



Joint Committee of the CT EE Board & CGB Board of Directors

Meeting Date

December 18, 2019





Joint Committee

Eric Brown, Chair

CT Business & Industry Association

Ronald J. Araujo

Eversource

Mary Sotos, Senior Policy Advisor of Energy

CT Department of Energy and
Environmental Protection (DEEP)

Bryan Garcia

Connecticut Green Bank

John Harrity

Connecticut State Council of Machinists

Jane Lano

United Illuminating

Taren O'Connor

Office of Consumer Counsel

Bert Hunter

Connecticut Green Bank



AGENDA

Joint Committee of the CT Energy Efficiency Board and the Connecticut Green Bank Board of Directors

**Albert Pope Board Room
845 Brook Street, Rocky Hill, CT**

December 18, 2019
1:00pm – 3:00pm

1. Call to Order
2. Public Comments (5 min)
3. Review and Approval of Minutes for April 17, 2019 and July 17, 2019 meetings (5 min)
4. Energy Jobs Report (30 min)
5. 2020 Regular Schedule of Meetings (10 min)
 - a. Realigning Strategic Planning and Legislative Session with the Regular Schedule of Meetings
6. Input to FY 2020 Connecticut Green Bank Annual Plan (Revisions) (15 min)
7. Plans for the 2020 Legislative Session (15 min)
8. Other Business (15 min)
 - a. Update – Small Business Energy Advantage: Recent Amendments to Expand Opportunities for State and Municipal Facilities
 - b. Others
9. Adjourn

Join the meeting online at <https://global.gotomeeting.com/join/558710341>

Or dial in using your telephone:
Dial: 1 (646) 749-3122 / Access Code: 558-710-341



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Joint Committee

Connecticut Energy Efficiency Board and the
Connecticut Green Bank Board of Directors

Connecticut Green Bank
December 18, 2019



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Agenda Item #1

Call to Order



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Agenda Item #2

Public Comments



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Agenda Item #3

Approval of Meeting Minutes for
April 17, 2019 and July 17, 2019



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Agenda Item #4

Energy Jobs Report



2020 CT Clean Energy Report

Connecticut Green Bank
December 18, 2019



ENERGY FUTURES
INITIATIVE

NASEO

NASEO

National Association of
State Energy Officials

The 2019 U.S. Energy & Employment Report

A JOINT PROJECT OF NASEO & EFI



NASEO
National Association of
State Energy Officials

ENERGY FUTURES
INITIATIVE

USEnergyJobs.org

[bw]

RESEARCH
PARTNERSHIP

U.S. Energy and Employment Report

*A Joint Project of the
National Association of
State Energy Officials
and the
Energy Futures Initiative*

Philip Jordan, Vice President
BW Research Partnership



ENERGY FUTURES
— INITIATIVE —

About BW Research

- Full-service research firm with offices in California and Massachusetts.
- Focus on labor market research, economic development, and talent strategies, as well as program evaluation
- Produce USEER (since 2015), MassCEC CEIR (since 2010), The Solar Jobs Census (since 2009), the NYSERDA CEIR (since 2016), the Vermont CEIR (since 2013), the Rhode Island CEIR (since 2015), and dozens of other analyses for NREL, NRDC, EPA, E2, AEE, and others.
- Focus on quantitative and qualitative direct feedback from employers, limiting use of assumptions and models.

[bw]

RESEARCH
PARTNERSHIP



Baseline Data—USEER

- The USEER is based on an annual supplemental employer survey, integrated with the BLS Quarterly Census on Employment and Wages.
- It studies employment in the following sectors:
 - Fuels
 - Electric Power Generation (EPG)
 - Transmission, Distribution, and Storage (TDS)
 - Energy Efficiency (EE)
 - Motor Vehicles
- Fuels, EPG, and TDS make up the Traditional Energy Sector.



Content

- The survey covers direct employment in more than 60 different energy, energy efficiency and motor vehicle technologies across 186 NAICS codes located in seven broad industrial classifications.
- The survey determines:
 - Employment numbers
 - Employer hiring expectations for the next 12 months
 - Hiring difficulty by technology and industrial classification
 - High demand jobs and skills gaps
 - Workforce demographics by race, ethnicity, gender, and veteran's status
 - Geographic location by state, county, congressional and legislative districts, and MSA of each technology and industrial classifications



Definitions & Decisions

- Industrial – not occupational – study
- No standard definition of “clean energy”
- Different thresholds of work
- Multiple audiences



Discussion



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Agenda Item #5

2020 Regular Schedule of Meetings

2020 Joint Committee Schedule

Revised with C&LMP and CGB Planning Cycles

- **March 18, 2020** – at DEEP in Hartford from 1:30-3:30 p.m. [from April]
- **June 17, 2020** – at Eversource in Berlin from 1:30-3:30 [from July]
- **September 16, 2020** – at Connecticut Green Bank in Rocky Hill from 1:30-3:30 [from October]
- **December 16, 2020** – at united Illuminating in Orange from 1:30-3:30 [from January]

Vote to Approve 2020 Joint Committee Schedule

2020 Joint Committee Agenda Items

Revised with C&LMP and CGB Planning Cycles

- **March 18, 2020** – input into CGB FY 2021 Comprehensive Plan and input into CY 2021 C&LMP
- **June 17, 2020** – input into CY 2021 C&LMP
- **September 16, 2020** – debrief on 2020 legislative session
- **December 16, 2020** – plans for 2021 legislative session and input into CGB FY 2022 Comprehensive Plan (Revisions)

Other Joint Committee agenda items to include based on planning and legislative cycles?



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Agenda Item #6

Input to FY 2020 Green Bank Comprehensive Plan (Revisions)

Connecticut Green Bank

Mission Statement and Goals



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.

- Leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.
- Strengthen Connecticut's communities by making the benefits of the green economy inclusive and accessible to all individuals, families, and business.
- Pursue investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability.

Connecticut Green Bank

Vision Statement



...a world empowered
by the renewable energy
of community

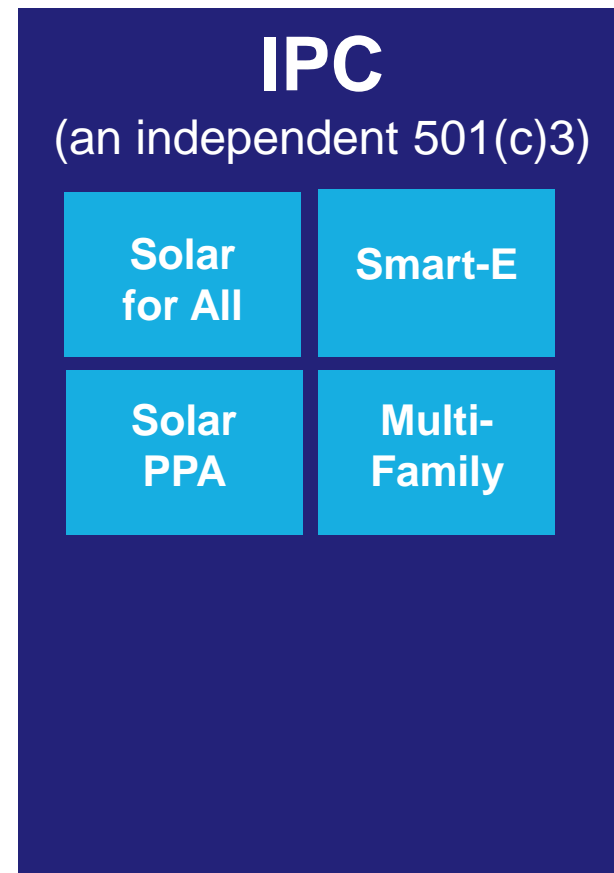
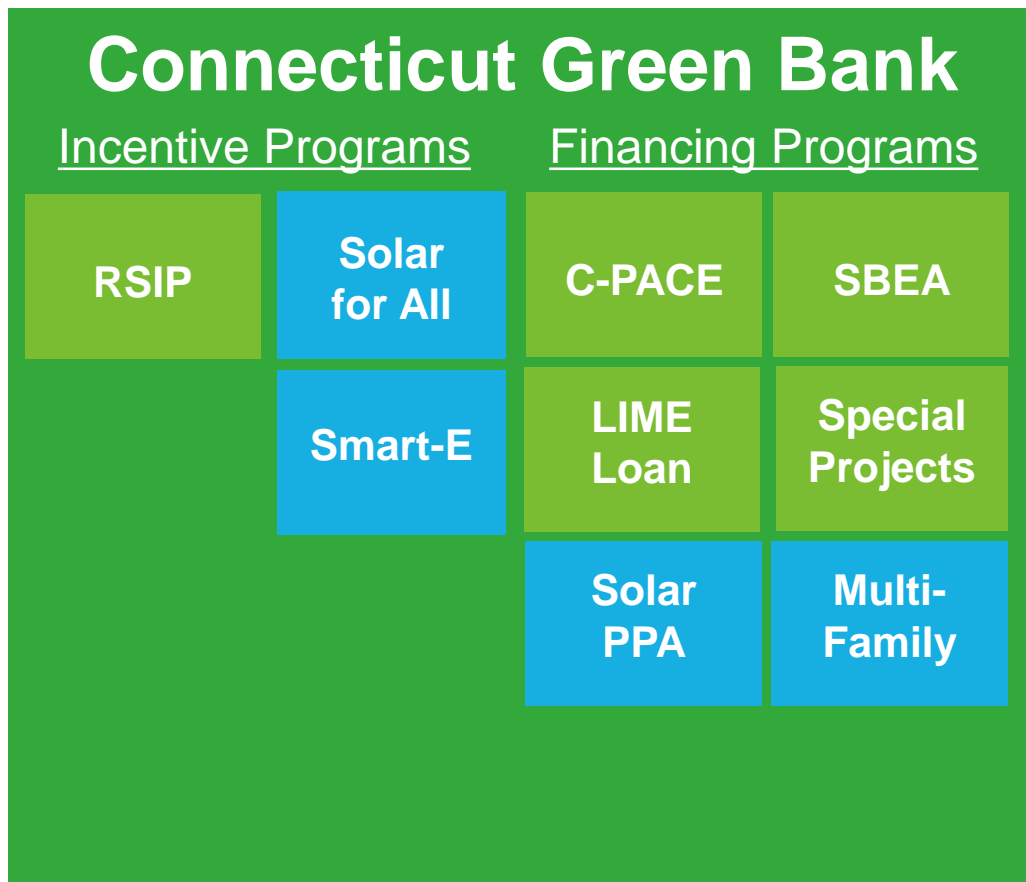


REFERENCES

Vision Statement inspired by the Innovations in American Government Awards at the Ash Center of Harvard University's Kennedy School of Government, Maya Angelou's "On the Pulse of Morning," and the powerful words of Mary Evelyn Tucker on "inclusive capitalism".

Connecticut Green Bank

Organizational Structure



↑
Cost Recovered

↑
Self Sustaining
 (i.e., 5% @ 10 years)

↑
Operating Leverage, Social Return, and Investment Return Opportunity

Connecticut Green Bank

FY 2020 Targets

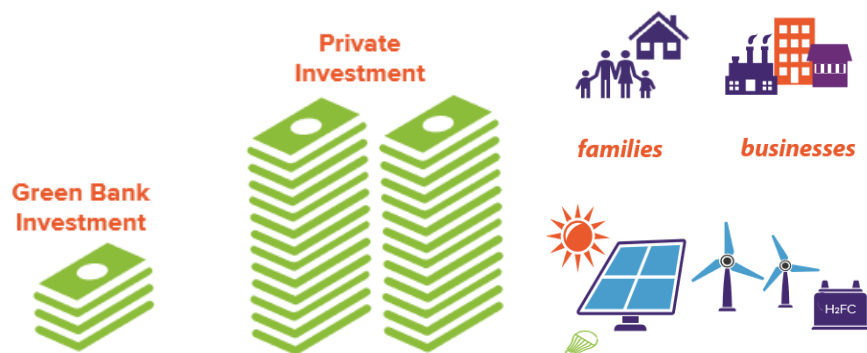


Incentive Programs

Program / Product	Projects	Total Investment	Installed Capacity (kW)
RSIP	7,059	\$214,200,000	60,000
EEP – Battery Storage ¹	500	\$5,500,000	2,000
Total	7,559	\$219,700,000	62,000

Financing Programs

Products / Projects	Projects	Total Investment	Installed Capacity (kW)
C-PACE	56	\$22,000,000	5,600
Green Bank Solar PPA	34	\$28,125,000	12,700
SBEA	1,000	\$20,000,000	-
Smart-E Loan	540	\$7,182,000	500
Solar for All	615	\$17,202,165	4,200
Multifamily Predev	2	\$140,000	-
Multifamily Term	9	\$1,493,000	300
Multifamily Catalyst	2	\$110,000	-
Strategic Investments	2	\$7,500,000	-
Total	2,240	\$98,427,165	21,000



In FY 2020, the Connecticut Green Bank will invest \$53.4 MM in incentive and financing programs to attract \$245.2 MM in private investment to support over 9,000 projects and over 75 MW of clean energy deployment



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Agenda Item #7

Plans for the 2020 Legislative Session



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Agenda Item #8

Other Business

Other Business

- **SBEA** – on agreement with Amalgamated Bank and availability of capital for state and municipal facilities
- **Docket No. 17-12-03** – Equitable Modern Grid currently addressing six (6) areas, including energy affordability, AMI, storage, ZEV, innovative technologies and interconnection standards. Will then look into five (5) additional areas, including non-wires alternatives, resiliency, DER analysis, resource adequacy, and rate design.
- **Green Bank BOD Appointments** – Governor appointed former State Representative Lonnie Reed as Chair...currently filling other Governor appointments
- **Green Bonds US Campaign** – Green Bank launched public awareness campaign with focus on issuing Community Green Bonds on 50th Anniversary of Earth Day for SHREC Tranche 3
- **Other Business**



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Agenda Item #9

Adjourn



MINUTES (Draft)

Joint Committee of the CT Energy Efficiency Board and the Connecticut Green Bank Board of Directors

Connecticut Department of Energy and Environmental Protection
79 Elm Street, Hartford
Holcombe Room, 5th Floor

Wednesday, April 17, 2019
1:30-3:30 p.m.

In Attendance

Voting Members: Eric Brown, Taren O'Connor, Mary Sotos

Non-Voting Members: Bryan Garcia, Bert Hunter, Jane Lano (phone)

Others: Mackey Dykes, Will Riddle, Julia Dumaine, Steve Bruno (phone), Gentiana Darragjati (phone), Jeff Schlegel (phone), Glenn Reed (phone), Madeline Priest (phone), Craig Diamond (phone)

The meeting was called to order at 1:30 pm.

Public Comments

None

Review and Approval of Minutes for Oct. 17, 2018 and Jan. 23, 2019 meetings

The Committee considered whether to approve the minutes from the October 2018 and January 2019 Joint Committee meetings. Ms. Sotos moved to approve, Mr. Brown 2nd. Ms. Sotos and Mr. Brown voted to approve both sets of minutes. Ms. O'Connor abstained. October 2018 and January 2019 minutes approved.

Legislative Update

Ms. Sotos said that DEEP was tracking the following bills in the current Legislative session: 1) the Governor's bill on energy efficiency product standards (H.B. 7151); 2) incentives for energy-efficient construction (H.B. 7366); and 3) sustainable construction code (H.B. 7154). Mr. Garcia commented that Governor Lamont had said publicly on a few occasions that he would not support a state budget that diverts Green Bank and energy efficiency funds.

C&LM Plan and CGB Comprehensive Plan

- Timeline for 2020 Update of C&LM Plan and for the next Green Bank Plan. Mr. Garcia said that the Green Bank's Board kicked off its planning for the FY 2020 Comprehensive Plan in August 2018. He said that the Green Bank Board would vote on the Plan this June, and that the Plan would be implemented beginning July 1 of this year. Mr. Garcia noted that John Harranty was the Chair of the Budget & Operations Committee of the

Green Bank Board. Mr. Schlegel provided an overview of the 2020 C&LM planning process. He said that the annual Public Input session would be on May 8; there would be a Board planning meeting on June 12; and that the Board would vote on the 2020 Update to the 2019-2021 C&LM Plan in advance of a November 1 filing by the utilities. Mr. Brown asked if there was an opportunity to align the Green Bank's FY 2020 Plan and the 2020 Update to the 3-year C&LM Plan. Mr. Garcia suggested that they could map out the key issues in the two Plans, and then see if there could be an alignment process. Mr. Garcia suggested working with Mr. Schlegel to map out the priorities and timelines. Mr. Schlegel suggested that he and Mr. Diamond could work on this with Mr. Garcia.

- Green Bank and C&LM Plan Priorities. Mr. Garcia said that a key overarching theme for the Green Bank was helping the state implement its climate plan through the zero emission grid, transportation, and buildings wedges. He said that the Green Bank's current structure was focused on market segments (i.e., infrastructure, residential, commercial, industrial, and institutional), so he wanted to assure that GHG reduction was a key goal for their activities. He said this would be discussed with the Green Bank Board. Mr. Schlegel said the EEB would be discussing its priorities at its June 12 meeting. He noted the C&LM priorities are listed in the 2019-2021 C&LM Plan.

Other Business

- SBEA/BEA Recapitalization. Mr. Bruno provided an update. He said that in December 2018, Eversource sold \$42 million in loans. He said the next loan sale would be for its December 2018 - March 2019 loans. He said that moving forward, Eversource would be selling about 300-400 loans per quarter. He said that Eversource was also focused on improving administrative processes of the SBEA loans.
- Energy Jobs Report. Mr. Garcia made note of the DOE Jobs Report and NASEO study showing that there were 34,000 jobs in CT linked to clean energy. He asked if CT should do an annual study to estimate clean energy job numbers. Mr. Reed noted that Rhode Island had also recently published a report. Mr. Brown suggested that we look at the methodologies of the various reports and come back with a recommendation for consideration.
- Energize CT Center. Ms. Sotos said that DEEP had asked for more information and analysis regarding the Energize CT Center's closing. She noted that the Center was drawing more visitors from UI territory than Eversource territory, and also that there were concerns with the utilities' cost shares of the Center. She said there was also a question of the extent to which the Center was achieving its educational mission. Mr. Garcia said the Center has been a good location to meet with the Green Bank's contractors, and said that some people are not be aware of the Center's ability to provide a space for training as well as connecting with customers. Ms. Lano noted that reduced bus service to the Center had reduced the number of students visiting the Center. Mr. Riddle noted that museum partnerships are not as effective at delivering education that is specific to energy efficiency. Ms. Dumaine noted that the Center's reduced hours had also reduced attendance. Mr. Garcia said the Green Bank would consider being a proportional contributor to Energize CT Center, but it was not clear at this point how that would fit in with the Green Bank's strategic priorities. Mr. Schlegel provided an update on the EEB's process to respond to DEEP's request for more information. He said the Center's closing was discussed at the EEB's April EEB meeting, and that there would likely be a vote at the May EEB meeting. He noted that the 2019-2021 C&LM Plan, which was approved

by the EEB, included closure of the Center. Mr. Schlegel said the Companies would provide a revised proposal/recommendation by April 30. Mr. Brown asked about the possibility of a mobile educational center (e.g. a bus). Mr. Garcia noted that its predecessor, the Connecticut Clean Energy Fund, had looked into an educational bus modelled after CURE's Connecticut BioBus, and that the buildout of the hydrogen fuel cell bus would have been costly.

Mr. Brown asked about status of the EEB's and Green Bank Board's membership. Ms. O'Connor said the EEB Chair position was still open, and that a DEEP appointment of the EEB's environmental seat was pending. Mr. Garcia said there was currently a lot of transition on the Green Bank Board. He said that three Green Bank Board seats were currently open - all of them Governor appointments. He said the Board also needed to fill Norma Glover's seat on the Joint Committee. He said the Governor needed to appoint the Chair. He noted that Ms. Sotos was elected by the members of the board as Vice-Chair.

Mr. Schlegel suggested that there be a separate coordination meeting with the Green Bank, the Companies, the EEB and others on energy storage. Mr. Garcia said there was a current PURA docket for enhanced demand-side technologies that includes residential storage with solar PV from the Green Bank. Mr. Garcia agreed that a coordination meeting on energy storage was a good idea.

