CONNECTICUT
GREEN BANK SM

Audit, Compliance and Governance Committee

Meeting Date

Oct 11, 2022

CONNECTICUT
GREEN BANK

Audit, Compliance, & Governance Committee Members

Thomas M. Flynn, Chair

Managing Member, Coral Drive Partners, LLC

Lonnie Reed

Board Chair

Matthew Ranelli

Partner, Shipman & Goodwin LLP

Matthew Dayton

OPM

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106
T 860.563.0015
ctgreenbank.com

CONNECTICUT
GREEN BANK

October 7, 2022

Dear Audit, Compliance and Governance (ACG) Committee Members,

We look forward to our meeting on Tuesday, October 11th via GoToMeeting, https://global.gotomeeting.com/join/906735981, from 8:30 a.m. to 9:30 a.m. We will be discussing the following agenda items:

1. Proposed Draft Annual Comprehensive Financial Report (ACFR)
2. Impact Methodology Updates
3. Annual Governance Document Review (*no changes* recommended from last year when substantive revisions were adopted to address our expansion in scope)
4. BOD Membership Term Updates and Attendance Review

As always, please let me know if you have any questions.

Sincerely,

Brian Farnen
General Counsel & Chief Legal Officer

AGENDA

Audit, Compliance and Governance Committee of the
Connecticut Green Bank
75 Charter Oak Avenue, Suite 1-103
Hartford, CT 06106

Tuesday, October 11, 2022
8:30 – 9:30 a.m.

Staff Invited: Jane Murphy, Brian Farnen, Bryan Garcia, Bert Hunter, and Eric Shrago

Others invites:

1. Call to order

2. Proposed Draft Annual Comprehensive Financial Report (ACFR)** - 30 minutes

3. Impact Methodology Updates* - 5 minutes

4. Public Comments

5. Approve Meeting Minutes for May 17, 2022* – 5 minutes

6. Governance Document Review – 5 minutes

    a. Governance Documents (Revised as of 10/22/2022)

        i. Resolution of Purpose
        ii. Bylaws of the Connecticut Green Bank
        iii. Operating Procedures
        iv. Ethics Statement
        v. Ethical Conduct Policy – Board of Directors
        vi. Ethical Conduct Policy – Staff

    b. Reporting Requirements

7. BOD Membership Term Updates and Attendance Review – 5 minutes

8. Adjourn

*Denotes item requiring Committee action
** Denotes item requiring Committee action and recommendation to the Board for approval

Join the meeting online at
https://global.gotomeeting.com/join/906735981

Or call in using your telephone:
Dial +1 (224) 501-3412
- One-touch: tel:+ +1224501-3412,,906735981#
Access Code: 906-735-981

Next Regular Meeting: TBD
Connecticut Green Bank, 75 Charter Oak Ave., Suite 1-103, Hartford, CT

RESOLUTIONS

Audit, Compliance and Governance Committee of the
Connecticut Green Bank
75 Charter Oak Avenue, Suite 1-103
Hartford, CT 06106

Tuesday, October 11, 2022
8:30 – 9:30 a.m.

Staff Invited: Jane Murphy, Brian Farnen, Bryan Garcia, Bert Hunter, and Eric Shrago

Others invites:

1. Call to order

2. Proposed Draft Annual Comprehensive Financial Report (ACFR)** - 30 minutes

   Resolution #1:

   RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval the proposed draft Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2022.

   Second. Discussion. Vote

3. Impact Methodology Updates* - 5 minutes

   Resolution #2:

   RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval the proposed Jobs Study and Tax Calculator for the Evaluation and Measurement of the jobs created and tax revenue generated by Green Bank supported projects

4. Public Comments

5. Approve Meeting Minutes for May 17, 2022* – 5 minutes

   Resolution #3:

   Motion to approve the minutes of the Audit, Compliance and Governance Committee meeting for May 17, 2022. Second. Discussion. Vote.

6. Governance Document Review** – 5 minutes

   a. Governance Documents (Revised as of 10/22/2021)

      i. Resolution of Purpose
      ii. Bylaws of the Connecticut Green Bank
      iii. Operating Procedures

iv. Ethics Statement
v. Ethical Conduct Policy – Board of Directors
vi. Ethical Conduct Policy – Staff

b. Reporting Requirements

7. BOD Membership Term Updates and Attendance Review – 5 minutes

8. Adjourn

*Denotes item requiring Committee action
** Denotes item requiring Committee action and recommendation to the Board for approval

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Access Code: 906-735-981

Next Regular Meeting: TBD
Connecticut Green Bank, 75 Charter Oak Ave., Suite 1-103, Hartford, CT

ANNOUNCEMENTS

- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.

- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.

- **Recording Meeting** – per Executive Order 7B (i.e., suspension of in-person open meeting requirements), we need to record and post this board meeting.

- **State Your Name** – for those talking, please state your name for the record.

CONNECTICUT GREEN BANK SM

Audit, Compliance and Governance Committee

October 11, 2022

ACG Committee

Agenda Item #1

Call to Order

CONNECTICUT GREEN BANK

ACG Committee

Agenda Item #2

Public Comments

Agenda Item #3
Resolution 1

1. **<u>Meeting Minutes</u>** –
   approval of meeting minutes of May 17 ,2022

CONNECTICUT GREEN BANK

ACG Committee

Agenda Item #4

Proposed Draft Annual Comprehensive Financial Report (ACFR)

PKF O'CONNOR DAVIES

Proudly part of the PKF global family

Presentation of the Annual Comprehensive Financial Report for the year ended June 30, 2022

Connecticut Green Bank

October 11, 2022

Agenda

- Discuss the various reports issued
  a. Annual Comprehensive Financial Report (ACFR)
  b. Federal Single Audit
- Discuss our required communications with
  Those Charged with Governance
- Recommendation
- Future considerations

Notable items in the 2022 ACFR

- New entities reported
  - Green Liberty Notes, LLC
  - CGB CPACE, LLC
- Implementation of GASB 87 – Leases
- New Independent Auditor report format

ACFR (Annual Comprehensive Financial Report)

- Opinion on Financial Statements (pgs. 8-10)

  Unmodified opinion on financial statements

- Section headings – Level of auditor responsibility:

  - ❑ Required Supplementary Information (RSI) (limited)
  - ❑ Other information:
    - Introductory section (no responsibility)
    - Statistical section (no responsibility)

Management Discussion and Analysis

- Management Discussion and Analysis (pgs. 11-20)

  Executive summary of financial highlights and discussion of changes compared to the prior year

  Financial highlights

  - Total net position increased $21.6 million to $111.1 million

  - Change in net position:

    Revenues:

    Operating revenues increased by $4.8 million to $60.7 million

Management Discussion and Analysis

This was mainly due to the following items:

- ✓ Increase in RGGI auction sales of $5.1 million
- ✓ Increase in REC sales of $0.8 million

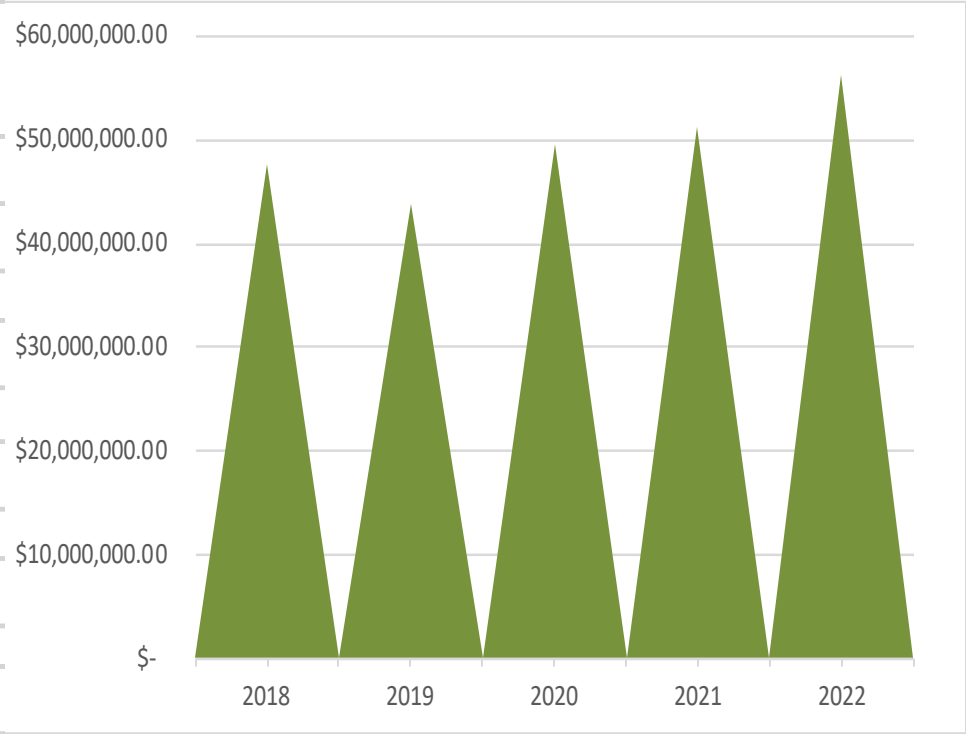
Expenses:

- ✓ Decrease in provision for loan losses of $3.8 million
- ✓ Decrease in general and administrative expenses of $0.7 million
- ✓ Increase in program administration cost of $2.1 million

Revenue History

Revenue history excluding discrete component units is as follows:

Fiscal Year	Operating Revenues	Change
2018	$ 47,772,908	N/A
2019	43,837,816	$ (3,935,092)
2020	49,575,685	5,737,869
2021	51,253,329	1,677,644
2022	56,249,619	4,996,290



PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS
ESTABLISHED IN 1891

Federal Single Audit

- Unmodified opinion on compliance (pg.3-5)
- Schedule of Federal monies spent (pg. 6)
- 1 programs tested (pg. 6):
  - ARRA – State Energy Program
- No findings or questioned costs (pg. 8).

Required Communications

- Communication with those charged with governance
  - Estimates -
    - Net pension and OPEB liabilities
    - Allowance for uncollectible accounts
    - Asset retirement obligation
  - Disclosures are neutral, consistent, and clear
  - Management representations were requested
  - No material uncorrected misstatements
  - Passed adjustments
- Recommendations

Future Considerations

2023

- **GASB 94** – Public-Private and Public-Public Partnership
- **GASB 96** – Subscription-Based Information Technology Arrangements
- **GASB 99** – Omnibus (derivatives in 2024)

2024

- **GASB 100** – Accounting for Changes and Error Corrections

2025

- **GASB 101** – Compensated Absences

Questions

Joseph Centofanti

(860) 419-3402

jcentofanti@pkfod.com

Katherine Patnaude

(860)-419-3404

kpatnaude@pkfod.com

Annual Consolidate Financial Report (ACFR)

Resolution #2:

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval the proposed draft Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2022.

CONNECTICUT GREEN BANK

ACG Committee

Agenda Item #5

Impact Methodology Updates

Jobs Creation and Tax Generation Methodologies

- Original studies for Jobs (2009, 2016, 2020) and taxes (2019) refreshed to include new technologies (anaerobic digestion, CHP, meter replacement) and update rates (indirect and induced jobs multiplier)
- Refreshed survey to update studies (to estimate industry size, job scaling, and overhead)
- Tax methodology now includes property tax generation, in addition to income (personal and corporate) and sales and use tax estimates.

CONNECTICUT GREEN BANK

ACG Committee

Agenda Item #6

Governance Review

Connecticut Green Bank
Governance Review

a. Annual Review of Governance Documents

Annual Review of Governance Documents

No changes to governance documents this year.

Substantive revisions were made and approved as of 10/22/2021 to address expanded scope to finance and promote environmental infrastructure on the following documents:

- Resolution of Purpose
- Bylaws of the Connecticut Green Bank
- Operating Procedures
- Ethics Statement
- Ethical Conduct Policy – Board of Directors
- Ethical Conduct Policy – Staff

Connecticut Green Bank
Governance Review

b. Reporting Requirements

CONNECTICUT GREEN BANK

ACG Committee

Agenda Item #7

BOD Membership Term Updates and Attendance Review

Connecticut Green Bank
BOD Member Attendance Review and Notification Process

Review of BOD & Committee Compliance Overview Memo for FY2022.

No members were out of compliance during FY2022.

CONNECTICUT GREEN BANK

ACG Committee

Agenda Item #8

Adjourn

Annual Comprehensive Financial Report

of

Connecticut Green Bank
(A Component Unit of the State of Connecticut)

For the Year Ended

June 30, 2022

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

Annual Comprehensive Financial Report

of

Connecticut Green Bank
(A Component Unit of the State of Connecticut)

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

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

Connecticut Green Bank

Annual Comprehensive Financial Report
For the Year Ended June 30, 2022

Table of Contents

Connecticut Green Bank

Annual Comprehensive Financial Report
For the Year Ended June 30, 2022

Table of Contents

Connecticut Green Bank

Annual Comprehensive Financial Report
For the Year Ended June 30, 2022

Table of Contents

Connecticut Green Bank

Annual Comprehensive Financial Report
For the Year Ended June 30, 2022

Table of Contents

Introductory Section

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106
T 860.563.0015
ctgreenbank.com

CONNECTICUT
GREEN BANK

October 28, 2022

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

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

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

PKF O'Connor Davies has issued an unmodified opinion on Green Bank's financial statements for the fiscal year ending June 30, 2022. The independent auditors' report is presented in the financial section of this report. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. Green Bank's MD&A can be found immediately following the report of the independent auditors.

