

## 2021 Annual Report



*Leading the Way, Finding New Paths*

# By the Numbers

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.



**57,000+**  
families



**6,000+**  
businesses

### 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

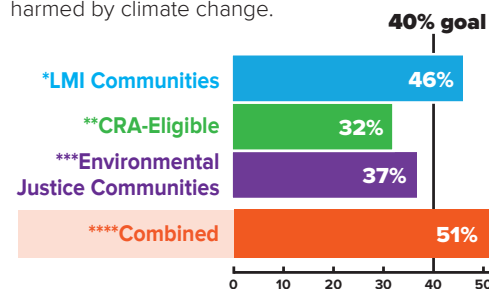
**PUBLIC HEALTH** The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.



**\$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.



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

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

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

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

# Reflecting on 10 Years: Leading the Way, Finding New Paths

The horizon leans forward,  
Offering you space to place new steps of change.  
from *On the Pulse of Morning* by Maya Angelou

In 2009, the U.S. House of Representatives passed a bill that would have established a national entity similar to a green bank. That bill never received a vote in the Senate, but those first steps of change were placed. The Connecticut Green Bank has its roots in that policy, when, in 2011, with bipartisan support, their vision was made a reality.



Bryan Garcia, President and CEO  
Connecticut Green Bank

A handwritten signature in black ink, appearing to read 'B. Garcia'.

The green bank model is a finance-focused model designed to unlock multiples of private investment using limited public funds. The effect of leveraging dollars at ratios of 5 and 10:1 means more ambitious targets can be set and achieved. More investment equals more deployment of clean energy and energy efficiency projects. These projects benefit families and businesses who can reduce their energy burden. The increased demand for these projects supports the creation of good paying jobs and generates tax revenues for our communities. Greater deployment means a cleaner environment for everyone, thanks to a reduction in greenhouse gas emissions, and cleaner air means fewer air-quality related public health issues. This improvement means fewer sick days and hospital visits, and even fewer deaths. Our vision of a planet protected by the love of humanity rings true when you know that lives are saved through investment in the green economy.

The experience gained through our Connecticut “experiment” has shown that the model is replicable and scalable. We see green banks in cities, counties and states placing their steps of change across the country! They are reinforcing the fact that the green bank model works, from Hawaii to Maine, and Florida to Alaska, unlocking private investment and driving their local green economies. In 2017, we were named the winner of the Innovations in American Government Award from the Ash Center for Democratic

Governance and Innovation at the Kennedy School of Government at Harvard University for “sparking the green bank movement”.

The green bank model raises people in our most vulnerable communities. They often face the greatest threat from the climate crisis, even though they have contributed the least to the problem, and can suffer the most when the grid goes down. In Connecticut, low-to-moderate income families and communities of color are reducing the burden of their energy costs by installing solar on their rooftops and making their homes more energy efficient. Through the Residential

Solar Investment Program (RSIP) and our partnership with the private sector, Connecticut is a “solar with justice” state – meaning that vulnerable communities and communities of color are demanding solar power and energy efficiency more than those with means and who are White. In 2022, a new bipartisan-supported policy will launch, creating a battery storage incentive program with a focus on reaching vulnerable communities. We are appreciative of the leadership and trust Chair Gillett and her team at the Public Utilities Regulatory Authority have placed in the Green Bank as a co-administrator of the program. Using the lessons learned from RSIP, we will approach these communities to encourage battery adoption so they can reduce their energy burden using solar PV, while at the same time improving their resiliency through battery storage from the impacts of climate change.

Now, with the bipartisan passage of Public Act 21-115, An Act Concerning Climate Change Adaptation, (see page 4), our model will expand beyond clean energy. Once again, we are excited for the opportunity offered on the horizon, and with you we lean forward to realizing a better future for everyone.

## OUR MISSION

**Confront climate change and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy.**

# Highlights & Milestones

In FY 2021, our tenth year of operation, the Green Bank continued to achieve new successes in our financing and incentive businesses. While the challenges created by the pandemic lingered, we surpassed \$2 billion of total investment in Connecticut's clean energy economy.

**Second issuance of Green Liberty Bonds** — Following the success of our inaugural issuance in 2020, we issued our second Green Liberty Bond on Earth Day 2021. Nearly \$25 million of bonds were issued to retail and institutional investors in the two-day period, with almost \$100 million in demand. (See page 5)

**More than 43,000 homes go solar with incentives** — The Residential Solar Investment Program (RSIP) surpassed its public policy target of 350 megawatts of solar deployment one-year ahead of schedule, with \$1.33 billion of investment and more than 43,000 homes adding solar. The program has ensured equitable access for low-to-moderate income families making Connecticut a “solar with justice” state. This was achieved primarily through the Solar for All partnership with PosiGen. (See page 11).

**Homeowners make more energy improvements** — The Smart-E Loan, which allows homeowners to finance energy upgrades improvements at home, surpassed \$100 million of investment. The program is offered in collaboration with local community banks and credit unions who have financed 5,420 energy efficiency and renewable energy projects (See page 10).