It was noted that Next Joint Committee meeting was July 17.

The meeting adjourned at 3:00 pm.

Respectfully Submitted,

Eric Brown, Chairperson



MINUTES (Draft)

Joint Committee of the CT Energy Efficiency Board and the Connecticut Green Bank Board of Directors

Connecticut Green Bank
845 Brook Street, Rocky Hill, CT 06067

Wednesday, July 17, 2019
1:30-3:30 p.m.

In Attendance:

Voting Members: Eric Brown (Committee Chair), John Harrity, Mary Sotos

Non-Voting Members: Bryan Garcia, Bert Hunter, Jane Lano, Ron Araujo

Others: Steve Bruno, Kim Stevenson, Madeline Priest, Kerry O'Neill (phone), Brian Farnen (phone), Julia Dumaine (phone), Glenn Reed (phone), Craig Diamond (phone)

1. Call to Order
2. Public Comments. None.
3. Review and Approval of Minutes for April 17, 2019 meeting
Mr. Harrity moved to approve. Mr. Brown 2nd. Mr. Brown, Mr. Harrity, and Ms. Sotos voted to approve the minutes. **April 17, 2019 minutes approved.**
4. C&LM Plan and CGB Comprehensive Plan
Mr. Garcia discussed the Joint Committee meeting schedule for 2020, and what the focus of each meeting should be. He noted that the quarterly meeting schedule could be changed to better accommodate the planning cycles of the C&LM Plan and CGB Comprehensive Plan. He suggested a meeting in June instead of July, and a meeting in September instead of October. It was agreed that the Companies would look at their planning timelines, and that a potential revised meeting schedule would be proposed and decided on at the October Joint Committee meeting. He suggested that an October meeting agenda item could be discussing the 2020 legislative session; in particular, identifying trends and issues, and how the Joint Committee could potentially reflect those issues in its planning. Mr. Araujo said that May/June was a good time for the EEB to get input. Mr. Garcia noted that June was too late for the CGB to receive input, and that May was better for the CGB. Mr. Reed invited the CGB to provide input to the Companies on the 2020 Plan Update, and noted that it was not too late to provide input on the 2020 Plan Update.

5. Energy Jobs Report

Mr. Garcia provided a brief presentation. He suggested three options for the report, noting that there were different costs for each option. Mr. Bruno said he would like to have more details on the three options. Mr. Bruno said he would send to Mr. Garcia any questions that Eversource might have on the report options. Mr. Harrity said that he would like to see Connecticut do a customized report (one of the three options). He noted that had been used successfully in Massachusetts. Regarding cost, Mr. Garcia said that there were some funds in the CGB budget for R&D, and Mr. Araujo said the same for the C&LM budget. Ms. Sotos said she agreed with Mr. Harrity that Connecticut should develop a customized report. Mr. Garcia said he would look further into the options and develop a proposed scope of work for the Joint Committee's consideration.

6. Connecticut Energy Costs - Recent Reports

Mr. Brown said he wanted to highlight the issue of Connecticut's energy costs for the Joint Committee. He noted that a recent report had compared energy costs across different states. He said the report showed that CT had the highest energy costs in the country (electricity, natural gas, oil, and other energy categories). He noted that the high energy costs were not good for attracting or keeping businesses in CT. He said that energy efficiency plays an important role in lowering energy costs, but he noted that high energy costs caused some legislators and others to view the cost of clean energy programs as contributing to the overall high cost of energy. Mr. Harrity asked why the costs in CT were so high. Ms. Sotos said DEEP had looked into this question through the RAM docket (Rate Adjustment Mechanism) on energy costs, and had also done its own analysis on energy costs in CT. Mr. Brown asked Ms. Sotos to present DEEP's findings at the October Joint Committee meeting. Mr. Garcia noted that high energy prices in CT had helped to reduce energy consumption. Ms. Sotos said it was important to understand and communicate why prices were high, so stakeholders could be educated that the high energy costs were not due to the cost of clean energy programs.

7. Other Business

- a. Key Outcomes of 2019 Legislative Session. Ms. Sotos provided an overview. She noted that the legislature had not restored funds from the past C&LM fund raid, but it also had not raided the C&LM fund for the upcoming year. She said that there was a new requirement for DEEP/PURA to conduct a study on the value of distributed resources (not just value of solar, but other distributed resources as well, including energy efficiency). She said the study would be delivered next summer, with public input before then. She said the study would include an analysis of the clean energy job market (skill sets, required training, tracks, etc). Ms. Sotos noted that the product efficiency standards bill had not passed in the legislature.

- b. SBEA/BEA Recapitalization. Mr. Bruno provided an update. He said that for the last period ending in June, about a \$6 million tranche was closed. He said Eversource would continue tracking and reporting on quarterly tranches. He said they wanted to raise the amount of municipal loans, and to increase the term of state loans and increase the loan cap to \$1 million. Regarding the BEA program, he said Eversource was deciding if they could apply SBEA loans to Eversource's Tier 3 customers. He said they were piloting this approach, but that uptake had been slow. Mr. Bruno noted that loans are challenging for Tier 3 customers.
- c. Smart-E Loan Inclusion of Health & Safety. Ms. Priest provided a brief presentation. She said that Inclusive Prosperity Capital was implementing a pilot with 100 customers to try to change health & safety measures from an "other category" in conjunction with energy efficiency, to being able to be financed on its own.
- d. Battery Storage Collaboration. Mr. Bruno provided a brief presentation. He said that a group of stakeholders had met once in May and once in June. He said the discussions would inform the 2020 Plan Update, and they would make it clear in the Plan that there was funding for battery storage. There was some discussion about how battery storage could impact the grid and customers.
- e. EEB and CGB Board Membership. Mr. Garcia said the CGB still needed two governor appointments to the CGB Board. He said that once that occurred, they would be able to appoint an additional Board member to the Joint Committee.

The meeting adjourned at 3:25 pm.

FUNDING AGREEMENT

This Funding Agreement ("Agreement") is made as of October 28, 2019 ("Effective Date"), by and between the CONNECTICUT GREEN BANK ("Green Bank"), a quasi-public agency of the State of Connecticut, having its business address at 845 Brook Street, Rocky Hill, CT 06067, on the one hand, and THE CONNECTICUT LIGHT AND POWER COMPANY dba EVERSOURCE ENERGY ("Eversource"), a Connecticut corporation with a principal place of business at 107 Selden Street, Berlin, Connecticut 06037, and UIL Holdings Corporation ("UIL") on behalf of The United Illuminating Company ("UI"), The Connecticut Natural Gas Corporation ("CNG"), and The Southern Connecticut Gas Company ("SCG"), a Connecticut corporation with a principal place of business at 180 Marsh Hill Road, Orange, Connecticut 06477, (Eversource and UIL each a "Company" and together, the "Companies"), on the other hand. Green Bank and the Companies together are the Parties and each individually is a Party to this Agreement.

WHEREAS, per Section 16-245n of the Connecticut General Statutes, the Green Bank, Eversource, UIL, and the Department of Energy and Environmental Protection ("DEEP") are part of the Joint Committee ("Joint Committee") of the Energy Efficiency Board and the Board of Directors of the Connecticut Green Bank;

WHEREAS, BW Research Partnership, Inc. (BW Research) has developed and written standardized and customized Clean Energy Industry Job Reports for many years for Massachusetts, New York, Rhode Island, Vermont and others, and has expressed a desire to support the development of such a report for Connecticut;

WHEREAS, BW Research conducts the U.S. Energy and Employment Report (USEER) for the Energy Futures Initiative (EFI) and the National Association of State Energy Officials (NASEO);

WHEREAS, the USEER project team and the United States Climate Alliance ("USCA") are working to develop a Clean Energy Industry Job Study for all of the members of the USCA, as well as offering at a discount to member states, to which the State of Connecticut is a member through DEEP, the opportunity for individual customized reports; and

WHEREAS, on July 17, 2019, the Joint Committee was presented several options for the development and completion of a Clean Energy Industry Job Study, including a comprehensive and customized report for the State of Connecticut, whose costs would be shared by the Green Bank, Eversource, and UIL, and effort led by the Green Bank to develop a scope of work for consideration by the Joint Committee; and

WHEREAS, Green Bank has entered into an agreement with BW Research to develop a Clean Energy Industry Job Study, the costs of which shall be shared between the Green Bank, Eversource, and UIL.

Agreement # 5563; CL&P - Eversource & UIL Holdings Corporation

WHEREAS, under a professional service agreement between BW Research and Green Bank dated October 28, 2019 (“BW Agreement”), BW Research agreed to complete a research project (“Work”) detailed in Attachment A.

WHEREAS, Green Bank and BW Research agreed that BW Research would perform the Work under the BW Agreement, beginning on the Effective Date and ending on June 20, 2020 (“Period of Performance”), unless earlier terminated in accordance with Section 8 of the BW Agreement.

NOW, THEREFORE, Green Bank and the Companies, intending to be legally bound, agree as follows:

1. **Budget.** Green Bank has established the following breakdown of the budget for the Work:

Expenses	Revenues
Energy Data - \$25,000	Connecticut Green Bank - \$6,500
Jobs Study - \$20,000	Eversource - \$26,950
	UIL - \$11,550
Total Expenses - \$45,000	Total Revenues - \$45,000

2. **Reimbursement Payments by the Companies to Green Bank:**

(A) Eversource agrees to reimburse the Green Bank for costs actually due and payable to BW Research for the Work performed within the scope of services of the BW Agreement through the Period of Performance in an amount not to exceed Twenty Six Thousand Nine Hundred and Fifty and no/100 Dollars (\$26,950.00).

(B) UIL agrees to reimburse the Green Bank for the costs actually due and payable to BW Research for Work performed within the scope of services of the BW Agreement through the Period of Performance in an amount not to exceed Eleven Thousand Five Hundred and Fifty and no/100 Dollars (\$11,550.00).

In no event shall the Companies be liable to reimburse Green Bank or BW Research for any costs incurred by Green Bank under the BW Agreement in excess of the limits set forth above.

3. **Invoices.**

(A) Green Bank shall submit itemized monthly invoices to Eversource with an accounting for hourly fees and expenses and the salary provided by BW Research with no additional mark-up providing proof of payment by Green Bank to BW Research. All

Agreement # 5563; CL&P - Eversource & UIL Holdings Corporation

such invoices shall be subject to Eversource's approval for conformity with the terms and conditions of this Agreement. For approved invoices, Eversource will pay Green Bank within thirty (30) days of approval by Eversource of an invoice and associated deliverable. Green Bank agrees to include the Service Agreement #5563, which can be found at the top of this Agreement, on all invoices submitted to Eversource in connection with work performed under this Agreement. Such invoices shall be submitted to stephen.bruno@eversource.com.

(B) Green Bank shall submit itemized monthly invoices to UIL with an accounting for hourly fees and expenses and the salary provided by BW Research with no additional mark-up. All such invoices shall be subject to UIL's approval for conformity with the terms and conditions of this Agreement. For approved invoices, UIL will pay Green Bank within thirty (30) days of approval by UIL of an invoice and associated deliverable. Green Bank agrees to include the Service Agreement #, which can be found at the top of this Agreement, on all invoices submitted to UIL in connection with work performed under this Agreement. Such invoices shall be submitted to Brian.Sullivan@uinet.com or such other contact as may be provided to Green Bank by UIL from time to time.

4. Disclosure of Information. Green Bank agrees to disclose to Companies any information discovered or derived by BW Research or Green Bank in the performance of the Work required under the BW Agreement.

5. Termination. This Agreement shall remain in effect throughout the Period of Performance, unless earlier terminated. The Parties can extend the term of this Agreement only by a written amendment to this Agreement signed and dated by Green Bank, Eversource, and UIL. This Agreement may be terminated by any Party giving ten (10) business days prior written notice to the other Parties. In the event of such termination, the Companies shall be liable only for payment to Green Bank in accordance with the payment provisions of the Agreement for the Work actually performed by BW Research before the date of termination.

6. Indemnification and Limitation of Liability. Neither Party shall be liable to the other Party for indirect, incidental, punitive, special, or consequential damages arising out of this Agreement, even if the Party has been informed of the possibility of such damages, including but not limited to, loss of profits, loss of revenues, failure to realize expected savings, loss of data, loss of business opportunity, or similar losses of any kind. However, this limitation shall not apply to damages of any kind related to criminal, intentional, reckless, or grossly negligent conduct or omissions on the part of either Party.

7. Severability. In the event that any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal, or unenforceable in any respect, then such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and all other provisions shall remain in full force and effect. If any provision of this Agreement is held to be excessively broad, then that provision shall be reformed and construed by limiting and reducing it to be enforceable to the maximum extent permitted by law.

Agreement # 5563; CL&P - Eversource & UIL Holdings Corporation

8. Entire Agreement. This Agreement constitutes the entire agreement of the Parties hereto, and supersedes any previous agreement or understanding. This Agreement may not be modified or extended except in writing executed by the Parties. In no event shall this Agreement be deemed to give any rights or entitlements to any third party, this Agreement being solely for setting forth the understandings of the Parties.

9. Governing Law. The validity, interpretation, and performance of this Agreement shall be governed by the laws of the State of Connecticut. The Parties shall endeavor to resolve any dispute arising out of or relating to this Agreement by negotiation by officers of the Parties. If the dispute cannot be resolved to the mutual satisfaction of the Parties by this method within thirty (30) days, then any Party shall be entitled to commence an action at law or in equity with respect to the same. This Section shall not prevent either Party from seeking equitable relief in a court of competent jurisdiction at any time. All disputes which arise in connection with, or in relation to, this Agreement or any claimed breach thereof shall be resolved, if not sooner settled, by litigation only in state court in the State of Connecticut and not elsewhere, subject only to the authority of the Court in question to order changes of venue.

10. State Contracting Obligations. Each Company understands and agrees that Green Bank will comply with Conn. Gen. Stat. Sections 4a-60 and 4a-60a. Company agrees to comply for the term of this Agreement with the state contracting obligations in this Section 10. For purposes of this Section 10, Company, Contractor and Consultant shall have the same meaning and Contract and Agreement shall have the same meaning.

Conn. Gen. Stat. § 4a-60(a):

“Every contract to which the state or any political subdivision of the state other than a municipality is a party shall contain the following provisions:

(1) The contractor agrees and warrants that in the performance of the contract such contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the state of Connecticut; and the contractor further agrees to take affirmative action to ensure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, gender identity or expression, status as a veteran, intellectual disability, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents performance of the work involved;

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(2) The contractor agrees, in all solicitations or advertisements for employees placed by or on behalf of the contractor, to state that it is an "affirmative action-equal opportunity employer" in accordance with regulations adopted by the commission;

(3) The contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a notice to be provided by the commission advising the labor union or workers' representative of the contractor's commitments under this section, and to post copies of the notice in conspicuous places available to employees and applicants for employment;

(4) The contractor agrees to comply with each provision of C.G.S. Sections 4a-60, 46a-68e and 46a-68f and with each regulation or relevant order issued by said commission pursuant to C.G.S. Sections 46a-56, 46a-68e, 46a-68f and 46a-86; and

(5) The contractor agrees to provide the Commission on Human Rights and Opportunities (the "commission") with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor as relate to the provisions of C.G.S. Sections 4a-60 and 46a-56."

Conn. Gen. Stat. § 4a-60a(a):

"Every contract to which the state or any political subdivision of the state other than a municipality is a party shall contain the following provisions:

(1) The contractor agrees and warrants that in the performance of the contract such contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of sexual orientation, in any manner prohibited by the laws of the United States or of the state of Connecticut, and that employees are treated when employed without regard to their sexual orientation;

(2) The contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a notice to be provided by the Commission on Human Rights and Opportunities advising the labor union or workers' representative of the contractor's commitments under C.G.S. Section 4a-60a, and to post copies of the notice in conspicuous places available to employees and applicants for employment;

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(3) The contractor agrees to comply with each provision of C.G.S. Section 4a-60a and with each regulation or relevant order issued by said commission pursuant to C.G.S. Section 46a-56; and

(4) The contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor which relate to the provisions of C.G.S. Sections 4a-60a and 46a-56.”

Nondiscrimination Certification. Consultant represents and warrants that, prior to entering into this Agreement, Consultant has provided Green Bank with documentation evidencing Consultant’s support of the nondiscrimination agreements and warranties of the statutory nondiscrimination sections, above. A form of the Nondiscrimination Certification to be signed by the Consultant is attached.

Occupational Safety and Health Act Compliance. Consultant certifies it (1) has not been cited for three or more willful or serious violations of any occupational safety and health act or of any standard, order or regulation promulgated pursuant to such act, during the three-year period preceding the date of the Agreement, provided such violations were cited in accordance with the provisions of any state occupational safety and health act or the Occupational Safety and Health Act of 1970, and not abated within the time fixed by the citation and such citation has not been set aside following appeal to the appropriate agency or court having jurisdiction or (2) has not received one or more criminal convictions related to the injury or death of any employee in the three-year period preceding the date of the Agreement.

11. Limitation on Recourse. All liabilities and obligations of Green Bank under this Agreement are subject and limited to the funding available under Connecticut law.

12. Non-impairment and Assessment. As a further inducement for the Consultant to enter into this Agreement, subsection (h) of section 16-245n of the Conn. General Statutes is incorporated into this Agreement

13. Freedom of Information Act. Green Bank is a “public agency” for purposes of the Connecticut Freedom of Information Act (“FOIA”). This Agreement and information received pursuant to this Agreement will be considered public records and will be subject to disclosure under the FOIA, except for information falling within one of the exemptions in Conn. Gen. Stat. Sections § 1-210(b) and § 16-245n(d).

Because only the particular information falling within one of these exemptions can be withheld by Green Bank pursuant to an FOIA request, each Company should specifically and in writing identify to Green Bank the information that such Company claims to be exempt. Each Company should further provide a statement stating the basis for each

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claim of exemption. It will not be sufficient to state generally that the information is proprietary or confidential in nature and not, therefore, subject to release to third parties. A convincing explanation and rationale sufficient to justify each exemption consistent with General Statutes §1-210(b) and § 16-245n(d) must be provided.

Each Company acknowledges that (1) Green Bank has no obligation to notify the Companies of any FOIA request it receives, (2) Green Bank may disclose materials claimed by the Companies to be exempt if in its judgment such materials do not appear to fall within a statutory exemption, (3) Green Bank may in its discretion notify the Companies of FOIA requests and/or of complaints made to the Freedom of Information Commission concerning items for which an exemption has been claimed, but Green Bank has no obligation to initiate, prosecute, or defend any legal proceeding, or to seek to secure any protective order or other relief to prevent disclosure of any information pursuant to an FOIA request, (4) the Companies will have the burden of establishing the availability of any FOIA exemption in any such legal proceeding, and (5) in no event shall Green Bank or any of its officers, directors, or employees have any liability for the disclosure of documents or information in Green Bank's possession where Green Bank, or such officer, director, or employee, in good faith believes the disclosure to be required under the FOIA or other law.

14. Execution and Facsimile. This Agreement may be executed in any number of counterparts (including those delivered by facsimile or other electronic means), and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as each Company and the Green Bank shall preserve undestroyed, shall together constitute but one and the same agreement.