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Connecticut Green Bank for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This is the eighth consecutive year that Green Bank has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Profile of Connecticut Green Bank

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

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

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

1. To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

2. To strengthen Connecticut's communities, especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.

3. To pursue investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability.

These goals support the implementation of Connecticut's clean energy policies be they statutory (e.g., Public Act 11-80, Public Act 13-298, Public Act 15-194, Public Act 21-115, Public Act 21-53), planning (e.g., Comprehensive Energy Strategy, Integrated Resources Plan), or regulatory (e.g., Docket No. 17-12-03(RE03)) in nature. The powers of the Green Bank are vested in and exercised by a Board of Directors that is comprised of twelve voting and one non-voting members each with knowledge and expertise in matters related to the purpose of the organization. Upon the passage of Public Act 21-115 on July 6, 2021, one additional voting member was added to the Board of Directors. Board of Directors and Staff are governed through the statute, as well as an Ethics Statement and Ethical Conduct Policy, Resolutions of Purposes, Bylaws, and Comprehensive Plan.

[1] Public Act 11-80 repurposed the Connecticut Clean Energy Fund (CCEF) administered by Connecticut Innovations, into a separate quasi-public organization called the Clean Energy Finance and Investment Authority (CEFIA). Per Public Act 14-94, CEFIA was renamed to the Connecticut Green Bank.

[2] https://www.ctgreenbank.com/wp-content/uploads/2022/08/Comprehensive-Plan_FY-2023_FINAL_080122-1.pdf

Initiatives and Results

Accelerate the Growth of and Investment in the Green Economy

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

Table 1. Project Investments between FY 2012 through FY 2022[3]

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

By investing $322.4 million of Green Bank funds,[4] we have helped attract $1,945.6 million of private investment in clean energy for a total investment of nearly $2.3 billion in Connecticut's green economy. In addition, $113.6 million in estimated tax revenues have been generated from this investment. This is supporting the deployment of 509.8 MW of clean renewable energy, saving an estimated 65.6 million MMBtu of energy, producing 21.3 million MWh of clean energy, and avoiding an estimated 10.4 million tons of CO_2 emissions over the life of the projects, while creating over 26,000 job-years, and improving public health benefits by $317.1 to $717.2 million as a result of cleaner air.

Responsible Public Investment in Green Energy

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

[3] Includes closed transactions approved by the Board of Directors consistent with its Comprehensive Plan and Budget.
[4] Including, but not limited to public resources such as the Clean Energy Fund and Regional Greenhouse Gas Initiative allowance proceeds, as well as earned revenues such as interest income, sales of renewable energy credits, and fees.

Acknowledgements

First and foremost, we would like to thank the staff of Connecticut Green Bank. Through their hard work, commitment and innovation, in eleven years we have eclipsed over $2.2 billion of investment into Connecticut's green economy and have built a model that is delivering results for our state and serving as a model across the country and around the world, including inspiring the $27 billion Greenhouse Gas Reduction Fund included within the Inflation Reduction Act passed by the US Congress and signed into law by President Biden.

We are grateful to our independent auditors, PKF O'Connor Davies, LLP and Kestrel Verifiers, for their assistance and advice during the course of this audit and review, and for supporting our interests in continuing to disclose not only our financial position, but also the public benefits to society resulting from increasing public and private investment and the deployment of clean energy and environmental infrastructure.

Finally, we thank the Board of Directors, Connecticut General Assembly, and the Governor for their continued leadership and guidance as we continue to prove that there is a new model for how government is able to support the growth and development of a green economy, at a faster pace, while using public resources responsibly.

Respectfully submitted,

Bryan T. Garcia
President and CEO

Jane J. Murphy
Executive Vice President - Finance

Board of Directors

Connecticut Green Bank

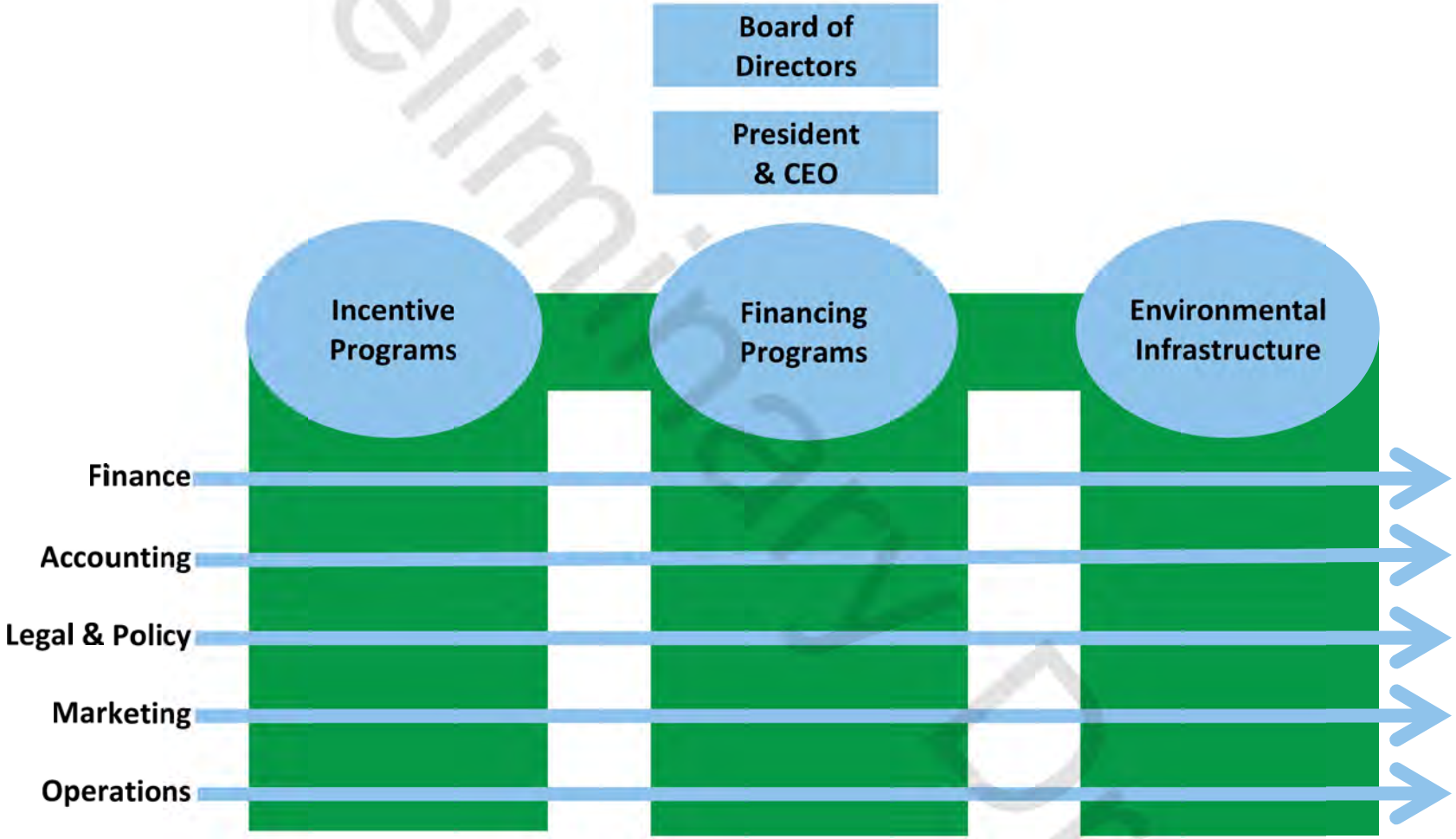
Position	Status	Voting	Name	Organization
State Treasurer (or designee)	Ex Officio	Yes	Sarah Sanders	Treasurer's Office
Commissioner of DEEP [5] (or designee)	Ex Officio	Yes	Victoria Hackett [6]	DEEP
Commissioner of DECD [7] (or designee)	Ex Officio	Yes	Binu Chandy	DECD
Secretary of the Office of Policy Management (or designee) [8]	Ex Officio	Yes	Matthew Dayton	OPM
Residential or Low-Income Group	Appointed	Yes	Brenda Watson [9]	Operation Fuel
Investment Fund Management	Appointed	Yes	Adrienne Farrar Houël	Greater Bridgeport Community Enterprises
Environmental Organization	Appointed	Yes	Matthew Ranelli [10]	Shipman & Goodwin
Finance or Deployment	Appointed	Yes	Thomas Flynn [11]	Alvarez & Marsal
Finance of Renewable Energy	Appointed	Yes	Dominick Grant	Dirt Capital Partners
Finance of Renewable Energy	Appointed	Yes	Laura Hoydick	Mayor of Stratford, CT
Labor Organization	Appointed	Yes	John Harrity [12]	IAM Connecticut
R&D or Manufacturing	Appointed	Yes	Lonnie Reed [13]	Former Chair of E&T Committee
President of the Green Bank	Ex Officio	No	Bryan Garcia	Connecticut Green Bank

Discretely Presented Component Units

Position	Name
President	Bryan Garcia
Treasurer	Jane Murphy
Secretary	Brian Farnen
Chief Investment Officer	Roberto Hunter

[5] Department of Energy and Environmental Protection
[6] Vice Chair of the Board of Directors
[7] Department of Economic and Community Development
[8] As of July 1, 2021, with the passage of Public Act 21-115, the Board of Directors was expanded by an additional member, including the Secretary of the Office of Policy Management (or their designee).
[9] Chairperson of the joint committee of the EEB and CGB
[10] Secretary of the Board of Directors
[11] Chairperson of the Audit, Compliance and Governance Committee
[12] Chairperson of the Budget, Operations, and Compensation Committee
[13] Appointed by Governor Lamont and designated as Chair on 10/10/19

Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Connecticut Green Bank

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Financial Section

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
Connecticut Green Bank

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Connecticut Green Bank's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Connecticut Green Bank's ability to continue as a going concern for a reasonable period of time.

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

Prior Year Summarized Comparative Information

The financial statements of Connecticut Green Bank as of June 30, 2021 were audited by other auditors whose report dated October 31, 2021 expressed an unmodified opinion on those statements, from which the prior year summarized financial information included in the basic financial statements and footnotes was derived.

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October xx, 2022 on our consideration of the Connecticut Green Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Connecticut Green Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Connecticut Green Bank's internal control over financial reporting and compliance.

Wethersfield, Connecticut
October xx, 2022

The following Management's Discussion and Analysis (MD&A) provides an overview of the financial performance of Connecticut Green Bank (the Green Bank), formerly known as the Clean Energy Finance and Investment Authority, (a component unit of the State of Connecticut) for the fiscal year ended June 30, 2022. The information contained in this MD&A should be considered in conjunction with the information contained in the financial statements and notes to the financial statements included in the "Basic Financial Statements" section of this report.

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

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

Financial Statements Presented in this Report

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

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

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

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

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

Financial highlights for the fiscal year 2022

Net position

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

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

Unrestricted cash and cash equivalents increased $9.4 million to $52.3 million as of June 30, 2022 compared to $42.9 million as of June 30, 2021 and restricted cash and cash equivalents increased $0.5 million to $21.6 million as of June 30, 2022 from $21.9 million as of June 30, 2021. The net increase in unrestricted cash and restricted cash was primarily the result of the positive operations for fiscal year 2022. The Statement of Cash Flows provides additional details on changes in cash balances in the current year.

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

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

Green Bank's allocation of the State of Connecticut State Employee Retirement System net pension liability, as calculated under GASB Statement No. 68 increased $1.0 million to $21.3 million as of June 30, 2022 compared to $20.3 million as of June 30, 2021. The related deferred outflows of resources, which represents timing differences in plan earnings, assumptions and Green Bank pension contributions increased $1.8 million to $6.4 million as of June 30, 2022 compared to $4.6 million as of June 30, 2021. Deferred inflows of resources related to the pension liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions increased $0.3 million to $5.4 million as of June 30, 2022 compared to $5.1 million as of June 30, 2021. Note IV.A provides further detail regarding the pension plan. Green Bank, the primary government is responsible for the net pension liability.

The Green Bank's allocation of the State of Connecticut State Employee Retirement System net other post-employment benefit (OPEB) liability, as calculated under GASB Statement No. 75 decreased $3.2 million to $20.5 million as of June 30, 2022 compared to $23.7 million as of June 30, 2021. The related deferred outflows of resources, which represents timing differences in plan earnings, assumptions, and Green Bank OPEB contributions remained consistent at $5.2 million as of June 30, 2022 and June 30, 2021. Deferred inflows of resources related to the OPEB liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions and other actuarial assumptions, increased $2.5 million to $9.7 million at June 30, 2022 compared to $7.2 million at June 30, 2021. Note IV.B provides further detail regarding the OPEB plan. Green Bank, the primary government is responsible for this net OPEB liability.

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

As of June 30, 2022, the Green Bank's unfunded contingent grant and loan commitments, which are liabilities of the primary government, the majority of which represent Performance Based Incentive ('PBI') payments to third party owners of solar facilities as well as loan commitments for Solar PPA, SBEA and Multifamily/LMI loan programs as described in Note III.B, totaled $81.5 million. These grant and loan commitments are expected to be funded over the next one to six years from current and future unrestricted cash balances.