**C-PACE exceeds \$200 million of investment** — More than 348 energy efficiency and renewable energy projects for commercial and industrial buildings have been completed using Commercial Property Assessed Clean Energy (“C-PACE”). The program has now surpassed \$200 million of investment that will save these building owners an estimated \$300 million in energy costs over the life of the installed measures (See page 6).

**Nearly 200 commercial buildings are solar powered** — More than \$100 million of investment has been made in the deployment of solar on nearly 200 commercial and industrial buildings, including state and municipal facilities and non-profit organizations. These 50.7 megawatts of energy will help reduce their energy cost burden. Also, Solar MAP is streamlining solar installation for communities (See page 7).

## Green Bank Model Expansion

In June 2021, Governor Lamont's House Bill 6441 was passed with bipartisan support. This bill extended the Green Bank's successful public-private model beyond clean energy to include environmental infrastructure. This increased scope will encompass 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 Green Bank has begun its work to develop a Comprehensive Plan to identify how its scope expansion can be supported through the issuance of bonds and accessing federal resources for environmental infrastructure.



*DEEP Commissioner Katie Dykes hands HB6441 to Governor Lamont for his signature at an event at Jacobs Beach in Guilford.*

### OUR VISION

A planet protected by the love of humanity



# Second Green Liberty Bond Issuance Brings In More Investors

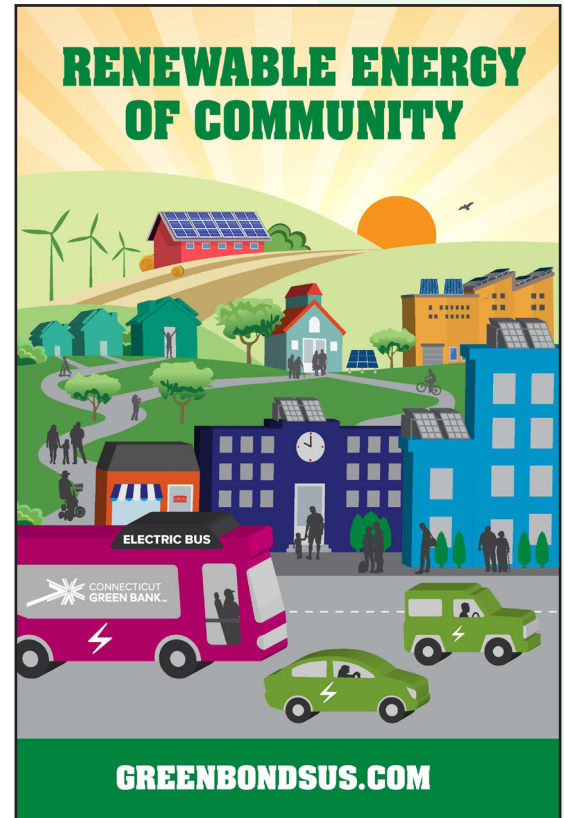
In celebration of the 51st Earth Day, we proudly offered our second Green Liberty Bond to retail and institutional investors. The bonds sold out in two days with nearly \$25 million issued. The demand for these bonds outpaced the supply by almost 4-to-1, showing again the high-level of interest in supporting Connecticut's green economy.

First priority was given to Connecticut citizen investors and their orders for \$12 million in bonds were filled before the \$9 million in national orders. In 2020, Connecticut investors placed \$5 million of Green Liberty Bond purchases.

The use of proceeds from this issuance supported incentives for almost 7,000 households and 60 megawatts of residential solar photovoltaic systems through the Residential Solar Investment Program (RSIP). These systems were in 165 cities and towns across the state, and supported over 2,100 jobs.

With two successful issuances on the books, we hope to issue bonds annually with the same guidelines: bonds are sold directly to the citizens in lower-dollar denominations (\$1,000 or less) and the proceeds are independently certified and verified as financing projects with climate and environmental benefits.

We are currently exploring ways to offer an investment product with denominations below \$1,000 to bring in even more citizen investors.



*The Renewable Energy of Community*

## Green Liberty Bond Earns Innovative Financing Honor

*The Bond Buyer*, a trade publication for the municipal bond industry, named the Connecticut Green Bank among the recipients of its annual Deal of the Year awards as the winner in the Innovative Financing category for the 2020 Green Liberty Bond issuance. *The Bond Buyer's* editorial board considered a range of factors when judging entries, including: creativity, the ability to pull a complex transaction together under challenging conditions, the ability to serve as a model for other financings, and the public purpose for which a deal's proceeds were used.

Supported by revenues from Solar Home Renewable Energy Credits, the Connecticut Green Bank is the first green bank globally to issue solar-backed green bonds.

