults and as of 6/30/2020 there were 3 delinquencies representing \$772,665 of original principal, 0.13% of the portfolio. All delinquent projects were PPA's.

## Marketing

The Green Bank's multifamily programs are built on partnerships with key housing organizations in Connecticut that support the Green Bank's multifamily programs with marketing, outreach, demonstration, and education programs to build awareness and demand from property owners. Our approach is to leverage and collaborate with these well-established organizations, building on their initiatives and programs, as we work to scale and "mainstream" holistic clean energy improvements in the multifamily sector. Key partners include CDFI's Capital for Change and the

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

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Housing Development Fund, Department of Housing, Connecticut Housing Finance Authority, and the HUD Connecticut Field Office, as well as the utility companies. These organizations partner with us at conferences and in other public outreach and education activities.

In 2017 we established a Multifamily Peer-to-Peer network where advanced practitioners, including owners, developers, architects, professional service providers and funders, gather on a monthly basis to exchange information and discuss their projects – with the goal of building greater professional capacity in the sector and awareness of Green Bank programs.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – STRATEGIC INVESTMENTS**

## Case 7 – Strategic Investments

### Description

The Green Bank's financial resources may be considered for part of the capital stack for projects that are outside any of the organization's existing programs and are aligned with its mission. Opportunities are evaluated as they arise, and projects are selected based on the opportunity to expand the Green Bank's experience with specific technologies, advance economic development in a specific locale, or drive adoption of clean energy that might not otherwise occur.

### Key Performance Indicators

The Key Performance Indicators for the Strategic Program closed activity are reflected in Table 182 through Table 184.

**TABLE 182. STRATEGIC PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Total Investment	Green Bank Investment <sup>229</sup>	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
<b>Total</b>	<b>1</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>\$159,080,714</b>	<b>\$20,850,188</b>	<b>\$138,230,526</b>	<b>7.6</b>

**TABLE 183. STRATEGIC PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2012	0	0	0	0	0
2013	14,800.0	116,683,200	1,166,832	398,123	3,981,231
2014	0	0	0	0	0
2015	5,000.0	136,494,997	1,661,591	465,850	403,503
2016	0	0	0	0	0
2017	193.0	828,433	20,711	2,827	70,665
2018	0	0	0	0	0
2019	997.7	4,282,527	107,063	3,876	96,900
2020	7,700.0	60,444,000	614,952	29,919	305,015
2021	0	0	0	0	0
<b>Total</b>	<b>28,690.7</b>	<b>318,733,060</b>	<b>3,571,149</b>	<b>900,594</b>	<b>10,124,702</b>

<sup>229</sup> Includes incentives, interest rate buydowns and loan loss reserves.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – STRATEGIC INVESTMENTS

**TABLE 184. STRATEGIC PROJECT AVERAGES BY FY CLOSED**

<b>Fiscal Year</b>	<b>Average Total Investment</b>	<b>Average Amount Financed</b>	<b>Average Installed Capacity (kW)</b>	<b>Average Annual Saved / Produced (MMBtu)</b>
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
<b>Average</b>	<b>\$22,725,816</b>	<b>\$5,738,500</b>	<b>4,781.8</b>	<b>216,700</b>

### Societal Benefits

Ratepayers in Connecticut enjoy of the societal benefits of Strategic Investments. Over the course of its existence, the program has supported the creation of 2,096 job years, avoided the lifetime emission of 1,089,248 tons of carbon dioxide, 1,798,303 pounds of nitrous oxide, 1,454,162 pounds of sulfur oxide, and 17,794 pounds of particulate matter as illustrated by Table 185 and

Table 187.

These projects are estimated to have generated \$15 million in tax revenues for the State of Connecticut since inception as shown in Table 186. The lifetime economic value of the public health impacts of these projects are estimated between \$15 and \$34 million as illustrated in Table 188.

**TABLE 185. STRATEGIC JOB YEARS SUPPORTED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
2012	0	0	0
2013	340	779	1,119
2014	0	0	0
2015	279	360	639
2016	0	0	0
2017	28	36	64
2018	0	0	0
2019	38	49	87
2020	75	111	187
2021	0	0	0
<b>Total</b>	<b>760</b>	<b>1,336</b>	<b>2,096</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – STRATEGIC INVESTMENTS**

**TABLE 186. STRATEGIC TAX REVENUES GENERATED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
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
<b>Total</b>	<b>\$4,597,097</b>	<b>\$2,078,414</b>	<b>\$8,792,602</b>	<b>\$15,468,113</b>

**TABLE 187. STRATEGIC AVOIDED EMISSIONS BY FY CLOSED**

<b>Fiscal Year</b>	<b>CO2 Emissions Avoided (tons)</b>		<b>NOx Emissions Avoided (pounds)</b>		<b>SOx Emissions Avoided (pounds)</b>		<b>PM 2.5 (pounds)</b>	
	<b>Annual</b>	<b>Lifetime</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Annual</b>	<b>Lifetime</b>
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
<b>Total</b>	<b>88,730</b>	<b>1,089,248</b>	<b>161,964</b>	<b>1,798,303</b>	<b>129,002</b>	<b>1,454,162</b>	<b>5,897</b>	<b>71,794</b>

**TABLE 188. STRATEGIC PUBLIC HEALTH IMPACT BY FY CLOSED**

<b>Fiscal Year</b>	<b>Annual</b>		<b>Lifetime</b>	
	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
2012	\$0	\$0	\$0	\$0
2013	\$839,171	\$1,896,841	\$8,391,713	\$18,968,414
2014	\$0	\$0	\$0	\$0
2015	\$1,835,092	\$4,151,858	\$22,394,808	\$50,664,313
2016	\$0	\$0	\$0	\$0
2017	\$5,678	\$12,835	\$141,954	\$320,869

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – STRATEGIC INVESTMENTS**

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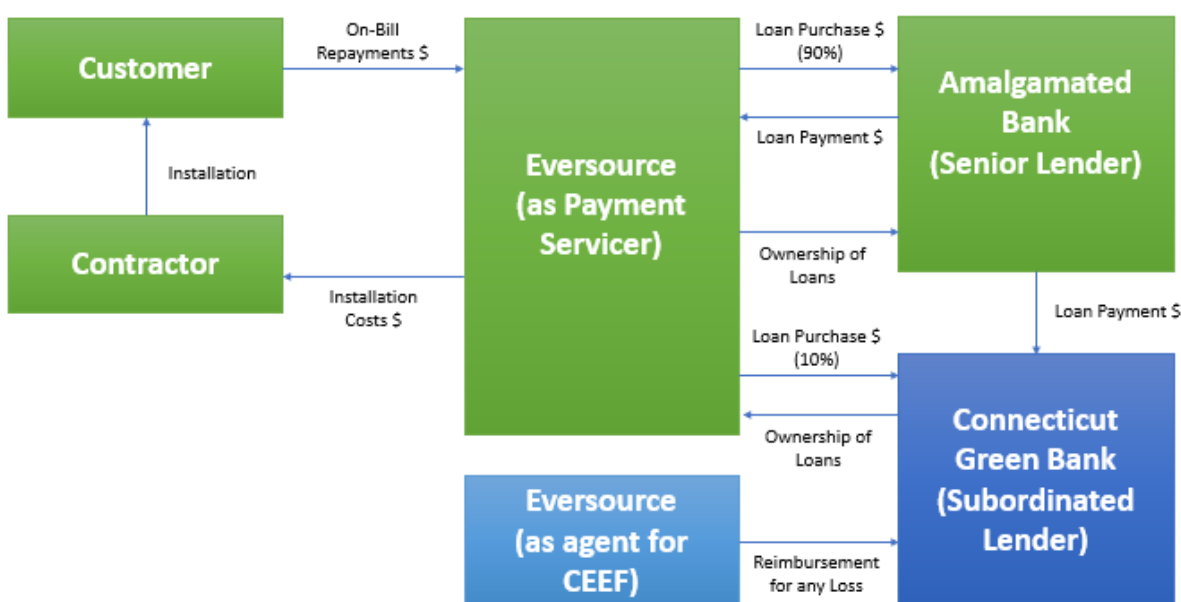
<b>Fiscal Year</b>	<b>Annual</b>		<b>Lifetime</b>	
	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
2018	\$0	\$0	\$0	\$0
2019	\$29,353	\$66,348	\$733,821	\$1,658,711
2020	\$419,586	\$948,421	\$4,195,856	\$9,484,207
2021	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$3,128,880</b>	<b>\$7,076,304</b>	<b>\$35,858,151</b>	<b>\$81,096,515</b>

## 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 13. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR SBEA**



### Key Performance Indicators

The Key Performance Indicators for SBEA closed activity are reflected in Table 189 and Table 190. These illustrate the volume of projects by year, investment, and generation capacity installed. They also break down the volume of projects by energy efficiency, renewable generation, or both.



## CONNECTICUT GREEN BANK

### 6. PROGRAMS – SBEA

**TABLE 189. SBEA PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE	# Projects	Total Investment	Green Bank Investment	Private Investment	Leverage Ratio
2012	0	0	\$0	\$0	\$0	0
2013	0	0	\$0	\$0	\$0	0
2014	0	0	\$0	\$0	\$0	0
2015	0	0	\$0	\$0	\$0	0
2016	0	0	\$0	\$0	\$0	0
2017	0	0	\$0	\$0	\$0	0
2018	0	0	\$0	\$0	\$0	0
2019	4,339	4,339	\$47,681,205	\$4,486,648	\$43,194,557	10.6
2020	617	617	\$10,912,879	\$1,011,807	\$9,901,072	10.8
2021	438	438	\$8,778,001	\$839,926	\$7,938,075	10.5
<b>Total</b>	<b>5,394</b>	<b>5,394</b>	<b>\$67,372,084</b>	<b>\$6,338,381</b>	<b>\$61,033,704</b>	<b>10.6</b>

**TABLE 190. SBEA PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED<sup>230</sup>**

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
<b>Total</b>	<b>0.0</b>	<b>151,342,221</b>	<b>1,816,107</b>	<b>0</b>	<b>0</b>	<b>\$0</b>	<b>\$0</b>

## Societal Benefits

Over the course of its existence, the program has supported the creation of 815 job years, avoided the lifetime emission of 984,605 tons of carbon dioxide, 849,911 pounds of nitrous oxide, 746,669 pounds of sulfur oxide, and 78,401 pounds of particulate matter as illustrated by Table 191 and Table 192.