The following table summarizes the net position of the reporting entity at June 30, 2022 and 2021:

Summary Statement of Net Position
June 30
(Thousands)

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2022	Primary Government	Discretely Presented Component Units	Eliminatin Entries	2021	Primary Government	Discretely Presented Component Units	Eliminating Entries	Increase (Decrease
Cash and cash equivalents	$ 49,111	$ 3,166	$ -	$ 52,277	$ 40,056	$ 2,805	$ -	$ 42,861	$ 9,055	$ 361	$ -	$ 9,416
Restricted cash and cash equivalents	18,134	3,511	-	21,645	18,390	3,510	-	21,900	(256)	1	-	(255)
Investments	912	-	-	912	1,232	-	-	1,232	(320)	-	-	(320)
Other assets	60,881	62,233	(86,863)	36,251	51,764	62,604	(79,538)	34,830	9,117	(371)	(7,324)	1,421
Receivables:												
Program loans	91,835	-	-	91,835	91,937	-	-	91,937	(102)	-	-	(102)
Solar lease notes	3,004	-	-	3,004	3,960	-	-	3,960	(956)	-	-	(956)
SBEA promissory notes	2,405	-	-	2,405	1,877	-	-	1,877	529	-	-	529
Capital assets, net	16,028	60,137	-	76,165	16,863	62,831	-	79,694	(835)	(2,694)	-	(3,530)
Total assets	242,311	129,047	(86,863)	284,495	226,079	131,750	(79,538)	278,291	16,232	(2,703)	(7,324)	6,204
Deferred outflows of resources	11,612	2,317	-	13,930	9,789	2,488	-	12,277	1,823	(170)	-	1,653
Current liabilities	26,903	3,004	-	29,907	15,550	3,683	(58)	19,175	11,353	(679)	58	10,731
Other long term liabilities	120	59,597	(55,598)	4,118	279	51,955	(48,216)	4,018	(159)	7,641	(7,382)	100
Long-term debt, less current maturities	68,643	10,653	-	79,297	84,281	18,270	-	102,551	(15,638)	(7,617)	-	(23,255)
Fair value of interest rate swap	-	-	-	-	-	699	-	699	-	(699)	-	(699)
Net pension liability	21,273	-	-	21,273	20,269	-	-	20,269	1,005	-	-	1,005
Net OPEB liability	20,517	-	-	20,517	23,689	-	-	23,689	(3,172)	-	-	(3,172)
Total liabilities	137,456	73,254	(55,598)	155,112	144,067	74,608	(48,274)	170,401	(4,444)	(1,354)	(7,324)	(15,289)
Deferred inflows of resources	15,119	17,056	-	32,175	12,299	18,373	-	30,672	2,820	(1,317)	-	1,503
Net position:												
Investment in capital assets	3,534	1,981	-	5,516	3,613	1,715	-	5,327	(78)	267	-	189
Restricted net position:												
Nonexpendable	-	57,730	-	57,730	-	62,674		62,674	-	(4,944)	-	(4,944)
Restricted for energy programs	16,748	117	-	16,865	16,764	117	-	16,881	(16)	0	-	(16)
Unrestricted	81,066	(18,774)	(31,264)	31,027	59,126	(23,248)	(31,264)	4,613	21,940	4,474	-	26,414
Total net position	$ 101,348	$ 41,054	$ (31,264)	$ 111,138	$ 79,502	$ 41,257	$ (31,264)	$ 89,495	$ 21,846	$ (203)	$ -	$ 21,643

CHANGES IN NET POSITION

Operating revenues increased by $4.8 million to $60.7 million as of June 30, 2022 as compared to $55.9 million as of June 30, 2021. Remittances to the Green Bank from utility companies representing the one mil per kilowatt hour charge to each end use customer of electric services in the State of Connecticut increased $0.1 million to $25.3 million for the fiscal year ended June 30, 2022 as compared to $25.2 million for the fiscal year ending June 30, 2021. Interest earned on promissory notes decreased by $0.7 million in to $6.1 million as compared to $6.8 million in fiscal 2021 as a result of $0.5 million decreased program loans interest earned in fiscal year 2022 compared to fiscal year 2021. Interest as a revenue source, however, is expected to increase in future years, as the Green Bank expands its investment portfolio. Sales of energy systems decreased $0.2 million to $0.5 million in 2022 compared to $0.7 million in 2021. The decrease is due to fewer sales of commercial Power Purchase Agreements ('PPA') projects to third-party renewable energy companies than in the prior year. Sales of Renewable Energy Credits (RECs) increased $0.9 million to $13.1 million in 2022 compared to $12.2 million in 2021 primarily as a result of the inclusion of sales of RECs for Tranche 5 systems to the two public utility companies in Connecticut. Fiscal year 2021 only included sales of RECs for Tranche 1, 2, 3 and 4 systems. Proceeds received by the primary government from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions increased $5.1 million year over year with proceeds of $11.6 million in fiscal year 2022 compared to proceeds of $6.5 million in fiscal year 2021. The increase in proceeds is due to the price per allowance increasing substantially throughout fiscal year 2022 compared to fiscal year 2021.

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

Total payments of grants and incentives to commercial, not for profit, municipal and residential owners by the primary government to install either solar PV systems or energy efficiency measures increased $0.1 million to $16.0 million in fiscal year 2022 compared to $15.9 million for the fiscal year 2021. The decrease is primarily due to slightly lower PBI solar PV payments under the Residential Solar Investment Program offset by an increase in interest-rate buydowns paid out in 2022. PBI payments comprised the largest component of incentives paid in both these fiscal years.

Program administration expenses increased $2.2 million to $19.7 million in fiscal 2022 from $17.5 million in fiscal 2021, a 12.5% increase. General and administrative costs decreased by $0.8 million to $3.2 million in fiscal year 2022 from $4.0 million in fiscal year 2021, a 20% decrease. Included in general and administrative costs for 2022 and 2021 is ($1.2 million) and $0.6 million respectively for the non-cash GASB 68 pension expense and GASB 75 OPEB expense allocated to the Green Bank by the State of Connecticut which is not an expense that is controllable by Green Bank management. General and administrative expense excluding these non-cash charges for 2021 and 2020 were $4.4 million and $3.4 million, respectively.

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

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

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

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2022	Primary Government	Discretely Presented Component Units	Eliminating Entries	2021	Primary Government	Discretely Presented Component Units	Eliminating Entries	Increase (Decrease)
Operating revenues:												
Utility remittances	$ 25,279	$ -	$ -	$ 25,279	$ 25,144	$ -	$ -	$ 25,144	$ 135	$ -	$ -	$ 135
Interest income - promissory notes	6,143	-	-	6,143	6,845	-	-	6,845	(702)	-	-	(702)
RGGI auction proceeds	11,569	-	-	11,569	6,469	-	-	6,469	5,100	-	-	5,100
Energy system sales	451	-	-	451	747	-	-	747	(295)	-	-	(295)
Renewable energy credits/certificate sales	12,013	1,053	-	13,066	10,844	1,345	-	12,190	1,169	(293)	-	876
Other	794	4,051	(638)	4,207	1,204	4,373	(1,051)	4,527	(410)	(322)	413	(320)
Total operating revenues	56,250	5,103	(638)	60,715	51,253	5,719	(1,051)	55,921	4,996	(615)	413	4,794
Operating expenses:												
Cost of goods sold - energy systems	451	-	-	451	747	-	-	747	(295)	-	-	(295)
Provision for loan losses	(3,561)	-	-	(3,561)	239	-	-	239	(3,800)	-	-	(3,800)
Grants and incentive programs	16,488	-	(491)	15,997	16,788	-	(908)	15,880	(299)	-	417	117
Programs administration	15,579	4,139	-	19,717	13,399	4,170	-	17,569	2,179	(31)	-	2,148
General and administrative	3,006	355	(146)	3,214	3,748	348	(143)	3,953	(743)	7	(4)	(739)
Total operating expenses	31,963	4,494	(638)	35,819	34,921	4,518	(1,051)	38,388	(2,958)	(24)	413	(2,569)
Operating income	24,286	610	-	24,896	16,332	1,201	-	17,533	7,954	(591)	-	7,363
Nonoperating revenues (expenses):												
Interest income	208	55	(121)	142	84	53	(118)	19	124	2	(3)	123
Interest expense	(2,740)	(907)	121	(3,526)	(2,481)	(986)	118	(3,349)	(258)	78	3	(177)
Debt issuance costs	(14)	-	-	(14)	(1,001)	-	-	(1,001)	988	-	-	988
Distributions to member	-	(601)	-	(601)	-	(527)	-	(527)	-	(74)	-	(74)
Net change in fair value of investments	105	(152)	-	(47)	(75)	(313)	-	(387)	180	161	-	340
Unrealized gain (loss) on interest rate swap	-	792	-	792	-	465	-	465	-	327	-	327
Total nonoperating revenues (expenses)	(2,440)	(813)	-	(3,253)	(3,473)	(1,306)	-	(4,780)	1,033	494	-	1,527
Change in net position	21,846	(203)	-	21,643	12,859	(105)	-	12,754	8,987	(98)	-	8,889
Total net position - July 1 (as restated)	79,502	41,257	(31,264)	89,495	66,644	41,363	(31,264)	76,742	12,859	(105)	-	12,754
Total net position - June 30	$ 101,348	$ 41,054	$ (31,264)	$ 111,138	$ 79,502	$ 41,257	$ (31,264)	$ 89,495	$ 21,846	$ (203)	$ -	$ 21,643

Financial highlights for the fiscal 2021

Net position

Treen Bank's net position, which is reflective of the reporting entity's overall financial position, increased year over year. Net position as of June 30, 2021 and 2020 was $89.5 million and $76.7 million, respectively, an increase of $12.8 million. Unrestricted net position increased to $4.6 million as of June 30, 2021 as compared to $(2.8) million as of June 30, 2020, an increase of $7.3 million. Contributing to this increase was a $3.2 million increase in SHREC ABS 1 LLC's net position due to lower bond obligations of $2.2 million and a $1.0 million increase in unrestricted cash from residual funds received after quarterly bond payments were satisfied. Nonexpendable restricted net position decreased to $62.7 million as of June 30, 2021 as compared to $64.4 million as of June 30, 2020, a decrease of $1.7 million. Net position restricted for energy programs increased to $16.9 million as of June 30, 2021 as compared to $10.6 million as of June 30, 2020, an increase of $6.3 million. Contributing to this increase was an increase of $7.0 million in the Green Bank's restricted cash, of which $5.2 million is restricted cash related to the closing and issuance of both the 2020-1 and 2021-1 series of Green Liberty Bonds in Fiscal 2021. Note II.F Restricted Net Position provides additional details on cash balances restricted by program.

Green Bank assets increased $65.0 million in fiscal year 2021 to $278.3 million. As of June 30, 2020, assets totaled $213.3 million. Program loans increased by $6.3 million due to an increase in CPACE program benefit assessment financing of $7.9 million offset by a decrease in CPACE lending facilities of $2.0 million. Note II.B.2 Program Loans provides additional details on program loans by project type.

Unrestricted cash and cash equivalents increased $34.6 million to $42.9 million as of June 30, 2021 compared to $8.2 million as of June 30, 2020 and restricted cash and cash equivalents increased $7.0 million to $21.9 million as of June 30, 2021 from $14.9 million as of June 30, 2020. The net increase in both unrestricted cash and restricted cash was primarily the result of the closing of the 2020-1 series and 2021-1 series Green Liberty Bonds in fiscal 2021.

Capital assets net of depreciation decreased $0.3 million to $79.7 million as of June 30, 2021 from $80.0 million as of June 30, 2020. This decrease was due to depreciation expense for the total reporting entity of $3.5 million, partially offset by an increase to capital assets of $3.4 million due to capital expenditures related to relocating Green Bank offices in fiscal year 2021. Note II.C Capital Assets provides further details on capital assets by type and reporting unit.

Green Bank liabilities increased by $23.4 million in fiscal year 2021 to $170.4 million as of June 30, 2021 from $147.0 million as of June 30, 2020. Current liabilities, comprised of current maturities of long-term debt, accounts payable and accrued expenses, line of credit and performance bonds liabilities decreased $3.4 million to $19.2 million as of June 30, 2021 compared to $22.6 million as of June 30, 2020. Lines of credit decreased by $6.0 million due to full repayment on the SHREC Warehouse 1 LLC Line of Credit with Webster Bank and Liberty Bank in fiscal year 2021. This decrease was offset by increases in accounts payable and accrued expenses of $1.8 million and current maturities of long-term debt of $1.8 million.

The Green Bank's allocation of the State of Connecticut State Employee Retirement System net pension liability, as calculated under GASB Statement No. 68 decreased $4.9 million to $20.3 million as of June 30, 2021 compared to $25.2 million as of June 30, 2020. The related deferred outflows of resources, which represents timing differences in plan earnings, assumptions and Green Bank pension contributions decreased $1.7 million to $4.6 million as of June 30, 2021 compared to $6.3 million as of June 30, 2020. Deferred inflows of resources related to the pension liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions increased $3.7 million to $5.1 million as of June 30, 2021 compared to $1.4 million as of June 30, 2020. NoteIV A provides further detail regarding the pension plan. The primary government is responsible for this pension obligation.