**For more on Green Liberty Bonds visit [www.greenlibertybonds.com](http://www.greenlibertybonds.com)**

# From Communications Towers to Inns, C-PACE Offers Solutions

Since 2012, more than 350 commercial properties have been improved when their owners used Commercial Property Assessed Clean Energy (C-PACE) financing. While nearly 70% of these projects were completed at offices, industrial, and retail properties, all commercial properties are eligible, including non-profits, houses of worship, hotels, and warehouses. In 2021, a boutique inn and a communications tower were among the more unique C-PACE users.

All of these projects and the contractors completing them, helped Connecticut's C-PACE program surpass the \$200 million of investment milestone. According to PACENation, the non-profit industry group that promotes Property Assessed Clean Energy (PACE) financing, Connecticut's C-PACE program is the most successful in per capita deployment when compared to other state programs. In FY21, 33 commercial and industrial property owners used C-PACE to make smart energy upgrades to their buildings.

This investment means lifetime savings of more than \$300 million for the participating building owners and businesses. The implementation of these projects also supported more than 2,000 direct and indirect job years. The lifetime energy savings of these projects is equal to the home energy use of 88,000 homes, or the avoidance of the use of 86 million gallons of gasoline for automobiles.



***A 450-foot communications tower in Bolton, owned by Marcus Communications, became the site of a ground-mounted solar photovoltaic (PV) system. The tower and support equipment provide communication services, including emergency services, to a wide array of customers and clients. This is the first time that C-PACE has been used to finance a project at a communications tower in the United States, according to PACENation, a national nonprofit association that advocates for PACE financing. The project is estimated to save the company more than \$740,000, over the 25-year effective useful life of the panels.***



***The West Lane Inn, a boutique 17-room inn in Ridgefield, and Eastern Mechanical Services, Inc. of Danbury, an HVAC contractor serving Fairfield County since 1985, received PACEsetter Awards for their project that removed an old oil heating system and replaced it with efficient electric heat pumps that harness renewable energy (heat) from the environment, reducing costs and increasing guest comfort. This was the contractor's first C-PACE project.***



# Communities Use MAP to Find their Way to Solar

In 2020, the Green Bank introduced the Solar Marketplace Assistance Program (MAP), to make it easier for municipalities to access renewable energy and achieve energy savings at their buildings. Solar MAP helps towns and cities navigate the process of going solar, more easily accessing renewable energy and achieving energy savings in their buildings. The process is allowing these towns to realize all the cost-saving benefits of going solar while receiving support in every step of the process, from identifying viable sites to soliciting installation services and arranging financing.

Through the solar power purchase agreement (PPA), the municipality purchases the electricity generated by the solar array, and locks in low electricity costs so the cash flow is positive in year one.

The first municipalities to use Solar MAP are Branford, Manchester, Mansfield, Portland, and Woodbridge. In total, 14 solar system installations will be completed in these municipalities, accounting for 3.2 megawatts of energy generation, with \$3.6 million in estimated total savings. By aggregating multiple solar PV systems across participating municipalities in its solicitation for solar developers, the Green Bank was able to achieve competitive pricing through economies of scale, realizing even greater savings for the municipalities.

More municipalities are expected to participate in future rounds of Solar MAP.

## The Sun Shines on Commercial Sites

For commercial building owners seeking ways to lower their energy burden and make a positive impact on the environment, going solar is a great option. The Green Bank's Solar Power Purchase Agreement (PPA) allows owners to add solar and lock in lower electricity costs by purchasing the power generated from the system. Since the Green Bank or its partners own and maintain the system, the risk and worry for the property owner is minimal.

This PPA model continues to be successful, as more than \$100 million in investment and 50 megawatts of solar has been deployed to more than 180 commercial and industrial customers, including state and municipal facilities and non-profit organizations. Among the most recent PPA sites are the Boys and Girls Club of the Lower Naugatuck Valley in Shelton, the Bridgeport Islamic Community Center, and the Country School in Madison.



***The Country School in Madison installed a 107 kW rooftop solar system. The head of school said the project had a catalytic effect, exciting students and their families about the benefits of solar energy.***



# Creation of Private Investment Opportunities

The Connecticut Green Bank's approach to leveraging limited public resources has created new opportunities for private market investment. In FY 2021, the Green Bank was a part of or a stimulus for upward of \$21.7 million of clean energy financings. These financial innovations have broad impact in our state and across the country.

## 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 \$8 million subordinated term loan facility and sourced an additional \$12 million in senior commercial bank loans related to FCE's New London US Navy 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 fuel cell power plants to supply the submarine base with 7.2 megawatts of clean energy generation, which will also be connected to a microgrid for increased resilience for this strategically important naval facility which supports fleet readiness for 15 nuclear submarines.

## 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 \$3.5 million 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.

## First Farm Based Anaerobic Digester in Connecticut

The Green Bank was part of a \$4.8 million project financing with Live Oak Bank for an anaerobic digester at Fort Hill Farms in Thompson. Breaking ground in the summer of 2020, this is the first farm waste-to-energy digester financed by the Green Bank, and the first of its kind in the state. The digester is expected to produce 550 kilowatts of electricity and reduce 25,000 tons of organic waste annually.