[Remainder of page intentionally left blank; Signature page follows]

Agreement # 5563; CL&P - Eversource & UIL Holdings Corporation

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

CONNECTICUT GREEN BANK

By: 
Bryan T. Garcia, President and CEO

THE CONNECTICUT LIGHT AND POWER COMPANY DBA EVERSOURCE ENERGY

By: _____
Stephen J. Bruno. Manager, Energy Efficiency

UIL Holdings Corporation

By: _____
Jane Lano Manager, Conservation & Load Management
As Agent for UI, SCG and CNG

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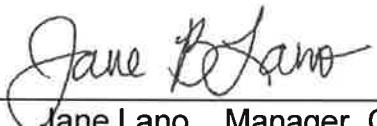
CONNECTICUT GREEN BANK

By: _____
Bryan T. Garcia, President and CEO

THE CONNECTICUT LIGHT AND POWER COMPANY DBA EVERSOURCE ENERGY

By: _____
Stephen J. Bruno. Manager, Energy Efficiency

UIL HOLDINGS CORPORATION

By:  _____
Jane Lano Manager, Conservation & Load Management
As Agent for UI, SCG and CNG



STATE OF CONNECTICUT
NONDISCRIMINATION CERTIFICATION – Representation
By Entity
For Contracts Valued at Less Than \$50,000

Written representation that complies with the nondiscrimination agreements and warranties under Connecticut General Statutes §§ 4a-60(a)(1) and 4a-60a(a)(1), as amended

INSTRUCTIONS:

For use by an entity (corporation, limited liability company, or partnership) when entering into any contract type with the State of Connecticut valued at less than \$50,000 for each year of the contract. Complete all sections of the form. Submit to the awarding State agency prior to contract execution.

REPRESENTATION OF AN ENTITY:

I, Stephen J. Bruno, Manager, Energy Efficiency, of The Connecticut Light and Power Company dba Eversource Energy,
Authorized Signatory Title Name of Entity

an entity duly formed and existing under the laws of the State of Connecticut,
Name of State or Commonwealth

represent that I am authorized to execute and deliver this representation on behalf of

The Connecticut Light and Power Company dba Eversource Energy and that
Name of Entity

The Connecticut Light and Power Company dba Eversource Energy has a policy in place that complies with the
Name of Entity

nondiscrimination agreements and warranties of Connecticut General Statutes §§ 4a-60(a)(1) and 4a-60a(a)(1), as amended.

Stephen J. Bruno
Authorized Signatory

11/14/19
Date

Stephen J. Bruno
Printed Name

Agreement # 5563; CL&P - Eversource & UIL Holdings Corporation



STATE OF CONNECTICUT
NONDISCRIMINATION CERTIFICATION – Representation
By Entity
For Contracts Valued at Less Than \$50,000

Written representation that complies with the nondiscrimination agreements and warranties under Connecticut General Statutes §§ 4a-60(a)(1) and 4a-60a(a)(1), as amended

INSTRUCTIONS:

For use by an entity (corporation, limited liability company, or partnership) when entering into any contract type with the State of Connecticut valued at less than \$50,000 for each year of the contract. Complete all sections of the form. Submit to the awarding State agency prior to contract execution.

REPRESENTATION OF AN ENTITY:

I, Jane Lano, Manager, Conservation & Load Management, of UIL Holdings Corporation

Authorized Signatory Title Name of Entity

an entity duly formed and existing under the laws of the State of New York,
Name of State or Commonwealth

represent that I am authorized to execute and deliver this representation on behalf of

UIL Holdings Corporation. and that UIL Holdings Corporation
Name of Entity Name of Entity

has a policy in place that complies with the nondiscrimination agreements and warranties of Connecticut General Statutes §§ 4a-60(a)(1) and 4a-60a(a)(1), as amended.

Jane Lano _____ 10/31/2019
Authorized Signatory Date

Jane Lano
Printed Name

ATTACHMENT A – STATEMENT OF WORK

Specifications of Work to be Performed:

In developing the Connecticut Clean Energy Industry Report, the Contractor agrees to undertake, perform and complete a project that shall include the following:

2020 Report

1. Two in-person meeting to be used for kickoff, briefing, presentation, or other meeting in Connecticut. (Date and Time: To Be Decided)
2. Collecting employer data via survey in the State of Connecticut as part of the U.S. Energy and Employment Report, commissioned by Energy Futures Initiative and NASEO. The survey will be conducted similarly to previous years, with the same questionnaire and collection methodology used in prior years with the technologies included in Appendix B. (October – November 2019).
3. Analysis of clean energy specific data from that survey to conform to the State of Connecticut's definition of clean energy and consistent to the definitions used in Rhode Island, Massachusetts, and New York, including county-level data as available. The data can be presented as a unique clean energy definition for Connecticut but also adapted for comparisons to other states. (January 2020)
4. Development of consistent and comparable statistics and analysis relative to Vermont Clean Energy Industry Reports produced from 2014-2019. Data analysis shall include workforce demographics (age, race, gender, education level, age), company size, and value-chain activities (manufacturing, professional services, construction, etc.)_ (February 2019)
5. Geographic analysis and mapping to correlate unemployment rate by region, including opportunity zones, high-income versus low income neighborhoods, counties, and other geographic areas to job growth, difficulty hiring, and energy concentrations. This analysis also includes detailed demographic analysis. (February 2020)
6. Initial analysis of training data in the state to determine what education and training opportunities for clean energy-related workers exist and whether they are equally accessible to various regions and demographic groups. (February 2020)
7. Detailed analysis of economic impacts and economic efficiency of work, including which segments of the clean energy economy provide higher wages and economic multipliers due to their occupational makeup.
8. Development of all charts, tables, and other graphic displays of data, including methodology. (February 2020)
9. Report publication – Final Word Version of Report (April 2020)

Cost: \$45,000

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Attachment B: Technology List

1. Solar Photovoltaic Electric Generation
2. Concentrated Solar Electric Generation
3. Wind Generation
4. Geothermal Generation
5. Bioenergy/Biomass Generation
6. Low-Impact Hydroelectric Generation including Wave/Kinetic Generation
7. Traditional Hydroelectric Generation
8. Advanced/Low Emission Natural Gas
9. Nuclear Generation
10. Coal Generation
11. Oil and other Petroleum Generation
12. Natural Gas Generation
13. Combined Heat and Power
14. Other Generation (Specify)
15. Traditional Transmission and Distribution
16. Smart Grid
17. Micro Grids
18. Other Grid Modernization
19. Other Transmission (Specify)
20. Pumped hydro-power storage
21. Battery storage (including battery storage for solar generation)
 - a. Lithium batteries
 - b. Lead-based batteries
 - c. Other solid-electrode batteries (Specify)
 - d. Vanadium redox flow batteries
 - e. Other flow batteries (Specify)
22. Mechanical storage (flywheels, compressed air energy storage, etc.)
23. Thermal storage
24. Liquefied natural gas
25. Compressed natural gas
26. Crude oil
27. Refined petroleum fuels (liquid)
28. Refined petroleum fuels (gas)
29. Coal storage (piles, domes, etc.)
30. Biofuels, including ethanol and biodiesel
31. Nuclear fuel
32. Other gas fuel (Specify)
33. Other liquid fuel (Specify)
34. Other Storage
35. ENERGY STAR Certified Appliances (excluding HVAC)
36. ENERGY STAR Certified Heating Ventilation and Air Conditioning (HVAC), including boilers and furnaces with an AFUE rating of 90 or greater and air and central air conditioning units of 15 SEER or greater
37. Traditional HVAC goods, control systems, and services
38. ENERGY STAR Certified Electronics (TVs, Telephones, Audio/Video, etc.)
39. ENERGY STAR Certified Windows and Doors

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40. ENERGY STAR Certified Roofing
41. ENERGY STAR Certified Seal and Insulation
42. ENERGY STAR Certified Commercial Food Service Equipment
43. ENERGY STAR Certified Data Center Equipment
44. ENERGY STAR certified LED lighting
45. Other LED, CFL, and efficient lighting
46. Solar thermal water heating and cooling [SET SOLAR=1]
47. Other renewable heating and cooling (geothermal, biomass, heat pumps, etc.)
48. Advanced building materials/insulation
49. Recycled building materials
50. Reduced water consumption products and appliances
51. Other Energy Efficiency (Specify)
52. Coal
53. Petroleum
54. Natural Gas
55. Other Fossil Fuel
56. Corn Ethanol
57. Other Ethanol/Non-Woody Biomass, including Biodiesel
58. Woody Biomass/Cellulosic Biofuel
59. Other Biofuels
60. Nuclear Fuel
61. Other Fuels (Specify)
62. Gasoline and Diesel Motor Vehicles (excluding freight transport)
63. Hybrid Electric Vehicles
64. Plug-In Hybrid Vehicles
65. Electric Vehicles
66. Natural Gas Vehicles
67. Hydrogen Vehicles
68. Fuel Cell Vehicles
69. Other Vehicles (Specify _____)
70. Transportation Vehicle Engine & Drive Parts
71. Transportation Vehicle Exhaust System Parts
72. Transportation Vehicle Body Parts
73. Other Transportation Vehicle Parts (Specify _____)



**Joint Committee of the CT Energy Efficiency Board and the
Connecticut Green Bank Board of Directors**

REGULAR QUARTERLY MEETING SCHEDULE FOR 2020

The following is a list of dates and times for **regular meetings** of the Connecticut Green Bank and the Connecticut Energy Efficiency Board through 2020

- **March 18, 2020** – Wednesday from 1:30-3:30 p.m.
Location: 79 Elm Street, Hartford - DEEP
- **June 17, 2020** – Wednesday from 1:30-3:30 p.m.
Location: Eversource, Berlin
- **September 16, 2020** – Wednesday from 1:30-3:30 p.m.
Location: CT Green Bank, 845 Brook Street, Rocky Hill
- **December 16, 2020** – Wednesday from 1:30-3:30 p.m.
Location: United Illuminating, Orange

Should a **special meeting** be needed to address other issues that arise, a meeting will be scheduled accordingly.



Comprehensive Plan

Green Bonds US

845 Brook Street, Rocky Hill, CT 06067 >

860-563-0015 >

ctgreenbank.com

300 Main Street, 4th Fl., Stamford, CT 06901



Comprehensive Plan

Fiscal Year 2020 & Beyond

July 2019

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1. Executive Summary

“The civilization of New England has been like a beacon lit upon a hill, which, after it has diffused its warmth around, tinges the distant horizon with its glow.”

Alexis de Tocqueville, Democracy in America

Although Connecticut is one of the smallest states in the country, its decades of legislative leadership on climate change has had an influential impact across the country and around the world. One example of this was on July 1, 2011, when in a bipartisan manner, Public Act 11-80¹ was passed. Within Section 99 of that seminal act, the nation’s first state-level green bank was formed. The Connecticut Green Bank (“the Green Bank”) is a public policy innovation, a catalyst that helps mobilize greater local and global investment to address climate change.

Since its inception, the Green Bank has mobilized over \$1.6 billion of investment into Connecticut’s clean energy economy at nearly a 7 to 1 leverage ratio of private to public funds, supported the creation of nearly 20,000 direct, indirect, and induced job-years, reduced the energy burden on over 45,000 families (in particular low-to-moderate income families) and businesses, deployed over 360 MW of clean energy that will help reduce 6.5 million tons of CO₂ emissions and save nearly \$200 million of public health costs over the life of the projects, and helped generate \$82.9 million in individual income, corporate, and sales tax revenues to the State of Connecticut.²

As a result of the Green Bank’s success as an integral public policy tool addressing climate change in Connecticut, there has been growing national public policy interest at the local,³ federal,⁴ and international⁵ levels to realize similar results. This green bank movement is about increasing and accelerating the flow of private capital into markets that energize the green economy to confront climate change and provide all of society a healthier, more prosperous future. As the “spark” to the green bank movement, the Green Bank was awarded the prestigious 2017 Innovations in American Government Awards by the Ash Center at Harvard University’s Kennedy School of Government⁶.

At home and abroad, there is agreement that accelerating the flow of capital into the green economy is one key to addressing the climate crisis. The Paris Agreement’s third aim (beyond mitigation of greenhouse gas emissions and adaptation to climate change impacts) is making finance flows consistent with a pathway towards reduced emissions and increased climate resilient development. The Center for American Progress estimates that the U.S. needs at least \$200 billion in renewable energy and energy efficiency investment a year for 20 years to reduce carbon

¹ An Act Concerning the Establishment of the Department of Energy and Environmental Protection and Planning for Connecticut’s Energy Future.

² From July 1, 2011 through June 30, 2019

³ American Green Bank Consortium – <https://greenbankconsortium.org/>

⁴ US Green Bank Act of 2019 introduced by Senators Blumenthal (CT), Markey (MA), Murphy (CT), Van Hollen (MD), and Whitehouse (RI) in the Senate, National Climate Bank Act of 2019 introduced by Senators Markey (MA) and Van Hollen (MD), with co-sponsors Blumenthal (CT) and Schatz (HI), the US Green Bank Act of 2019 by Representative Himes (CT) and 13 others in the House. Democratic Presidential Candidates Inslee and Bennet proposed \$90 billion and \$1 trillion “green bank” and “climate banks,” respectively as part of their campaigns.

⁵ Green Bank Network – <https://greenbanknetwork.org/>

⁶ <https://ash.harvard.edu/news/connecticut-green-bank-awarded-harvards-2017-innovations-american-government-award>

emissions and avert climate disaster.⁷ In a similar vein, the United Nations estimates that \$90 trillion of investment is needed over the next 15 years to advance sustainable development and confront the worst effects of climate change.⁸

To put these numbers into perspective, this is the equivalent of between \$620 to \$800 of investment per person per year for the next 15 years, respectively – or, the equivalent of nearly \$3 billion a year of investment in Connecticut’s green economy!

Faced with the magnitude of investment required to put society on a more sustainable path to confront climate change, the Green Bank convened a group of stakeholders at the Pocantico Conference Center of the Rockefeller Brothers Fund in February of 2019 for a two-day strategic retreat entitled “Connecticut Green Bank 2.0 – From 1 to 2 Orders of Magnitude”. Having convened at the Pocantico Conference Center in November of 2011 to establish the Green Bank’s first strategic plan (i.e., Green Bank 1.0), this new group of stakeholders met to reflect on the past seven years and then to envision an even bigger future for the Green Bank (i.e., Green Bank 2.0) consistent with the larger investment required.⁹

The retreat identified several key findings and recommendations for the Green Bank, including:

- **Commitment to Address Climate Change** – as the most urgent issue to address, the Green Bank needs to increase and accelerate the impact of its model to support the implementation of Connecticut’s climate change plan;¹⁰
- **Scaling Up Investment and Impact in Connecticut and Beyond** – in order to achieve the climate change goals set forth, more investment from private capital sources leveraged by innovative public sector financing will be needed to scale-up and scale-out the green bank model’s impact; and
- **Green Bonds to Increase Access to Capital** – with the ability to issue bonds, the Green Bank is able to increase its access to capital beyond the current sources of funding to scale-up its investment activity, while providing more opportunities to engage citizens in new ways to invest in the state’s growing green economy, including through the issuance of “mini green bonds” that will engage citizens in making investments alongside the Green Bank.

Increasing and accelerating investment in the green economy by using limited public resources to attract and mobilize multiples of private capital investment is paramount to society’s efforts to pursue sustainable development, while confronting climate change. More investment in the green economy creates more jobs in our communities, reduces the burden of energy costs on our families and businesses (especially the most vulnerable), and reduces fossil fuel pollution that causes local public health problems and global climate change.

Investment for the sake of investment is not enough unless we have an engaged citizenry that is active in communities across the state! Whether through markets or within communities in partnership with other community-based organizations, the Green Bank is bringing people

⁷ “Green Growth: A U.S. Program for Controlling Climate Change and Expanding Job Opportunities” by the Center for American Progress (September 2014).

⁸ “Financing Sustainable Development: Moving from Momentum to Transformation in a Time of Turmoil” by the UNEP (September 2016).

⁹ “Connecticut Green Bank 2.0 – From 1 to 2 Orders of Magnitude” at the Pocantico Conference Center of the Rockefeller Brothers Fund (February 6-7, 2019)

¹⁰ “Building a Low Carbon Future for Connecticut – Achieving a 45% GHG Reduction by 2030” recommendations from the Governor’s Council on Climate Change (December 18, 2018)

together and strengthening the bonds we share with one another. In order 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, the Green Bank is launching the “Green Bonds US” campaign, that seeks to promote a simple but critically important message; green brings us together, green bonds us.

As the cover to the Comprehensive Plan of the Green Bank suggests, by making clean energy more accessible and affordable to everyone – Green Bonds US – society will reap significant gains from moving forward in the same direction together – for we can’t have environmentalism without humanitarianism.

2. Organizational Overview

The Green Bank¹¹ was established by Governor Malloy 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 ("CCEF"). As the nation's first state green bank, the Green Bank leverages public and private funds to drive investment and scale-up clean energy deployment in Connecticut.

The Green Bank's statutory purposes are:

- To develop programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects and such other programs as the Green Bank may determine;
- To support financing or other expenditures that promote investment in clean energy sources to foster the growth, development and commercialization of clean energy sources and related enterprises; and
- To stimulate demand for clean energy and the deployment of clean energy sources within the state that serves end-use customers in the state.

The Green Bank's purposes are codified in Section 16-245n(d)(1) of the Connecticut General Statutes ("CGS") and restated in the Green Bank's Board approved [Resolution of Purposes](#).

The Green Bank is a public policy innovation that exemplifies Connecticut's nearly two-decade history of bipartisan gubernatorial leadership on the issue of climate change. Other leadership highlights include:

- **Governor Rowland** – co-chaired the New England Governors and Eastern Canadian Premiers Conference, which established a regional commitment to reduce greenhouse gas emissions (i.e., 1990 levels by 2010, 10% below 1990 levels by 2020, and 80% below 2001 levels by 2050);¹²
- **Governor Rell** – supported Public Act 08-98¹³ codifying the regional commitment into state law, appointing Gina McCarthy to be the Commissioner of the Department of Environmental Protection who would help lead the development of the Regional Greenhouse Gas Initiative and later become the EPA Administrator under President Obama leading the development of the Clean Power Plan and the U.S. participation in the Paris Agreement;
- **Governor Malloy** – led the passage of PA 11-80 establishing the Department of Energy and Environmental Protection ("DEEP"), creating the Green Bank, and other policies catalyzing the market for clean energy, as well as Public Acts 18-50¹⁴ and 18-82¹⁵ increasing the state's renewable portfolio standard to 40% by 2030 and establishing a midterm greenhouse gas emissions reduction target of 45% below 2001 levels by 2030, respectively; and

¹¹ 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.

¹² NEG-ECP Resolution 26-4 adopting the "Climate Change Action Plan 2001" (August 2001 in Westbrook, CT)

¹³ An Act Concerning Connecticut Global Warming Solutions

¹⁴ An Act Concerning Connecticut's Energy Future

¹⁵ An Act Concerning Climate Change Planning and Resiliency

- **Governor Lamont** – his campaign plan for Connecticut¹⁶ seeks to achieve carbon neutrality by 2050 and setting a 100% renewable portfolio standard by 2050 which would help the state realize green jobs in energy efficiency and clean energy (e.g., fuel cells, offshore wind, solar PV, etc.), while reducing energy costs.

The Connecticut General Assembly has worked hand-in-hand with these Governors and the citizens of the state over the years to devise and support public policies that promote clean energy and lead the movement on climate change action.

2.1 Vision

...a world empowered by the renewable energy of community.

2.2 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.¹⁷

2.3 Goals

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 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.

The vision, mission, and goals support the implementation of Connecticut's clean energy policies be they statutorily required (e.g., CGS 16-245ff), planning (e.g., Comprehensive Energy Strategy), or regulatory in nature.

2.4 Definition – Clean Energy

The Green Bank's investment focus is on "clean energy" as defined by CGS Section 16-245n:

- **Clean Energy** – 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

¹⁶ Ned's Plan for Connecticut – Addressing Climate Change & Expanding Renewable Energy

¹⁷ Reducing greenhouse gas emissions and confronting climate change is supported by a number of public policies, including, but not limited to PA 17-3, PA 18-82, PA 19-71, Governor Lamont's Executive Order 1, Comprehensive Energy Strategy, Governor Malloy's Council on Climate Change, and many other past acts, plans, or policies.

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.

3. Governance and Organizational Structure

The Green Bank is overseen by a governing Board of Directors comprised of ex officio and appointed members, while the organization of the Green Bank is administered by a professional staff overseeing two business units – Incentive Programs and Financing Programs.