Green Bank's allocation of the State of Connecticut State Employee Retirement System net other post-employment benefit (OPEB) liability, as calculated under GASB Statement No. 75 decreased $4.8 million to $23.7 million as of June 30, 2021 compared to $28.5 million as of June 30, 2020. The related deferred outflows of resources, which represents timing differences in plan earnings, assumptions, and Green Bank OPEB contributions remained consistent at $5.2 million as of June 30, 2021 and June 30, 2020. Deferred inflows of resources related to the OPEB liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions and other actuarial assumptions, increased $4.9 million to $7.2 million at June 30, 2021 compared to $2.3 million at June 30, 2020. Note IV.A provides further detail regarding the OPEB plan. The Green Bank, primary government is responsible for this net OPEB liability.

Long term debt increased $37.1 million to $102.6 million as of June 30, 2021 as compared to $65.4 million as of June 30, 2020. The increase is due to the issuance of the 2020-1 and 2021-1 series Green Liberty Bonds in fiscal year 2021, totaling $16.8 million and $24.8 million respectively. Offsetting these, the Green Bank made principal payments of $2.3 million against the SHREC Collateralized Note and principal payments of $0.7 million on the Meriden Hydro and CSCU Clean Renewable Energy Bonds ('CREBs'). An additional $2.4 million decrease resulted from repayments of principal by CT Solar Lease 2 LLC of funds borrowed under its credit facility with Key Bank and Webster Bank. Note II.D Long Term Debt provides additional details on the types of long term debt including changes during fiscal year 2021.

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

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

Summary Statement of Net Position
June 30
(Thousands)

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2021	Primary Government	Discretely Presented Component Units	Eliminating Entries	2020	Primary Government	Discretely Presented Compone	Eliminating Entries	Increase (Decrease)
Cash and cash equivalents	$ 40,056	$ 2,805	$ -	$ 42,861	$ 5,473	$ 2,683	$ -	$ 8,156	$ 34,583	$ 122	$ -	$ 34,705
Restricted cash and cash equivalents	18,390	3,510	-	21,900	10,857	4,053	-	14,910	7,533	(543)	-	6,990
Investments	1,232	-	-	1,232	3,031	-	-	3,031	(1,799)	-	-	(1,799)
Other assets	51,764	62,604	(79,538)	34,830	48,780	44,643	(79,342)	14,081	2,984	17,961	(196)	20,749
Receivables:												
Program loans	91,937	-	-	91,937	85,682	-	-	85,682	6,255	-	-	6,255
Solar lease notes	3,960	-	-	3,960	4,948	-	-	4,948	(988)	-	-	(988)
SBEA promissory notes	1,877	-	-	1,877	2,518	-	-	2,518	(641)	-	-	(641)
Capital assets, net	16,863	62,831	-	79,694	14,169	65,803	-	79,972	2,694	(2,972)	-	(278)
Total assets	226,079	131,750	(79,538)	278,291	175,458	117,182	(79,342)	213,298	50,621	14,568	(196)	64,993
Deferred outflows of resources	9,789	2,488	-	12,277	11,455	2,658	-	14,113	(1,666)	(170)	-	(1,836)
Current liabilities	15,550	3,683	(58)	19,175	17,902	4,715	-	22,617	(2,352)	(1,032)	(58)	(3,442)
Other long term liabilities	279	51,955	(48,216)	4,018	303	51,883	(48,078)	4,108	(24)	72	(138)	(90)
Long-term debt, less current maturities	84,281	18,270	-	102,551	44,689	20,716	-	65,405	39,592	(2,446)	-	37,146
Fair value of interest rate swap	-	699	-	699	-	1,164	-	1,164	-	(465)	-	(465)
Net pension liability	20,269	-	-	20,269	25,174	-	-	25,174	(4,905)	-	-	(4,905)
Net OPEB liability	23,689	-	-	23,689	28,485	-	-	28,485	(4,796)	-	-	(4,796)
Total liabilities	144,067	74,608	(48,274)	170,401	116,553	78,478	(48,078)	146,953	27,514	(3,870)	(196)	23,448
Deferred inflows of resources	12,299	18,373	-	30,672	3,716	-	-	3,716	8,583	18,373	-	26,956
Net position:												
Investment in capital assets	3,613	1,715	-	5,327	2,894	1,635	-	4,529	719	80	-	798
Restricted net position:												
Nonexpendable	-	62,674		62,674	-	64,388	-	64,388	-	(1,714)	-	(1,714)
Restricted for energy programs	16,764	117	-	16,881	10,462	123	-	10,585	6,302	(6)	-	6,296
Unrestricted	59,126	(23,248)	(31,264)	4,613	53,288	(24,784)	(31,264)	(2,760)	5,838	1,536	(0)	7,373
Total net position	$ 79,502	$ 41,257	$ (31,264)	$ 89,495	$ 66,644	$ 41,362	$ (31,264)	$ 76,742	$ 12,858	$ (105)	$ (0)	$ 12,753

Changes in net position

Operating revenues increased by $2.6 million to $55.9 million as of June 30, 2021 as compared to $53.3 million as of June 30, 2020. Remittances to the primary government from utility companies representing the one mil per kilowatt hour charge to each end use customer of electric services in the State of Connecticut increased $0.2 million to $25.1 million for the fiscal year ended June 30, 2021 as compared to $24.9 million for the fiscal year ending June 30, 2020. Interest earned on promissory notes increased by $0.7 million in 2021 to $6.8 million as compared to $6.1 million in fiscal 2020 as a result of increased program and CPACE loans originated in the Green Bank's investment portfolio. Interest as a revenue source is expected to continue to increase in future years as the Green Bank expands its investment portfolio. Sales of energy systems decreased $3.3 million to $0.7 million in 2021 compared to $4.0 million in 2020. The decrease is due to fewer sales of commercial Power Purchase Agreements ('PPA') projects to third-party renewable energy companies than in the prior year. Sales of Renewable Energy Credits (RECs) increased $2.9 million to $12.2 million in 2021 compared to $9.2 million in 2020 primarily as a result of the inclusion of sales of RECs for Tranche 4 systems to the two public utility companies in Connecticut. Fiscal year 2020 only included sales of RECs for Tranche 1, 2, and 3 systems. Proceeds received by the primary government from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions increased $1.9 million year over year with proceeds of $6.5 million in fiscal year 2021 compared to proceeds of $4.6 million in fiscal year 2020. The increase in proceeds is due to the price per allowance increasing substantially throughout fiscal year 2021 compared to fiscal year 2020.

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

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

Program administration expenses increased $1.1 million to $17.5 million in fiscal 2021 from $16.5 million in fiscal 2020, a 7% increase. General and administrative costs decreased by $2.9 million to $4.0 million in fiscal year 2020 from $6.9 million in fiscal year 2020, a 42% decrease. Included in general and administrative costs for 2021 and 2020 is $0.6 million and $3.6 million respectively for the noncash GASB 68 pension expense and GASB 75 OPEB expense allocated to the Green Bank by the state of Connecticut which is not an expense that is controllable by Green Bank management. General and administrative expense excluding these non-cash charges for 2021 and 2020 were $3.4 million and $3.3 million, respectively.

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

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

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

	Primary Government	Discretely Presented Component Units	Eliminating Entries	2021	Primary Government	Discretely Presented Component Units	Eliminating Entries	2020	Primary Government	Discretely Presented Component Units	Eliminating Entries	Increase (Decrease
Operating revenues:												
Utility remittances	$ 25,144	$ -	$ -	$ 25,144	$ 24,854	$ -	$ -	$ 24,854	$ 290	$ -	$ -	$ 290
Interest income - promissory notes	6,845	-	-	6,845	6,106	-	-	6,106	739	-	-	739
RGGI auction proceeds	6,500	-	-	6,500	4,600	-	-	4,600	1,900	-	-	1,900
Energy system sales	747	-	-	747	4,373	-	(367)	4,006	(3,626)	-	367	(3,259)
Renewable energy credits/certificate sales	10,844	1,345	-	12,190	7,975	1,281	-	9,256	2,869	64	-	2,934
Other	1,173	4,373	(1,051)	4,496	1,668	3,943	(1,109)	4,502	(495)	430	58	(6)
Total operating revenues	51,253	5,719	(1,051)	55,921	49,576	5,224	(1,476)	53,324	1,677	495	425	2,597
Operating expenses:												
Cost of goods sold - energy systems	747	-	-	747	4,371	-	(365)	4,006	(3,624)	-	365	(3,259)
Provision for loan losses	239	-	-	239	4,962	-	-	4,962	(4,723)	-	-	(4,723)
Grants and incentive programs	16,788	-	(908)	15,880	17,314	-	(970)	16,344	(526)	-	62	(464)
Programs administration	13,399	4,170	-	17,569	12,334	4,129	(2)	16,461	1,065	41	2	1,108
General and administrative	3,748	348	(143)	3,953	6,702	374	(139)	6,937	(2,954)	(26)	(4)	(2,984)
Total operating expenses	34,921	4,518	(1,051)	38,388	45,683	4,503	(1,476)	48,710	(10,762)	15	425	(10,322)
Operating income	16,332	1,201	-	17,533	3,893	721	-	4,614	12,439	480	-	12,919
Nonoperating revenues (expenses):												
Interest income	84	53	(118)	19	227	54	(116)	165	(143)	(1)	(2)	(146)
Interest expense	(2,481)	(986)	118	(3,349)	(2,327)	(1,184)	116	(3,395)	(154)	198	2	46
Debt issuance costs	(1,001)	-	-	(1,001)	(19)	-	-	(19)	(982)	-	-	(982)
Distributions to member	-	(527)	-	(527)	-	(597)	-	(597)	-	70	-	70
Net change in fair value of investments	(75)	(313)	-	(387)	(107)	(13)	-	(120)	32	(300)	-	(267)
Unrealized gain (loss) on interest rate swap	-	465	-	465	-	(641)	-	(641)	-	1,106	-	1,106
Total nonoperating revenues (expenses)	(3,473)	(1,306)	-	(4,780)	(2,226)	(2,381)	-	(4,607)	(1,247)	1,075	-	(173)
Change in net position	12,859	(105)	-	12,754	1,667	(1,660)	-	7	11,192	1,555	-	12,747
Capital contribution	-	-	-	-	-	453	-	453	-	(453)	-	(453)
Total net position - July 1 (as restated)	66,644	41,363	(31,264)	76,742	64,977	42,569	(31,264)	76,282	1,667	(1,206)	(0)	460
Total net position - June 30	$ 79,502	$ 41,257	$ (31,264)	$ 89,495	$ 66,644	$ 41,362	$ (31,264)	$ 76,742	$ 12,858	$ (105)	$ (0)	$ 12,753

Basic Financial Statements

Connecticut Green Bank

Statement of Net Position
June 30, 2022

(With Summarized Totals as of June 30, 2021)

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

(Continued)

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

Connecticut Green Bank

Statement of Net Position
June 30, 2022

(With Summarized Totals as of June 30, 2021)

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

(Concluded)

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

Connecticut Green Bank

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

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

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

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

Connecticut Green Bank

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

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

	Primary Government	Discretely Presented Component Units: CT Solar Lease 2 LLC	Discretely Presented Component Units: CEFIA Solar Services, Inc.	Discretely Presented Component Units: CT Solar Lease 3 LLC	Eliminating Entries	2022 Total Reporting Entity	2021 Total Reporting Entity
Cash flows from (used in) operating activities:							
Sales of energy systems	$ 451,092	$ -	$ -	$ -	$ -	$ 451,092	$ 746,515
Sales of renewable energy credits/certificates	13,317,482	671,435	14,414	406,992	-	14,410,323	11,527,020
Utility company remittances	25,282,138	-	-	-	-	25,282,138	25,314,572
RGGI auction proceeds	10,283,837	-	-	-	-	10,283,837	5,772,073
Other	817,305	1,378,679	418,832	392,860	(637,582)	2,370,094	2,744,296
Lease payments received	-	1,327,281	-	-	-	1,327,281	1,309,068
Interest income on promissory notes	5,831,860	-	-	-	-	5,831,860	5,406,013
Program administrative expenses	(16,076,288)	(1,705,374)	(401,639)	(80,772)	-	(18,264,073)	(13,819,420)
Grants, incentives and credit enhancements	(15,607,125)	159,000	-	-	491,374	(14,956,751)	(15,080,761)
Purchases of energy equipment	(451,092)	-	-	-	-	(451,092)	(746,515)
General and administrative expenditures	(3,018,647)	(772,462)	(5,000)	(32,525)	146,208	(3,682,426)	(3,053,420)
Net cash from (used in) operating activities	20,830,562	1,058,559	26,607	686,555	-	22,602,283	20,119,441
Cash flows from (used in) noncapital financing activities:							
Advances to component units	(7,571,037)	(212,142)	(3,564)	(10,726)	7,797,469	-	-
Advances for development of solar projects	(1,737,970)	-	(741,495)	-	-	(2,479,465)	(2,313,058)
Payments from component units	126,432	6,462,120	1,202,217	6,700	(7,797,469)	-	-
Net cash from (used in) noncapital financing activities	(9,182,575)	6,249,978	457,158	(4,026)	-	(2,479,465)	(2,313,058)
Cash flows from (used in) capital and related financing activities:							
Purchase of capital assets	(80,450)	-	-	-	-	(80,450)	(707,296)
Sale of capital assets	-	64,023	-	-	-	64,023	94,953
Proceeds from short-term debt	304,735	-	-	-	-	304,735	-
Repayment of short-term debt	(100,000)	-	-	-	-	(100,000)	(6,000,000)
Proceeds from long-term debt	-	-	-	-	-	-	41,629,000
Repayment of long-term debt	(4,761,810)	(6,700,072)	(94,790)	-	-	(11,556,672)	(5,221,106)
Reoayment of right to use leases	(152,035)	-	-	-	-	(152,035)	-
Debt issuance costs	(26,211)	-	-	-	-	(26,211)	(988,427)
Interest expense	(2,753,815)	(818,578)	(35,449)	-	-	(3,607,842)	(3,179,266)
Return of capital to developer	-	(510,142)	-	(90,463)	-	(600,605)	(526,755)
Net cash from (used in) capital and related financing activities	(7,569,586)	(7,964,769)	(130,239)	(90,463)	-	(15,755,057)	25,101,103