## Additional funding for Small Business Energy Advantage program

The Green Bank and co-lender Amalgamated Bank continued their innovative funding facility to provide capital for Eversource's Small Business Energy Advantage (SBEA) program. The SBEA program enables small businesses to reduce their energy costs by making energy efficiency upgrades in their offices, shops, restaurants, and factories, using zero interest loans. In FY21, more than 400 SBEA projects totaling nearly \$9 million in funding from the Green Bank and Amalgamated Bank were completed.



*Fourth-generation Fort Hill Farms is part of two dairy farm cooperatives which serve both large groceries and local markets. The Thompson farm has earned numerous honors and is a popular tourist destination. It's now the site of the first farm waste-to-energy digester in Connecticut.*

# Highlighting the Renewable Energy of Community with Webinars & MAYA

With in-person gatherings and meetings still a challenge due to COVID-19, the Green Bank launched the “Renewable Energy of Community” webinar series in 2021. Through September we presented 9 webinars ranging in themes from energy trends and affordability to environmental justice and Sustainable CT’s Community Match Fund.

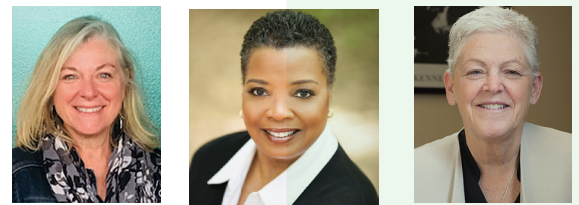
The series kicked off with Katherine Hamilton, co-host of the popular podcast *The Energy Gang* and Josh Ryor of CT Public Utilities Regulatory Authority (PURA). Other spring sessions featured a panel on “Clean Tech in CT,” financial innovations and ways to invest in the green economy, and a special Earth Day webinar with introductory remarks from White House National Climate Advisor Gina McCarthy.

Summer webinars included one titled “History of Environmental Justice in America and the Frontlines of Climate Justice Today in Connecticut,” and featured keynote remarks from Deeohn Ferris, President of the Institute for Sustainable Communities.

The recordings of the webinars are at [www.ctgreenbank.com/2021webinarseries-recordings/](http://www.ctgreenbank.com/2021webinarseries-recordings/)



*Some of our featured guests included:*



*Katherine Hamilton, Deeohn Ferris, and Gina McCarthy.*

## Meet MAYA (the Mapping Analysis of Your Area Tool)

With a decade worth of collected data available, the Green Bank created a new interactive digital tool that provides access to their database of green energy projects along with the impacts these investments are having across Connecticut. The Mapping Analysis of Your Area (MAYA) tool offers accessible impact data in categories that include: investment deployed; jobs created; tax revenue generated; public health benefits; energy outcomes; avoided emissions; greenhouse gas avoidance equivalencies.

The MAYA tool allows everyone to see the measurable results of green energy investment in their communities. The data presented in MAYA can be sorted across municipalities, counties, State Senate and State House Districts, U.S. Congressional Districts, and census tracts, including by area median income.

The tool’s name was selected in honor of Maya Angelou, famous American author, poet, and civil rights activist by whom our vision statement was inspired.



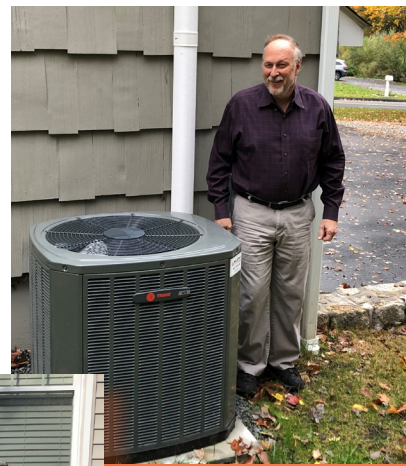
*The MAYA Tool can be found at [www.ctgreenbank.com/maya](http://www.ctgreenbank.com/maya)*

# Homeowners Access More than \$100 Million for Energy Improvements

As we noted last year, the impact of the COVID-19 pandemic shifted many people's attention to their homes, which took on expanded roles like office and school. The Smart-E Loan helps those seeking to reduce their energy use, increase comfort and make improvements with no money-down. Whether adding heat pumps, new windows, insulation, or one of more than 40 eligible measures, the Smart-E loan's flexibility suits the needs of many homeowners.

In Fiscal Year 2021, the Smart-E loan program closed 971 loans and surpassed the \$100 million milestone of total investment. This was achieved using a 16 to 1 leverage ratio of private to public investment from the program's collaborating local community banks and credit unions. Since 2014, more than 5,420 energy efficiency and renewable energy projects have been financed through Smart-E, and 41% of these projects have been completed in vulnerable communities.