SBEA has generated \$7.1 million in tax revenues for the State of Connecticut since its inception as shown in Table 193. The lifetime economic value of the public health impacts of these projects are estimated between \$23.3 and \$52.9 million as illustrated in Table 194.

<sup>230</sup> Energy Savings numbers for SBEA are provided by to the Green Bank by Eversource using their established methodology. These savings numbers are not included in overall Green Bank impact numbers.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SBEA**

**TABLE 191. SBEA JOB YEARS SUPPORTED BY FY CLOSED<sup>231</sup>**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
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
<b>Total</b>	<b>357</b>	<b>458</b>	<b>815</b>

**TABLE 192. SBEA AVOIDED EMISSIONS BY FY CLOSED<sup>232</sup>**

<b>Fiscal Year</b>	<b>CO2 Emissions Avoided (tons)</b>		<b>NOx Emissions Avoided (pounds)</b>		<b>SOx Emissions Avoided (pounds)</b>		<b>PM 2.5 (pounds)</b>	
	<b>Annual</b>	<b>Lifetime</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Annual</b>	<b>Lifetime</b>
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
<b>Total</b>	<b>82,050</b>	<b>984,605</b>	<b>70,826</b>	<b>849,911</b>	<b>62,222</b>	<b>746,669</b>	<b>6,533</b>	<b>78,401</b>

<sup>231</sup> These jobs estimates were calculated using the established Green Bank methodology but are not included in overall Green Bank impact numbers.

<sup>232</sup> These avoided emissions are provided by Eversource and are excluded from the Green Bank's total emissions avoided

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – SBEA

**TABLE 193. SBEA TAX REVENUES GENERATED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
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	\$1,373,552	\$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
<b>Total</b>	<b>\$1,940,788</b>	<b>\$1,324,670</b>	<b>\$3,927,995</b>	<b>\$7,193,452</b>

**TABLE 194. SBEA PUBLIC HEALTH IMPACT BY FY CLOSED**

<b>Fiscal Year</b>	<b>Annual</b>		<b>Lifetime</b>	
	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0
2015	\$0	\$0	\$0	\$0
2016	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0
2019	\$1,619,163	\$3,664,421	\$19,429,956	\$43,973,057
2020	\$230,242	\$521,075	\$2,762,908	\$6,252,898
2021	\$100,009	\$226,336	\$1,200,110	\$2,716,038
<b>Total</b>	<b>\$1,949,414</b>	<b>\$4,411,833</b>	<b>\$23,392,974</b>	<b>\$52,941,993</b>

## 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.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SBEA**

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**Financial Performance**

As of June 30, 2021, there were 243 delinquent SBEA loans with a balance of \$ \$1,867,354 or 6.6% of the outstanding balance. These delinquencies represent 1.8% of the original balance.

**Marketing**

SBEA is marketed by the utilities through a network of authorized contractors. They offer a free energy assessment and incentives, in addition to the financing. At present, the Green Bank is not involved with efforts to market SBEA.

## Case 9 – Anaerobic Digestion and Combined Heat and Power Pilot Programs

### Description

These pilot programs were initiated in 2011 per Public Act 11-80 Section 103, the Green Bank is to develop a three-year pilot program for AD and CHP by setting aside \$2 million a year for each pilot for three years – for a total of \$12 million. Funds to support the pilot programs could be used as grants, power purchase agreements or loans. There were to be no more than five (5) AD projects, each no more than 3 MW in size, and no more than 50 MW of CHP projects each not to exceed 5 MW in size. Both pilot programs supported projects at no more than \$450 per kW on a grant basis; Seven projects were supported over the duration of these pilots (see Table 143 below). Due to the Connecticut General Assembly's reallocation of monies from the Clean Energy Fund to the General Fund in 2017, the Green Bank cancelled existing commitments for these pilots the following year.

### Key Performance Indicators

The Key Performance Indicators for the AD and CHP Pilot Programs closed activity are reflected in Table 195 through Table 197. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also break down the volume of projects by energy efficiency, renewable generation, or both.

**TABLE 195. AD AND CHP PILOT PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE	RE	RE/EE	# Projects	Total Investment	Green Bank Investment <sup>233</sup>	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
<b>Total</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>\$24,032,970</b>	<b>\$3,495,513</b>	<b>\$20,537,457</b>	<b>6.9</b>

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<sup>233</sup> Includes incentives, interest rate buydowns and loan loss reserves.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – PILOT PROGRAMS

**TABLE 196. AD AND CHP PILOT PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Food/Organic Waste (tons/year)
2012	0	0	0	0	0	0
2013	685.0	5,400,540	81,008	32,533	488,002	0
2014	3,000.0	23,652,000	354,780	142,482	2,137,234	0
2015	135.0	1,064,340	15,965	4,000	60,001	0
2016	1,010.0	7,078,080	106,171	44,949	674,240	40,000
2017	795.0	6,267,780	94,017	304,445	4,566,675	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
2021	0	0	0	0	0	0
<b>Total</b>	<b>5,625.0</b>	<b>43,462,740</b>	<b>651,941</b>	<b>528,410</b>	<b>7,926,152</b>	<b>40,000</b>

**TABLE 197. AD AND CHP PILOT PROJECT AVERAGES BY FY CLOSED**

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
2012	\$0	\$0	0	0
2013	\$1,594,500	\$0	342.5	16,267
2014	\$6,300,000	\$0	3,000.0	142,482
2015	\$321,289	\$0	67.5	2,000
2016	\$10,500,000	\$1,997,403	1,010.0	44,949
2017	\$3,401,392	\$502,860	795.0	304,445
2018	\$0	\$0	0	0
2019	\$0	\$0	0	0
2020	\$0	\$0	0	0
2021	\$0	\$0	0	0
<b>Average</b>	<b>\$3,433,281</b>	<b>\$1,250,132</b>	<b>803.6</b>	<b>75,487</b>

## Societal Benefits

Ratepayers in Connecticut continue to enjoy the societal benefits of the AD and CHP Programs despite the fact that the programs are now closed. Over the course of their existence, these programs have supported the creation of 188 job years as illustrated by Table 198, and generated over \$2 million in tax revenues for the State of Connecticut as shown in Table 199. We have not included environmental or public health impacts for these pilots as the Avert and CoBRA models are not compatible with the technologies of these pilots.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – PILOT PROGRAMS**

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**TABLE 198. AD AND CHP PILOT JOB YEARS SUPPORTED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
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
<b>Total</b>	<b>73</b>	<b>115</b>	<b>188</b>

**TABLE 199. AD AND CHP TAX REVENUES GENERATED BY FY CLOSED**

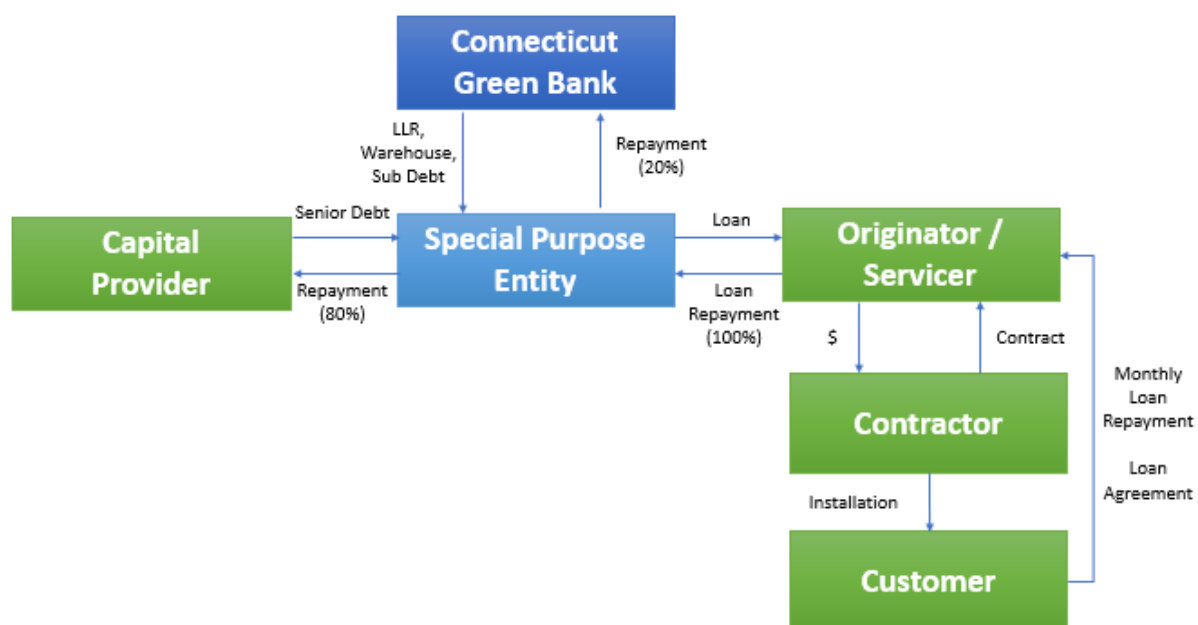
<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
2012	\$0	\$0	\$0	\$0
2013	\$103,438	\$84,824	\$174,572	\$362,834
2014	\$204,347	\$167,574	\$344,873	\$716,794
2015	\$20,843	\$17,092	\$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
<b>Total</b>	<b>\$504,225</b>	<b>\$359,963</b>	<b>\$1,341,752</b>	<b>\$2,205,940</b>

## Case 10 – CT Solar Loan (Graduated)

### Description

The Connecticut Solar Loan was a \$5 million pilot public-private partnership between the Green Bank and Sungage Financial, which resulted in the first crowd-funded solar loan program in the country. It was the first of the Green Bank's ventures to be retired and graduated from the Green Bank's funding to a \$100 million pool of capital from the Digital Federal Credit Union. The purpose of the program was to enable citizens to own solar PV systems installed on their homes.