(Continued)

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

Connecticut Green Bank

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

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

	Primary Government	Discretely Presented Component Units: CT Solar Lease 2 LLC	Discretely Presented Component Units: CEFIA Solar Services, Inc.	Discretely Presented Component Units: CT Solar Lease 3 LLC	Eliminating Entries	2022 Total Reporting Entity	2021 Total Reporting Entity
Cash flows from (used in) investing activities:							
Gains and losses on investments	$ 164,626	$ -	$ -	$ -	$ 1,932	$ 166,558	$ (190,100)
Return of principal on working capital and program loans	26,560,592	-	-	-	(8,801)	26,551,791	17,735,048
Interest on short-term investments, cash, solar lease notes and loans	160,025	70,587	1	2,331	6,869	239,813	18,855
Purchase of SBEA loan portfolios	(8,553,837)	-	-	-	-	(8,553,837)	(8,834,212)
CPACE program loan disbursements	(3,871,465)	-	-	-	-	(3,871,465)	(2,726,721)
Grid tied program loan disbursements	-	-	-	-	-	-	(618,660)
Commercial solar loan program disbursements	(757,856)	-	-	-	-	(757,856)	(4,699,700)
Residential solar loan program disbursements	(8,981,493)	-	-	-	-	(8,981,493)	-
Other program loan disbursements	-	-	-	-	-	-	(1,896,255)
Net cash from (used in) investing activities	4,720,592	70,587	1	2,331	-	4,793,511	(1,211,745)
Net increase (decrease) in cash	8,798,993	(585,645)	353,527	594,397	-	9,161,272	41,695,741
Cash and cash equivalents (including restricted cash) - July 1	58,446,938	4,462,804	109,318	1,742,282	-	64,761,342	23,065,601
Cash - and cash equivalents (including restricted cash) - June 30	$ 67,245,931	$ 3,877,159	$ 462,845	$ 2,336,679	$ -	$ 73,922,614	$ 64,761,342
Reconciliation of operating income (loss) to net cash from (used in) operating activities:							
Operating income (loss)	$24,600,178	$ 349,336	$ 34,474	$ 252,074	$ -	$ 25,236,062	$ 17,130,040
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:							
Depreciation and amortization	915,664	2,150,382	12,413	390,220	-	3,468,679	3,650,904
Accretion	-	138,994	-	48,532	-	187,526	-
Provision for loan losses	(3,589,800)	-	-	-	-	(3,589,800)	238,942
Deferred lease revenue	-	-	-	(27,285)	-	(27,285)	(79,960)
Pension expense	(1,170,424)	-	-	-	-	(1,170,424)	546,416
Changes in operating assets and liabilities:							
(Increase) decrease in operating assets	4,002	1,204,042	(76,885)	24,719	(216,601)	939,277	(2,547,016)
(Decrease) increase in operating liabilities	70,942	(2,784,195)	56,605	(1,705)	216,601	(2,441,752)	1,180,115
Net cash from (used in) operating activities	$ 20,830,562	$ 1,058,559	$ 26,607	$ 686,555	$ -	$ 22,602,283	$ 20,119,441

(Concluded)

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

Connecticut Green Bank

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

I. Nature of operations and significant accounting policies

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

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

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

Prior period summarized financial information

The basic financial statements include certain prior year summarized comparative information in total but not at the level of detail required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Green Bank's financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Principal revenue sources

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

Green Bank also receives a portion, currently 23%, of proceeds the State of Connecticut receives from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions. These proceeds finance Class I renewable energy projects through Green Bank's CPACE program. Green Bank also earns both interest income and revenue from the sale of Renewable Energy Credits (RECs) and Solar Home Renewable Energy Credits (SHREC's) and generated by facilities it has financed. See Note II.G for more information on RECs and SHRECs.

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

Reporting entity

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

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

CEFIA Holdings LLC (blended)

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

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

Connecticut Green Bank

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

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

CT Solar Loan I LLC (blended)

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

CEFIA Solar Services, Inc. (discrete)

A Connecticut corporation, 100% owned by CEFIA Holdings LLC, established to share in the ownership risks and benefits derived from the leasing of solar photovoltaic and the sale of energy under power purchase agreements as managing member of CT Solar Lease 2 LLC and CT Solar Lease 3 LLC. CEFIA Solar Services, Inc. (Solar Services) has a one percent ownership interest in CT Solar Lease 2 LLC and CT Solar Lease 3 and is its managing member. Solar Services is responsible for performing all management and operational functions pursuant to the operating agreement of CT Solar Lease 2 LLC and of CT Solar Lease 3 LLC. Additionally, Solar Services has entered into transactions related to development of various clean energy projects.

Green Bank, through CEFIA Holdings LLC, directly appoints the Board of Directors of Solar Services. The Board of Directors is comprised exclusively of Green Bank employees. The primary government's intent for owning a controlling interest in Solar Services is to enhance its ability to offer financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. Green Bank believes that to exclude Solar Services from these financial statements would be misleading.

CT Solar Lease 2 LLC (discrete)

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

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

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

CT Solar Lease 3 LLC (discrete)

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

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

CGB Meriden Hydro LLC (blended)

On August 31, 2017, Green Bank, through its wholly owned component unit, CGB Meriden Hydro LLC (CGB Meriden), purchased a 195 kW hydroelectric facility located in Meriden, Connecticut, from the facility's developer, pursuant to an agreement dated January 1, 2017. Green Bank utilized the proceeds of the Clean Energy Renewable Bond (CREB to finance a portion of the total purchase price.

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

CGB KCF LLC (blended)

A Connecticut corporation, single member LLC 100% owned by Connecticut Green Bank, established on November 7, 2017 to hold the loan liability resulting from draws made on a $3,000,000 loan facility provided by the Kresge Foundation. On December 14, 2018 CGB KCF LLC received a disbursement of $1,000,000 which was held by Connecticut Green Bank in a restricted cash account until January 23, 2020 when it was transferred to Inclusive Prosperity Capital, Inc. (IPC) with the agreement of the Kresge Foundation. IPC has assumed full responsibility for the loan and reporting to Kresge as of January 21, 2020. IPC is a not-for-profit strategic partner of Connecticut Green Bank focused on increasing access to capital to low-to-moderate income communities, nonprofits, faith-based organizations, housing authorities, schools, and smaller businesses. In fiscal years ending June 30, 2021 and 2022, CGB has had no interest in this loan.

Connecticut Green Bank

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

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

SHREC ABS 1 LLC (blended)

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

SHREC Warehouse 1 LLC (blended)

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

CT Solar Lease 1 LLC (blended)

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

CGB C-PACE LLC (blended)

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

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

CGB Green Liberty Notes LLC (blended)

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

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

Condensed combining information for the primary government (Green Bank) and its 9 blended component units described above is presented on the following pages:

Connecticut Green Bank

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

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

Condensed, combining information - statement of net position

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

Connecticut Green Bank

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

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

Condensed, combining information - statement of net position (continued)

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

Connecticut Green Bank

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

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

Condensed, combining information - statement of revenues, expenses and changes in net position

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

Connecticut Green Bank

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

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

Condensed, combining information - statement of cash flows

	CGB	CBG Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC	CGB Green Liberty Notes LLC	CGB C-PACE LLC	Eliminating Entries	Total
Cash flows from (used in) operating activities:											
Sales of energy systems	$ -	$ -	$ -	$ -	$ -	$ -	$ 451,092	$ -	$ -	$ -	$ 451,092
Sales of renewable energy credits	5,996,599	-	4,359,558	1,980,055	-	-	981,270	-	-	-	13,317,482
Utility company remittances	25,282,138	-	-	-	-	-	-	-	-	-	25,282,138
RGGI auction proceeds	10,283,837	-	-	-	-	-	-	-	-	-	10,283,837
Other	721,357	-	-	-	-	254	55,351	1	40,342	-	817,305
Lease payments received	-	-	-	-	-	-	-	-	-	-	-
Interest income on promissory notes	5,114,652	-	-	-	215,814	69,455	431,939	-	-	-	5,831,860
Program administrative expenses	(15,226,543)	(204,092)	(78,300)	(125,694)	(150,744)	(28,480)	(255,864)	(6,571)	-	-	(16,076,288)
Grants, incentives and credit enhancements	(15,607,125)	-	-	-	-	-	-	-	-	-	(15,607,125)
Purchases of energy equipment	-	-	-	-	-	-	(451,092)	-	-	-	(451,092)
General and administrative expenditures	(2,959,211)	(4,950)	(2,625)	(20,791)	-	(6,634)	(7,572)	(15,995)	(369)	-	(3,018,647)
Net cash from (used in) operating activities	13,605,704	(209,042)	4,278,633	1,833,570	65,070	34,595	1,205,124	(22,565)	39,473	-	20,830,562
Cash flows from (used in) noncapital financing activities:											
Advances to component units	(13,743,106)	-	(52,000)	(2,687,670)	(1,062,904)	-	(1,100,000)	-	-	11,074,643	(7,571,037)
Advances for development of solar projects	-	-	-	-	-	-	(1,737,970)	-	-	-	(1,737,970)
Payments from component units	3,929,006	252,779	210,233	-	-	-	2,050,000	3,024,057	1,735,000	(11,074,643)	126,432
Net cash from (used in) noncapital financing activities	(9,814,100)	252,779	158,233	(2,687,670)	(1,062,904)	-	(787,970)	3,024,057	1,735,000	-	(9,182,575)
Cash flows from (used in) capital and related financing activities:											
Purchase of capital assets	(80,450)	-	-	-	-	-	-	-	-	-	(80,450)
Proceeds from short-term debt	-	-	-	-	-	-	-	304,735	-	-	304,735
Repayment of short-term debt	(100,000)	-	-	-	-	-	-	-	-	-	(100,000)
Repayment of long-term debt	(2,306,900)	-	(2,454,910)	-	-	-	-	-	-	-	(4,761,810)
Repayment of right to use leases	(152,035)	-	-	-	-	-	-	-	-	-	(152,035)
Debt issuance costs	(23,711)	-	-	-	-	-	-	(2,500)	-	-	(26,211)
Interest expense	(1,032,496)	-	(1,721,319)	-	-	-	-	-	-	-	(2,753,815)
Net cash from (used in) capital and related financing activities	(3,695,592)	-	(4,176,229)	-	-	-	-	302,235	-	-	(7,569,586)

Connecticut Green Bank

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

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

Condensed, combining information - statement of cash flows

	Connecticut Green Bank	CBG Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC	CGB Green Liberty Notes LLC	CGB C-PACE LLC	Eliminating Entries	Total
Cash flows from (used in) investing activities:											
Gains and losses on investments	$ 164,626	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 164,626
Return of principal on working capital and program loans	21,000,699	-	-	-	993,360	510,833	3,379,456	676,244	-	-	26,560,592
Interest on short-term investments, cash, solar lease notes and loans	150,884	-	4,514	50	4,474	16	87	-	-	-	160,025
Purchase of SBEA loan portfolios	(5,014,583)	-	-	-	-	-	(515,196)	(3,024,058)	-	-	(8,553,837)
CPACE program loan disbursements	(2,417,218)	-	-	-	-	-	-	-	(1,454,247)	-	(3,871,465)
Commercial solar loan program disbursements	-	-	-	-	-	-	(757,856)	-	-	-	(757,856)
Residential Solar Loan program disbursements	(7,589,103)	-	-	-	-	-	(1,392,390)	-	-	-	(8,981,493)
Net cash from (used in) investing activities	6,295,305	-	4,514	50	997,834	510,849	714,101	(2,347,814)	(1,454,247)	-	4,720,592
Net increase (decrease) in cash	6,391,317	43,737	265,151	(854,050)	-	545,444	1,131,255	955,913	320,226	-	8,798,993
Cash - July 1, 2021	50,978,549	44,701	2,391,634	3,019,705	-	1,376,646	635,703	-	-	-	58,446,938
Cash - June 30, 2022	$ 57,369,866	$ 88,438	$ 2,656,785	$ 2,165,655	$ -	$ 1,922,090	$ 1,766,958	$ 955,913	$ 320,226	$ -	$ 67,245,931
Reconciliation to statement of net position cash:											
Cash and cash equivalents per above	$ 57,369,866	$ 88,438	$ 2,656,785	$ 2,165,655	$ -	$ 1,922,090	$ 1,766,958	$ 955,913	$ 320,226	$ -	$ 67,245,931
Cash and cash equivalents reported as investments	-	-	-	-	-	-	-	-	-	-	-
Statement of net position cash	$ 57,369,866	$ 88,438	$ 2,656,785	$ 2,165,655	$ -	$ 1,922,090	$ 1,766,958	$ 955,913	$ 320,226	$ -	$ 67,245,931
Reconciliation of operating income (loss) to net cash from (used in) operating activities:											
Operating income (loss)	$ 17,862,562	$ (380,138)	$ 4,280,299	$ 1,833,570	$ 108,412	$ 50,153	$ 739,281	$ 10,029	$ 96,010	$ -	$ 24,600,178
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:											
Depreciation and amortization	763,624	152,040	-	-	-	-	-	-	-	-	915,664
Provision for loan losses	(3,286,511)	-	-	-	-	-	(303,289)	-	-	-	(3,589,800)
Pension expense adjustment	(1,170,424)	-	-	-	-	-	-	-	-	-	(1,170,424)
Changes in operating assets and liabilities:											
(Increase) decrease in operating assets	(691,964)	29,110	(1,666)	-	(43,342)	(2,452)	803,447	(32,594)	(56,537)	-	4,002
(Decrease) increase in operating liabilities	128,417	(10,054)	-	-	-	(13,106)	(34,315)	-	-	-	70,942
Net cash from (used in) operating activities	$ 13,605,704	$ (209,042)	$ 4,278,633	$ 1,833,570	$ 65,070	$ 34,595	$ 1,205,124	$ (22,565)	$ 39,473	$ -	$ 20,830,562

Connecticut Green Bank

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

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

Measurement focus, basis of accounting and financial statement presentation

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

Basis of presentation

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

Revenue recognition

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

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

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

CEFIA Solar Services, Inc. revenue consists of an administrative fee from CT Solar Lease 2 LLC. This amount was eliminated to arrive at the total reporting entity revenue. Additionally, CEFIA Solar Services receives revenue from participation in the Affordable Connectivity Program, a benefit program of the FCC (Federal Communications Commission) and sale of Solar Renewable Energy Certificates (SRECs).