*"We are so very thankful to have been able to take advantage of the Smart E Loan to purchase our central AC unit this year. My husband is smiling because his breathing and health was much better during the hot summer this year," said Smart-E customer Christine from Bethel. "The whole process from start to finish was amazingly easy and everyone involved was pleasant, professional and a joy to work with."*



*"Without this program I would have never been able to afford the mini split system. Along with the patient customer service, with all my questions, Green Bank made the process as easy as possible. Thank you," said Barbara from Manchester who had a ductless mini split heat pump installed using a Smart-E Loan.*

## Top Performing Contractors Keep Customers Well-Served

Without dedicated, hardworking contractors there would be no Smart-E Loan program. Each year, the Green Bank recognizes the contractors that have driven program success the most. For 2020, the Green Bank honored 17 contractors as Smart-E Loan Top Performers who completed projects for over 250 families across Connecticut, totaling more than \$4 million in loans. Financed projects included insulation and window upgrades, high efficiency heating and cooling solutions, rooftop solar PV, health and safety improvements, and more.

The 2020 Top Performers (in alphabetical order):

- Absolute Air Services LLC\* (Middletown)
- Benvenuti Oil\* (Waterford)
- EcoSmart Home Services\* (Berlin)
- Energy Unlimited, LLC (Bolton)
- Glasco Heating & Air Conditioning Inc\* (South Windsor)
- Highland Window Co. (West Hartford)
- Home Comfort Heating and Cooling Solutions, LLC\* (East Haven)
- Home Comfort Practice\* (Stratford)
- Homestead Fuel and Energy Solutions (Ellington)
- King Energy, LLC (Willington)
- Link Mechanical Services Inc\* (New Britain)
- Nutmeg Mechanical Services Inc\* (Manchester)
- R&W Heating Energy Solutions LLC\* (Salem)
- Ralph Mann & Sons Inc. (Ansonia)
- Ryan F. Murphy Heating & Cooling LLC\* (New Milford)
- SolvIt Home Services\* (Plainville)
- Viglione Heating & Cooling Inc\* (East Haven)

*\* denotes the contractor earned this honor in 2019 also.*



# Residential Solar Investment Program Surpasses Its Goal

Achieving a public policy target is always worth noting. Accomplishing it a year ahead of schedule is a true highlight. In 2021, the Residential Solar Investment Program (RSIP) was able to do both.

Started in 2012, RSIP was designed to provide decreasing incentives to encourage homeowners to go solar. Its statutory target was 350 megawatts by December 2022. By late 2021, with more 43,000 solar projects completed on homes across the state, RSIP has generated more than 350 megawatts of solar deployment and mobilized over \$1.33 billion of investment. To see more about the impact of the program, please check out the infographic on page 13 that shows the variety of positive benefits created.

Also in 2021, the Solar for All partnership with PosiGen surpassed \$100 million of investment and 28.5 megawatts of solar PV deployment and energy efficiency improvements for 4,292 families. The results of this partnership demonstrate how the energy affordability gap can be completely eliminated through innovative programs.



***PosiGen's Solar For All campaigns helped Connecticut become a solar with justice state, by ensuring equitable access to low-to-moderate income families. The photo above was taken during a live install event in Norwalk. Through solar and energy efficiency, Solar For All households save an average of \$700 in their first year.***

## Multifamily Property Owners & Residents Benefit from Energy Improvements

Since 2012, more than 9,200 units have been positively impacted by the Green Bank's multifamily program, through a total investment of more than \$100 million. Nearly 90% of these units have been in vulnerable communities.

In 2021, the River Haven Cooperative in Stamford used C-PACE financing to replace an existing steam boiler and condensing domestic hot water (DWH) system. The apartment building also qualified to be the first property to receive a free electric vehicle (EV) charging station through the Green Bank's Charge Up CT Buildings campaign.

Built in 1960, the River Haven Cooperative is a six-story brick building with 114 units. After completion, the project is anticipated to provide more than \$360,000 in cost savings and 20,000 mmBTUs of energy savings over the 20-year estimated useful life of the equipment.



***Bonner Electric installed the electric vehicle charging station at River Haven Cooperative in Stamford.***

## Green Bank Officers

**Bryan Garcia**, President & CEO

**Mackey Dykes**, Vice President of Financing Programs

**Brian Farnen**, General Counsel and Chief Legal Counsel

**Bert Hunter**, Executive Vice President & Chief Investment Officer

## Board of Directors\*

**Lonnie Reed**, Board Chair, Documentary Filmmaker & Former State Representative

**Eric Brown**, VP, Manufacturing Policy & Outreach, Connecticut Business & Industry Association (CBIA)

**Binu Chandy**, Deputy Director of the Office of Brownfield Remediation & Development at the DECD, as Ex Officio

**Thomas M. Flynn**, Senior Director, Private Equity Services Operation Group, Alvarez & Marsal

**John Harrity**, Former President, Connecticut State Council of Machinists

**Adrienne Farrar Houël**, Founder, President & CEO of Greater Bridgeport Community Enterprises, Inc.

**Michael Li**, Vice Chair, Deputy Commissioner at CT DEEP, as Ex Officio

**Steven Meier**, Senior Principal Investment Officer, Office of the Treasurer, as Ex Officio

**Matthew Ranelli**, Board Secretary, Partner, Shipman & Goodwin, LLP

**Kevin Walsh**, Former Managing Director and Group Head, Power and Renewable Energy, GE Capital, Energy Financial Services