3.1 Governance

Pursuant to Section 16-245n of the CGS, the powers of the Green Bank are vested in and exercised by a Board of Directors¹⁸ 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 1.¹⁹

Table 1. Board of Directors of the Connecticut Green Bank

Position	Status	Appointer	Voting
State Treasurer (or designee)	Ex Officio	Ex Officio	Yes
Commissioner of DEEP (or designee)	Ex Officio	Ex Officio	Yes
Commissioner of DECD (or designee)	Ex Officio	Ex Officio	Yes
Residential or Low-Income Group	Appointed	Speaker of the House	Yes
Investment Fund Management	Appointed	Minority Leader of the House	Yes
Environmental Organization	Appointed	President Pro Tempore of the Senate	Yes
Finance or Deployment of Renewable Energy	Appointed	Minority Leader of the Senate	Yes
Finance of Renewable Energy	Appointed	Governor	Yes
Finance of Renewable Energy	Appointed	Governor	Yes
Labor	Appointed	Governor	Yes
R&D or Manufacturing	Appointed	Governor	Yes
President of the Green Bank	Ex Officio	Ex Officio	No

There are four (4) committees of the Board of Directors of the Green Bank, including Audit, Compliance and Governance Committee, Budget and Operations Committee, Deployment Committee, and the Joint Committee of the Energy Efficiency Board (“EEB”) and the Green Bank.²⁰

To support the Joint Committee of the EEB and the Green Bank, the following is a principal statement to guide its activities:

¹⁸ <https://www.ctgreenbank.com/about-us/governance/board-of-directors/>

¹⁹ <https://www.ctgreenbank.com/about-us/governance/>

²⁰ Pursuant to Section 16-245m(d)(2) of the Connecticut General Statutes

The EEB and the Green Bank have a shared goal to implement state energy policy throughout all sectors and populations of Connecticut with continuous innovation towards greater leveraging of ratepayer funds and a uniformly positive customer experience.

The Board of Directors of the Green Bank is governed through enabling legislation, as well as by an [Ethics Statement](#) and [Ethical Conduct Policy](#), Resolutions of Purposes, [Bylaws](#), [Joint Committee Bylaws](#), and a Comprehensive Plan. All meetings, agendas, and materials of the Green Bank's Board of Directors and its Committees are publicly available on the organization's website.^{21,22}

3.2 Organizational Structure

The organizational structure of the Green Bank is comprised of two (2) business units, including:

- **Incentive Programs** – the Governor and the Connecticut General Assembly from time-to-time may decide that there are certain incentive (or grant) programs that they seek to have the Green Bank administer (e.g., CGS 16-245ff). The Green Bank administers such programs with the goal of delivering on the public policy objectives, while at the same time ensuring that funds invested by the Green Bank are cost recoverable. For example, the Green Bank administers the Residential Solar Investment Program (“RSIP”) whereby through a declining incentive block structure no more than 350 MW of new residential solar PV systems are deployed, while nurturing the sustained orderly development of a local state-based solar PV industry. Through the public policy creation of a Solar Home Renewable Energy Credit (“SHREC”), the Green Bank is able to recover its costs for administering the RSIP by selling such credits to the Electric Distribution Companies (“EDCs”) through a Master Purchase Agreement (“MPA”) to support their compliance under the Class I Renewable Portfolio Standard (“RPS”). Costs recovered from such mechanisms are expected to cover the incentive, administrative expenses, and financing expenses of the Incentive Programs business unit.
- **Financing Programs** – the Green Bank's core business is financing projects. The Green Bank's focus is to leverage limited public funds to attract and mobilize multiples of private capital investment to finance clean energy projects. In other words, the use of resources by the Green Bank are to be invested with the expectation of principal and interest being paid back over time. For example, the Green Bank administers the Commercial Property Assessed Clean Energy (“C-PACE”) program. Through C-PACE, the Green Bank provides capital to building owners to make clean energy improvements on their properties that is paid back over time from a benefit assessment on the building owner's property tax bill. The interest from these types of investments, over time, is expected to cover the operational expenses and a return for the Financing Programs business unit.

These two business units – Incentive Programs and Financing Programs – serve the purposes of the Green Bank. To support the business units and their investments, the Green Bank has administrative support from finance, legal, marketing and operations.

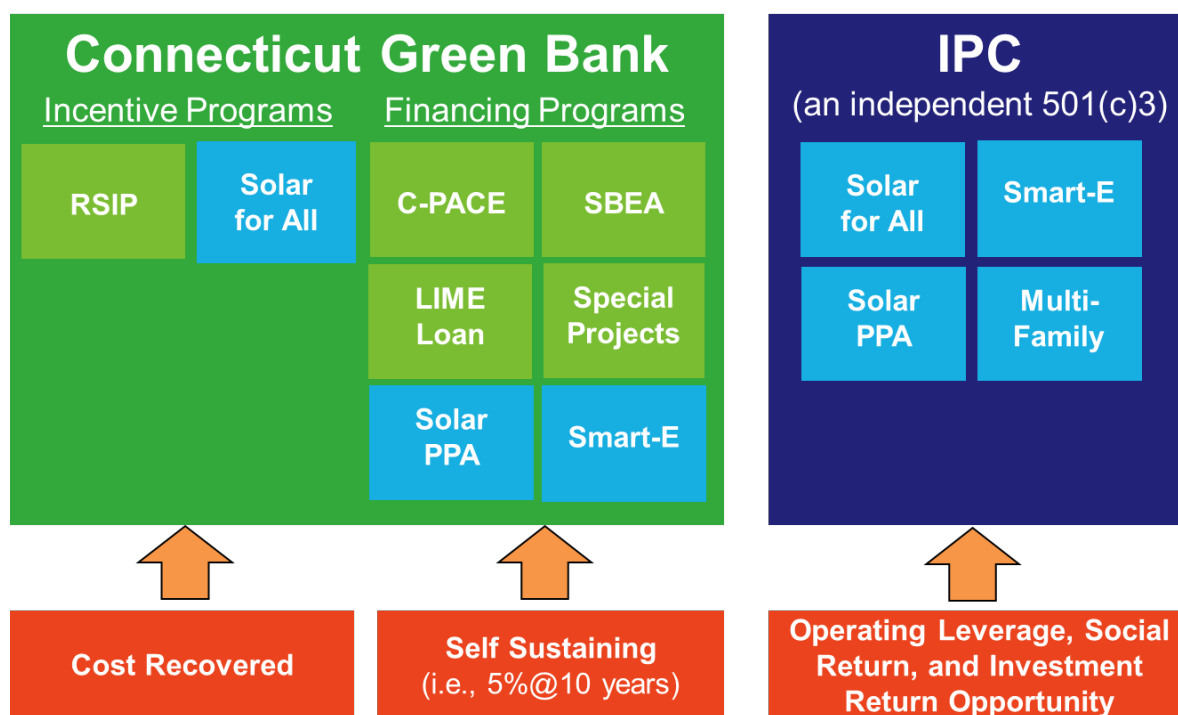
²¹ <http://www.ctgreenbank.com/about-us/board-member-resources/connecticut-grboard-meetings/>

²² <http://www.ctgreenbank.com/about-us/board-member-resources/connecticut-grittee-meetings/>

An Employee Handbook and [Operating Procedures](#) have 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.

In 2018, the Green Bank, in partnership with DEEP and the Kresge Foundation, formed a nonprofit organization called Inclusive Prosperity Capital (“IPC”). The mission of IPC is to attract mission-oriented investors in underserved clean energy market segments (e.g., low-to-moderate income single and multifamily properties) of the green economy. Although not an affiliate, nor a component unit of the Green Bank, IPC serves an important role supporting the goals of Connecticut public policy by administering programs on behalf of the Green Bank. For an overview of the organizational structure of the Green Bank, and its partnership with IPC – see Figure 1.

Figure 1. Organizational Structure of the Green Bank with Support from Inclusive Prosperity Capital



4. Incentive Programs

The Green Bank manages incentive programs. That is to say that it oversees grant or subsidy program(s) that deploy clean energy, while at the same time cost recovering the expenses associated with those programs within the business unit – including, but not limited to, incentives, administrative expenses, and financing expenses.

Per CGS 16-245ff, updated by Public Act 19-35²³, the Green Bank administers the RSIP that includes a declining incentive block structure to deploy no more than 350 megawatts of new residential solar PV systems on or before December 31, 2022, while ensuring the sustained orderly development of a local state-based solar PV industry. It should be noted that the Green Bank has

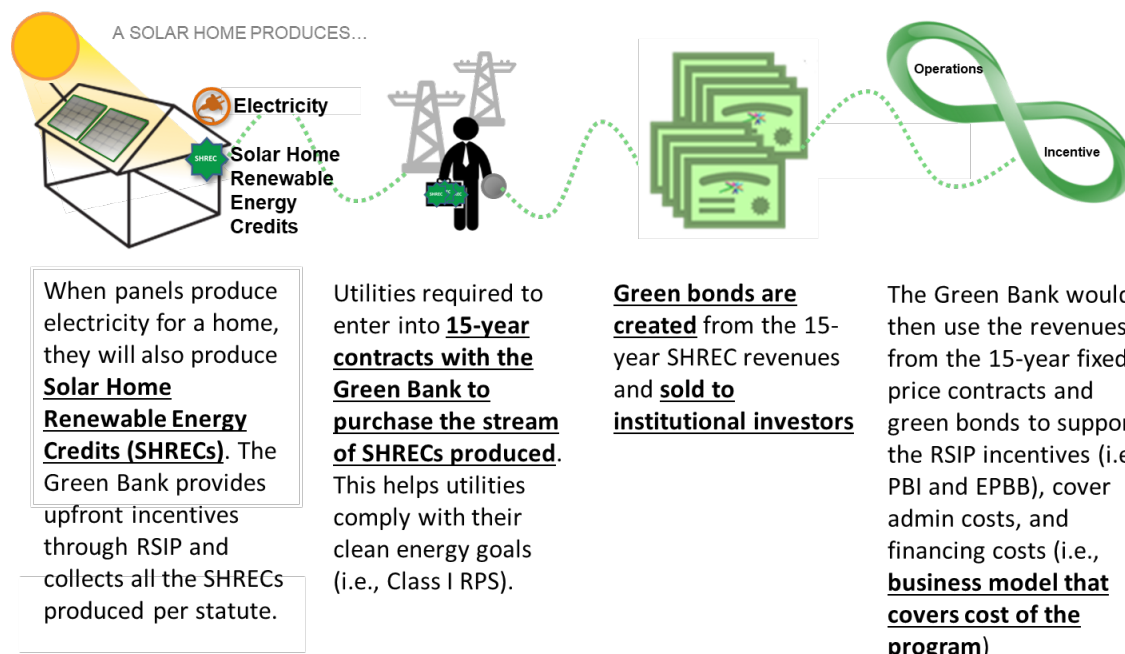
²³ An Act Concerning a Green Economy and Environmental Protection

also strategically sought to ensure that low-to-moderate income households have equal access to residential solar PV than non-low-to-moderate income households.²⁴ Through the Solar for All program, the Green Bank and its partners are enabling low-to-moderate income households to reach “solar parity” such that the proportion of solar PV installed on low-to-moderate income households is no less than non-low-to-moderate income households.

As of June 30, 2019, 273 megawatts of residential solar PV systems have been approved through RSIP, supporting 34,498 projects across the state and nearly \$1.1 billion of investment.²⁵

To support the Green Bank’s implementation of the RSIP, the EDCs are required to purchase the SHRECs to assist them in their compliance with the RPS. The SHREC price is established by the Green Bank to recover its costs for administering the RSIP through a 15-year MPA with the EDCs. The cash flow from the sale of current and future SHRECs produced by these systems can be sold as a “green bond”²⁶ to generate cash flow upfront to support the cost recovery of the program – see Figure 2.

Figure 2. Incentive Program – Overview of the RSIP and the SHREC



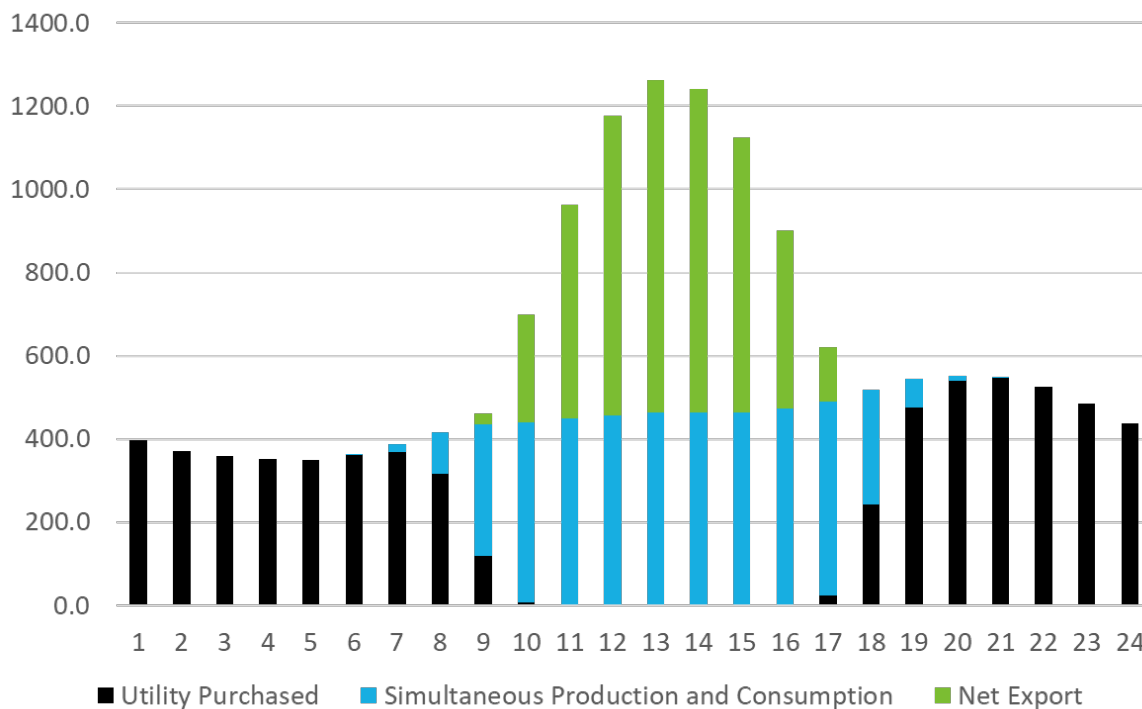
In general, over the course of a year, a typical residential solar PV system produces, and the household simultaneously consumes, about fifty percent of the production from the system – meaning that about fifty percent of the system’s production is being exported to the grid – see Figure 3.

²⁴ Sharing Solar Benefits – Reaching Households in Underserved Communities of Color in Connecticut by the Connecticut Green Bank (May 2019) – [click here](#).

²⁵ Prior to the RSIP, through incentives provided by the Connecticut Clean Energy Fund, the predecessor of the Green Bank, there are another 2,018 residential solar PV projects totaling 13.4 MW.

²⁶ <https://www.ctgreenbank.com/cgb-enters-green-bond-market/>

Figure 3. Average Residential Consumption and Solar PV Production Over the Course of a Year by Hour of the Day



In order to store the system’s production that would have been exported to the grid for the purposes of later using it for (1) back-up power that would benefit the household, and/or (2) reducing demand, specifically peak demand, that would benefit all ratepayers, the Green Bank submitted an application into the Electric Efficiency Partners Program (EPPP) demonstrating the “cost effectiveness” of residential solar PV in combination with battery storage.²⁷ In collaboration with DEEP and the EDCs through the Joint Committee,²⁸ efforts are being made to enable residential solar PV in combination with battery storage to deliver greater benefits to participating households as well as all ratepayers on the electric grid.

The Green Bank has set targets for its Incentive Programs business unit for FY 2020 in terms of the number of projects, total investment (i.e., public and private), and installed capacity – see Table 2.

Table 2. Proposed FY 2020 Targets for the Incentive Programs Business Unit

Program / Product	Projects	Total Investment	Installed Capacity (kW)
Residential Solar Investment Program	7,059	\$214,200,000	60,000

²⁷ Section 94 of Public Act 07-242

²⁸ Pursuant to Section 16-245m(d)(2) of the Connecticut General Statutes

Program / Product	Projects	Total Investment	Installed Capacity (kW)
Electric Efficiency Partners Program ²⁹	500	\$5,500,000	2,000
Total	7,559	\$219,700,000	62,000

As a result of successfully achieving these targets, the Green Bank will reduce the energy burden on Connecticut families (including low-to-moderate income households and communities of color, as well as ratepayers by reducing demand, specifically peak demand, through the use of solar PV and battery storage), create jobs in our communities, raise tax revenues for the State of Connecticut, and reduce air pollution causing local public health problems and contributing to global climate change.

5. Financing Programs

The Green Bank manages financing programs. That is to say that it oversees financing programs that provide capital upfront to deploy clean energy, while at the same time returning principal and interest over time from the financing of projects, products, or programs to ensure the financial sustainability of the business unit.

The Green Bank has a number of clean energy financing products, including:

- **Commercial Property Assessed Clean Energy (“C-PACE”)**³⁰ – enables building owners to pay for clean energy improvements over time through a voluntary benefit assessment on their property tax bills. This process makes it easier for building owners to secure low-interest capital to fund energy improvements and is structured so that energy savings more than offset the benefit assessment.
- **Green Bank Solar PPA** – third-party ownership structure to deploy solar PV systems for commercial end-use customers (e.g., businesses, nonprofits, municipal and state governments, etc.) that uses a multi-year Power Purchase Agreement (“PPA”) to finance projects while reducing energy costs for the host customer.
- **Small Business Energy Advantage (“SBEA”)** – Eversource Energy administered on-bill commercial energy efficiency loan program for small businesses, in partnership with low-cost capital provided by Amalgamated Bank with a credit enhancement (i.e., subordinated debt) from the Green Bank.
- **Smart-E Loan** – residential loan program in partnership with local community banks and credit unions that provides easy access to affordable capital for homeowners to finance energy, as well as health & safety, improvements on their properties through a partnership between local contractors and financial institutions, IPC, and the Green Bank.

²⁹ The Connecticut Green Bank has submitted a Technology Application (i.e., Docket No. 18-12-35) into PURA through the Electric Efficiency Partners Program in support of a residential battery storage incentive program that would retrofit existing residential solar PV systems installed through the RSIP. Beyond existing solar PV systems that could be retrofitted with battery storage, RSIP Step 15 proposes a combined residential solar PV and battery storage upfront incentive for new installations that demonstrates significant “cost effectiveness” of distributed energy systems.

³⁰ CGS 16a-40g

- **Multifamily Products** – defined as buildings with 5 or more units, the Green Bank provides a suite of financing options through IPC that support property owners to assess, design, fund, and monitor high impact clean energy and health & safety improvements for their properties.
- **Special Projects** – as opportunities present themselves, the Green Bank from time-to-time invests as part of a capital structure in various projects (e.g., fuel cell, hydropower, food waste to energy, LBE-ESA, etc.). These projects are selected based on the opportunity to expand the organization’s experience with specific technologies, advance economic development in a specific locale, or to drive adoption of clean energy that would otherwise not occur, while also earning a rate of return.

The Green Bank has set targets for its Financing Programs business unit for FY 2020 in terms of the number of projects, total investment (i.e., public and private), and installed capacity – see Table 3.

Table 3. Proposed FY 2020 Targets for the Financing Programs Business Unit

Program / Product	Projects	Total Investment	Installed Capacity (kW)
Commercial PACE	56	\$22,000,000	5,600
Green Bank Solar PPA	34	\$28,125,000	12,700
Small Business Energy Advantage ³¹	1,000	\$20,000,000	-
Smart-E Loan	540	\$7,182,000	500
Solar for All	615	\$17,202,165	4,200
Multifamily Predevelopment Loan	2	\$140,000	-
Multifamily Term Loan	9	\$1,493,000	300
Multifamily Catalyst Loan	2	\$110,000	-
Strategic Investments	2	\$7,500,000	-
Total	2,240	\$98,427,165	21,000

The capital provided by the Green Bank, which is a portion of the total investment, is expected to yield a return commensurate with the financial sustainability objectives of the organization and business unit.

As a result of successfully achieving these targets, the Green Bank will contribute to its financial sustainability, while also reducing the energy burden on Connecticut families and businesses, create jobs in our communities, raise tax revenues for the State of Connecticut, and reduce air pollution that cause local public health problems and global climate change.