**FIGURE 14. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LOAN**



The CT Solar Loan yields a rate of return to the capital providers that is commensurate with the risks they are taking. The program provided 19 contractors with an important sales tool and gave nearly 300 customers the ability to own solar PV through low-interest and long-term financing along with access to federal tax credits and state incentives (i.e., the RSIP Expected Performance Based Buydown). Of the \$6.0 million invested by the Connecticut Green Bank into the CT Solar Loan, \$1.0 million has been sold to the crowd-funding platform Mosaic, \$2.6 million to a Community Development Financial Institution in The Reinvestment Fund, and the remaining is on the balance sheet of the Connecticut Green Bank.

In structuring the solar loan product, the Green Bank's objective was to enable homeowners of varying financial means to own their own solar PV systems. Prior creation of the CT Solar Loan, a homeowner would need to use their own savings or their own home equity (most often through a home equity line of credit) to pay for the system. At that time, a new system often required an investment exceeding \$25,000. The requirement for such a level of personal financial resources dramatically constrained the "ownership" market for solar PV. So, the Green Bank with its partner Sungage Financial, developed the CT Solar Loan which made 15-year financing



## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT SOLAR LOAN

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.<sup>234</sup> It graduated to a partnership between Sungage Financial and Digital Federal Credit Union – with no resources from the Connecticut Green Bank.<sup>235</sup> The loan offering from Sungage Financial now includes 5-, 10-, and 20-year maturity terms at affordable interest rates and is being offered in California, Florida, Massachusetts, New Jersey, New York, Texas and Connecticut.

### Key Performance Indicators

The Key Performance Indicators for the CT Solar Loan closed activity are reflected in Table 200 through Table 203. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

**TABLE 200. CT SOLAR LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED**

<b>Fiscal Year</b>	<b>EE<sup>236</sup></b>	<b>RE</b>	<b>RE/EE</b>	<b># Projects</b>	<b>Total Investment</b>	<b>Green Bank Investment<sup>237</sup></b>	<b>Private Investment</b>	<b>Leverage Ratio</b>
2012	0	0	0	0	\$0	\$0	\$0	0
2013	0	3	0	3	\$91,924	\$5,025	\$86,899	18.3
2014	0	140	0	140	\$4,461,833	\$232,100	\$4,229,733	19.2
2015	0	136	0	136	\$4,505,386	\$222,549	\$4,282,838	20.2
2016	0	0	0	0	\$0	\$0	\$0	0
2017	0	0	0	0	\$0	\$0	\$0	0
2018	0	0	0	0	\$0	\$0	\$0	0
2019	0	0	0	0	\$0	\$0	\$0	0
2020	0	0	0	0	\$0	\$0	\$0	0
2021	0	0	0	0	\$0	\$0	\$0	0
<b>Total</b>	<b>0</b>	<b>279</b>	<b>0</b>	<b>279</b>	<b>\$9,059,143</b>	<b>\$459,674</b>	<b>\$8,599,469</b>	<b>19.7</b>

<sup>234</sup> <http://www.businesswire.com/news/home/20140206005031/en/Sungage-Financial-CEFIA-Mosaic-Announce-5-Million#.VgRTgVIXL4Y>

<sup>235</sup> <http://www.ctgreenbank.com/ct-solar-loan-partner-graduates-connecticut-green-bank/>

<sup>236</sup> All projects that receive an RSIP incentive are required to do an energy audit/assessment.

<sup>237</sup> Includes incentives, interest rate buydowns and loan loss reserves.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**TABLE 201. CT SOLAR LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

<b>Fiscal Year</b>	<b>Installed Capacity (kW)</b>	<b>Expected Annual Generation (kWh)</b>	<b>Expected Lifetime Savings or Generation (MWh)</b>	<b>Annual Saved / Produced (MMBtu)</b>	<b>Lifetime Saved / Produced (MMBtu)</b>	<b>Annual Cost Savings</b>	<b>Lifetime Cost Savings</b>
2012	0	0	0	0	0	\$0	\$0
2013	17.0	19,407	485	66	1,655	\$3,596	\$89,910
2014	1,107.9	1,261,626	31,541	4,305	107,617	\$167,832	\$4,195,800
2015	1,067.2	1,215,364	30,384	4,147	103,671	\$163,037	\$4,075,920
2016	0	0	0	0	0	\$0	\$0
2017	0	0	0	0	0	\$0	\$0
2018	0	0	0	0	0	\$0	\$0
2019	0	0	0	0	0	\$0	\$0
2020	0	0	0	0	0	\$0	\$0
2021	0	0	0	0	0	\$0	\$0
<b>Total</b>	<b>2,192.1</b>	<b>2,496,398</b>	<b>62,410</b>	<b>8,518</b>	<b>212,943</b>	<b>\$334,465</b>	<b>\$8,361,630</b>

**TABLE 202. CT SOLAR LOAN PROJECT AVERAGES BY FY CLOSED**

<b>Fiscal Year</b>	<b>Average Total Investment</b>	<b>Average Amount Financed</b>	<b>Average Installed Capacity (kW)</b>	<b>Average Annual Saved / Produced (MMBtu)</b>	<b>Average Finance Term (months)</b>	<b>Average Finance Rate</b>	<b>Average DTI</b>	<b>Average FICO Score</b>
2012	\$0	\$0	0	0	0	0	0	0
2013	\$30,641	\$19,658	5.7	22	180	5.58	0	758
2014	\$31,870	\$19,819	7.9	31	180	5.57	0	771
2015	\$33,128	\$22,942	7.8	30	180	3.34	0	771
2016	\$0	\$0	0	0	0	0	0	0
2017	\$0	\$0	0	0	0	0	0	0
2018	\$0	\$0	0	0	0	0	0	0
2019	\$0	\$0	0	0	0	0	0	0
2020	\$0	\$0	0	0	0	0	0	0
2021	\$0	\$0	0	0	0	0	0	0
<b>Average</b>	<b>\$32,470</b>	<b>\$21,340</b>	<b>7.9</b>	<b>31</b>	<b>180</b>	<b>4.48</b>	<b>0</b>	<b>771</b>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT SOLAR LOAN

**TABLE 203. CT SOLAR LOAN PROJECT APPLICATION YIELD<sup>238</sup> BY FY RECEIVED**

Fiscal Year	Applications Received	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2012	0	0	0	0	0	0
2013	14	7	5	2	86%	14%
2014	284	163	54	67	76%	24%
2015	164	109	37	18	89%	11%
2016	0	0	0	0	0	0
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
2021	0	0	0	0	0	0
<b>Total</b>	<b>462</b>	<b>279</b>	<b>96</b>	<b>87</b>	<b>81%</b>	<b>19%</b>

### Customer Savings

Financial Savings is often a significant motivator for going solar. For the Solar Loan, savings is estimated as the difference between a customer's loan payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated that customer's system from a utility. For the Solar Loan customers, many are not realizing a savings in real dollar terms as their finance costs are higher than the retail electricity rate cost of the electricity they generate. This is in line with expectations and can be seen comparing the electricity costs vs the levelized cost of electricity (LCOE) which takes into account tax credits and future savings after the loan is paid and spreads that across the life of the system. When that analysis is performed, we see that on the whole, customers are saving money as expected.

**TABLE 204. CT SOLAR LOAN ANNUAL SAVINGS<sup>239</sup>**

FY	Savings	Savings using LCOE <sup>240</sup>	Cumulative # of Meters	Generation kWh
2012	\$0	\$0	0	0
2013	\$0	\$0	0	0

<sup>238</sup> 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.

<sup>239</sup> All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

<sup>240</sup> Savings using LCOE: Savings is equal to the difference between the retail rate and LCOE times solar generation. LCOE is calculated using the post incentive install cost per kW, 20 years of fixed O&M cost/kW discounted at the average solar loan interest rate, and the estimated lifetime hours of operation. The interest rate used to discount the O&M cost is 6.5836% and the annual O&M cost is assumed to be 33.6 \$/kW/year. The total lifetime hours of operation is calculated based on the assumption that solar is producing electricity 13.5% of the year and reduces by 5% (5.695 hours) every year. The post incentive install cost/kW is calculated based on the customer's Gross system Cost, RSIP incentive and system size. Lastly, the tax credit solar loan customers receive is 30%.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

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2014	-\$2,683	\$7,029	22	112,992
2015	-\$18,989	\$113,831	205	1,341,205
2016	-\$59,277	\$143,248	274	2,288,340
2017	-\$111,567	\$122,353	274	2,074,570
2018	-\$116,209	\$140,851	274	1,864,423
2019	-\$95,322	\$175,416	274	1,737,530
2020	-\$90,029	\$177,437	274	1,774,261
2021	-\$125,302	\$168,123	274	1,538,465
<b>Total</b>	<b>-\$619,378</b>	<b>\$1,048,288</b>	<b>274</b>	<b>10,731,786</b>

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**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

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**Vulnerable Communities Penetration**

The penetration of the CT Solar Loan in vulnerable communities is displayed in the table below.

**TABLE 205. CT SOLAR LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>241</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	1	2	67%	0.0	0.0	0.0	78%	\$91,924	\$19,900	\$72,024	78%
2014	140	100	40	29%	1.1	0.8	0.3	25%	\$4,461,833	\$3,351,908	\$1,109,924	25%
2015	136	96	40	29%	1.1	0.8	0.3	26%	\$4,505,386	\$3,323,876	\$1,181,511	26%
2016	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
<b>Total</b>	<b>279</b>	<b>197</b>	<b>82</b>	<b>29%</b>	<b>2.2</b>	<b>1.6</b>	<b>0.6</b>	<b>26%</b>	<b>\$9,059,143</b>	<b>\$6,695,684</b>	<b>\$2,363,459</b>	<b>26%</b>

**Area Median Income Band Penetration**

For a breakdown of the CT Solar Loan volume and investment by census tracts categorized by Area Median Income bands – see Table 206. It should be noted that the CT Solar Loan is not an income-targeted program.