**Brenda Watson**, Executive Director, Operation Fuel

## From the Governor

In 2021, Connecticut and the U.S. continued to experience the effects of a changing climate, as more frequent, extreme weather events devastated communities across the country. It is more apparent than ever before that we need to rapidly transition

to a carbon-free economy while also preparing for the impacts of climate change and building a resilient future for Connecticut.

That is why this past year, I was honored to advance a recommendation from my climate change council and sign critical legislation with bipartisan support that advanced the green bank model, which our state pioneered, to extend beyond clean energy and include environmental infrastructure. This increased scope will encompass 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. I look forward to partnering with the Connecticut Green Bank to build on its last ten years of success by implementing this policy and meeting its promise to help our state mitigate and adapt to climate change by increasing and accelerating the flow of private investment in our growing green economy.

2020 was undoubtedly a challenging year, with the COVID-19 pandemic limiting in-home and in-business energy efficiency work across the state. I'm happy to report that in 2021, we were able to get clean energy



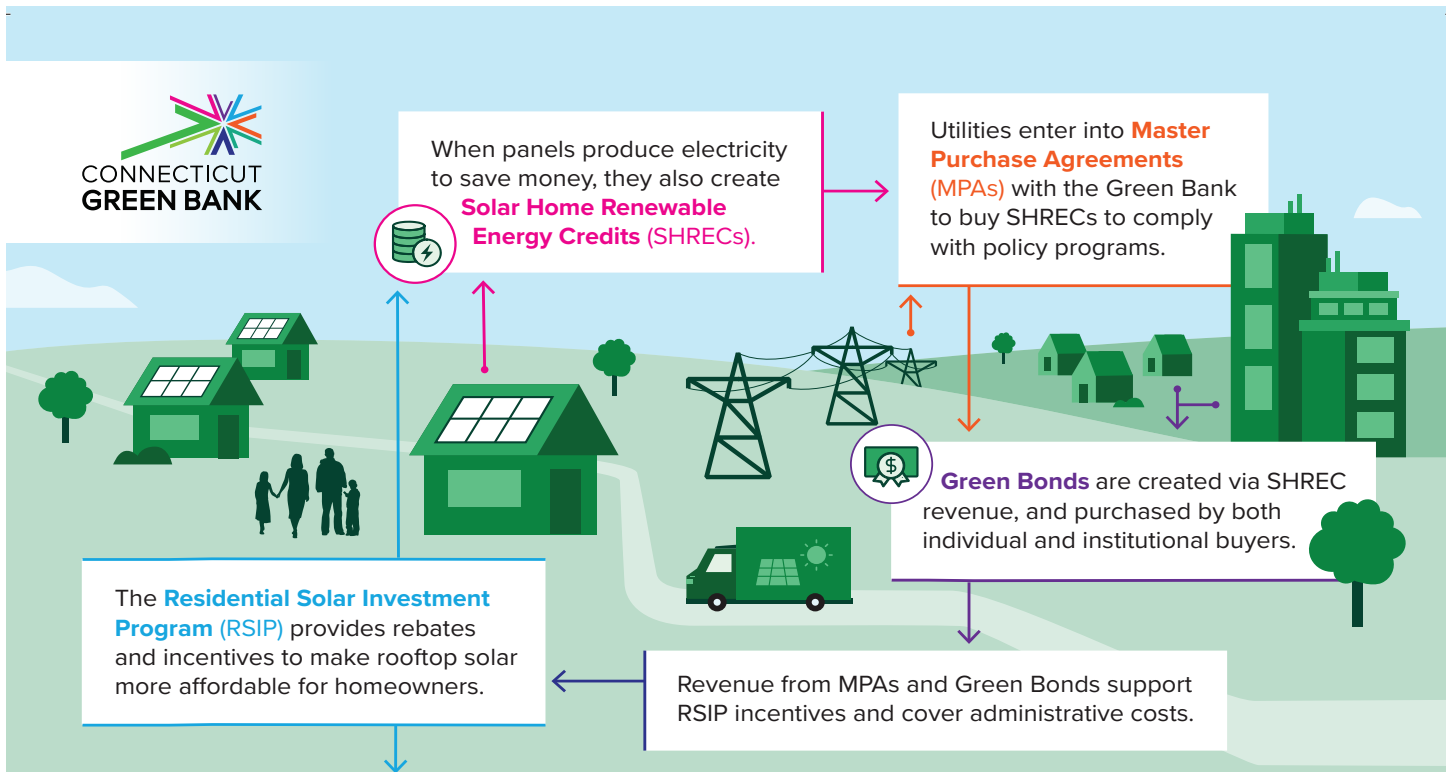
**Connecticut Governor Ned Lamont**

contractors back to work and Connecticut's clean energy economy proved to be more resilient than other states in the region and the nation overall. And we will continue to improve our resilience by deploying 1000 MW of energy storage by 2030, including a focus on vulnerable communities.