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

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

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

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

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

CT Solar Lease 1 LLC derives revenue from interest income from residential solar lease promissory notes secured by specific PV equipment leases (Note II.B.1 – solar lease notes receivable).

Connecticut Green Bank

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

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

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

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

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

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

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

Operating vs. nonoperating revenue (expense)

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

Use of accounting estimates

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

Use of restricted vs. unrestricted resources

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

Connecticut Green Bank

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

A. Assets, liabilities, deferred outflows/inflows of resources and equity

1. Cash and investments

a. Cash and cash equivalents

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

State treasurer's short-term investment fund

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

b. Investments

Green Bank carries investments at fair value except as described below. Fair value is defined as the price that would be received to sell an asset or paid to transfer liability by in an orderly transaction between market participants at the measurement date. For certain investments fair value is determined using United States Private Equity Valuation Guidelines promulgated by the Private Equity Investment Guidelines Group. In the absence of readily determinable market values, consideration is given to pertinent information about the companies comprising these investments, including, but not limited to, recent sales prices of the issuer's securities, sales growth, progress toward business goals and other operating data. Procedures have been applied in arriving at the estimate of the value of such securities that it believes are reasonable and appropriate. Due to the inherent uncertainty of valuation, the estimated values may differ significantly from the amounts ultimately realized from the disposition of those assets which may be materially higher or lower than the values determined if readily available market for the securities existed. Green Bank carries the investments municipal bonds and interest rate swaps at fair value.

Green Bank reports gains as realized and unrealized consistent with the practice of venture capital firms. The calculation of realized gains and losses is independent of the calculation of the net change in investment value.

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

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

c. Method used to value investments

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

Investments are measured at fair value utilizing valuation techniques based on observable and/or unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect market assumptions. These inputs are classified into the following hierarchy:

Level 1

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2

Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liability (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observed market data by correlation or other means

Level 3

Unobservable inputs for the asset or liability (supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

d. Risk policies

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. Green Bank manages its exposure to declines in fair value by limiting the average maturity of its cash and cash equivalents to no more than one year. Green Bank does not have a formal policy relating to a specific investment related risk.
Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. Connecticut General Statutes authorize Green Bank to invest in obligations of the U.S. Treasury including its agencies and instrumentalities, commercial paper, banker's acceptance, repurchase agreements and the State Treasurer's Short-Term Investment Fund.
Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. Green Bank's investment policy does not limit the investment in any one investment vehicle. The State Treasurer's Short-Term Investment Fund is not subject to this disclosure.
Custodial credit risk	Custodial credit risk is the risk that, in the event of the failure of the counterparty, Green Bank will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Town does not have a formal policy with respect to custodial credit risk. As of June 30, 2022 and 2021, Green Bank had no investments subject to custodial credit risk.

2. Receivables and payables

a. Inter-entity balances

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

b. Solar lease notes and program loans receivable

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

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

c. Leases receivable

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

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

Key estimates and judgments related to leases include:

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

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

3. Prepaid items

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

4. Restricted assets

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

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

5. Capital assets

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

The estimated useful lives of capital assets are as follows:

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

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

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

6. Impairment of long-lived assets

CT Solar Lease 2 LLC (CT SL2) and CT Solar Lease 3 LLC (CT SL3) review their solar facilities for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by an asset is less than its carrying amount, management compares the carrying amount of the asset to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss was recognized by CT SL2 or CT SL3 during the fiscal year ending June 30, 2022 or 2021.

7. Deferred outflows/inflows of resources

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

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

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

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

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

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

8. Asset retirement obligation

CT Solar Lease 2 and 3 are required to recognize their liability related to asset retirement obligations when they have the legal obligation to retire long-lived assets. Upon the expiration of solar leases or a Power Purchase Agreement's (PPA's) initial or extended terms, customers generally have the option to purchase the solar facilities at fair market value or require CT Solar Lease 2 and 3 to remove the solar facilities at their expense.

Asset retirement obligations are recorded in the period in which they are incurred and reasonably estimable, including those obligations for which the timing method of settlement are conditional on a future event that may or may not be in the control of CT Solar Lease 2 and 3. Retirement of assets may involve efforts to remove the solar facilities depending on the nature and location of the assets. In identifying asset retirement obligations, CT Solar Lease 2 and 3 consider identification of legally enforceable obligations, changes in existing law, estimates of potential settlement dates, and the calculation of an appropriate discount rate to be used in calculating the fair value of the obligations. For those assets where a range of potential settlement dates may be reasonably estimated, obligations are recorded. CT Solar Lease 2 and 3 routinely review and reassess their estimates to determine if an adjustment to the value of asset retirement obligations is required.

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

9. Long-term liabilities

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

10. Lease liability

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

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

Key estimates and judgments related to leases include:

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

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

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

11. Pension and OPEB accounting

Pension accounting

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

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

OPEB accounting

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

12. Net position

Net position is presented in the following three categories:

Net Investment in Capital Assets	This category presents the net position that reflects capital assets net of depreciation and net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are excluded.
Restricted Net Position	Restricted net position represent assets whose use is restricted through external restrictions imposed by creditors, grantors, contributors and the like, or through restrictions imposed by laws or through constitutional provisions or enabling legislature, and includes equity interest within Green Bank's component units by outside entities.
Unrestricted Net Position	This category presents the net position of Green Bank which is not classified in the preceding two categories

13. Grants and programs

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

14. Subsequent events

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

15. Reclassifications

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

Connecticut Green Bank

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

II. Detailed notes

A. Cash and investments

1. Cash and cash equivalents

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

	Cash and cash equivalents as of June 30, 2022				
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Total
Checking	$ 14,729,924	$ -	$ 368,304	$ 382,066	$ 15,480,294
Money market	48,143	218	5,159	1,954,613	2,008,133
State treasurer's short-term investment fund	34,333,415	-	-	-	34,333,415
Unrestricted cash and cash equivalents	49,111,482	218	373,463	2,336,679	51,821,842
Restricted cash					
Checking	4,073,031	1,140,000	89,383	-	5,302,414
Money market	10,620,502	2,281,563	-	-	12,902,065
State treasurer's short-term investment fund	3,440,916	-	-	-	3,440,916
Restricted cash and cash equivalents	18,134,449	3,421,563	89,383	-	21,645,395
Total cash and cash cash equivalents	$ 67,245,931	$ 3,421,781	$ 462,846	$ 2,336,679	$ 73,467,237

	Cash and cash equivalents as of June 30, 2021				
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Total
Checking	$ 8,759,487	$ 1,042,113	$ 14,778	$ 389,999	$ 10,206,377
Money market	148,056	229	5,157	1,352,282	1,505,724
State treasurer's short-term investment fund	31,148,946	-	-	-	31,148,946
Unrestricted cash and cash equivalents	40,056,489	1,042,342	19,935	1,742,281	42,861,047
Restricted cash					
Checking	4,048,814	1,140,000	89,383	-	5,278,197
Money market	9,591,823	2,280,461	-	-	11,872,284
State treasurer's short-term investment fund	4,749,814	-	-	-	4,749,814
Restricted cash and cash equivalents	18,390,451	3,420,461	89,383	-	21,900,295
Total cash and cash cash equivalents	$ 58,446,940	$ 4,462,803	$ 109,318	$ 1,742,281	$ 64,761,342

Cash and investments (continued)

2. Deposits – custodial credit risk

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

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

3. State treasurer's short-term investment fund

The state treasurer's short-term investment fund is rated AAAm by Standard & Poor's and has an average maturity of under 60 days.

4. Investments

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

Connecticut Green Bank

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

A. Cash and investments (continued)

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

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

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

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

Connecticut Green Bank

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

A. Cash and investments (continued)

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

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

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

d. Common stock

The former Connecticut Clean Energy Fund (CCEF) invested in emerging technology companies as equity and debt investments in Operational Demonstration projects. Based on a memorandum of understanding between Green Bank and CI, CI manages these investments on behalf of Green Bank. In the year ended June 30, 2021, Green Bank received proceeds of $225,122 as a liquidation of the only equity investment held, which was previously valued at $1. The realized gain on this liquidation is included in realized and unrealized gain on investments on the Consolidating Statement of Revenues, Expenses and Changes in Net Position. In the year ended June 30, 2022, all remaining investments that CI helped to manage related to debt investments in Operational Demonstration projects that were previously valued at $0 were written off, with a $0 net effect in the Consolidating Statement of Revenues, Expenses and Changes in Net Position. The only remaining portfolio investments at June 30, 2022 are noted below.

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

A. Cash and investments (continued)

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

e. Municipal bonds

Subordinate Series 2015B-1 and 2015C-1

This Series represents two $955,000 bonds received in connection with Green Bank's August 2015 sale of C-PACE Loans to Clean Fund Holdings, LLC (CFH). CFH paid Green Bank approximately $7.7 million in cash along with two bonds issued to Green Bank through Public Finance Authority. The 2015 Series bonds carry interest of 5.52% per annum with a maturity date of August 13, 2035. The bonds are secured by the C-PACE loans sold to CFH.

Each bond required semi-annual interest-only payments to Green Bank starting September 10, 2015 and continuing to August 13, 2035. Starting September 10, 2032 and every six months thereafter, principal payments, along with the required interest is to be paid to Green Bank.

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

In March 2022, an additional partial redemption of each bond was $222,500.

The repayment terms include semi-annual interest-only payments to Green Bank until March 10, 2033. Beginning March 20, 2033, and every six months thereafter, principal payments, along with the required interest is to be paid to Green Bank continuing to August 13, 2035. In conjunction with the redemption, Green Bank repurchased one of the C-PACE loans which secured the bond cashflows.

Principal maturities of these bonds are as follows:

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

A. Cash and investments (continued)

f. Interest rate swap agreement

CT Solar Lease 2 LLC entered into a multi-year interest rate swap agreement with a bank in September 2014. Payments made and received were based on a notional amount of $9,076,425 and $10,346,025 as of June 30, 2022 and 2021, respectively. The agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month USD-LIBOR-BBA (1.32400% and 0.07288% at June 15, 2022 and 2021, respectively, the dates of the last reset) and to make payments based on fixed interest rates ranging from 1.96% to 2.78%. The KeyBank Agreement matures on December 15, 2025. The fair value of the agreement as of June 30, 2022 was reported as an asset of $85,517 and as of June 30, 2021 was reported as a liability of $663,186.

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

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

B. Receivables

1. Solar lease notes receivable

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

B. Receivables (continued)

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

2. Program loans receivable

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

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

Connecticut Green Bank

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

B. Receivables (continued)

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

Connecticut Green Bank

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

B. Receivables (continued)

Scheduled repayments of principal under these loans is as follows:

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

B. Receivables (continued)

CPACE program benefit assessments

Benefits assessments under the C-PACE program finance energy efficiency upgrades and the installation of renewable energy equipment on non-residential property. These assessments carry interest rates ranging from 3.00% to 6.50% with terms ranging from 10 to 26 years. In addition to normal construction activity, the C-PACE portfolio has also grown over the last three years due to repurchases of benefit assessments from third-party capital providers. On April 18, 2019 Green Bank repurchased 37 benefit assessments from a third-party capital provider and cancelled the related CPACE promissory notes. On January 28, 2021 Green Bank repurchased 8 benefit assessments and on March 2, 2021 Green Bank repurchased a benefit assessment from a third-party capital provider.