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<sup>241</sup> Excludes projects in unknown communities.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**TABLE 206. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>242</sup>**

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
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>881,338</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2013</b>	<b>Total</b>	<b>3</b>	<b>100%</b>	<b>0.0</b>	<b>100%</b>	<b>\$91,924</b>	<b>100%</b>	<b>874,076</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.11</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>140</b>	<b>100%</b>	<b>1.1</b>	<b>100%</b>	<b>\$4,461,833</b>	<b>100%</b>	<b>868,476</b>	<b>100%</b>	<b>0.2</b>	<b>\$5.14</b>	<b>1.3</b>
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

<sup>242</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
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

**TABLE 207. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>243</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	2	1	33%	0.0	0.0	0.0	31%	\$91,924	\$58,149	\$33,775	37%
2014	140	112	28	20%	1.1	0.9	0.2	16%	\$4,461,833	\$3,721,449	\$740,383	17%
2015	136	107	29	21%	1.1	0.9	0.2	20%	\$4,505,386	\$3,588,731	\$916,655	20%
2016	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	279	221	58	21%	2.2	1.8	0.4	18%	\$9,059,143	\$7,368,329	\$1,690,814	19%

<sup>243</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**TABLE 208. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>244</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	3	2	1	33%	0.0	0	0	31%	\$91,924	\$58,149	\$33,775	37%
2014	140	136	4	3%	1.1	1	0	2%	\$4,461,833	\$4,358,677	\$103,155	2%
2015	136	126	10	7%	1.1	1	0	6%	\$4,505,386	\$4,214,298	\$291,088	6%
2016	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2017	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
<b>Total</b>	<b>279</b>	<b>264</b>	<b>15</b>	<b>5%</b>	<b>2.2</b>	<b>2</b>	<b>0</b>	<b>4%</b>	<b>\$9,059,143</b>	<b>\$8,631,124</b>	<b>\$428,019</b>	<b>5%</b>

## Distressed Community Penetration

For a breakdown of the CT Solar Loan project volume and investment by census tracts categorized by Distressed Communities – see Table 209. It should be noted that the CT Solar Loan is not an income-targeted program.

**TABLE 209. CT SOLAR LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	\$0	0%	447,962	33%	0.0	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	912,222	67%	0.0	\$0.00	0.0
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>1,360,184</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>

<sup>244</sup> Excludes projects in unknown bands.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2013	Yes	2	67%	0.0	78%	\$72,024	78%	426,564	31%	0.0	\$0.17	0.0
2013	No	1	33%	0.0	22%	\$19,900	22%	929,285	69%	0.0	\$0.02	0.0
<b>2013</b>	<b>Total</b>	<b>3</b>	<b>100%</b>	<b>0.0</b>	<b>100%</b>	<b>\$91,924</b>	<b>100%</b>	<b>1,355,849</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.07</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>140</b>	<b>100%</b>	<b>1.1</b>	<b>100%</b>	<b>\$4,461,833</b>	<b>100%</b>	<b>1,356,206</b>	<b>100%</b>	<b>0.1</b>	<b>\$3.29</b>	<b>0.8</b>
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
<b>2015</b>	<b>Total</b>	<b>136</b>	<b>100%</b>	<b>1.1</b>	<b>100%</b>	<b>\$4,505,386</b>	<b>100%</b>	<b>1,352,583</b>	<b>100%</b>	<b>0.1</b>	<b>\$3.33</b>	<b>0.8</b>
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
<b>Total</b>	<b>Total</b>	<b>279</b>	<b>100%</b>	<b>2.2</b>	<b>100%</b>	<b>\$9,059,143</b>	<b>100%</b>	<b>1,361,755</b>	<b>100%</b>	<b>0.2</b>	<b>\$6.65</b>	<b>1.6</b>

**TABLE 210. CT SOLAR LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED**<sup>245</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	1	2	67%	0.0	0.0	0.0	78%	\$91,924	\$19,900	\$72,024	78%
2014	140	114	26	19%	1.1	0.9	0.2	18%	\$4,461,833	\$3,704,523	\$757,309	17%
2015	136	118	18	13%	1.1	1.0	0.1	11%	\$4,505,386	\$4,022,296	\$483,091	11%
2016	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
<b>Total</b>	<b>279</b>	<b>233</b>	<b>46</b>	<b>16%</b>	<b>2.2</b>	<b>1.9</b>	<b>0.3</b>	<b>15%</b>	<b>\$9,059,143</b>	<b>\$7,746,719</b>	<b>\$1,312,424</b>	<b>14%</b>

<sup>245</sup> Excludes projects in unknown communities.

**CONNECTICUT GREEN BANK**  
**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 211. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED**<sup>246</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	3	3	0	0%	0.0	0.0	0.0	0%	\$91,924	\$91,924	\$0	0%
2014	140	137	3	2%	1.1	1.1	0.0	1%	\$4,461,833	\$4,397,968	\$63,865	1%
2015	136	131	5	4%	1.1	1.0	0.0	2%	\$4,505,386	\$4,397,734	\$107,653	2%
2016	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
<b>Total</b>	<b>279</b>	<b>271</b>	<b>8</b>	<b>3%</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0</b>	<b>2%</b>	<b>\$9,059,143</b>	<b>\$8,887,626</b>	<b>\$171,517</b>	<b>2%</b>

<sup>246</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**Ethnicity**

The progress made by the CT Solar Loan in reaching diverse communities is displayed in the following table.

**TABLE 212. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED**<sup>247</sup>

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	0	0.0%	10,882	17.4%	0	0.0%	16,828	26.8%	0	0.0%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	0	0.0%	73,816	72.2%	0	0.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	0	0.0%	140,062	93.0%	0	0.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	348,384	99.8%	0	0.0%	828	0.2%
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,037</b>	<b>1.4%</b>	<b>0</b>	<b>0.0%</b>	<b>13,152</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>790,893</b>	<b>89.7%</b>	<b>0</b>	<b>0.0%</b>	<b>65,166</b>	<b>7.4%</b>
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%
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,852</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>14,559</b>	<b>1.7%</b>	<b>3</b>	<b>100.0%</b>	<b>775,134</b>	<b>88.7%</b>	<b>0</b>	<b>0.0%</b>	<b>71,637</b>	<b>8.2%</b>
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%
<b>2014</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>14,883</b>	<b>1.7%</b>	<b>0</b>	<b>0.0%</b>	<b>17,046</b>	<b>2.0%</b>	<b>139</b>	<b>99.3%</b>	<b>772,194</b>	<b>88.8%</b>	<b>1</b>	<b>0.7%</b>	<b>65,236</b>	<b>7.5%</b>
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%

<sup>247</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

		Majority Black				Majority Hispanic				Majority White				No Majority			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2015	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%
<b>2015</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,707</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>16,875</b>	<b>2.0%</b>	<b>136</b>	<b>100.0%</b>	<b>759,534</b>	<b>88.0%</b>	<b>0</b>	<b>0.0%</b>	<b>74,462</b>	<b>8.6%</b>
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%
<b>Total</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>16,023</b>	<b>1.9%</b>	<b>0</b>	<b>0.0%</b>	<b>22,481</b>	<b>2.6%</b>	<b>278</b>	<b>99.6%</b>	<b>751,556</b>	<b>86.8%</b>	<b>1</b>	<b>0.4%</b>	<b>75,696</b>	<b>8.7%</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

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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 213 and Table 215.

The Solar Loan Program is estimated to have generated \$463,746 million in tax revenue for the State of Connecticut as shown in Table 214. The lifetime economic value of the public health impacts of this program is estimated between \$1.2 and 2.7 million as illustrated in Table 216.

**TABLE 213. CT SOLAR LOAN JOB YEARS SUPPORTED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
2012	0	0	0
2013	1	1	1
2014	25	40	65
2015	25	41	66
2016	0	0	0
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020	0	0	0
2021	0	0	0
<b>Total</b>	<b>51</b>	<b>82</b>	<b>132</b>

**TABLE 214. CT SOLAR LOAN TAX REVENUES GENERATED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
2012	\$0	\$0	\$0	\$0
2013	\$2,350	\$2,336	\$0	\$4,686
2014	\$114,374	\$113,724	\$0	\$228,098
2015	\$115,810	\$115,152	\$0	\$230,962
2016	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$232,534</b>	<b>\$231,212</b>	<b>\$0</b>	<b>\$463,746</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**TABLE 215. CT SOLAR LOAN AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	10	277	17	417	22	537	0	24
2014	706	17,541	980	24,519	1,163	29,008	51	1,583
2015	686	17,200	879	21,964	939	23,519	44	1,518
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1,402</b>	<b>35,018</b>	<b>1,876</b>	<b>46,900</b>	<b>2,124</b>	<b>53,064</b>	<b>95</b>	<b>3,125</b>

**TABLE 216. CT SOLAR LOAN PUBLIC HEALTH IMPACT BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$377	\$850	\$9,413	\$21,251
2014	\$24,476	\$55,259	\$611,889	\$1,381,481
2015	\$23,578	\$53,233	\$589,451	\$1,330,823
2016	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$48,430</b>	<b>\$109,342</b>	<b>\$1,210,753</b>	<b>\$2,733,555</b>

## 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 Financial<sup>248</sup> that utilized credit enhancements (i.e., \$300,000 loan loss reserve and \$168,000 interest rate buy-downs)<sup>249</sup> in combination with a \$5 million warehouse of funds and \$1 million of subordinated debt from the

<sup>248</sup> 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

<sup>249</sup> From repurposed American Recovery and Reinvestment Act funds

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT SOLAR LOAN

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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,<sup>250</sup> servicing,<sup>251</sup> and financing features in combination with the support of the Connecticut Green Bank.

#### Financial Performance

To date there has been 1 default with an original principal balance of \$26,698 or 0.44% of the portfolio, and as of 6/30/2021 there are no delinquencies.