Additionally, as part of my American Rescue Plan Act budget that passed with overwhelming bipartisan support, we committed \$7 million toward energy efficiency retrofits for multifamily affordable housing units. Connecticut will also devote \$53 million in federal funds from the bipartisan infrastructure bill to expand our electric vehicle charging station network and help further slash carbon emissions from the transportation sector, which is crucial to achieving our clean energy goals. The infrastructure bill in Washington is an incredible opportunity for our state to set up future generations for a cleaner environment with a significant reduction in greenhouse gas emissions.

Lastly, I am proud of the significant national attention the Connecticut Green Bank has received over the last year as the U.S. looks to establish a federal green bank to further mobilize private investment to confront climate change and meet carbon reduction goals. I always point out how Connecticut leads the way, and the Green Bank is no exception. Connecticut has proven to the country that the green bank model works, not just for a select few but for all of our residents and families, businesses of all sizes, nonprofit organizations, and communities.

# RSIP Surpasses Its Policy Goals



## Residential Solar Investment Program (RSIP)

Through a network of contractors, the Green Bank helped **43,000+ households** access solar energy since 2012, surpassing the statutory target of 350 MW one year ahead of the December 2022 deadline.

**\$1.33 billion**  
Total investment

**\$149.7 million**  
Total incentive

**\$0.43/W\***  
Incentive (\$31 per Zero Emission Renewable Energy Credit Equivalent)

**\$3.80/W**  
Installed Cost



### Solar Power Generation

**350 MW** Capacity  
 **9,966,706 MWh** Estimated lifetime generation



### Solar and Energy Efficiency for All

- **50%** of RSIP projects have been deployed in **vulnerable communities**
- **98%** of RSIP projects had **energy audits** (i.e., Home Energy Solutions)



### SHREC Backed Bonds

Consumer demand is greater than the supply of bonds, showing consumers' high interest in supporting investment to confront climate change in Connecticut.

Green bonds are certified and verified by a third-party for consumer protection.



### Connecticut's Solar Industry

**15,437** Jobs created  
 **\$41.9 million** Tax revenue generated

**6,291 Direct** **9,146 Indirect and induced**



### Environmental Impact

Through the production of zero emission renewable energy, the lifetime reduction of greenhouse gases is equivalent to:

**5.5 million** Tons of CO<sub>2</sub>  
 **606,686** Homes energy use

**6.1 million** Acres of forests  
 **12.6 billion** Miles driven

**\$397.8 million** Public health cost reduction from cleaner air

\*Average incentive over life of the program

# Connecticut Green Bank

## STATEMENTS OF NET POSITION

	2021	2020	Increase (Decrease)
Cash and cash equivalents - unrestricted	\$ 44,136	\$ 8,156	\$ 35,980
Other current assets	24,122	16,861	7,261
Program loans & other long term assets	91,606	93,398	(1,792)
Capital assets, net	77,148	79,972	(2,824)
Cash and cash equivalents - restricted	20,625	14,910	5,715
<b>Total assets</b>	<b>\$ 257,637</b>	<b>\$ 213,297</b>	<b>\$ 44,340</b>
Deferred amount for pensions	\$ 4,551	\$ 6,266	\$ (1,715)
Deferred amount for OPEB	5,238	5,189	49
Deferred amount for asset retirement obligations	2,488	2,658	(170)
<b>Total deferred outflows of resources</b>	<b>\$ 12,277</b>	<b>\$ 14,113</b>	<b>\$ (1,836)</b>
Current liabilities	\$ 19,751	\$ 22,616	\$ (2,865)
Long term liabilities	104,042	69,513	34,529
Fair value of interest rate swap	699	1,164	(465)
Pension liability	20,269	25,174	(4,905)
OPEB liability	23,688	28,485	(4,797)
<b>Total liabilities</b>	<b>\$ 168,449</b>	<b>\$ 146,952</b>	<b>\$ 21,497</b>
Deferred amount for pensions	\$ 5,072	\$ 1,380	\$ 3,692
Deferred amount for OPEB	7,227	2,336	\$ 4,891
<b>Total deferred inflows of resources</b>	<b>\$ 12,299</b>	<b>\$ 3,716</b>	<b>\$ 8,583</b>
<b>Net position, unadjusted</b>			
Invested in capital assets	\$ 5,403	\$ 4,529	\$ 874
Restricted Net Position:			
Non-expendable	62,273	64,388	(2,115)
Restricted - energy programs	16,881	10,585	6,296
Unrestricted Net Position	4,609	(2,760)	7,369
<b>Total net position, unadjusted</b>	<b>\$ 89,166</b>	<b>\$ 76,742</b>	<b>\$ 12,424</b>
<b>Net position, adjusted</b>			
Unrestricted Net Position	\$ 4,609	\$ (2,760)	\$ 7,369
Contingent liabilities - programs and projects <sup>1</sup>	(66,575)	(64,196)	(2,379)
<b>Total net position, adjusted</b>	<b>\$ (61,966)</b>	<b>\$ (66,956)</b>	<b>\$ 4,990</b>