Grid-tied program loans

Grid-tied term loans in repayment represent the financing of five projects. The first project is the 15-megawatt Bridgeport Fuel Cell Park from Project 150. The primary term loan carries an interest rate of 8.00% with interest and principal repaid on a monthly basis for a term of 7 years, maturing in May 2026. There is a secondary $1,800,000 term loan where interest is paid monthly on the outstanding principal balance at a rate of 8.00%, with principal payments beginning in fiscal year 2026. The second project is a 5 mega-watt wind turbine facility in Colebrook, CT. The primary term loan carries an interest rate of 10.00% with interest and principal repaid on a quarterly basis for a term of 15 years, maturing in December 2030. The third project is an anaerobic digestion facility located in Southington, CT. The term loan carries an interest rate of 2.00% and interest and principal are repaid on a quarterly basis. Commencing on May 1, 2018 the borrower is required to make annual payments against principal equal to 50% of excess project cash flow as defined in the loan agreement. The loan matures in December 2031. The fourth project is a combined heat and power facility located in Bridgeport, CT. The loan earns 2.00% interest and interest and principal are paid monthly through December 2037. The fifth project is an anerobic digester facility located in Thompson, CT. The loan earns 5.00% interest with monthly principal and interest payments through maturity in August 2031.

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

E. Receivables (continued)

Multifamily/affordable housing loans

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

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

Under the second initiative, on March 18, 2020 Green Bank closed a $6,500,000 facility with a third-party capital provider and moved the existing loan balances under the facility. All notes carry an interest rate of 3.00% payable along with principal on a monthly basis. The notes have terms of 20 years with maturities ranging from December 2025 to March 2040. On December 24, 2019 Green Bank closed an additional $4,500,000 facility with the same capital provider to house, administer, originate and underwrite loans under the Energy Efficiency Loan Program funded by Eversource. Upon closing the outstanding short-term loan of $1,500,000 was moved under the facility. The loan has a maturity date of December 24, 2022 and a variable interest rate of the higher of prime plus 0.50% or 3.50%.

Green Bank also originates Multifamily pre-development loans which are advances to developers and owners of multifamily residences to provide funding for project feasibility and site development work. Loans mature in two years and carry either 0.00% or 1.00% interest.

Alpha/operational demonstration program loans

Operational demonstration program loans are residual transactions of the programs of the Connecticut Clean Energy Fund. The loans finance the development of emerging clean energy technologies. Repayment of each loan is based upon the commercial success of the technology and carries an interest rate of 6.00%. If commercial success is not achieved after ten years from the date of the loan agreement, the loan converts to a grant. Connecticut Innovations assists in overseeing these loans.

Other program loans

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

B. Receivables (continued)

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

Other program loans also includes the financing of feasibility studies for various renewable energy projects or energy efficiency upgrades, as well as an energy savings agreement, a working capital loan to a partner who administers programs on behalf of Green Bank, and various loans related to energy efficiency upgrades, energy savings agreements, and solar development and management.

Residential solar PV loans

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

3. SBEA promissory notes receivable

In December of 2018 Green Bank and Amalgamated Bank entered into a Master Purchase and servicing agreement with Eversource to purchase Small Business Energy Advantage (SBEA) loans. The loans are non-interest bearing for a term of up to 48 months. Eversource sells loans in tranches with the purchase price being determined by discounting each loan. A 4.40% discount, or the initial discount rate, was used for the initial purchase plus all purchases in the first year. For loans purchased after the first anniversary of the initial purchase date, the discount is equal to 30 day LIBOR plus 2.25%, or the ensuing discount rate. Amalgamated Bank purchases 90% of the loan portfolio and Green Bank purchases 10%. Eversource collects monthly payments on customer utility bills and remits to Green Bank and Amalgamated Bank. Amalgamated Bank receives 90% of the scheduled loan payments, with Green Bank's payment being adjusted for any shortfall or overage. In the event of default, the loans are fully backed by the Energy Conservation and Load Management Fund a/k/a Connecticut Energy Efficiency Fund (CEEF) that will reimburse Green Bank. Accordingly, no loan loss reserves were recorded until June of 2020, when CEFIA Holdings LLC decided to record a $366,200 loan loss reserve as a result of COVID-19. The reserve was meant to absorb the potential short-term cash shortfall that would be incurred by CEFIA Holdings LLC if customers are unable to pay their loans. As of June 30, 2022, the reserve has been released leaving a $0 loan loss reserve.

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

B. Receivables (continued)

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

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

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

During 2022 CEFIA Holdings LLC purchased two tranches of loans: (1) 181 loans valued at $256,867 for $246,060 and (2) 136 loans valued at $211,566 for $202,861. Additionally, during 2022, CGB Green Liberty Notes LLC purchased two tranches of loans: (1) 185 loans valued at $350,589 for $335,115 and (2) 150 loans valued at $740,538 for $677,417. During 2021 CEFIA Holdings purchased three tranches of loans: (1) 137 loans valued at $224,619 for $215,185, (2) 131 loans valued at $319,477 for $304,658 and (3) 170 loans valued at $333,704 for $320,083.

B. Receivables (continued)

Future principal repayments under the program are as follows:

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

4. Leases receivable

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

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

Connecticut Green Bank

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

B. Receivables (continued)

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

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

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

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

Connecticut Green Bank

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

C. Capital assets

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

Primary government:

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

2021 (as restated)	Balance, July 1, 2020	Additions	Deletions	Balance, June 30, 2021
Capital assets being depreciated:				
Solar lease equipment	$ 10,458,582	$ -	$ -	$ 10,458,582
Furniture and equipment	4,733,640	350,354	(131,744)	4,952,250
Computer hardware and software	208,510	33,666	-	242,176
Leasehold improvements	192,027	323,275	(192,027)	323,275
Right to use leased buildings	-	2,652,294	-	2,652,294
Total capital assets being depreciated	15,592,759	3,359,589	(323,771)	18,628,577
Less accumulated depreciation and amortization:				
Solar lease equipment	435,500	348,619	-	784,119
Furniture and equipment	614,039	170,233	(130,706)	653,566
Computer hardware and software	189,629	15,590	-	205,219
Leasehold improvements	184,994	21,521	(190,351)	16,164
Right to use leased buildings	-	106,225	-	106,225
Total accumulated depreciation and amortization:	1,424,162	662,188	(321,057)	1,765,293
Capital assets, net	$ 14,168,597	$ 2,697,401	$ (2,714)	$ 16,863,284

Connecticut Green Bank

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

C. Capital assets (continued)

Discretely presented component units:

2022	Balance, July 1, 2021	Additions	Deletions	Balance, June 30, 2022
Capital assets being depreciated:				
Solar lease equipment	$76,483,397	$ 74,695	$ (271,553)	$ 76,286,539
Less accumulated depreciation and amortization:				
Solar lease equipment	13,652,283	2,553,015	(55,585)	16,149,713
Capital assets, net	$62,831,114	$(2,478,320)	$ (215,968)	$ 60,136,826

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

Connecticut Green Bank

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

C. Capital assets (continued)

Total reporting entity:

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

C. Capital assets (continued)

Total reporting entity:

2021 (as restated)	Balance, July 1, 2020	Additions	Deletions	Balance, June 30, 2021
Capital assets being depreciated:				
Solar lease equipment	$ 87,440,869	$ -	$ (498,890)	$ 86,941,979
Furniture and equipment	4,733,640	350,354	(131,744)	4,952,250
Computer hardware and software	208,510	33,666	-	242,176
Leasehold improvements	192,027	323,275	(192,027)	323,275
Right to use leased buildings	-	2,652,294	-	2,652,294
Total capital assets being depreciated	92,575,046	3,359,589	(822,661)	95,111,974
Less accumulated depreciation and amortization:				
Solar lease equipment	11,614,388	2,913,489	(91,475)	14,436,402
Furniture and equipment	614,039	170,233	(130,706)	653,566
Computer hardware and software	189,629	15,590	-	205,219
Leasehold improvements	184,994	21,521	(190,351)	16,164
Right to use leased buildings	-	106,225	-	106,225
Total accumulated depreciation and amortization	12,603,050	3,227,058	(412,532)	15,417,576
Capital assets, net	$ 79,971,996	$ 132,531	$ (410,129)	$ 79,694,398

D. Short-term liabilities

1. Short-term debt - primary government

SHREC Warehouse 1 LLC line of credit

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

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

D. Short-term liabilities

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

On July 28, 2020, the line of credit agreement was amended to decrease the facility from $14,000,000 to $10,000,000, with a $4,000,000 uncommitted accordion feature, that the 0.5% unused commitment fees are not calculated on, but allows SHREC Warehouse 1 LLC to increase the total commitment up to $14,000,000 if requested. Additionally, the amendment releases the collateralization of revenues generated from the Tranche 3 solar facilities and replacing them with revenues generated from the Tranche 4 solar facilities, and extends the initial maturity date through July 31, 2021.

On July 30, 2021, the line of credit agreement was amended to replace the Tranche 4 collateral with Tranche 5 and all future Tranches designated as collateral, and to extend the maturity date to July 29, 2022. The LOC had no outstanding balance as of June 30, 2022 or June 30, 2021.

In connection with the LOC, SHREC Warehouse 1 LLC is required to establish and maintain a collections account with Webster Bank into which all proceeds from the sale of SHRECs are to be deposited and an interest reserve account with each lender. As of June 30, 2022 and June 30, 2021, the collections account balance was $1,792,353 and $2,672,697, respectively, and the cumulative balance in the interest reserve accounts was $97,126 and $98,663, respectively.

Interest to be paid on each advance commences on the date the advance is disbursed and ends one month thereafter. Interest is calculated based on the one-month LIBOR rate plus the applicable margin of 240 basis points. For the year ended June 30, 2021, $40,621 in interest was paid to the lenders. No interest was paid in the year ended June 30, 2022.

Connecticut Green Bank line of credit - Amalgamated Bank

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

The facility was revolving and funds could be advanced and repaid in increments of $50,000 or more until the availability period ends 15 days before maturity or May 5, 2022. All principal for advances made under the LOC were due at maturity on May 20, 2022. Advances could be prepaid without penalty. Through the availability period the amount by which the aggregate commitment exceeds aggregate advances was subject to a 0.2% unused commitment fee. As of June 30, 2021, the outstanding balance was $100,000. At June 30, 2022, the LOC agreement was no longer active.

D. Short-term liabilities (continued)

The LOC was guaranteed by a security interest in all present and future personal property and the proceeds thereof, of CT Solar Lease 1 LLC ("CTSL1") and CT Solar Loan I LLC ("CTSLNI"). CTSL1 manages a portfolio of residential solar lease promissory notes. As of June 30, 2022 and 2021, the promissory note balances, net of reserves were $3,003,661 and $3,959,711, respectively. CTSLNI manages a portfolio of residential solar loans. As of June 30, 2022 and 2021, the loan balances, net of reserves were $822,109 and $1,327,301, respectively.

Interest to be paid on each advance commenced on the date the advance was disbursed and ends one month thereafter. Interest was calculated based as the greater of (1) the Prime Rate as published in the Wall Street Journal minus 0.80% or (2) 2.45%. For the years ended June 30, 2022 and 2021, $1,048 and $5,636 respectively, have been paid as interest to the lender.

CGB Green Liberty Notes crowdfunding notes

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

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

2. Summary of changes

				Short-Term Debt as of June 30, 2022			
Legal Entity	**Description**	**Interest Rate**	**Maturity Date**	**Balance July 1, 2021**	**Additions**	**Payments**	**Balance June 30, 2022**
Connecticut Green Bank	Line of credit	Prime less .80%	N/A	$ 100,000	$ -	$ 100,000	$ -
Green Liberty Notes	Crowdfunding 1	1.00%	1/23/23	-	190,400	-	190,400
Green Liberty Notes	Crowdfunding 2	1.50%	5/19/23	-	114,335	-	114,335
Total Green Liberty Notes				-	304,735	-	304,735
Total				$ 100,000	$ 304,735	$ 100,000	$ 304,735

Connecticut Green Bank

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

				Short-Term Debt as of June 30, 2021			
Legal Entity	Description	Interest Rate	Maturity Date	Balance July 1, 2020	Additions	Payments	Balance June 30, 2021
Connecticut Green Bank	Line of credit	LIBOR plus 240 basis points	N/A	$ 6,000,000	$ -	$ 6,000,000	$ -

Connecticut Green Bank

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

E. Long-term liabilities

1. Summary of changes

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

E. Long-term liabilities (continued)

2. Long-term debt – primary government

Connecticut Green Bank New Clean Renewable Energy Bonds

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

Future maturities on borrowings under the CREB is as follows:

Years Ending June 30,	Principal	Interest	US Treasury Tax Subsidy	CT PURA Interest Subsidy	Total
2023	$ 158,669	$ 97,734	$ (68,935)	$ (18,013)	$ 169,455
2024	163,905	91,040	(64,214)	(18,013)	172,718
2025	169,247	83,851	(59,143)	(18,013)	175,942
2026	173,429	76,742	(54,129)	(18,013)	178,029
2027	177,705	69,364	(48,925)	(18,013)	180,131
2028-2032	841,184	240,313	(169,502)	-	911,995
2033-2037	747,085	76,218	(53,760)	-	769,543
Totals	$ 2,431,224	$ 735,262	$ (518,608)	$ (90,065)	$ 2,557,813

On September 28, 2017, the Board of Directors of Green Bank authorized the issuance of a New Clean Energy Renewable Energy Bond (CREB) in an amount not to exceed $9,350,000 to finance the installation of various solar projects for the benefit of the Connecticut State College and University System (“CSCUS”). To that end on December 29, 2017 Green Bank entered into an equipment lease/purchase agreement financed by the issuance of a $9,101,729 CREB with an annual interest rate of 4.90%, maturing on November 15, 2037 to construct and lease these solar facilities to CSCUS. Interest and principal payments are paid annually on November 15th.