The household customers that accessed the CT Solar Loan since its launch in 2013 had varying credit scores – see Table 217.

**TABLE 217. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LOAN BY FY CLOSED**

<b>Fiscal Year</b>	<b>Unknown</b>	<b>580-599</b>	<b>600-639</b>	<b>640-679</b>	<b>680-699</b>	<b>700-719</b>	<b>720-739</b>	<b>740-779</b>	<b>780+</b>	<b>Grand Total</b>
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
<b>Total</b>	0	0	0	0	<b>11</b>	<b>15</b>	<b>34</b>	<b>90</b>	<b>129</b>	<b>279</b>
	0%	0%	0%	0%	4%	5%	12%	32%	46%	100%

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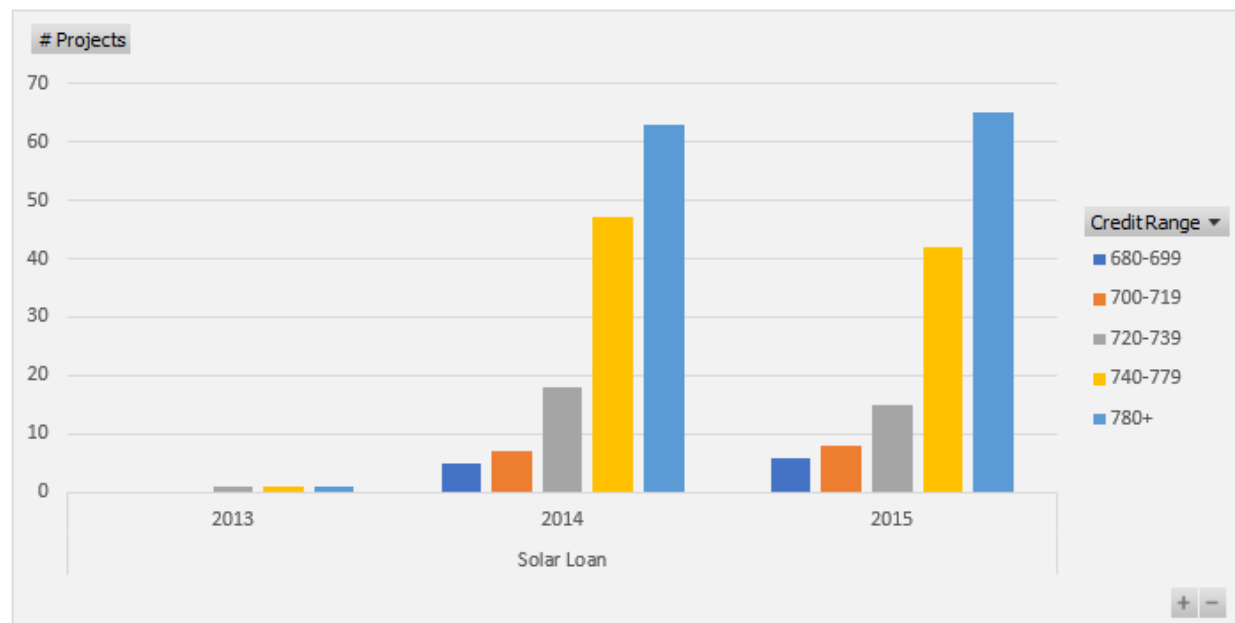
<sup>250</sup> Sungage Financial in partnership with local contractors

<sup>251</sup> Concord Servicing Corporation

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT SOLAR LOAN

FIGURE 15. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LOAN BY FY CLOSED



## Marketing

To accelerate the deployment of residential solar PV through the RSIP and the uptake of the CT Solar Loan financing product, the Connecticut Green Bank implemented Solarize Connecticut. Green Bank Solarize programs are designed to use a combination of group purchasing, time-limited offers, and grassroots outreach, while local clean energy advocates volunteer and coordinate with their towns to help speed the process – see Table 218.

TABLE 218. NUMBER OF PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LOAN FINANCING PRODUCT

	# Projects	Total Investment	Installed Capacity (MW)
Solarize	168	\$5,209,925	1.3
Not Solarize	111	\$3,849,218	0.9
<b>Total</b>	<b>279</b>	<b>\$9,059,143</b>	<b>2.2</b>
<b>% Solarize</b>	<b>60%</b>	<b>58%</b>	<b>59%</b>

The Green Bank Solarize Connecticut program provided a significant marketing channel to catalyze origination for the CT Solar Loan. Nearly 60 percent of the total projects, investment, and installed capacity came from Solarize Connecticut.



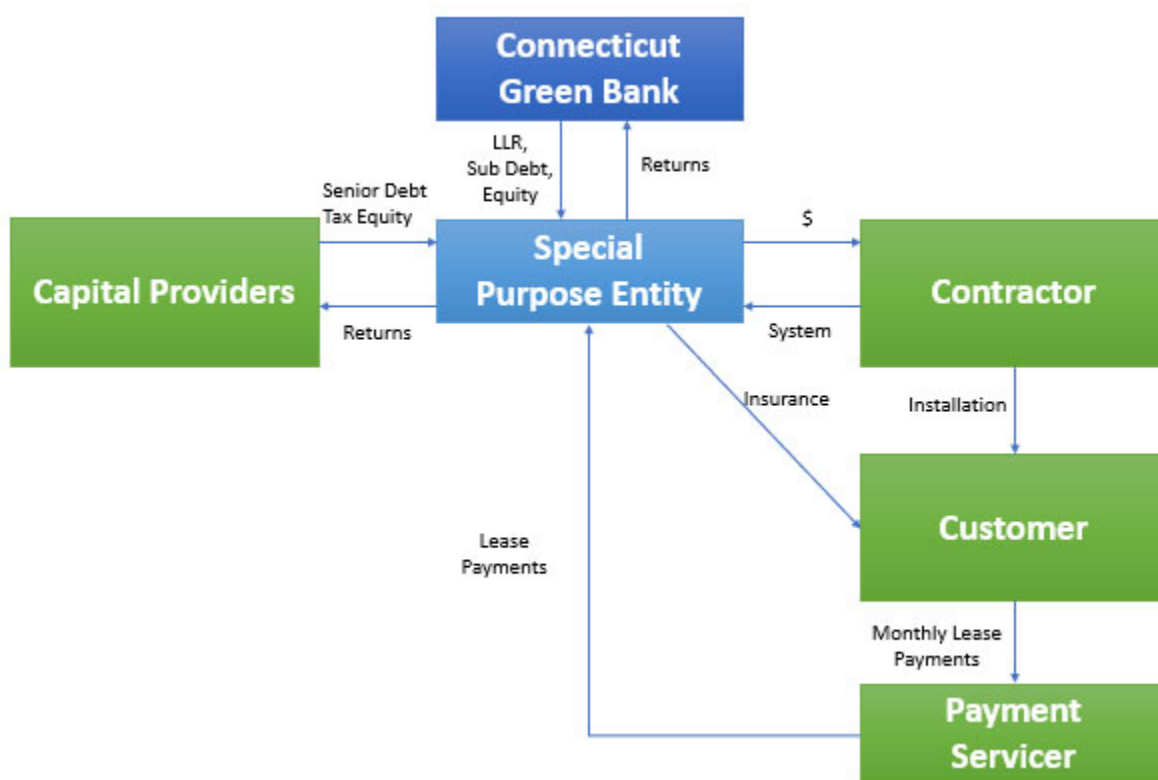
## Case 11 – CT Solar Lease (Graduated)

### Description

The Green Bank has used third-party ownership structures to deploy distributed solar generation in Connecticut in both the Residential and Commercial sectors. These funds are a unique combination of a tax equity investor and a syndicate of debt providers and the Green Bank to support solar PV installations (i.e., rooftop residential lease financing for solar PV and commercial leases and PPAs for rooftop, carport, and ground mount solar PV).

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for its funds. The Green Bank also performs asset management functions for the entire portfolio including the now closed Residential portion of the program.

FIGURE 16. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LEASE<sup>252</sup>



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

<sup>252</sup> It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT SOLAR LEASE

“commercial scale” such as for municipal and school buildings, community oriented not-for-profit structures (all of which can’t take advantage of Federal tax incentives due to their tax-exempt status) as well as a vast array of for-profit enterprises. These commercial-scale projects are discussed above in the Solar PPA and Commercial Lease section.

### Key Performance Indicators

The Key Performance Indicators for Solar Lease closed activity are reflected in Table 219 through Table 222. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

**TABLE 219. RESIDENTIAL SOLAR LEASE PROJECT INVESTMENT BY FY CLOSED**

Fiscal Year	EE <sup>253</sup>	RE	RE/EE	# Projects	Total Investment <sup>254</sup>	Green Bank Investment <sup>255</sup>	Private Investment	Leverage Ratio
2012	0	0	0	0	\$0	\$0	\$0	0
2013	0	0	0	0	\$0	\$0	\$0	0
2014	0	107	0	107	\$4,324,454	\$888,178	\$3,436,276	4.9
2015	0	610	0	610	\$23,672,593	\$4,861,996	\$18,810,597	4.9
2016	0	472	0	472	\$18,325,441	\$3,763,771	\$14,561,669	4.9
2017	0	0	0	0	\$0	\$0	\$0	0
2018	0	0	0	0	\$0	\$0	\$0	0
2019	0	0	0	0	\$0	\$0	\$0	0
2020	0	0	0	0	\$0	\$0	\$0	0
2021	0	0	0	0	\$0	\$0	\$0	0
<b>Total</b>	<b>0</b>	<b>1,189</b>	<b>0</b>	<b>1,189</b>	<b>\$46,322,488</b>	<b>\$9,513,946</b>	<b>\$36,808,543</b>	<b>4.9</b>

**TABLE 220. RESIDENTIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS<sup>256</sup> BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2012	0	0	0	0	0
2013	0	0	0	0	0
2014	817.1	930,503	23,263	3,175	79,372
2015	4,894.7	5,574,098	139,352	19,019	475,471
2016	3,841.9	4,375,207	109,380	14,928	373,205
2017	0	0	0	0	0
2018	0	0	0	0	0
2019	0	0	0	0	0
2020	0	0	0	0	0
2021	0	0	0	0	0
<b>Total</b>	<b>9,553.7</b>	<b>10,879,808</b>	<b>271,995</b>	<b>37,122</b>	<b>928,048</b>

<sup>253</sup> All projects that receive an RSIP incentive are required to do an energy audit/assessment.