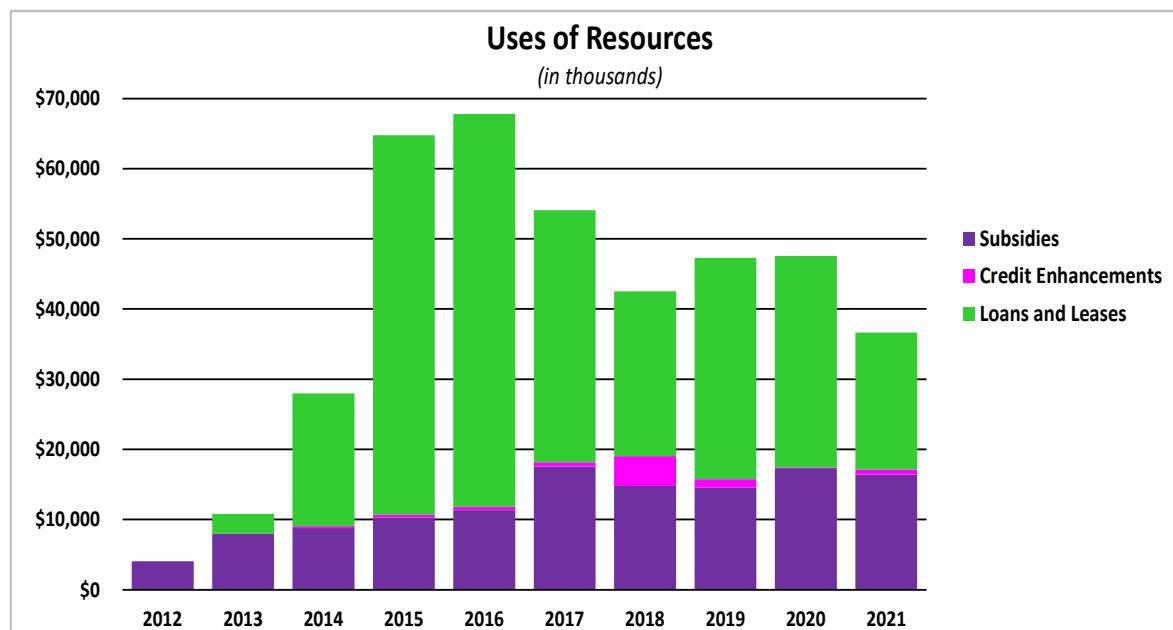
<sup>1</sup> See Note 15 to Connecticut Green Bank's 2021 audited financial statements for further detail.

For the years ended June 30, 2021 and 2020:  
(in thousands)

## STATEMENTS OF REVENUE, EXPENSE AND CHANGE IN NET POSITION

	2021	2020	Increase (Decrease)
<b>Revenues</b>	<b>\$ 55,517</b>	<b>\$ 53,324</b>	<b>\$ 2,193</b>
<b>Operating Expenses:</b>			
Grants and incentive programs	\$ 15,880	\$ 16,344	\$ (464)
Program administration expenses	17,523	16,461	1,062
Cost of goods sold - energy systems	747	4,006	(3,259)
General and administrative expense	4,004	6,937	(2,933)
Provision for loan losses	239	4,962	(4,723)
<b>Total Operating Expenses</b>	<b>\$ 38,393</b>	<b>\$ 48,710</b>	<b>\$ (10,317)</b>
<b>Operating Income</b>	<b>\$ 17,124</b>	<b>\$ 4,614</b>	<b>\$ 12,510</b>
Non-operating revenue (expense)	(4,173)	(4,010)	(163)
Capital contributions	--	453	(453)
Distributions	(527)	(597)	70
<b>Total Non-Operating Revenue (Expenses)</b>	<b>\$ (4,700)</b>	<b>\$ (4,154)</b>	<b>\$ (546)</b>
<b>Net Change</b>	<b>\$ 12,424</b>	<b>\$ 460</b>	<b>\$ 11,964</b>

For more details on the financial statements, please access the Annual Comprehensive Financial Report (June 30, 2021) at [www.ctgreenbank.com](http://www.ctgreenbank.com)





The Connecticut Green Bank is the nation's first green bank.

Our 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.

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## Our Solutions

The Green Bank is helping Connecticut by offering green solutions for homes, buildings and communities, and by creating innovative ways to invest in the green economy.



### home solutions



### building solutions



### investment solutions



### community solutions