³¹ In partnership with Eversource Energy and Amalgamated Bank, the Connecticut Green Bank provides capital in support of the utility-administered Small Business Energy Advantage program to provide 0% on-bill financing up to 4-years for energy efficiency projects.

6. Impact Investment

The Green Bank pursues investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability. With the mission 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, the Green Bank leverages limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

6.1 State Funds

The Green Bank receives public capital from a number of ratepayer and state sources that it leverages to scale-up and mobilize private capital investment in the green economy of Connecticut.

System Benefit Charge – Clean Energy Fund

As its primary source of public capital, the Green Bank through CGS 16-245n(b) receives a 1 mill surcharge called the Clean Energy Fund (“CEF”) from ratepayers of Eversource Energy and Avangrid. The CEF has been in existence since Connecticut deregulated its electric industry in the late 1990's.³² On average, households contribute between \$7-\$10 a year for the CEF, which the Green Bank leverages to attract multiples of private capital investment in the green economy of Connecticut.³³

Regional Greenhouse Gas Emission Allowance Proceeds

As a secondary source of public capital, the Green Bank receives a portion (i.e., 23%) of Connecticut's Regional Greenhouse Gas Initiative (“RGGI”) allowance proceeds through the Regulation of Connecticut State Agencies Section 22a-174(f)(6)(B). The Green Bank invests RGGI proceeds from the nation's first cap-and-trade program to finance clean energy improvements (i.e., renewable energy projects).

6.2 Federal Funds

The Green Bank receives public capital through a number of past, current, and future sources³⁴ of federal funds as well that it leverages to scale-up and mobilize private capital investment in the green economy of Connecticut.

American Recovery and Reinvestment Act

Through the American Recovery and Reinvestment Act (“ARRA”) the CCEF received \$20 million for its programs and initiatives. After nearly \$12 million of those funds were invested as grants, the Green Bank invested the remaining \$8.2 million in financing programs. With nearly \$2 million of ARRA funds left,³⁵ the Green Bank invested over \$6.4 million of ARRA funds to attract and mobilize

³² Public Act 98-28 “An Act Concerning Electric Restructuring”

³³ The Clean Energy Fund should not be mistaken with the Conservation Adjustment Mechanism (or the Conservation and Loan Management Fund), which is administered by the EDCs

³⁴ There have been ongoing public policy proposals at the national level that the Connecticut Green Bank has been a part of to create a US Green Bank. If such a public policy were passed, then the Connecticut Green Bank would have access to significant federal funds to leverage to scale-up and mobilize private capital investment in the green economy of Connecticut.

³⁵ As of July 1, 2019

more than \$110 million of public and private investment in residential clean energy financing programs.

United States Department of Agriculture

The Green Bank is seeking to apply to the United States Department of Agriculture (“USDA”) to seek access to low-cost and long-term federal loan funds for the deployment of clean energy in rural communities.³⁶ The USDA has vast lending authority under the Rural Electrification Act of 1936, which enables direct loans, project financing and loan guarantees to a variety of borrowers.

6.3 Green Bonds

The future of green bonds is growing in the U.S. Thus far in 2019, countries, companies, and local governments have sold nearly \$90 billion of green bonds that fund projects that are good for the environment.³⁷ In July of 2019, Connecticut Treasurer Shawn Wooden announced that the Clean Water Fund’s Green Bond Sale shattered state records. The AAA-rated green bond had a record low interest rate of 2.69% and received retail investor orders topping \$240 million in one day! This is the highest level of retail investor orders (i.e., from Separately Managed Accounts (SMA’s) or individuals) in the 20-year history of this program – with the balance of the bonds offered to institutional investors generating an additional \$128 million in orders.

Green Banks have an essential role in leveraging limited public funds with private capital to drive investment in the green economy to achieve climate change goals, create jobs in our communities, and reduce the burden of energy costs on our families and businesses. CGS Section 16-245n(d)(1)(C) is the enabling statute that allows the Green Bank to issue revenues bonds to support its purposes. Green Bonds are bonds whose proceeds are used for projects or activities with environmental or climate benefits, most usually climate change mitigation and adaptation.

Connecticut’s climate change plan³⁸ focuses on three mitigation wedges (see Figure 4), including:

- **Decarbonizing Electricity Generation** – representing 23% of Connecticut’s economy-wide GHG emissions, electricity generation must be transitioned to zero-carbon renewable energy sources. Strategies include financing for in-state or regional utility-scale renewable energy resources (e.g., community solar, wind, run-of-the-river hydro, food-waste-to-energy, etc.) and financing and incentives for in-state distributed energy resources (e.g., behind the meter solar PV, battery storage, fuel cells, combined heat and power, etc.) that assist with the implementation of the Class I and III Renewable Portfolio Standard, Regional Greenhouse Gas Initiative, and other public policies. To ensure a sustainable downward trajectory to meet the State’s 2050 target, electricity generation must be 66% and 84% carbon-free by 2030 and 2050, respectively.
- **Decarbonizing Transportation** – representing over 35% of Connecticut’s economy-wide GHG emissions, the transportation sector is the largest source of statewide emissions and must be transitioned to zero- and low-carbon technologies. Strategies for zero- and low-

³⁶ “Rural” communities are defined by a population bound and the various limits depend on the program; at the broadest, “rural” may be considered a town that has a population not greater than 50,000 people. Despite its positioning in a mostly-developed corridor, we estimate Connecticut would have 69% of towns eligible at the 20,000-person limit and 89% of towns at the 50,000-person limit.

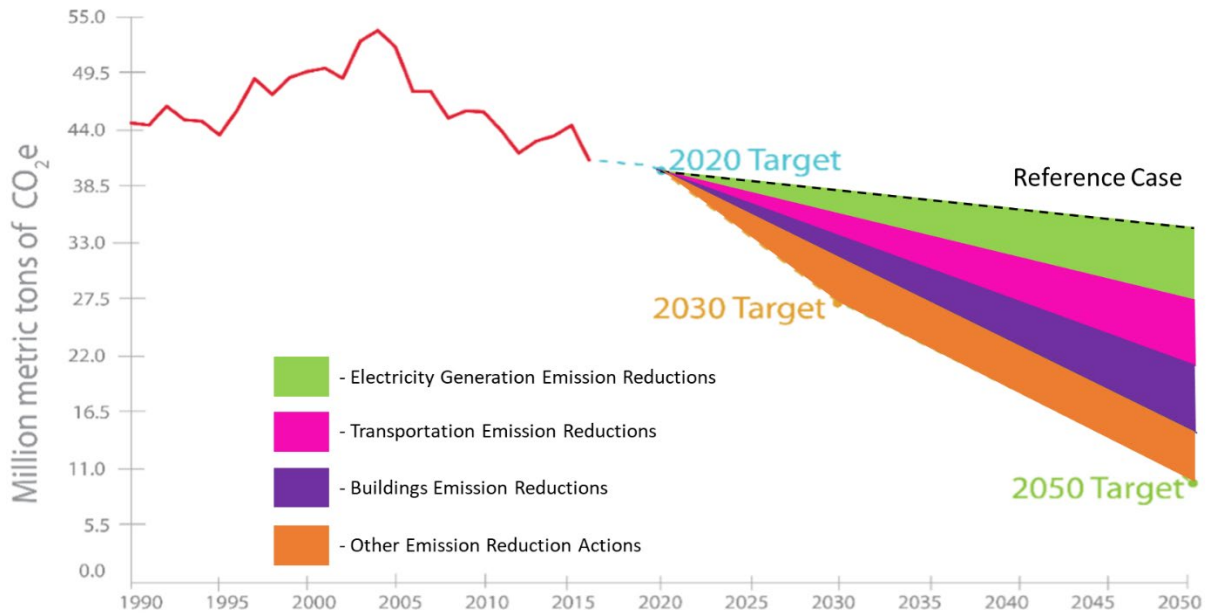
³⁷ “Green Bonds are Finally Sprouting Up All Over the Globe” by Brian Chappatta of Bloomberg News (June 18, 2019)

³⁸ “Building a Low Carbon Future for Connecticut – Achieving a 45% GHG Reduction by 2030” recommendations from the Governor’s Council on Climate Change (December 18, 2018)

carbon transportation include adopting innovative financing models for ZEV deployment (i.e., EVs and FCEVs) and ZEV charging infrastructure, ensuring equitable access to clean transportation options such as electric bus fleets and ride sharing or hailing services. Also important is supporting voluntary (e.g., carbon offset) and regulatory (e.g., Transportation Climate Initiative) markets for cleaner transportation that transitions us away from fossil fuel to renewable energy. More specifically, to meet the 2030 target, 20% of the passenger fleet and 30% of the heavy duty fleet must be zero emission; and to meet the 2050 target, 95% of the passenger fleet and 80% of the heavy duty fleet must be zero emission.

- **Decarbonizing Buildings** – representing over 30% of Connecticut’s economy-wide GHG emissions, residential, commercial, and industrial buildings are the second largest emitting sector that must transition away from fossil fuels to renewable thermal technology. Strategies for zero-carbon buildings include financing and incentives for energy efficiency (e.g., thermal insulation, appliances, etc.) and renewable heating and cooling (e.g., air source heat pumps, ground source heat pumps, heat pump water heaters, etc.). To meet the economy-wide 2030 and 2050 targets for Buildings, renewable heating and cooling technologies must be significantly deployed to 11% and 26% for residential, and 9% and 20% for commercial, by 2030 and 2050 respectively.

Figure 4. Example of Key GHG Emission Reduction Measures (i.e., Mitigation Wedges) for Connecticut to Achieve Targets



The size of investment required and long-term revenue streams from clean energy, lend themselves well to bond structures. Issuing green bonds can provide the Green Bank a lower-cost, longer-term source of capital, enabling the Green Bank to further leverage state and federal funds to increase its impact in Connecticut by attracting and mobilizing private investment in the state’s green economy. The Green Bank has an important role to play in advancing green bonds in the U.S., especially given its history of engaging citizens and communities and its expertise in developing impact methodologies and a thorough and transparent reporting framework.

7. Citizen Engagement

The Green Bank, and its predecessor the Connecticut Clean Energy Fund (CCEF), have a long-standing history of citizen engagement within the communities of Connecticut. In 2002, the CCEF partnered with six private foundations³⁹ to co-found SmartPower – which launched the 20 percent by 2010 campaign and led the administration of the CCEF’s EPA award-winning Connecticut Clean Energy Communities Program.⁴⁰ Then in 2013, the Green Bank launched a series of Solarize campaigns in communities across the state in partnership with SmartPower and the Yale Center for Business and the Environment,⁴¹ while also advancing the SunShot Initiative of the U.S. Department of Energy (DOE) in partnership with the Clean Energy States Alliance through projects that reduce soft-costs for solar PV (i.e., customer acquisition, permitting, and financing) and provide better access to solar PV for low-to-moderate income households.

Engaging citizens has been in the DNA of the Green Bank since its inception.

7.1 Green Bonds US® Campaign

From the air we breathe to the products we consume; the world’s population is inescapably connected. And while that may present challenges in the context of global climate change, it also affords incredible opportunities for collaboration and progress.

Whether through markets or within communities, the Connecticut Green Bank is bringing people together and strengthening the bonds we share with one another. As its name suggests, the “Green Bonds US” campaign, seeks to promote a simple but critically important message; green brings us together, green bonds us. The multimedia, brand awareness and green-bond promotional campaign will promote the benefits of green energy, as well as a brand-new green energy investment opportunity provided by the Green Bank.

Mini Bonds

Despite the rising demand for green energy in the state, barriers still exist that may prevent more people from participating in Connecticut’s growing green economy. For example, a homeowner who, despite having a strong desire to “go solar”, is not able to because of factors like price, siting, or other issues. To allow more people to benefit from, and invest in, green energy, the Green Bank is offering another way. For the first time in its history, the Green Bank will issue “mini” green-bonds (e.g., small denomination bonds, certificate of deposits, and/or other fixed income investments) for sale to institutions and retail investors (i.e., SMAs and individuals). Launching as a pilot program, the mini-bonds represent another step forward on the path to inclusive prosperity.

³⁹ Emily Hall Tremain Foundation, The John Merck Fund, Pew Charitable Trust, The Oak Foundation, Rockefeller Brothers Fund, and Surdna Foundation

⁴⁰ “Climate Policy and Voluntary Initiatives: An Evaluation of the Connecticut Clean Energy Communities Program,” by Matthew Kotchen for the National Bureau of Economic Research (Working Paper 16117).

⁴¹ “Solarize Your Community: An Evidence-Based Guide for Accelerating the Adoption of Residential Solar” by the Yale Center for Business and the Environment.

Market Research

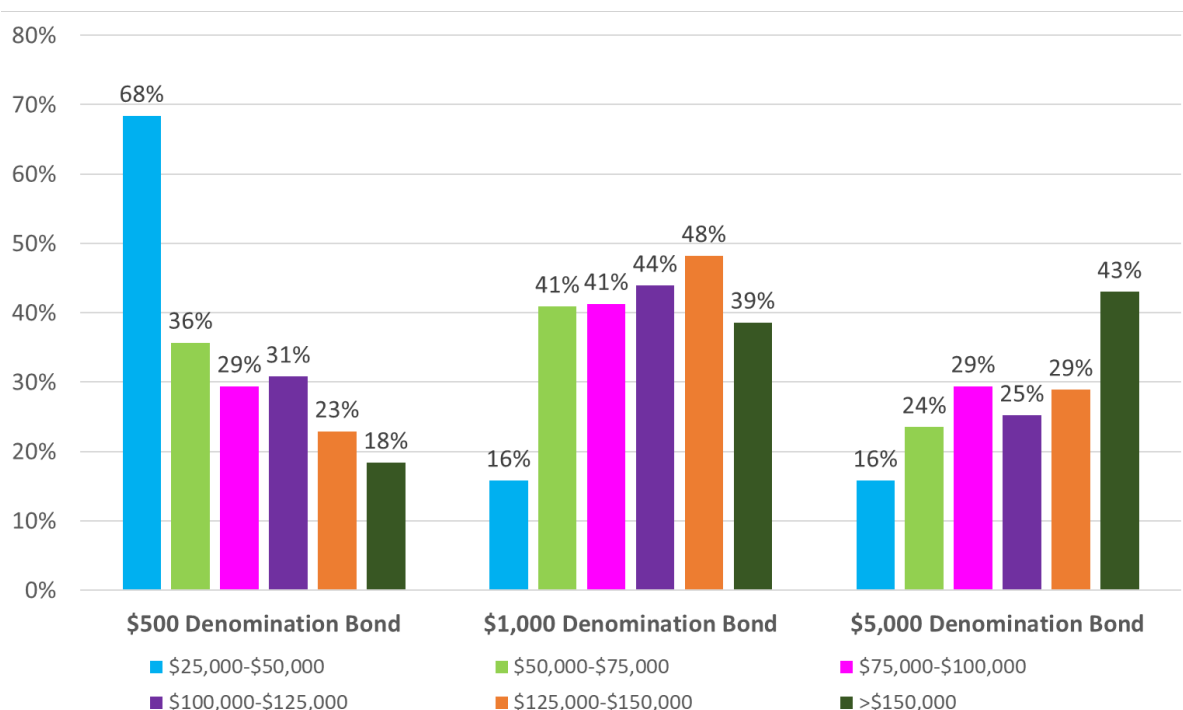
To gauge the public's interest and assess market demand for mini-green-bonds, the Green Bank performed primary and secondary research such as an online survey, interviews with industry professionals, as well as internal review of recent market data and investment reports.

In June of 2019, the Green Bank engaged GreatBlue Research to conduct primary research throughout Connecticut, measuring the market potential for “mini-bonds”. A digital survey was sent to two target audiences: 1.) households that have installed solar PV through the RSIP and 2.) the general population (i.e., households that haven't participated in a Green Bank program). When asked “what types of green projects would you support through your private investments,” the survey participants had the following responses:

- Recycling and waste reduction – 69.5%
- Clean water – 67.3%
- Roof-top solar – 64.5%
- High efficiency heating and cooling systems – 58.8%
- Home energy efficiency projects – 56.7%
- Land conservation – 49.3%
- Energy efficiency appliance rebates – 45.6%
- Electric vehicles – 41.2%

The Green Bank and GreatBlue research also highlighted that the income of the investor, alongside the denomination of the bond, represents an opportunity for increasing equitable access to greater investment in the environment – see Figure 5.

Figure 5. Comparison of Interest in Bond Denomination Value by Income of Survey Respondents



After taking into account the results of our state-wide primary research, current national trends and conversations with various industry experts, there is sufficient data to suggest that the green bond market for individual investors in Connecticut may be quite large. As a result, the Green Bank intends to issue mini-green-bonds, with proceeds going to support the development of green energy projects within Connecticut.

For more information on the Green Bonds US campaign, visit www.greenbondsus.com

7.2 Sustainable CT

Sustainable CT and the Green Bank are developing an engagement and investment platform to raise capital in support of local projects that provide individuals, families, and businesses with investment opportunities to make an impact on sustainability in their communities. The partnership between Sustainable CT and the Green Bank is focused on the following key priorities:

- Driving investment in projects in our communities, with a goal to accelerate over time;
- Community-level engagement, from project origination through financing, that is inclusive, diverse, and “knitted”;
- Creating a structure that harnesses all types of capital for impact – from donations to investment;
- Developing a business model that covers the cost of the program; and
- Creating a measurable impact, both qualitative and quantitative.

Through a partnership between Sustainable CT and IOBY (In Our Backyard), an online crowdfunding platform will enable citizen leaders to have access to financial resources that they need for local sustainability projects.

For more information on Sustainable CT, visit www.sustainablect.com

8. Evaluation Framework and Impact Methodologies

The Green Bank’s evaluation efforts seek to understand how the increase in investment and deployment of clean energy supported through the Green Bank, result in benefits to society. To that end, the Green Bank has devised an Evaluation Framework and impact methodologies for various societal benefits.

8.1 Evaluation Framework

The 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 energy savings and clean energy production and the resulting societal impacts or benefits arising from clean energy investment.⁴² This framework focuses primarily on assessing the market transformation the Green Bank is enabling, including:

- **Supply of Capital** – including affordable interest rates, longer term maturity options, improved underwriting standards, etc.
- **Consumer Demand** – increasing the number of projects, increasing the comprehensiveness of projects, etc.

⁴² <https://ctgreenbank.com/wp-content/uploads/2017/02/CTGreenBank-Evaluation-Framework-July-2016.pdf>

- **Financing Performance Data and Risk Profile** – making data publicly available to reduce perceived technology risks by current or potential private investors.
- **Societal Impact** – the benefits society receives from more investment and deployment of clean energy.

With the goal of pursuing investment strategies that advance market transformation in green investing, the Green Bank’s evaluation framework provides the foundation for determining the impact it is supporting in Connecticut and beyond.