<sup>254</sup> Includes closing costs and capitalized interest for C-PACE.

<sup>255</sup> Includes incentives, interest rate buydowns and loan loss reserves.

<sup>256</sup> The Green Bank currently estimates annual savings and is in the process of reviewing and updating this methodology to include actual savings where possible.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT SOLAR LEASE

**TABLE 221. RESIDENTIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED**

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average DTI	Average FICO Score
2012	\$0	\$0	0.0	0	0	0	0
2013	\$0	\$0	0.0	0	0	0	0
2014	\$40,415	\$38,182	7.6	30	240	30	785
2015	\$38,808	\$36,663	8.0	31	240	31	777
2016	\$38,825	\$36,679	8.1	32	240	35	776
2017	\$0	\$0	0.0	0	0	0	0
2018	\$0	\$0	0.0	0	0	0	0
2019	\$0	\$0	0.0	0	0	0	0
2020	\$0	\$0	0.0	0	0	0	0
2021	\$0	\$0	0.0	0	0	0	0
<b>Average</b>	<b>\$38,959</b>	<b>\$36,806</b>	<b>8.0</b>	<b>31</b>	<b>240</b>	<b>33</b>	<b>777</b>

**TABLE 222. RESIDENTIAL SOLAR LEASE PROJECT APPLICATION YIELD<sup>257</sup> BY FY RECEIVED**

Fiscal Year	Applications Received	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2012	0	0	0	0	0	0
2013	0	0	0	0	0	0
2014	669	196	256	217	68%	32%
2015	1,813	847	619	347	81%	19%
2016	351	146	154	51	85%	15%
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
2021	0	0	0	0	0	0
<b>Total</b>	<b>2,833</b>	<b>1,189</b>	<b>1,029</b>	<b>615</b>	<b>78%</b>	<b>22%</b>

## 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.

<sup>257</sup> Applications received are applications submitted to Renew Financial (servicer of the CT Solar Lease) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to lease signing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

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**TABLE 223. RESIDENTIAL SOLAR LEASE ANNUAL SAVINGS<sup>258</sup>**

<b>FY</b>	<b>Annual Savings</b>	<b>Cumulative # of Meters</b>	<b>Generation kWh</b>
2012	\$0	0	0
2013	\$0	0	0
2014	\$1,974	29	106,915
2015	\$103,161	336	1,696,800
2016	\$469,943	1,162	8,450,602
2017	\$485,701	1,184	10,179,636
2018	\$564,161	1,184	9,592,380
2019	\$771,459	1,184	9,376,594
2020	\$869,907	1,184	9,906,906
2021	\$844,695	1,184	9,361,605
<b>Total</b>	<b>\$4,111,001</b>	<b>1,184</b>	<b>58,671,438</b>

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<sup>258</sup> All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

**Vulnerable Communities Penetration**

The activity of the solar lease in vulnerable communities is displayed in the table below.

**TABLE 224. RESIDENTIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED**<sup>259</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	107	79	28	26%	0.8	0.6	0.2	24%	\$4,324,454	\$3,280,154	\$1,044,300	24%
2015	610	386	224	37%	4.9	3.2	1.7	34%	\$23,672,593	\$15,503,043	\$8,169,550	35%
2016	472	281	191	40%	3.8	2.4	1.4	38%	\$18,325,441	\$11,419,971	\$6,905,470	38%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
<b>Total</b>	<b>1,189</b>	<b>746</b>	<b>443</b>	<b>37%</b>	<b>9.6</b>	<b>6.2</b>	<b>3.3</b>	<b>35%</b>	<b>\$46,322,488</b>	<b>\$30,203,168</b>	<b>\$16,119,320</b>	<b>35%</b>

**Area Median Income Band Penetration**

The CT Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 225 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that these Solar Lease funds are not part of an income targeted program.

**TABLE 225. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED**<sup>260</sup>

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

<sup>259</sup> Excludes projects in unknown communities.

<sup>260</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	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
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>881,338</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>874,076</b>	<b>100%</b>	<b>0.0</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2014</b>	<b>Total</b>	<b>107</b>	<b>100%</b>	<b>0.8</b>	<b>100%</b>	<b>\$4,324,454</b>	<b>100%</b>	<b>868,476</b>	<b>100%</b>	<b>0.1</b>	<b>\$4.98</b>	<b>0.9</b>
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
<b>2015</b>	<b>Total</b>	<b>610</b>	<b>100%</b>	<b>4.9</b>	<b>100%</b>	<b>\$23,672,592</b>	<b>100%</b>	<b>862,773</b>	<b>100%</b>	<b>0.7</b>	<b>\$27.44</b>	<b>5.7</b>
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
<b>2016</b>	<b>Total</b>	<b>472</b>	<b>100%</b>	<b>3.8</b>	<b>100%</b>	<b>\$18,325,440</b>	<b>100%</b>	<b>858,094</b>	<b>100%</b>	<b>0.6</b>	<b>\$21.36</b>	<b>4.5</b>
Total	<60%	25	2%	0.2	2%	\$819,327	2%	60,769	7%	0.4	\$13.48	2.8

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
Total	60%-80%	84	7%	0.6	6%	\$2,814,247	6%	99,220	12%	0.8	\$28.36	5.8
Total	80%-100%	217	18%	1.6	17%	\$7,948,145	17%	165,331	19%	1.3	\$48.07	9.9
Total	100%-120%	337	28%	2.7	28%	\$13,108,566	28%	187,463	22%	1.8	\$69.93	14.4
Total	>120%	526	44%	4.5	47%	\$21,632,202	47%	345,311	40%	1.5	\$62.65	12.9
<b>Total</b>	<b>Total</b>	<b>1,189</b>	<b>100%</b>	<b>9.6</b>	<b>100%</b>	<b>\$46,322,487</b>	<b>100%</b>	<b>858,094</b>	<b>100%</b>	<b>1.4</b>	<b>\$53.98</b>	<b>11.1</b>

**TABLE 226. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED**<sup>261</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	107	85	22	21%	0.8	0.7	0.1	18%	\$4,324,454	\$3,530,648	\$793,806	18%
2015	610	434	176	29%	4.9	3.6	1.3	27%	\$23,672,593	\$17,316,957	\$6,355,636	27%
2016	472	328	144	31%	3.8	2.8	1.0	27%	\$18,325,441	\$13,338,418	\$4,987,023	27%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
<b>Total</b>	<b>1,189</b>	<b>847</b>	<b>342</b>	<b>29%</b>	<b>9.6</b>	<b>7.0</b>	<b>2.5</b>	<b>26%</b>	<b>\$46,322,488</b>	<b>\$34,186,023</b>	<b>\$12,136,465</b>	<b>26%</b>

<sup>261</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

**TABLE 227. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>262</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2014	107	99	8	7%	0.8	1	0	6%	\$4,324,454	\$4,047,725	\$276,729	6%
2015	610	548	62	10%	4.9	4	0	9%	\$23,672,593	\$21,532,476	\$2,140,118	9%
2016	472	414	58	12%	3.8	3	0	10%	\$18,325,441	\$16,425,166	\$1,900,275	10%
2017	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0	0	0%	\$0	\$0	\$0	0%
<b>Total</b>	<b>1,189</b>	<b>1,061</b>	<b>128</b>	<b>11%</b>	<b>9.6</b>	<b>9</b>	<b>1</b>	<b>9%</b>	<b>\$46,322,488</b>	<b>\$42,005,367</b>	<b>\$4,317,122</b>	<b>9%</b>

## Distressed Community Penetration

For a breakdown of Solar Lease project volume and investment by census tracts categorized by Distressed Communities –Table 228. It should be noted that Solar Lease is not an income targeted program.

**TABLE 228. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Total Investment / Population	Watts / Population	Total Households	% Total Household Distribution	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	\$0	0%	1,171,385	33%	\$0.00	0.0	447,962	33%	\$0.00	0.0
2012	No	0	0%	0.0	0%	\$0	0%	2,400,828	67%	\$0.00	0.0	912,222	67%	\$0.00	0.0
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>3,572,213</b>	<b>100%</b>	<b>\$0.00</b>	<b>0.0</b>	<b>1,360,184</b>	<b>100%</b>	<b>\$0.00</b>	<b>0.0</b>
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
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0%</b>	<b>0.0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>3,583,561</b>	<b>100%</b>	<b>\$0.00</b>	<b>0.0</b>	<b>1,355,849</b>	<b>100%</b>	<b>\$0.00</b>	<b>0.0</b>

<sup>262</sup> Excludes projects in unknown bands.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Total Investment / Population	Watts / Population	Total Households	% Total Household Distribution	Total Investment / Total Household	Watts / Total Household
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
<b>2014</b>	<b>Total</b>	<b>107</b>	<b>100%</b>	<b>0.8</b>	<b>100%</b>	<b>\$4,324,454</b>	<b>100%</b>	<b>3,592,053</b>	<b>100%</b>	<b>\$1.20</b>	<b>0.2</b>	<b>1,356,206</b>	<b>100%</b>	<b>\$3.19</b>	<b>0.6</b>
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
<b>2015</b>	<b>Total</b>	<b>610</b>	<b>100%</b>	<b>4.9</b>	<b>100%</b>	<b>\$23,672,592</b>	<b>100%</b>	<b>3,593,222</b>	<b>100%</b>	<b>\$6.59</b>	<b>1.4</b>	<b>1,352,583</b>	<b>100%</b>	<b>\$17.50</b>	<b>3.6</b>
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
<b>2016</b>	<b>Total</b>	<b>472</b>	<b>100%</b>	<b>3.8</b>	<b>100%</b>	<b>\$18,325,440</b>	<b>100%</b>	<b>3,588,570</b>	<b>100%</b>	<b>\$5.11</b>	<b>1.1</b>	<b>1,354,713</b>	<b>100%</b>	<b>\$13.53</b>	<b>2.8</b>
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
<b>Total</b>	<b>Total</b>	<b>1,189</b>	<b>100%</b>	<b>9.6</b>	<b>100%</b>	<b>\$46,322,487</b>	<b>100%</b>	<b>3,588,570</b>	<b>100%</b>	<b>\$12.91</b>	<b>2.7</b>	<b>1,354,713</b>	<b>100%</b>	<b>\$34.19</b>	<b>7.1</b>