8.2 Impact Methodologies

To support the implementation of the Evaluation Framework, the Green Bank, working with various public sector organizations, has developed methodologies that estimate the impact from the investment, installation and operation of clean energy projects, including:

- **Jobs** – working in consultation with the Connecticut Department of Economic and Community Development (“DECD”), through the work of Navigant Consulting, the Green Bank devised a methodology that takes investment in clean energy to reasonably estimate the direct, indirect, and induced job-years resulting from clean energy deployment.⁴³
- **Tax Revenues** – working in consultation with the Connecticut Department of Revenue Services (“DRS”), through the work of Navigant Consulting, the Green Bank devised a methodology that takes investment in clean energy to reasonably estimate the individual income, corporate, and sales tax revenues from clean energy deployment.⁴⁴
- **Environmental Protection** – working in consultation with the United States Environmental Protection Agency (“EPA”) and DEEP, the Green Bank devised a methodology that takes the reduction in consumption of energy and increase in the production of clean energy to reasonably estimate the air emission reductions (i.e., CO₂, NO_x, SO₂, and PM_{2.5}) resulting from clean energy deployment.⁴⁵
- **Public Health Improvement** – working in consultation with the EPA, DEEP, and the Connecticut Department of Public Health (“DPH”), the Green Bank devised a methodology that takes air emission reductions to reasonably estimate the public health benefits (e.g., reduced hospitalizations, reduced sick days, etc.) and associated savings to society resulting from clean energy deployment.⁴⁶

Each year, the Green Bank develops additional methodologies that value the impact the Green Bank is helping create in Connecticut and all of society. For more information on the Green Bank’s impact methodologies, visit the Impact page of the website.⁴⁷

The Green Bank’s efforts to increase investment in and deployment of clean energy projects – which result in increased benefits to Connecticut and all of society – can also be looked at through the lens of the United Nation’s Sustainable Development Goals (“UNSDG’s”).⁴⁸ The UNSDG’s include, but are not limited to – reducing poverty, improving health and well-being, making clean

⁴³ https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf

⁴⁴ <https://www.ctgreenbank.com/wp-content/uploads/2018/09/CGB-Eval-Tax-Methodology-7-24-18.pdf>

⁴⁵ <https://www.ctgreenbank.com/wp-content/uploads/2018/01/CGB-Eval-IMPACT-091917-Bv2.pdf>

⁴⁶ <https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB-Eval-PUBLICHEALTH-1-25-18-new.pdf>

⁴⁷ <http://www.ctgreenbank.com/strategy-impact/impact/>

⁴⁸ <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

energy affordable, increasing economic development, reducing inequalities, supporting sustainable communities, and confronting climate change – areas where the Green Bank is measuring (or will measure) the impacts of its investments.

9. Reporting and Transparency

The Green Bank has extensive reporting on its financial management and societal impact through various mechanisms. As an administrator of ratepayer (i.e., Clean Energy Fund) and taxpayer (e.g., Regional Greenhouse Gas Initiative) resources, the Green Bank believes that complete transparency is important to ensure the public’s continued trust in serving its purpose.

9.1 Comprehensive Annual Financial Report (CAFR)

A Comprehensive Annual Financial Report (“CAFR”) is a set of government financing statements that includes the financial report of a state, municipal or other government entity that complies with the accounting requirements promulgated by the Governmental Accounting Standards Board (“GASB”). GASB provides standards for the content of a CAFR in its annually updated publication *Codification of Governmental Accounting and Financial Reporting Standards*. A CAFR is compiled by a public agency’s accounting staff and audited by an external American Institute of Certified Public Accountants (“AICPA”) certified accounting firm utilizing GASB requirements. It is composed of three sections – Introductory, Financial, and Statistical. The independent audit of the CAFR is not intended to include an assessment of the financial health of participating governments, but rather to ensure that users of their financial statements have the information they need to make those assessments themselves.⁴⁹

To date, the Green Bank has issued five CAFR’s, including:

- [Fiscal Year Ended June 30, 2014 \(Certificate of Achievement\)](#)
- [Fiscal Year Ended June 30, 2015 \(Certificate of Achievement\)](#)
- [Fiscal Year Ended June 30, 2016 \(Certificate of Achievement\)](#)
- [Fiscal Year Ended June 30, 2017 \(Certificate of Achievement\)](#)
- [Fiscal Year Ended June 30, 2018 \(Certificate of Achievement\)](#)

As the “gold standard” in government reporting, the CAFR is the mechanism the Green Bank uses to report its fiscal year financial and investment performance – including societal benefits and impacts – to its stakeholders. For each of its five years filing the CAFR with the Government Finance Officers Association the Green Bank has received a Certificate of Achievement for Excellence in Financial Reporting.

9.2 Annual Report

Beyond the CAFR, the annual reports of the Green Bank are compiled by the marketing staff and include consolidated financial statement information and narratives of various program achievements in a condensed format that can be widely distributed.

⁴⁹ The Government Finance Officers Association (GFOA), founded in 1906, represents public finance officials throughout the United States and Canada. GFOA’s mission is to enhance and promote the professional management of governmental financial resources by identifying, developing, and advancing fiscal strategies, policies, and practices for the public benefit. GFOA established the Certificate of Achievement for Excellent in Financial Reporting Program (CAFR Program) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal.

To date, the Green Bank has issued seven annual reports, including:

- [Fiscal Year 2012 Annual Report](#)
- [Fiscal Year 2013 Annual Report](#)
- [Fiscal Year 2014 Annual Report](#)
- [Fiscal Year 2015 Annual Report](#)
- [Fiscal Year 2016 Annual Report](#)
- [Fiscal Year 2017 Annual Report](#)
- [Fiscal Year 2018 Annual Report](#)

9.3 Auditors of Public Account

The office of the Auditors of Public Accounts (“APA”) is a legislative agency of the State of Connecticut whose primary mission is to conduct audits of all state agencies, including quasi-public agencies. Included in such audits is an annual Statewide Single Audit of the State of Connecticut to meet federal requirements. The office is under the direction of two state auditors appointed by the state legislature. The APA audited certain operations of the Connecticut Green Bank in fulfillment of its duties under Sections 1-122 and Section 2-90 of the Connecticut General Statutes.

To date, the APA has conducted two audits, including:

- [Fiscal Years 2012 and 2013](#)
- [Fiscal Years 2014 and 2015](#)

9.4 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 to that, the Comptroller’s office requested that quasi-public agencies voluntarily provide checkbook-level vendor payment data for display on Open Connecticut. The Green Bank, which was among the first quasi-public organizations to participate, has voluntarily submitted this information since the inception of Open Connecticut.⁵⁰

9.5 Stakeholder Communications

The Green Bank holds quarterly stakeholder webinars to update the general public on the progress it is making with respect to its Comprehensive Plan and annual targets.⁵¹ Through these webinars, the Green Bank staff invite questions from the audience. These webinars are announced through the Green Bank’s list serve consisting of thousands of stakeholders as well as the events page of its website.⁵²

The Green Bank also issues an e-newsletter through its list serve that provides key topics in the news and important information on products, programs and services.⁵³

⁵⁰ <https://www.osc.ct.gov/openCT/quasi.html>

⁵¹ <https://www.ctgreenbank.com/news-events/webinars/>

⁵² <https://www.ctgreenbank.com/news-events/events-calendar/>

⁵³ <https://www.ctgreenbank.com/newsletters/>

10. Research and Product Development

As the Green Bank implements its Comprehensive Plan, there will be ongoing efforts to develop new market opportunities for future green investments. With the lessons being learned and best practices being discovered in the green economy, the Green Bank's ability to deliver more societal benefits requires understanding potential opportunities and the development of pilot programs and initiatives to increase impact, including, for example:

- **Shared Clean Energy Facilities** – to support decarbonizing the electricity infrastructure climate change wedge, while reducing the burden of energy costs on Connecticut's families and businesses, the Green Bank will seek to apply its experience administering the RSIP to supporting and investing in shared clean energy facilities (or community solar projects) with a focus on low-to-moderate income families;
- **Energy Burden from Transportation** – as Operation Fuel has done an exceptional job quantifying the energy burden for electricity use and heating of homes, understanding the energy burden from transportation (i.e., gasoline to alternative fuel vehicles) will help the Green Bank and others (e.g., Department of Housing, Connecticut Housing and Finance Authority, Partnership for Strong Communities, DEEP, etc.) understand its role in addressing the decarbonization of transportation emissions climate change wedge; and
- **Environmental Infrastructure** – if there were an expansion of scope for the Green Bank beyond “clean energy,” the Green Bank could apply the green bank model to mobilize private investment in “environmental infrastructure”.⁵⁴ Working with DEEP and other state agencies, local governments, nonprofit organizations, academic institutions, and businesses, the Green Bank could, for example, identify new areas for increased investment in climate change adaptation and resiliency through the issuance of green bonds.⁵⁵

The Green Bank's research product development efforts are intended to open-up new market channels for private investment in Connecticut's green economy through studies, pilot projects, and other initiatives that have the potential for expanding the impact of the Green Bank.

11. Budget

11.1 FY 2020 Budget

For the details on the FY 2020 budget– [click here](#).

For details on the FY 2019 to FY 2020 variance analysis supporting the continuation of the Sustainability Plan – [click here](#).

⁵⁴ Proposed Senate Bill 927 in the 2019 Legislative Session

⁵⁵ Section 10.3 Sustainability of the Comprehensive Plan of the Connecticut Green Bank for FY 2017 through FY 2019 recognizes that other green banks invest beyond “clean energy” and include “environmental infrastructure”.



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Connecticut Green Bank
FY 2020 Operating and Program Budget - DRAFT
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Connecticut Green Bank
FY 2020 Operations and Program Budget - DRAFT
Statement of Revenues and Expenses - Incentive Programs vs. Financing Programs

	Total CGB			Incentive Programs			Financing Programs			
	FY20 Budget	FY19 Budget	Variance	FY20 Budget	FY19 Budget	Variance	FY20 Budget	FY19 Budget	Variance	Variance excl non cash items
Revenue										
Operating Income (Excl SBC and RGGI)										
CPACE Closing Fees	\$ 135,000	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ 135,000	\$ 135,000	\$ -	\$ -
REC Sales	8,086,325	5,033,976	3,052,350	7,875,545	4,974,976	2,900,570	210,780	59,000	151,780	151,780
Grant Income-Federal Programs	30,000	98,507	(68,507)	-	-	-	30,000	98,507	(68,507)	(68,507)
Grant Income-Private Foundations	-	200,000	(200,000)	-	-	-	-	200,000	(200,000)	(200,000)
PPA Income	252,000	41,000	211,000	-	-	-	252,000	41,000	211,000	211,000
LREC/ZREC Income	50,000	16,170	33,830	-	-	-	50,000	16,170	33,830	33,830
Total Operating Income	8,553,325	5,524,653	3,028,673	7,875,545	4,974,976	2,900,570	677,780	549,677	128,103	128,103
Interest Income	5,061,466	3,356,461	1,705,005	78,000	78,000	-	4,983,466	3,278,461	1,705,005	1,705,005
Interest Income, Capitalized	367,018	358,288	8,730	-	-	-	367,018	358,288	8,730	8,730
Less: Interest Expense	(2,636,672)	(428,218)	(2,208,454)	(2,209,161)	(333,750)	(1,875,411)	(427,511)	(94,468)	(333,043)	(333,043)
Total Interest Income	2,791,811	3,286,531	(494,719)	(2,131,161)	(255,750)	(1,875,411)	4,922,972	3,542,281	1,380,692	1,380,692
Other Income	135,000	236,600	(101,600)	-	-	-	135,000	236,600	(101,600)	(101,600)
Total Revenue	\$ 11,480,137	\$ 9,047,783	\$ 2,432,353	\$ 5,744,384	\$ 4,719,226	\$ 1,025,159	\$ 5,735,752	\$ 4,328,558	\$ 1,407,195	\$ 1,407,195
Operating Expenses										
Compensation and Benefits										
Employee Compensation	4,552,130	4,268,927	283,203	1,153,935	1,090,389	63,547	3,398,195	3,178,539	219,656	219,656
Employee Benefits	3,925,744	3,797,892	127,852	920,269	970,390	(50,121)	3,005,475	2,827,502	177,973	177,973
Total Compensation and Benefits	8,477,874	8,066,819	411,055	2,074,205	2,060,779	13,426	6,403,670	6,006,041	397,629	397,629
Program Development & Administration	2,858,929	3,077,650	(218,721)	1,614,895	1,685,000	(70,105)	1,244,034	1,392,650	(148,616)	(148,616)
Program Administration-IPC Fee	1,297,956	1,179,944	118,013	-	-	-	1,297,956	1,179,944	118,013	118,013
Marketing Expense	856,055	746,500	109,555	46,900	95,000	(48,100)	809,155	651,500	157,655	157,655
E M & V	525,000	485,000	40,000	200,000	100,000	100,000	325,000	385,000	(60,000)	(60,000)
Consulting and Professional Fees										
Consulting/Advisory Fees	460,900	313,000	147,900	132,400	92,500	39,900	328,500	220,500	108,000	108,000
Accounting and Auditing Fees	248,750	159,950	88,800	-	-	-	248,750	159,950	88,800	88,800
Legal Fees & Related Expenses	284,499	267,500	16,999	20,000	15,000	5,000	264,499	252,500	11,999	11,999
Bond Issuance Costs	180,000	88,889	91,111	180,000	88,889	91,111	-	-	-	-
Total Consulting and Professional Fees	1,174,149	829,339	344,810	332,400	196,389	136,011	841,749	632,950	208,799	208,799
Research and Development	290,000	40,000	250,000	-	-	-	290,000	40,000	250,000	250,000
Rent and Location Related Expenses										
Rent/Utilities/Maintenance	309,999	300,000	9,999	72,856	78,579	(5,723)	237,143	221,421	15,722	15,722
Telephone/Communication	124,599	99,760	24,839	29,283	26,130	3,153	95,316	73,630	21,686	21,686
Depreciation & Amortization	348,834	67,406	281,428	8,454	17,656	(9,202)	340,380	49,750	290,630	
Total Rent and Location Related Expenses	783,431	467,166	316,265	110,593	122,365	(11,772)	672,838	344,801	328,037	37,407
Office, Computer & Other Expenses	950,633	824,605	126,028	208,834	145,188	63,646	741,799	679,417	62,381	62,381
Total Operating Expenses	\$ 17,214,027	\$ 15,717,024	\$ 1,497,004	\$ 4,587,827	\$ 4,404,721	\$ 183,106	\$ 12,626,200	\$ 11,312,303	\$ 1,313,897	\$ 1,023,268
Program Incentives and Grants										
Financial Incentives-CGB Grants	100,000	100,000	-	-	-	-	100,000	100,000	-	-
Program Expenditures-Federal Grants	30,000	98,507	(68,507)	-	-	-	30,000	98,507	(68,507)	(68,507)
EPBB/PBI/HOPBI Incentives	15,505,131	13,746,354	1,758,777	15,505,131	13,746,354	1,758,777	-	-	-	-
Interest Rate Buydowns-CGB	-	125,000	(125,000)	-	-	-	-	125,000	(125,000)	(125,000)
Total Program Incentives and Grants	\$ 15,635,131	\$ 14,069,861	\$ 1,565,270	\$ 15,505,131	\$ 13,746,354	\$ 1,758,777	\$ 130,000	\$ 323,507	\$ (193,507)	\$ (193,507)
Operating Income/(Loss)	\$ (21,369,022)	\$ (20,739,101)	\$ (629,921)	\$ (14,348,574)	\$ (13,431,849)	\$ (916,725)	\$ (7,020,448)	\$ (7,307,252)	\$ 286,804	\$ 577,434
Non-Operating Expenses										
Provision for Loan Loss	2,965,625	2,923,674	41,951	-	-	-	2,965,625	2,923,674	41,951	
Total Non-Operating Expenses	\$ 2,965,625	\$ 2,923,674	\$ 41,951	\$ -	\$ -	\$ -	\$ 2,965,625	\$ 2,923,674	\$ 41,951	
Net Revenues Over (Under) Expenses excl SBC, RGGI and ARRA IRB	\$ (24,334,647)	\$ (23,662,775)	\$ (671,872)	\$ (14,348,574)	\$ (13,431,849)	\$ (916,725)	\$ (9,986,073)	\$ (10,230,926)	\$ 244,853	
SBC net of Sweeps and RGGI Proceeds										
Utility Customer Assessments	\$ 25,986,400	\$ 25,969,100	\$ 17,300	\$ -	\$ -	\$ -	\$ 25,986,400	\$ 25,969,100	\$ 17,300	
Payments to State of Connecticut	-	(14,000,000)	14,000,000	-	-	-	-	(14,000,000)	14,000,000	
RGGI Auction Proceeds-Renewables	4,031,800	750,700	3,281,100	-	-	-	4,031,800	750,700	3,281,100	
Total SBC net of Sweeps and RGGI Proceeds	\$ 30,018,200	\$ 12,719,800	\$ 17,298,400	\$ -	\$ -	\$ -	\$ 30,018,200	\$ 12,719,800	\$ 17,298,400	
Interest Rate Buydowns-ARRA	1,800,000	25,000	1,775,000	1,800,000	25,000	1,775,000	-	-	-	
Net Revenues Over (Under) Expenses	\$ 3,883,553	\$ (10,967,975)	\$ 14,851,528	\$ (16,148,574)	\$ (13,456,849)	\$ (2,691,725)	\$ 20,032,127	\$ 2,488,874	\$ 17,543,253	

Connecticut Green Bank
FY 2020 Operations and Program Budget - DRAFT
Statement of Revenues and General Operations and Program Expenses

	GenOps Fiscal Year 06/30/2020 Budget	Programs Fiscal Year 06/30/2020 Budget	Total Fiscal Year 06/30/2020 Budget	Fiscal Year 06/30/2019 Budget	YOY Budget \$ Variance	% Variance	Fiscal YTD As of 06/19/19 Actual	Budget vs Actual Variance
Revenue								
Operating Income								
Utility Customer Assessments	25,986,400	0	25,986,400	25,969,100	17,300	0 %	23,851,952	(2,117,148)
Payments to State of Connecticut	0	0	0	(14,000,000)	14,000,000	(100) %	0	14,000,000
RGGI Auction Proceeds-Renewables	4,031,800	0	4,031,800	750,700	3,281,100	437 %	2,130,254	1,379,554
CPACE Closing Fees	0	135,000	135,000	135,000	0	0 %	88,894	(46,106)
REC Sales	0	8,086,325	8,086,325	5,033,976	3,052,350	61 %	5,336,117	302,141
Grant Income-Federal Programs	0	30,000	30,000	98,507	(68,507)	(70) %	14,589	(83,918)
Grant Income-Private Foundations	0	0	0	200,000	(200,000)	(100) %	0	(200,000)
Grant Income-DEEP	0	0	0	0	0	0 %	6,500,000	6,500,000
PPA Income	0	252,000	252,000	41,000	211,000	515 %	204,954	163,954
LREC/ZREC Income	0	50,000	50,000	16,170	33,830	209 %	16,170	0
Total Operating Income	30,018,200	8,553,325	38,571,525	18,244,453	20,327,073	111 %	38,142,930	19,898,477
Interest Income	292,712	4,768,754	5,061,466	3,356,461	1,705,005	31 %	3,095,890	(260,571)
Interest Income, Capitalized	0	367,018	367,018	358,288	8,730	2 %	247,271	(111,017)
Other Income	100,000	35,000	135,000	236,600	(101,600)	(43) %	609,319	372,719
Total Revenue	\$ 30,410,912	\$ 13,724,097	\$ 44,135,009	\$ 22,195,801	\$ 21,939,207	96 %	\$ 42,095,410	\$ 19,899,609
Operating Expenses								
Compensation and Benefits								
Employee Compensation	986,737	3,565,393	4,552,130	4,268,927	283,203	7 %	4,036,720	(232,207)
Employee Benefits	879,963	3,045,781	3,925,744	3,797,892	127,852	3 %	3,656,722	(141,170)
Total Compensation and Benefits	1,866,700	6,611,174	8,477,874	8,066,819	411,055	5 %	7,693,442	(373,377)
Program Development & Administration	0	2,858,929	2,858,929	3,077,650	(218,721)	(7) %	1,937,606	(1,140,044)
Program Administration-IPC Fee	0	1,297,956	1,297,956	1,179,944	118,013	10 %	1,018,468	(161,476)
Marketing Expense	317,055	539,000	856,055	746,500	109,555	15 %	406,212	(340,288)
E M & V	145,000	380,000	525,000	485,000	40,000	8 %	384,676	(100,324)
Commitment Fees	0	0	0	0	0	0 %	45,763	45,763
Consulting and Professional Fees								
Consulting/Advisory Fees	113,500	347,400	460,900	313,000	147,900	47 %	338,513	25,513
Accounting and Auditing Fees	248,750	0	248,750	159,950	88,800	56 %	48,998	(110,952)
Legal Fees & Related Expenses	50,000	234,499	284,499	267,500	16,999	6 %	338,816	71,316
Bond Issuance Costs	0	180,000	180,000	88,889	91,111	102 %	0	(88,889)
Total Consulting and Professional Fees	412,250	761,899	1,174,149	829,339	344,810	42 %	726,327	(103,012)
Research and Program Development	290,000	0	290,000	40,000	250,000	625 %	38,247	(1,753)
Rent and Location Related Expenses								
Rent/Utilities/Maintenance	69,065	240,934	309,999	300,000	9,999	3 %	261,343	(38,657)
Telephone/Communication	27,760	96,839	124,599	99,760	24,839	25 %	81,130	(18,630)
Depreciation & Amortization	8,014	340,820	348,834	67,406	281,428	418 %	37,599	(29,807)
Total-Rent and Location Related Expenses	104,838	678,593	783,431	467,166	316,265	68 %	380,072	(87,094)
Office, Computer & Other Expenses	353,598	597,035	950,633	824,605	126,028	15 %	678,546	(146,059)
Total Operating Expenses	\$ 3,489,442	\$ 13,724,585	\$ 17,214,027	\$ 15,717,024	\$ 1,497,004	10 %	\$ 13,309,359	\$ (2,407,665)
Program Incentives and Grants								
Financial Incentives-CGB Grants	0	100,000	100,000	100,000	0	0 %	6,480,000	6,380,000
Program Expenditures-Federal Grants	0	30,000	30,000	98,507	(68,507)	(70) %	15,779	(82,728)
EPBB/PBI/HOPBI Incentives	0	15,505,131	15,505,131	13,746,354	1,758,777	13 %	12,776,701	(969,653)
Incr/(Decr) in Reserve for RSIP Payments	0	0	0	0	0	0 %	3,182,780	3,182,780
Interest Rate Buydowns-CGB	0	0	0	125,000	(125,000)	(100) %	125,309	309
Total Program Incentives and Grants	\$ 0	\$ 15,635,131	\$ 15,635,131	\$ 14,069,861	\$ 1,565,270	11 %	\$ 22,580,569	\$ 8,510,708
Operating Income/(Loss)	\$ 26,921,470	\$ (15,635,620)	\$ 11,285,850	\$ (7,591,083)	\$ 18,876,933	(249) %	\$ 6,205,482	\$ 13,796,565
Non-Operating Expenses								
Interest Expense	0	2,636,672	2,636,672	428,218	2,208,454	516 %	460,592	32,374
Realized (Gain) Loss	0	0	0	0	0	0 %	104,465	104,465
Provision for Loan Loss	0	2,965,625	2,965,625	2,923,674	41,951	1 %	2,808,067	(115,607)
Interest Rate Buydowns-ARRA	0	1,800,000	1,800,000	25,000	1,775,000	7,100 %	897,428	872,428
Total Non-Operating Expenses	\$ 0	\$ 7,402,297	\$ 7,402,297	\$ 3,376,892	\$ 4,025,405	119 %	\$ 4,270,552	\$ 893,660
Net Revenues Over (Under) Expenses	\$ 26,921,470	\$ (23,037,917)	\$ 3,883,553	\$ (10,967,975)	\$ 14,851,528	(135) %	\$ 1,934,930	\$ 12,902,905

**Connecticut Green Bank
FY 2020 Operations and Program Budget - DRAFT**

Statement of Revenues and General Operations and Program Expenses - INCENTIVE PROGRAMS

	Res Solar PV Invest Prgm Fiscal Year 06/30/2020 Budget	Battery Storage Fiscal Year 06/30/2020 Budget	Battery Storage EEP Fiscal Year 06/30/2020 Budget	Smart-E IRBs Fiscal Year 06/30/2020 Budget	Incentive Programs Fiscal Year 06/30/2020 Budget	Incentive Programs Fiscal Year 06/30/2019 Budget	YOY Budget \$ Variance	% Variance	Incentive Programs Fiscal YTD As of 06/19/19 Actual	Budget vs Actual Variance
Revenue										
Operating Income										
REC Sales	7,875,545	0	0		7,875,545	4,974,976	2,900,570	58 %	4,916,117	(58,859)
Total Operating Income	7,875,545	0	0	0	7,875,545	4,974,976	2,900,570	58 %	4,916,117	(58,859)
Interest Income	78,000	0	0		78,000	78,000	0	0 %	67,238	(10,762)
Other Income	0	0	0		0	0	0	0 %	1,300	1,300
Total Revenue	\$ 7,953,545	\$ 0	\$ 0	\$ 0	\$ 7,953,545	\$ 5,052,976	\$ 2,900,570	57 %	\$ 4,984,655	\$ (68,321)
Operating Expenses										
Compensation and Benefits										
Employee Compensation	990,802	103,008	60,125	0	1,153,935	1,090,389	63,547	6 %	1,067,775	(22,614)
Employee Benefits	827,562	92,707	0	0	920,269	970,390	(50,121)	(5) %	919,600	(50,790)
Total Compensation and Benefits	1,818,364	195,715	60,125	0	2,074,205	2,060,779	13,426	1 %	1,987,375	(73,404)
Program Development & Administration	1,594,895	0	20,000	0	1,614,895	1,685,000	(70,105)	(4) %	1,025,445	(659,555)
Marketing Expense	46,900	0	0	0	46,900	95,000	(48,100)	(51) %	44,152	(50,848)
E M & V	100,000	0	100,000	0	200,000	100,000	100,000	100 %	102,884	2,884
Commitment Fees	0	0	0	0	0	0	0	0 %	25,764	25,764
Consulting and Professional Fees										
Consulting/Advisory Fees	132,400	0	0	0	132,400	92,500	39,900	43 %	138,457	45,957
Legal Fees & Related Expenses	20,000	0	0	0	20,000	15,000	5,000	33 %	58,904	43,904
Bond Issuance Costs	180,000	0	0	0	180,000	88,889	91,111	102 %	0	(88,889)
Total Consulting and Professional Fees	332,400	0	0	0	332,400	196,389	136,011	69 %	197,361	972
Rent and Location Related Expenses										
Rent/Utilities/Maintenance	65,580	7,276	0	0	72,856	78,579	(5,723)	(7) %	61,408	(17,171)
Telephone/Communication	26,359	2,925	0	0	29,283	26,130	3,153	12 %	17,928	(8,202)
Depreciation & Amortization	7,609	844	0	0	8,454	17,656	(9,202)	(52) %	8,963	(8,693)
Total-Rent and Location Related Expenses	99,548	11,045	0	0	110,593	122,365	(11,772)	(10) %	88,299	(34,066)
Office, Computer & Other Expenses	196,867	11,968	0	0	208,834	145,188	63,646	44 %	108,242	(36,946)
Total Operating Expenses	\$ 4,188,974	\$ 218,728	\$ 180,125	\$ 0	\$ 4,587,827	\$ 4,404,721	\$ 183,106	4 %	\$ 3,579,522	\$ (825,199)
Program Incentives and Grants										
EPBB/PBI/HOPBI Incentives	15,505,131	0	0	0	15,505,131	13,746,354	1,758,777	13 %	12,776,701	(969,653)
Incr/(Decr) in Reserve for RSIP Payments	0	0	0	0	0	0	0	0 %	3,182,780	3,182,780
Total Program Incentives and Grants	\$ 15,505,131	\$ 0	\$ 0	\$ 0	\$ 15,505,131	\$ 13,746,354	\$ 1,758,777	13 %	\$ 15,959,481	\$ 2,213,127
Operating Income/(Loss)	\$ (11,740,560)	\$ (218,728)	\$ (180,125)	\$ 0	\$ (12,139,413)	\$ (13,098,099)	\$ 958,686	(7) %	\$ (14,554,348)	\$ (1,456,249)
Non-Operating Expenses										
Interest Expense	2,209,161	0	0		2,209,161	333,750	1,875,411	562 %	351,582	17,832
Provision for Loan Loss	0	0	0		0	0	0	0 %	22,892	22,892
Interest Rate Buydowns-ARRA	0	0	0	1,800,000	1,800,000	25,000	1,775,000	7,100 %	897,429	872,429
Total Non-Operating Expenses	\$ 2,209,161	\$ 0	\$ 0	\$ 1,800,000	\$ 4,009,161	\$ 358,750	\$ 3,650,411	1,018 %	\$ 1,271,903	\$ 913,153
Net Revenues Over (Under) Expenses	\$ (13,949,721)	\$ (218,728)	\$ (180,125)	\$ (1,800,000)	\$ (16,148,574)	\$ (13,456,849)	\$ (2,691,725)	20 %	\$ (15,826,251)	\$ (2,369,402)

**Connecticut Green Bank
FY 2020 Operations and Program Budget - DRAFT**

Statement of Revenues and General Operations and Program Expenses - FINANCING PROGRAMS

	GenOps Fiscal Year 06/30/2020	Programs Fiscal Year 06/30/2020	Financing Programs Fiscal Year 06/30/2020	Financing Programs Fiscal Year 06/30/2019	YOY Budget \$ Variance	% Variance	Financing Programs Fiscal YTD As of 06/19/19 Actual	Budget vs Actual Variance
	Budget	Budget	Budget	Budget				
Revenue								
Operating Income								
Utility Customer Assessments	25,986,400	0	25,986,400	25,969,100	17,300	0 %	23,851,952	(2,117,148)
Payments to State of Connecticut	0	0	0	(14,000,000)	14,000,000	(100) %	0	14,000,000
RGGI Auction Proceeds-Renewables	4,031,800	0	4,031,800	750,700	3,281,100	437 %	2,130,254	1,379,554
CPACE Closing Fees	0	135,000	135,000	135,000	0	0 %	88,894	(46,106)
REC Sales	0	210,780	210,780	59,000	151,780	257 %	420,000	361,000
Grant Income-Federal Programs	0	30,000	30,000	98,507	(68,507)	(70) %	14,589	(83,918)
Grant Income-Private Foundations	0	0	0	200,000	(200,000)	(100) %	0	(200,000)
Grant Income-DEEP	0	0	0	0	0	0 %	6,500,000	6,500,000
PPA Income	0	252,000	252,000	41,000	211,000	515 %	204,954	163,954
LREC/ZREC Income	0	50,000	50,000	16,170	33,830	209 %	16,170	0
Total Operating Income	30,018,200	677,780	30,695,980	13,269,477	17,426,503	131 %	33,226,813	19,957,336
Interest Income	292,712	4,690,754	4,983,466	3,278,461	1,705,005	52 %	3,028,651	(249,810)
Interest Income, Capitalized	0	367,018	367,018	358,288	8,730	2 %	247,272	(111,016)
Other Income	100,000	35,000	135,000	236,600	(101,600)	(43) %	608,019	371,419
Total Revenue	\$ 30,410,912	\$ 5,770,551	\$ 36,181,463	\$ 17,142,826	\$ 19,038,638	111 %	\$ 37,110,755	\$ 19,967,929
Operating Expenses								
Compensation and Benefits								
Employee Compensation	986,737	2,411,458	3,398,195	3,178,539	219,656	7 %	2,968,945	(209,594)
Employee Benefits	879,963	2,125,512	3,005,475	2,827,502	177,973	6 %	2,737,121	(90,381)
Total Compensation and Benefits	1,866,700	4,536,969	6,403,670	6,006,041	397,629	7 %	5,706,066	(299,975)
Program Development & Administration	0	1,244,034	1,244,034	1,392,650	(148,616)	(11) %	912,162	(480,488)
Program Administration-IPC Fee	0	1,297,956	1,297,956	1,179,944	118,013	10 %	1,018,467	(161,477)
Marketing Expense	317,055	492,100	809,155	651,500	157,655	24 %	362,060	(289,440)
E M & V	145,000	180,000	325,000	385,000	(60,000)	(16) %	281,793	(103,207)
Commitment Fees	0	0	0	0	0	0 %	20,000	20,000
Consulting and Professional Fees								
Consulting/Advisory Fees	113,500	215,000	328,500	220,500	108,000	49 %	200,055	(20,445)
Accounting and Auditing Fees	248,750	0	248,750	159,950	88,800	56 %	48,998	(110,952)
Legal Fees & Related Expenses	50,000	214,499	264,499	252,500	11,999	5 %	279,912	27,412
Total Consulting and Professional Fees	412,250	429,499	841,749	632,950	208,799	33 %	528,965	(103,985)
Research and Program Development	290,000	0	290,000	40,000	250,000	625 %	38,246	(1,754)
Rent and Location Related Expenses								
Rent/Utilities/Maintenance	69,065	168,078	237,143	221,421	15,722	7 %	199,936	(21,485)
Telephone/Communication	27,760	67,556	95,316	73,630	21,686	29 %	63,202	(10,428)
Depreciation & Amortization	8,014	332,367	340,380	49,750	290,630	584 %	28,636	(21,114)
Total-Rent and Location Related Expenses	104,838	568,000	672,838	344,801	328,037	95 %	291,774	(53,027)
Office, Computer & Other Expenses	353,598	388,200	741,799	679,417	62,381	9 %	570,304	(109,113)
Total Operating Expenses	\$ 3,489,442	\$ 9,136,759	\$ 12,626,200	\$ 11,312,303	\$ 1,313,897	12 %	\$ 9,729,837	\$ (1,582,466)
Program Incentives and Grants								
Financial Incentives-CGB Grants	0	100,000	100,000	100,000	0	0 %	6,480,000	6,380,000
Program Expenditures-Federal Grants	0	30,000	30,000	98,507	(68,507)	(70) %	15,779	(82,728)
Interest Rate Buydowns-CGB	0	0	0	125,000	(125,000)	(100) %	125,309	309
Total Program Incentives and Grants	\$ 0	\$ 130,000	\$ 130,000	\$ 323,507	\$ (193,507)	(60) %	\$ 6,621,088	\$ 6,297,581
Operating Income/(Loss)	\$ 26,921,470	\$ (3,496,208)	\$ 23,425,263	\$ 5,507,016	\$ 17,918,247	325 %	\$ 20,759,830	\$ 15,252,814
Non-Operating Expenses								
Interest Expense	0	427,511	427,511	94,468	333,043	353 %	109,010	14,542
Realized (Gain) Loss	0	0	0	0	0	0 %	104,465	104,465
Provision for Loan Loss	0	2,965,625	2,965,625	2,923,674	41,951	1 %	2,785,174	(138,500)
Total Non-Operating Expenses	\$ 0	\$ 3,393,136	\$ 3,393,136	\$ 3,018,142	\$ 374,994	12 %	\$ 2,998,649	\$ (19,493)
Net Revenues Over (Under) Expenses	\$ 26,921,470	\$ (6,889,344)	\$ 20,032,127	\$ 2,488,874	\$ 17,543,253	705 %	\$ 17,761,181	\$ 15,272,307

Connecticut Green Bank
FY 2020 Operating and Program Budget - DRAFT
Revenue Detail

	FY20 Budget	FY19 Revised Budget	\$ Increase / (Decrease)	FY19 Actuals As of 06/19/19
Revenues				
Utility customer assessments	\$ 25,986,400	\$ 25,969,100	\$ 17,300	\$ 23,851,952
Utility customer assessments - Sweep	-	(14,000,000)	14,000,000	-
RGGI auction proceeds - renewables	4,031,800	3,050,700	981,100	4,430,254
RGGI auction proceeds - renewables - Sweep	-	(2,300,000)	2,300,000	(2,300,000)
Interest Income - Cash Intercompany	64,712	64,544	168	59,231
Interest Income - Cash deposits	240,900	195,424	45,476	300,163
Interest Income - Delinquent CPACE payments	-	-	-	5,903
Interest Income - Capitalized construction interest	367,018	358,288	251	247,271
Interest Income - CPACE Warehouse, benefit assessments	1,905,176	1,271,250	633,926	1,012,364
Interest Income - Loan portfolio, other programs	2,595,459	1,395,651	850,558	1,358,479
Interest Income - CPACE Selldown Bonds	177,219	180,187	(2,968)	165,075
Interest Income - HA CPACE Promissory Notes	-	171,405	(171,405)	127,712
Interest Income - Solar lease I promissory notes, net	78,000	78,000	-	66,963
CPACE closing fees	135,000	135,000	-	88,894
Grant income (federal programs)	30,000	98,507	(68,507)	14,589
Grant income (DEEP)	-	-	-	6,500,000
Grant income (private foundations)	-	200,000	(200,000)	-
REC sales	955,296	256,852	698,444	-
REC sales to utilities under SHREC program	7,131,030	4,777,124	2,353,905	5,336,117
Other income - Programs	337,000	93,770	243,230	221,124
Other income - General	100,000	200,000	(100,000)	609,319
Total Sources of revenue:	\$ 44,135,009	\$ 22,195,801	\$ 21,581,478	\$ 42,095,410

**Connecticut Green Bank
FY 2020 General Operations Budget - DRAFT
Utility Customer Assessment Projections**

	FY20 Budget	FY19 Budget	FY19 Actual / Estimate	FY20 Budget Incr / (Decr) FY19 Budget	FY20 Budget Incr / (Decr) FY19 Projected
July	\$ 2,433,800	\$ 2,423,700	\$ 2,478,916	\$ 10,100	\$ (45,116)
August	2,632,100	2,591,800	2,739,979	40,300	(107,879)
September	2,388,400	2,349,100	2,491,816	39,300	(103,416)
October	1,951,600	1,960,500	1,953,417	(8,900)	(1,817)
November	1,914,300	1,907,200	1,947,686	7,100	(33,386)
December	2,164,600	2,155,600	2,204,779	9,000	(40,179)
January	2,360,600	2,432,800	2,238,262	(72,200)	122,338
February	2,193,600	2,149,200	2,305,525	44,400	(111,925)
March	2,073,100	2,065,700	2,121,445	7,400	(48,345)
April	2,007,600	1,995,600	1,918,794	12,000	88,806
May	1,791,000	1,786,300	1,800,099	4,700	(9,099)
June	2,075,700	2,151,600	2,151,600	(75,900)	(75,900)
Total assessments:	<u>\$ 25,986,400</u>	<u>\$ 25,969,100</u>	<u>\$ 26,352,317</u>	<u>\$ 17,300</u>	<u>\$ (365,917)</u>
				<u>0.1%</u>	<u>-1.4%</u>

**Connecticut Green Bank
FY 2020 General Operations Budget - DRAFT
RGGI Auction Receipts**

	<u>Price</u>	<u>Allowances</u>	<u>FY20 Budget</u>	<u>FY19 Budget</u>	<u>FY19 Actual</u>	<u>FY20 Budget Incr / (Decr) FY19 Budget</u>	<u>FY20 Budget Incr / (Decr) FY19 Projected</u>
September Auction #45	\$ 5.06	901,684	\$ 1,049,400	\$ 776,800	\$ 965,091	\$ 272,600	\$ 188,291
December Auction #46	\$ 4.96	901,684	1,028,600	761,800	1,147,386	266,800	385,586
March Auction #47	\$ 4.86	870,052	972,500	721,500	1,091,708	251,000	370,208
June Auction #48	\$ 4.76	896,361	981,300	790,600	1,226,070	190,700	435,470
September Sweep			-	(776,800)	(965,091)	776,800	(188,291)
December Sweep			-	(761,800)	(1,147,386)	761,800	(385,586)
March Sweep			-	(721,500)	(187,523)	721,500	533,977
June Sweep			-	(39,900)	-	39,900	39,900
Total auction receipts:			<u>\$ 4,031,800</u>	<u>\$ 750,700</u>	<u>\$ 2,130,255</u>	<u>\$ 3,281,100</u>	<u>\$ 1,379,555</u>
						<u>0.0%</u>	<u>0.0%</u>
Auction Proceeds			\$ 4,031,800	\$ 3,050,700	\$ 4,430,255	\$ 981,100	\$ 1,379,555
Sweep			-	(2,300,000)	(2,300,000)	2,300,000	-
Total auction receipts:			<u>\$ 4,031,800</u>	<u>\$ 750,700</u>	<u>\$ 2,130,255</u>	<u>\$ 3,281,100</u>	<u>\$ 1,379,555</u>