**TABLE 229. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>263</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	107	92	15	14%	0.8	0.7	0.1	12%	\$4,324,454	\$3,791,145	\$533,309	12%
2015	610	515	95	16%	4.9	4.2	0.7	15%	\$23,672,593	\$20,168,561	\$3,504,032	15%
2016	472	375	97	21%	3.8	3.1	0.8	20%	\$18,325,441	\$14,724,343	\$3,601,098	20%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
<b>Total</b>	<b>1,189</b>	<b>982</b>	<b>207</b>	<b>17%</b>	<b>9.6</b>	<b>8.0</b>	<b>1.6</b>	<b>16%</b>	<b>\$46,322,488</b>	<b>\$38,684,049</b>	<b>\$7,638,440</b>	<b>16%</b>

<sup>263</sup> Excludes projects in unknown communities.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

**Environmental Justice Poverty Level Penetration**

The activity of the solar lease in Environmental Justice communities is displayed in the table below.

**TABLE 230. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>264</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2014	107	106	1	1%	0.8	0.8	0.0	1%	\$4,324,454	\$4,287,407	\$37,048	1%
2015	610	589	21	3%	4.9	4.7	0.2	3%	\$23,672,593	\$22,938,129	\$734,464	3%
2016	472	454	18	4%	3.8	3.7	0.1	3%	\$18,325,441	\$17,693,024	\$632,417	3%
2017	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2018	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2019	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2020	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
2021	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
<b>Total</b>	<b>1,189</b>	<b>1,149</b>	<b>40</b>	<b>3%</b>	<b>9.6</b>	<b>9.3</b>	<b>0.3</b>	<b>3%</b>	<b>\$46,322,488</b>	<b>\$44,918,560</b>	<b>\$1,403,928</b>	<b>3%</b>

<sup>264</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

**Ethnicity**

The progress made by the solar lease in terms of reaching diverse communities is displayed in the table below.

**TABLE 231. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED**<sup>265</sup>

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				No Majority			
		# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	0	0.0%	10,882	17.4%	0	0.0%	16,828	26.8%	0	0.0%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	0	0.0%	73,816	72.2%	0	0.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	0	0.0%	140,062	93.0%	0	0.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	348,384	99.8%	0	0.0%	828	0.2%
<b>2012</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,037</b>	<b>1.4%</b>	<b>0</b>	<b>0.0%</b>	<b>13,152</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>790,893</b>	<b>89.7%</b>	<b>0</b>	<b>0.0%</b>	<b>65,166</b>	<b>7.4%</b>
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%
<b>2013</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>12,852</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>14,559</b>	<b>1.7%</b>	<b>0</b>	<b>0.0%</b>	<b>775,134</b>	<b>88.7%</b>	<b>0</b>	<b>0.0%</b>	<b>71,637</b>	<b>8.2%</b>
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%
<b>2014</b>	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>14,883</b>	<b>1.7%</b>	<b>0</b>	<b>0.0%</b>	<b>17,046</b>	<b>2.0%</b>	<b>104</b>	<b>97.2%</b>	<b>772,194</b>	<b>88.8%</b>	<b>3</b>	<b>2.8%</b>	<b>65,236</b>	<b>7.5%</b>
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%

<sup>265</sup> Excludes projects in unknown bands.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

		Majority Black				Majority Hispanic				Majority White				No Majority			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2015	>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%
<b>2015</b>	<b>Total</b>	<b>8</b>	<b>1.3%</b>	<b>12,707</b>	<b>1.5%</b>	<b>2</b>	<b>0.3%</b>	<b>16,875</b>	<b>2.0%</b>	<b>576</b>	<b>94.4%</b>	<b>759,534</b>	<b>88.0%</b>	<b>24</b>	<b>3.9%</b>	<b>74,462</b>	<b>8.6%</b>
2016	<60%	1	4.3%	4,215	6.7%	1	4.3%	13,369	21.2%	5	21.7%	12,849	20.4%	16	69.6%	32,623	51.7%
2016	60%-80%	1	2.9%	5,339	5.4%	2	5.7%	3,251	3.3%	27	77.1%	65,052	65.7%	5	14.3%	25,431	25.7%
2016	80%-100%	0	0.0%	4,736	2.9%	0	0.0%	0	0.0%	82	95.3%	154,059	93.4%	4	4.7%	6,217	3.8%
2016	100%-120%	1	0.9%	0	0.0%	0	0.0%	0	0.0%	113	99.1%	185,324	99.0%	0	0.0%	1,805	1.0%
2016	>120%	0	0.0%	1,980	0.6%	0	0.0%	0	0.0%	214	100.0%	340,833	98.9%	0	0.0%	1,764	0.5%
<b>2016</b>	<b>Total</b>	<b>3</b>	<b>0.6%</b>	<b>16,270</b>	<b>1.9%</b>	<b>3</b>	<b>0.6%</b>	<b>16,620</b>	<b>1.9%</b>	<b>441</b>	<b>93.4%</b>	<b>758,117</b>	<b>88.3%</b>	<b>25</b>	<b>5.3%</b>	<b>67,840</b>	<b>7.9%</b>
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%
<b>Total</b>	<b>Total</b>	<b>11</b>	<b>0.9%</b>	<b>16,023</b>	<b>1.9%</b>	<b>5</b>	<b>0.4%</b>	<b>22,481</b>	<b>2.6%</b>	<b>1,121</b>	<b>94.3%</b>	<b>751,556</b>	<b>86.8%</b>	<b>52</b>	<b>4.4%</b>	<b>75,696</b>	<b>8.7%</b>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT SOLAR LEASE

#### Societal Benefits

Ratepayers in Connecticut receive the societal benefits of the CT Solar Lease. Over the course of its existence, the program has supported the creation of 577 job years and avoided the lifetime emission of 154,900 tons of carbon dioxide, 185,742 pounds of nitrous oxide, 182,109 pounds of sulfur oxide, and 13,613 pounds of particulate matter as illustrated by Table 232 and Table 234

The residential leases have generated more than \$2.3 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 233. The value of the lifetime public health impacts of the Solar Lease programs is estimated to be between \$5.2 and \$11.9 million as seen in Table 235.

**TABLE 232. RESIDENTIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	19	31	50
2015	114	184	299
2016	87	141	228
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020	0	0	0
2021	0	0	0
<b>Total</b>	<b>221</b>	<b>356</b>	<b>577</b>

**TABLE 233. RESIDENTIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED**

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$110,473	\$109,845	\$0	\$220,317
2015	\$604,741	\$601,303	\$0	\$1,206,044
2016	\$468,143	\$465,480	\$0	\$933,623
2017	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$1,183,357</b>	<b>\$1,176,628</b>	<b>\$0</b>	<b>\$2,359,984</b>

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT SOLAR LEASE

**TABLE 234. RESIDENTIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	518	12,863	728	18,205	876	21,779	38	1,169
2015	3,198	79,765	3,906	97,201	3,931	97,913	255	6,983
2016	2,478	62,272	2,828	70,336	2,508	62,417	203	5,461
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
<b>Total</b>	<b>6,194</b>	<b>154,900</b>	<b>7,462</b>	<b>185,742</b>	<b>7,315</b>	<b>182,109</b>	<b>496</b>	<b>13,613</b>

**TABLE 235. RESIDENTIAL SOLAR LEASE VALUE OF PUBLIC HEALTH BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0
2014	\$18,052	\$40,756	\$451,294	\$1,018,901
2015	\$108,138	\$244,145	\$2,703,438	\$6,103,637
2016	\$84,879	\$191,634	\$2,121,975	\$4,790,852
2017	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$211,068</b>	<b>\$476,536</b>	<b>\$5,276,707</b>	<b>\$11,913,390</b>

## 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),<sup>266</sup> 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

<sup>266</sup> From repurposed American Recovery and Reinvestment Act funds

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT SOLAR LEASE

competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease, capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product includes origination by contractors, servicing of lease and PPA payments, insurance and “one call” system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank.

#### Financial Performance

To date there are 9 defaults with an original principal balance of \$210,995 or 0.76% of the Residential Solar Lease portfolio and as of June 30, 2021 there are 10 delinquencies.

The household customers that accessed the CT Solar Lease since its launch in 2014 had varying credit scores – see Table 236.