**Connecticut Green Bank
FY 2020 RSIP Budget - DRAFT
REC Revenue**

Tranche	Description	FY20 Budget - DRAFT					FY19 Budget-Revised	Increase / (Decrease)	FY19 Apr YTD Actuals
		Fiscal Q1 2020	Fiscal Q2 2020	Fiscal Q3 2020	Fiscal Q4 2020	Total Fiscal 2020			
		Calendar Q1 2019	Calendar Q2 2019	Calendar Q3 2019	Calendar Q4 2019	Total Calendar 2019	Total Calendar 2018	Total Calendar	
	Generation Month								
SHREC T1	P90 Generation (mWh)	8,800.6	15,219.1	14,686.8	6,681.5	45,388.0	43,634.4	1,753.6	
SHREC T1	Revenue @ \$50 / mWh	\$ 440,030	\$ 760,957	\$ 734,341	\$ 334,073	\$ 2,269,401	\$ 2,181,719	\$ 87,681	
SHREC T2	P90 Generation (mWh)	11,165.4	18,935.6	18,318.1	8,513.1	56,932.1	52,967.4	3,964.6	
SHREC T2	Revenue @ \$49 / mWh	\$ 547,103	\$ 927,842	\$ 897,585	\$ 417,142	\$ 2,789,672	\$ 2,595,405	\$ 194,268	
SHREC T3	P90 Generation (mWh)	8,890.0	13,804.4	13,421.4	7,050.0	43,165.8	-	43,165.8	
SHREC T3	Revenue @ \$48 / mWh	\$ 426,720	\$ 662,611	\$ 644,226	\$ 338,400	\$ 2,071,957	\$ -	\$ 2,071,957	
	Total SHREC Revenue	\$ 1,413,853	\$ 2,351,411	\$ 2,276,152	\$ 1,089,614	\$ 7,131,030	\$ 4,777,124	\$ 2,353,905	\$ 4,916,117
	Generation Month								
Non-SHREC Residential	Residential P90 Generation (mWh)	9,669.0	15,392.2	15,023.1	7,518.9	47,603.3	39,570.3	8,033.0	
Non-SHREC Residential	YTD Residential P90 Generation (mWh)	9,669.0	25,061.2	40,084.4	47,603.3	47,603.3	39,570.3	8,033.0	
Non-SHREC Residential	Revenue @ \$15.64* / mWh	\$ -	\$ -	\$ -	\$ 744,516	\$ 744,516	\$ 197,852	\$ 546,664	
Non-SHREC Commercial	Commercial P90 Generation (mWh)	-	-	-	14,500.0	14,500.0	15,000.0	(500.0)	
Non-SHREC Commercial	YTD Commercial P90 Generation (mWh)	-	-	-	14,500.0	14,500.0	15,000.0	(500.0)	
Non-SHREC Commercial	Revenue @ \$15.64* / mWh	\$ -	\$ -	\$ -	\$ 226,780	\$ 226,780	\$ 75,000	\$ 151,780	
	Commission Expense	-	-	-	(16,000)	(16,000)	(16,000)	-	
	Total Non-SHREC Revenue	\$ -	\$ -	\$ -	\$ 955,296	\$ 955,296	\$ 256,852	\$ 698,444	\$ 420,000
	Total REC Revenue	\$ 1,413,853	\$ 2,351,411	\$ 2,276,152	\$ 2,044,910	\$ 8,086,325	\$ 5,033,976	\$ 3,052,350	\$ 5,336,117

Notes:

*The Green Bank manages its price risk by selling its RECS in advance to buyers. To date we have sold 15,000 @ \$24.25/REC, 15,000 @ \$12.50/REC, and 10,000 @ \$8.00 per REC. \$15.64 is the Weighted average price of all contracts entered into by the Green Bank for vintage 2019 RECS and it is used for all budget estimates.

Connecticut Green Bank
FY 2020 Operations and Program Budget - DRAFT
Staffing Plan

Position / Department	Name	FY20 Staffing Budget Hours	FY19 Staffing Budget Hours
Associate, Residential Programs	Basham, Emily	2,080	2,080
VP, Finance and Administration	Bellas, George	-	1,360
Controller	Cartelli, Shawne	2,080	800
Senior Manager of Resources and Impact Assessment	Charpentier, Lucy	2,080	2,080
Associate Director, Commercial & Industrial Programs	Clark, Anthony	2,080	2,080
Senior Manager, Statutory & Infrastructure Programs	Colonis, Bill	2,080	2,080
Managing Director of Marketing	Connolly, Craig	2,080	2,080
Senior Loan Investment Administrator	Duncan, Catherine	2,080	2,080
VP Commercial & Industrial Programs and Officer	Dykes, Mackey	2,080	2,080
General Counsel & Chief Legal Officer	Farnen, Brian	2,080	2,080
Senior Manager, Clean Energy Finance	Fidao, Laura	-	693
Senior Contracts Administrator	French, Loyola	2,080	2,080
President & Chief Executive Officer	Garcia, Bryan	2,080	2,080
Manager, Statutory & Infrastructure Programs	Hazlewood, Isabelle	2,080	2,080
Managing Director, Statutory & Infrastructure Programs	Hedman, Dale	-	1,040
Executive Vice President and Chief Investment Officer	Hunter, Bert	2,080	2,080
Manager, Marketing	Janecko, Andrea	2,080	2,080
Administrative Coordinator	Johnson, Barbara	2,080	2,080
Senior Manager & Senior Counsel, Commercial and Industrial Programs	Kovtunenکو, Alex	2,080	2,080
Associate Manager, Statutory & Infrastructure Programs	Kranich, Ed	2,080	2,080
Senior Accountant (P/T)	Landry, Joe	1,560	1,560
Manager, Commercial & Industrial Programs	Lembo-Buzzelli, Alysse	2,080	2,080
Senior Assistant, Statutory & Infrastructure Programs	Lewis, Lynne	2,080	2,080
Legislative Liaison & Associate Director, Marketing	Macunas, Matt	2,080	2,080
Senior Manager, Clean Energy Finance	Miller, Desiree	2,080	1,387
VP, Finance and Administration	Murphy, Jane	2,080	2,080
Director, Statutory & Infrastructure Programs	Price, Selya	2,080	2,080
Associate Manager, Statutory & Infrastructure Programs	Pyne, Sara	2,080	2,080
Executive Assistant	Samuels, Cheryl	2,080	2,080
Manager, Marketing	Schmitt, Robert	2,080	2,080
Managing Director of Operations	Shrago, Eric	2,080	2,080
Senior Accountant	Soares, Natalia	2,080	2,080
Director, Multifamily Housing Programs	Stevenson, Kim	320	2,080
Manager, Clean Energy Finance	Stewart, Fiona	2,080	2,080
Senior Manager, Marketing	Sturk, Rudy	2,080	2,080
Staff Accountant/Contracts Administrator (CI)	Turker, Irene	2,080	2,080
Senior Manager, Clean Energy Finance (Durational)	Venables, Louise	2,080	2,080
Senior Assistant, Statutory & Infrastructure Programs	Vigil, Marycruz	2,080	2,080
Associate Director, Marketing	Waters, Barbara	2,080	2,080
Director, Clean Energy Finance	Yu, Mike	2,080	2,080
Senior Manager, Commercial & Industrial Programs	Zuba, Nick	2,080	2,080
New - Senior Accountant	Open	2,080	800
Subtotal:		78,840	80,440

**Connecticut Green Bank
FY 2020 Operations and Program Budget - DRAFT
Staffing Plan**

Position / Department	Name	FY20 Staffing Budget Hours	FY19 Staffing Budget Hours	
New Hires and Interns				
New - Senior Manager, Clean Energy Finance		1,600	-	
New - Senior Associate/Asset Manager		2,080	-	
New - Senior Manager Commercial, Industrial, & Institutional Programs		1,600	-	
New - Associate, Statutory and Infrastructure Programs (Durational)		2,080	-	
Intern - Finance 1		480	-	
Intern - CI&I 1		480	-	
Intern - SI 1		480	-	
	Total Hours:	87,640	80,440	
	FTEs:			
	Employees	41.44	38.67	2.77
	Interns	0.69	-	0.69
	Total	42.13	38.67	3.46
				YOY
				Incr / (Decr)
	CGB Employees	\$ 4,172,750	\$ 3,969,163	\$ 203,587
	⁽¹⁾ Merit Pool	120,794	119,046	1,748
	⁽²⁾ Promotion Pool	65,061	59,523	5,538
	⁽³⁾ Delay in Movement of IPC Employees	-	121,196	(121,196)
	Intern Pool-CGB	30,000	-	30,000
	Total:	\$ 4,388,605	\$ 4,268,927	\$ 119,678

Notes:

⁽¹⁾ FY20 and FY19 Merit Pool is 3%.

⁽²⁾ FY20 and FY19 Promotion Pool is 1.5%.

⁽³⁾ During FY19 employees did not move to IPC until 08/03/18, four pay periods.

**Connecticut Green Bank
FY 2020 Program Budget - DRAFT
Program Loans**

Program Type - CGB portfolio loan (Asset) advances												
Dept	Prg Code	Prg Name	Description	Interest Rate	Term in Years	FY20 Budget					FY19 Budget Recast	FY19 YTD Actuals
						Q1	Q2	Q3	Q4	Total		
MultiFamily	52250	MF Programs	Recapitalization of C4C Lime	3.0%	10	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 2,000,000		
MultiFamily	52250					-	-	-	-	-		
Total MultiFamily Program Loans:						\$ 2,000,000	\$ -	\$ -	\$ -	\$ 2,000,000	\$ 180,000	
Total Resi 1-4 Program Loans:						\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000	
CI&I	51800	CPACE	CGB Portfolio	Current & Future Pipeline	5.83%	16	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000	\$ 4,500,000	
CI&I	51800	CPACE	3rd party lending RFP	Projects to be determined	5.3%	5	500,000	1,500,000	1,500,000	1,500,000	5,000,000	
CI&I	51810	New Product Dev.	ESA with State	Projects to be determined	5.0%	10	-	-	3,750,000	3,750,000	7,500,000	
CI&I	53002	CGB SBEA LLC	Regular Loan Purchases		4.75%	4	500,000	500,000	500,000	500,000	2,000,000	
Total CI&I Program Loans:						\$ 2,125,000	\$ 3,125,000	\$ 6,875,000	\$ 6,875,000	\$ 19,000,000	\$ 26,690,279	
Finance	52200	CE Finance Prg	PPA Sub Debt into fund SL4	Debt financing	5.5%	15	\$ 4,218,750	\$ 4,218,750	\$ 4,218,750	\$ 4,218,750	\$ 16,875,000	
Finance	52200	CE Finance Prg					-	-	-	-		
Total CE Finance Program Loans:						\$ 4,218,750	\$ 4,218,750	\$ 4,218,750	\$ 4,218,750	\$ 16,875,000	\$ 6,500,000	
Total of all Program Loans:						\$ 8,343,750	\$ 7,343,750	\$ 11,093,750	\$ 11,093,750	\$ 37,875,000	\$ 35,870,279	

Program Type - CGB Loans: Provisions for Loan Losses														
	Prob.	Ratio		Interest Rate	Term in Years	FY20 Budget					FY19 Budget Recast	FY19 YTD Actuals		
						Q1	Q2	Q3	Q4	Total				
Total MultiFamily Program Loans:						85%	15%	\$ 255,000	\$ -	\$ -	\$ -	\$ 255,000	\$ 180,000	\$ 9,000
Total Resi 1-4 Program Loans:						100%	10%	-	-	-	-	-	250,000	-
Total CI&I Program Loans-CPACE:						85%	10%	138,125	223,125	223,125	223,125	807,500	1,996,674	1,962,674
Total CI&I Program Loans-Other CI&I Pgms:						85%	10%	-	-	318,750	318,750	637,500	272,000	436,916
Total CE Finance Program Loans:						75%	10%	316,406	316,406	316,406	316,407	1,265,625	225,000	357,477
Total Provision for Loan Losses:								\$ 709,531	\$ 539,531	\$ 858,281	\$ 858,282	\$ 2,965,625	\$ 2,923,674	\$ 2,766,066

Program Type - Interest Expense												
Dept	Prg	Prg Name	Description	Interest	Term	FY20 Budget					FY19 Budget Recast	FY19 YTD Actuals
						Q1	Q2	Q3	Q4	Total		
Multi	52251	Multifamily	HDF/MacArthur Interest Expense - \$5.0m draw	1%	15	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 50,000	\$ 50,000	\$ 50,000
SI	51100	RSIP	Interest Expense-SHREC ABS - Class A	5%	15	467,058	462,731	451,813	440,603	1,822,205	-	-
SI	51100	RSIP	Interest Expense-SHREC ABS - Class B	7%	15	31,592	31,310	30,571	29,814	123,287	-	-
SI	51100	RSIP	Liberty/Webster SHREC Warehouse - Tranche 3	5%	1	20,445	51,111	80,890	111,223	263,669	333,750	351,582
Finance	52200	CE Finance Prg	Amalgamated LOC	4%	1	52,389	52,389	51,820	51,819	208,417	-	-
Finance	52302	Clean Renewable Energy Bonds	New England Hydro CREBs net of Treasury Subsidy	5%	20	-	152,559	-	-	152,559	28,968	59,010
Finance	52302	Clean Renewable Energy Bonds	CSCU CREBs net of Treasury Subsidy	5%	20	-	16,535	-	-	16,535	-	-
						\$ 583,984	\$ 779,135	\$ 627,594	\$ 645,959	\$ 2,636,672	\$ 412,718	\$ 460,592

**Connecticut Green Bank
FY 2020 Program Budget - DRAFT
Credit Enhancements**

Credit Enhancements - Loan Loss Reserves - ARRA Funds										
Dept	Prg Code	Prg Name	Description	FY20 Budget					FY19 Budget	FY19 Actual
				Q1	Q2	Q3	Q4	Total		
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
				-	-	-	-	-	-	-
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Credit Enhancements - Loan Loss Reserves - DEEP Funds										
Dept	Prg Code	Prg Name	Description	FY20 Budget					FY19 Budget	FY19 Actual
				Q1	Q2	Q3	Q4	Total		
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -
				-	-	-	-	-	500,000	-
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -

Credit Enhancements - Loan Loss Reserves - CGB Funds										
Dept	Prg Code	Prg Name	Description	FY20 Budget					FY19 Budget	FY19 Actual
				Q1	Q2	Q3	Q4	Total		
Resi	52210	SmartE	CGB/Smart E loans	\$ 149,027	\$ 149,027	\$ 149,027	\$ 149,027	\$ 596,106	\$ 850,000	\$ -
Multi	52230	CHIF PEL	CHIF/MPEL product	-	-	-	-	-	120,000	-
				\$ 149,027	\$ 149,027	\$ 149,027	\$ 149,027	\$ 596,106	\$ 970,000	\$ -

Credit Enhancements - Interest rate Buydowns - ARRA Funds										
Dept	Prg Code	Prg Name	Description	FY20 Budget					FY19 Budget	FY19 Actual
				Q1	Q2	Q3	Q4	Total		
Resi	52210	SmartE	CGB/Smart-E loans	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 1,000,000	\$ 1,570,800	\$ -
Resi	52210	SmartE	Smart-E for Ground Source Heat Pumps	200,000	200,000	200,000	200,000	800,000	-	-
				\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 1,800,000	\$ 1,570,800	\$ -

Credit Enhancements - Interest rate Buydowns - CGB Funds										
Dept	Prg Code	Prg Name	Description	FY20 Budget					FY19 Budget	FY19 Actual
				Q1	Q2	Q3	Q4	Total		
Resi	52210	SmartE	CGB/Smart-E EV Loans	-	-	-	-	-	125,000	-
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ -

**Connecticut Green Bank
 FY 2020 Program Budget - DRAFT
 Financial Incentives - Grants and Rebates**

Program Name	Description	FY20 Budget					Total	FY19 Budget (Recast)	FY19 Actuals As of 06/19/19
		Q1	Q2	Q3	Q4				
RSIP	PBI Incentives	\$ 3,183,771	\$ 1,558,301	\$ 2,089,750	\$ 3,660,884	\$ 10,492,705	\$ 9,546,354	\$ 8,612,291	
RSIP	EPBB Incentives	1,308,207	1,667,225	1,041,487	995,507	5,012,426	4,200,000	4,166,209	
RSIP	HOPBI Incentives	-	-	-	-	-	-	(1,799)	
Pre-FY2013 Programs	Legacy projects	25,000	25,000	25,000	25,000	100,000	100,000	-	
		\$ 4,516,979	\$ 3,250,526	\$ 3,156,236	\$ 4,681,391	\$ 15,605,131	\$ 13,846,354	\$ 12,776,701	

**Connecticut Green Bank
 FY 2020 General Operations Budget - DRAFT
 Research and Program Development Expenditures**

Project	Purpose	FY20 Budget	FY19 Budget Recast	FY19 Actuals As of 06/19/19
Renewable Thermal Technology	RH&C	\$ 15,000	\$ 25,000	\$ 38,246
LMI	Solar Pathways (value proposition in LMI space)	-	15,000	-
Community Engagement	Sustainable CT	100,000	-	-
GHHI	Completion of Phase 2	45,000	-	-
LMI	Energy Burden in Transportation Study	50,000	-	-
Community Solar	Identify opportunities for investment (e.g., brownfields)	50,000	-	-
EMV	Joint Jobs Study with EEB	10,000	-	-
EMV	ESA	20,000	-	-
		<u>\$ 290,000</u>	<u>\$ 40,000</u>	<u>\$ 38,246</u>

**Connecticut Green Bank
FY 2020 General Operations Budget - DRAFT
Capital Expenditure Budget**

	FY20 Budget	FY19 Budget	FY19 Actuals As of 06/19/19
<u>IT Hardware & Software</u>			
New/Replacement Desktops & Laptops	\$ 30,000	\$ 30,000	\$ 12,718
Phones	15,000	15,000	-
Firewalls and Traffic Analyzer	-	-	-
Other Capitalized IT Hardware	-	-	-
	\$ 45,000	\$ 45,000	\$ 12,718
<u>Office Furniture & Equipment</u>			
Rocky Hill-Cubicles/Furniture	\$ -	\$ -	\$ -
Rocky Hill	-	-	-
	\$ -	\$ -	\$ -
<u>Leasehold Improvements</u>			
Rocky Hill-Leasehold Improvements	\$ -	\$ -	\$ -
Stamford-Leasehold Improvements	-	-	-
	\$ -	\$ -	\$ -
Total Capital Expenditures	\$ 45,000	\$ 45,000	\$ 12,718

**Connecticut Green Bank
FY 2020 General Operations Budget - DRAFT
Strategic Partners**

Partner	Department	RFP	Year of		Work Performed	FY20 Budget	FY19 Budget
			RFP				
Adnet Technologies, LLC	General Operations	Y	2017		IT Outsourcing	\$ 420,000	\$ 400,000
Clean Power Research, LLC	Infrastructure	Y	2016		PowerClerk Software	448,895	430,000
Cortland Capital Services	CI&I	Y	2013		CPACE - Loan Servicing	130,000	84,860
CSW, LLC.	CI&I	Y	2019		PPA/Municipal Project Management	177,000	-
Inclusive Prosperity Capital	multiple	N			Program Execution and Investment Management	1,297,956	1,265,710
Locus Energy LLC	Infrastructure	Y	2016		Monitoring Platform, Active Monitoring, RGM replacement	830,000	570,000
ReCurve Analytics	CI&I	Y	2018		CPACE EM&V	135,000	50,000
Sustainable Real Estate Solutions, Inc.	CI&I	Y	2018		CPACE Third Party Administrator	200,000	619,750
Stephen Turner, Inc.	Multifamily	N			Program Management	75,000	70,000
						\$ 3,713,851	\$ 3,490,320

Inclusive Prosperity Capital Breakdown

PSA	Human Capital Component	Administrative Component	Total	
			FY20 Budget	FY19 Budget
Solar PPA	\$ 271,077	\$ 3,695	\$ 274,772	\$ 160,006
LMI	215,675	11,690	227,365	270,687
Smart-E	282,802	13,855	296,656	399,950
Multifamily	477,652	21,511	499,163	349,301
	\$ 1,247,206	\$ 50,750	\$ 1,297,956	\$ 1,179,944



CONNECTICUT
GREEN BANKSM

845 Brook Street
Rocky Hill, CT 06067

| 300 Main Street, 4th Floor
Stamford, CT 06901