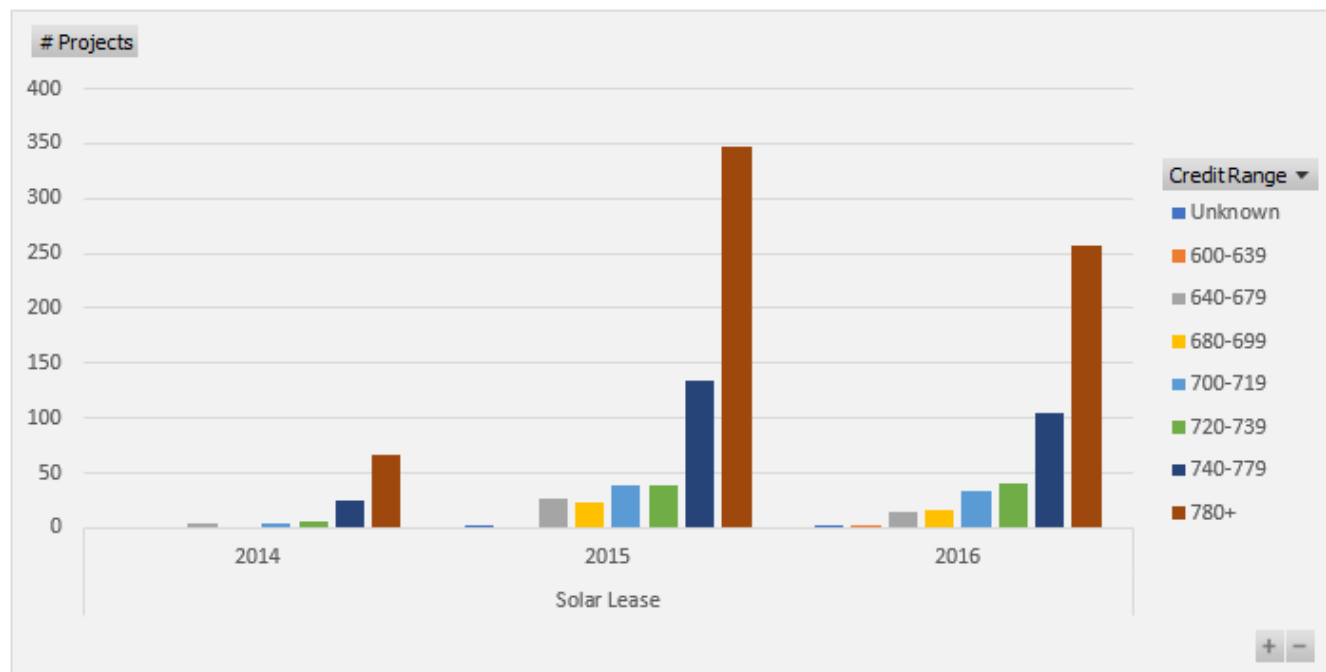
**TABLE 236. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LEASE BY FY CLOSED**

Fiscal Year	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
2012	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	4	0	5	6	25	67	107
2015	2	0	0	26	23	39	38	134	348	610
2016	2	0	1	15	16	34	41	105	258	472
<b>Total</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>45</b>	<b>39</b>	<b>78</b>	<b>85</b>	<b>264</b>	<b>673</b>	<b>1,189</b>
	0%	0%	0%	4%	3%	7%	7%	22%	57%	100%

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT SOLAR LEASE

FIGURE 17. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LEASE BY FY CLOSED



## Marketing

To accelerate deployment of residential solar PV through the RSIP and the uptake of the CT Residential Solar Lease financing product, the Connecticut Green Bank implemented the Solarize Connecticut program, which included group purchasing, time-limited offers, grassroots outreach, and support from local clean energy advocates who volunteered and coordinated with their towns to help speed the process – see TABLE 237.

The Green Bank also implemented channel marketing through residential and commercial solar installers who gained the ability to grow their businesses by providing the CT Residential Solar Lease product to their customers.

TABLE 237. NUMBER OF RESIDENTIAL PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LEASE FINANCING PRODUCT

Solarize	# Projects	Total Investment	Installed Capacity (MW)
Solarize	325	\$12,418,840	2.5
Not Solarize	864	\$33,903,647	7.0
<b>Total</b>	<b>1,189</b>	<b>\$46,322,487</b>	<b>9.6</b>
<b>% Solarize</b>	<b>27%</b>	<b>27%</b>	<b>27%</b>

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 seeks 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.<sup>267</sup>

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<sup>267</sup> <https://www.ctgreenbank.com/wp-content/uploads/2021/08/FY21-CAFR-NFS-Appendix.xlsx>

## Contractor Activity Table

See the Contractor Tables in here.<sup>268</sup>

## Trained Contractor Table

See the Trained Contractor table in here.<sup>269</sup>

## Calculations and Assumptions

**TABLE 238. CAPACITY FACTORS AND EXPECTED USEFUL LIFE (EUL) BY TECHNOLOGY**

Technology	Capacity Factor	EUL
AD	0.80	15
CHP	0.90	15
EE	0.0	12
Fuel Cell	0.90	10
Geothermal	0.0	25
Hydro	0.49	25
PV	0.13	25
PV/Biomass	0.13	25
Solar Thermal	0.0	20
Wind	0.18	15

**TABLE 239. JOB YEAR FACTORS BY YEAR APPROVED BY TECHNOLOGY**

	2009 Factors - Approved prior to 6/30/2016			2016 Factors - Approved after 7/1/2016			2018 Factors - Approved after 7/1/2018		
	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested
	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

<sup>268</sup> <https://www.ctgreenbank.com/wp-content/uploads/2021/08/FY21-CAFR-NFS-Appendix.xlsx>

<sup>269</sup> <https://www.ctgreenbank.com/wp-content/uploads/2021/08/FY21-CAFR-NFS-Appendix.xlsx>

**CONNECTICUT GREEN BANK**  
**7. APPENDIX**

	2009 Factors - Approved prior to 6/30/2016			2016 Factors - Approved after 7/1/2016			2018 Factors - Approved after 7/1/2018		
	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per \$1M Invested
	Renewable Energy								
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 <sup>1</sup>	0.0	0.0	0.0	7.7	10.0	17.7	7.5	9.7	17.2
Residential Home Energy Solutions (HES) - Audits <sup>1</sup>	7.7	12.3	20.0	7.8	10.2	18.0	7.7	10.0	17.7
Residential HES - Weatherization & HVAC	0.0	0.0	0.0	5.6	7.3	12.9	5.4	7.0	12.5
Residential Gas Conversion	0.0	0.0	0.0	5.6	7.3	12.9	5.4	7.0	12.5
Small Business Energy Advantage	9.1	14.6	23.7	6.2	8.0	14.2	5.8	7.5	13.3
Large Commercial and Industrial	7.6	12.2	19.8	5.6	7.3	12.9	5.3	6.8	12.1

**TABLE 240. RESIDENTIAL SINGLE FAMILY ANNUAL AND LIFETIME MMBTUS AND COST SAVINGS<sup>270</sup>**

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 <sup>1</sup>	27	680	\$1,199	\$29,970	25
Water Heater	5	102	\$78	\$1,564	20
Windows	8	197	\$134	\$3,362	25

1. Used for other residential market programs.

<sup>270</sup> 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**

**TABLE 241. AVERAGE EMISSION RATES BY YEAR COMPLETED BY TECHNOLOGY**

	Year Completed						
	2018 <sup>4</sup>	2017	2016	2015	2014	2013	2012 <sup>5</sup>
<b>CO2 tons</b>							
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 <sup>1</sup>	0.542	0.530	0.543	0.570	0.549	0.555	0.536
Fuel Cell <sup>2</sup>	0.068	0.068	0.068	0.068	0.068	0.068	0.068
Geothermal <sup>2</sup>	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Hydro <sup>2</sup>	0.520	0.520	0.520	0.520	0.520	0.520	0.520
Solar PV <sup>1</sup>	0.553	0.539	0.562	0.575	0.551	0.572	0.558
Solar Thermal <sup>2</sup>	0.547	0.547	0.547	0.547	0.547	0.547	0.547
Wind <sup>1</sup>	0.539	0.528	0.537	0.575	0.562	0.558	0.523
<b>NOX pounds</b>							
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 <sup>1</sup>	0.468	0.400	0.480	0.648	0.739	0.741	0.548
Fuel Cell <sup>2</sup>	0.540	0.540	0.540	0.540	0.540	0.540	0.540
Geothermal <sup>2</sup>	0.335	0.335	0.335	0.335	0.335	0.335	0.335
Hydro <sup>2</sup>	0.430	0.430	0.430	0.430	0.430	0.430	0.430
Solar PV <sup>1</sup>	0.535	0.463	0.575	0.697	0.790	0.859	0.689
Solar Thermal <sup>2</sup>	0.453	0.453	0.453	0.453	0.453	0.453	0.453
Wind <sup>1</sup>	0.422	0.367	0.428	0.642	0.760	0.737	0.469
<b>SO2 pounds</b>							
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 <sup>1</sup>	0.411	0.261	0.340	0.665	0.890	0.952	0.732
Fuel Cell <sup>2</sup>	0.391	0.391	0.391	0.391	0.391	0.391	0.391
Geothermal <sup>2</sup>	0.297	0.297	0.297	0.297	0.297	0.297	0.297
Hydro <sup>2</sup>	0.390	0.390	0.390	0.390	0.390	0.390	0.390
Solar PV <sup>1</sup>	0.460	0.303	0.411	0.698	0.956	1.107	0.911
Solar Thermal <sup>2</sup>	0.411	0.411	0.411	0.411	0.411	0.411	0.411
Wind <sup>1</sup>	0.405	0.267	0.333	0.723	1.012	1.000	0.643
<b>PM2.5 pounds<sup>3</sup></b>							
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 <sup>1</sup>	0.043	0.042	0.043	0.045	0.045	0.045	0.045
Fuel Cell <sup>2</sup>	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Geothermal <sup>2</sup>	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Hydro <sup>2</sup>	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Solar PV <sup>1</sup>	0.047	0.046	0.049	0.050	0.050	0.050	0.050
Solar Thermal <sup>2</sup>	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wind <sup>1</sup>	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 242. 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 - Multi-Family (blank)	\$15,435.00	\$14,617.00	-	\$15,641.00	\$14,617.00	-
Solar PV - OSDG	\$15,435.00	\$41,893.01	-	\$15,641.23	\$41,893.01	-
Solar PV - RSIP	\$27,040.50	\$8,076.60	-	\$20,878.21	\$8,076.60	-
Solar PV - Smart-E	\$27,040.50	\$5,250.00	-	\$20,878.21	\$ 5,250.00	-
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 243. PUBLIC HEALTH SAVINGS RATES PER TON OF POLLUTANT AVOIDED**

Ton avoided	PM <sub>2.5</sub> - Low	PM <sub>2.5</sub> - High	SO <sub>x</sub> - Low	SO <sub>x</sub> - High	NO <sub>x</sub> - Low	NO <sub>x</sub> - High
1	\$120,799	\$273,010	\$28,665	\$64,794	\$5,881	\$13,293