E. Long-term liabilities (continued)

Proceeds from the sale of electricity generated by the facilities to CSCUS along with revenue from the associated renewable energy credits will fund the payment of principal and interest on the CREB. The CREB qualified for a tax credit from the US Treasury under Section 54C of the Internal Revenue Code. The tax credit will be paid in the form of a subsidy to Green Bank. The project also qualified to receive an interest rate subsidy from the local electricity utility through a program approved by the Connecticut Public Utility Regulatory Authority (PURA). This subsidy will be paid directly to the purchaser of the CREB. Both subsidies will reduce the borrowing costs of Green Bank.

Future maturities on borrowings under the CREB are as follows:

Years Ending June 30,	Principal	Interest	US Treasury Tax Subsidy	CT PURA Interest Subsidy	Total
2023	$ 535,036	$ 352,911	$ (187,547)	$ (56,417)	$ 643,983
2024	541,657	326,819	(173,681)	(56,417)	638,378
2025	548,416	299,418	(159,119)	(56,417)	632,298
2026	555,316	272,662	(144,900)	(56,417)	626,661
2027	562,358	245,237	(130,326)	(56,417)	620,852
2028-2032	2,922,592	802,418	(426,428)	(56,417)	3,242,165
2033-2037	1,613,856	216,131	(114,858)	-	1,715,129
2038	255,774	4,738	(2,518)	-	257,994
Totals	$7,535,005	$ 2,520,334	$(1,339,377)	$ (338,502)	$ 8,377,460

Green Liberty Bonds – Series 2020

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

E. Long-term liabilities (continued)

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

Years Ending June 30,	Principal	Interest	Total
2023	$ 1,148,000	$ 334,057	$ 1,482,057
2024	1,147,000	320,689	1,467,689
2025	1,146,000	305,212	1,451,212
2026	1,145,000	287,743	1,432,743
2027	1,144,000	267,715	1,411,715
2028-2032	4,566,000	986,689	5,552,689
2033-2036	5,354,000	543,431	5,897,431
Totals	$ 15,650,000	$ 3,045,536	$ 18,695,536

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

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

Green Liberty Bonds – Series 2021

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

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

Years Ending June 30,	Principal	Interest	Total
2023	$ 1,674,000	$ 458,176	$ 2,132,176
2024	1,663,000	450,673	2,113,673
2025	1,654,000	439,071	2,093,071
2026	1,647,000	422,159	2,069,159
2027	1,644,000	400,358	2,044,358
2028-2032	8,243,000	1,531,516	9,774,516
2033-2037	7,810,000	517,615	8,327,615
Totals	$ 24,335,000	$ 4,219,568	$ 28,554,568

E. Long-term liabilities (continued)

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

SHREC ABS 1 LLC Collateralized Note

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

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

On April 2, 2019, both notes were sold to a single investor as a private placement. The proceeds were used to pay off a short-term loan facility, for further Green Bank investments and to support the sweep payment of $14,000,000 to the State of Connecticut. On September 15, 2022 SHREC ABS 1 LLC made a prepayment of $10,185,089 along with the regularly scheduled quarterly principal payment of $130,000. An amended amortization schedule was established with the agreement of all bond parties. Each scheduled principal payment on the revised schedule is approximately 32% lower than the original schedule. Future maturities in the table below reflect both the prepayment and the revised principal payments per the amended amortization schedule.

E. Long-term liabilities (continued)

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

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

3. Long-term debt – discretely presented component units

CEFIA Solar Services Inc. Term Note

On October 18, 2016, CEFIA Solar Services Inc. executed a term note with the Connecticut Housing Finance Authority (CHFA) in the amount of $1,895,807 with an interest rate of 2.5% with a 20-year term maturing on November 1, 2036. Principal and interest are payable monthly. CEFIA Solar Services, in its role as managing member of CT Solar Lease 2 LLC (CT SL2) lent these funds to CT SL2 through the execution of a subordinated promissory note of same date. CT SL2 used these funds to finance the acquisition of renewable energy equipment and installation of energy efficiency measures by eleven housing developments owned by municipalities throughout Connecticut.

Future maturities on borrowings under CHFA are as follows:

Years Ending June 30,	Principal	Interest	Total
2023	$ 94,788	$ 33,078	$ 127,866
2024	94,788	30,708	125,496
2025	94,788	28,338	123,126
2026	94,788	25,969	120,757
2027	94,788	23,599	118,387
2028-2032	473,953	77,362	551,315
2033-2037	418,667	15,107	433,774
Total	$ 1,366,560	$ 234,161	$ 1,600,721

E. Long-term liabilities (continued)

CT Solar Lease 2, LLC line of credit

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

Key Bank	$ 17,250,000
Webster Bank, National Association	10,350,000
Total	$ 27,600,000

Funds may be drawn down in no more than ten total advances by March 31, 2017. With the exception of the final advance, each advance must be in the principal amount of $2,760,000 or a whole multiple of $100,000 in excess of $2,760,000. Each loan funding will be shared by all participating lenders in accordance with their pro-rata share of the total facility commitment. As of June 30, 2017, $27,500,633 had been advanced under the additional LOC through March 31, 2017 the advance termination date. Principal repayments for the year ended June 30, 2022 and 2021, were $6,700,072 and $2,350,399, respectively.

Each advance will be amortized separately. CT Solar Lease 2 LLC has the option with each advance of selecting between the LIBOR rate or the base rate which is defined as the highest of (a) the Federal Funds Effective Rate plus one-half of 1 percent, (b) Key Bank's prime rate, and (c) the LIBOR rate plus 1%. CT Solar Lease 2 LLC may also elect to convert an advance from one rate to the other by following the process outlined in the credit agreement.

Payments of interest with respect to any LIBOR rate advances are due on the 15th day of the month following each calendar quarter end. Payments of interest with respect to any base rate advances are due monthly. Payments of principal with respect to all advances are due on the 15th day of the month following each calendar quarter end. Principal payments on each advance will be based on a modified 15-year amortization schedule and are calculated as the lesser of 2.1675% of the initial principal amount of each advance or the net operating income with respect to the projects purchased with each advance as defined in the credit agreement.

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

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

As of June 30, 2022 and 2021, the balances of the line of credit were $11,803,769 and $18,503,841, respectively.

Connecticut Green Bank

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

E. Long-term liabilities (continued)

4. Long-term debt – discretely presented component units

Lease agreements are summarized as follows:

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

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

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

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

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

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

Connecticut Green Bank

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

E. Long-term liabilities (continued)

5. Asset retirement obligation

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

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

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

Balance - June 30, 2021	$ 4,018,011
Accretion expense	100,325
Balance - June 30, 2022	$ 4,118,336

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

A deferred outflow of resources related to this asset retirement obligation is also recorded. The outflow is being recognized in a systematic and rational manner over the estimated useful life of the tangible capital assets for which the asset retirement obligation relates. A portion of the deferred outflow is recognized each year as an outflow (expense) based upon actual costs incurred that year. The total remaining deferred outflow at June 30, 2022 is $2,317,404 in the statement of net position.

Connecticut Green Bank

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

F. Restricted net position

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

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

Connecticut Green Bank

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

F. Restricted net position (continued)

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

G. Renewable energy credits

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

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

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

Vintage	Quantity
2022	49,000
2023	51,000
2024	51,000
Total	151,000

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

RECs trade on the New England Power Pool (NEPOOL) market. The market price of Connecticut Class 1 RECs as of June 30, 2022 ranged from $37.50 to $38.00. Green Bank's inventory of RECs generated by commercial facilities as of June 30, 2022 and 2021, was $29,140 and $30,435, respectively. Green Bank recorded its inventory as of June 30, 2022 at cost, which is below market price.

G. Renewable energy credits (continued)

Solar home energy credits

Public Act No.15-194 (the Act) enacted on October 1, 2015 and as amended by Public Act 16-212 created a Solar Home Energy Credit (SHREC) associated with energy generated from qualifying residential solar PV systems that have received incentives under Green Bank's RSIP. Each SHREC represents 1 megawatt hour of electrical generation. Under the Act, Green Bank owns the SHRECs. The Act requires SHRECs to be purchased by the State's two investor owned public utilities through a Master Purchase Agreement (MPA) which was executed on February 7, 2017. The MPA commences on January 1, 2015 and terminates the earlier of the year ending December 31, 2022 or with the deployment of solar PV systems that in the aggregate generate 350 megawatts of electricity. During each year of the MPA's term, solar PV facilities that commence operation will be aggregated into a tranche agreement between Green Bank and the utility companies which will be approved by the State's Public Utility Regulatory Authority (PURA) prior to its execution. Each tranche will state the price set by Green Bank for the purchase of a SHREC generated by the PV systems within that tranche for a period of 15 years.

As of June 30, 2022, the following tranche agreements have been entered into with the public utilities:

Tranche	Date	REC Price	Megawatts
1	07/01/2017	$ 50	47.176
2	07/15/2018	49	59.836
3	06/28/2019	48	39.275
4	07/15/2020	47	59.400
5	07/15/2021	35	61.906
6	06/01/2022	34	31.625
Total			299.218

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

The SHRECs for tranches 1 and 2 are assigned to SHREC ABS 1 LLC and provide the revenue stream for the SHREC ABS 1 LLC collateralized note payments. The SHREC revenues for tranche 3 are assigned to Green Bank and provide the revenue stream for the Green Liberty Bond – Series 2020 bond payments. Before securitization, the tranche 3 revenues were assigned to SHREC Warehouse 1 LLC as collateral for the SHREC Warehouse LOC and were held in a restricted cash account. The SHREC revenues for tranche 4 are assigned to Green Bank and provide the revenue stream for the Green Liberty Bond – Series 2021 bond payments. Before securitization, the tranche 4 revenues were assigned to SHREC Warehouse 1 LLC as collateral for the SHREC Warehouse LOC and were held in a restricted cash account. The SHRECs for tranche 5 and tranche 6 are assigned to SHREC Warehouse 1 LLC as collateral for the SHREC Warehouse LOC and are held in a restricted cash account. Tranche 6 revenues will begin being recognized in fiscal year 2023.

Connecticut Green Bank

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

G. Renewable energy credits (continued)

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

Fiscal Year Ended June 30, 2022

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

Fiscal Year Ended June 30, 2021

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

Low and zero emissions renewable energy credits

Green Bank and its discretely presented component units receive LREC/ZREC revenue, under CT PURA's Low and Zero Emissions Renewable Energy Credit program from the State's two investor-owned public utilities. These RECs are secured when a solar project is registered and energized with a public utility and revenue is earned quarterly based on generation of the project. LREC/ZREC revenue totaled $1,499,613 and $1,711,148 for the years ended June 30, 2022 and 2021, respectively.

III. Other information

A. Risk management

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

B. Commitments and loan guarantees

Commitments

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

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

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

Connecticut Green Bank

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

B. Commitments and loan guarantees (continued)

Loan guarantees

As of June 30, 2022 and 2021, the following financial guarantees, approved by the Board of Directors, were outstanding. As of June 30, 2022, Green Bank has not recognized a liability or made any payments pursuant to these guarantees. Should payments be made in the future, Green Bank will utilize standard collection efforts to recover payments made on behalf of issuers to those entitled to receive payments pursuant to the obligation guaranteed. All guarantees are those of the primary government.

Guarantor	Issuer	Beneficiary	Relationship of guarantor to issuer	Type of obligation guaranteed	Maximum amount of guaranty	Obligations guaranteed as of 6/30/2022	Obligations guaranteed as of 6/30/2021
CT Green Bank	Owners of multifamily dwellings in Connecticut	Housing Development Fund	Issuers participate in program administered by CGB and the Housing Development Fund to install energy upgrades in multifamily dwellings	Commercial and consumer loan products with various terms	$ 5,000,000	$ 3,448,384	$ 3,709,185
CT Green Bank	New England Hydropower Company	Webster Bank	Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors.	Line of Credit	300,000	300,000	300,000
CEFIA Holdings LLC	CEFIA Solar Services Inc.	CHFA	Holdings is the sole shareholder of Services and an affiliate of CGB	Promissory Note for funds received from CHFA upon their issuance of Qualified Energy Conservation Bonds (QECBs) for State Sponsored Housing Projects (SSHP)	1,895,807	1,366,560	1,461,350
CT Green Bank	Canton Hydro, LLC	Provident Bank	Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors.	Unfunded guaranty not to exceed $500,000	500,000	500,000	500,000
CT Solar Lease 1 LLC / CT Solar Loan 1 LLC	CT Green Bank	Amalgamated Bank	Issuer is holder of Solar Lease notes and Loans used as collateral and a wholly owed subsidiary of CGB.	Guarantee payment of a $3,500,000 revolving line of credit with Amalgamated Bank.	3,500,000	-	100,000
				Totals	**$ 11,195,807**	**$ 5,614,944**	**$ 6,070,535**

C. Contingencies

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

Connecticut Green Bank

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

D. Related party transactions

Due to outside agency

Green Bank utilizes the services of Connecticut Innovations (CI) when needed for certain operating expenses. CI provides these services at cost and Green Bank reimburses CI. Payments to CI include reimbursements for state sponsored training and the employee assistance program benefit costs. Expenses billed to Green Bank by CI totaled $0 and $2,643 for the years ended June 30, 2022 and 2021, respectively. As of June 30, 2022 and 2021, no amounts were due to CI.

Priority return

The investor member is the tax-equity investor and is entitled to substantially all of the tax benefits of both CT Solar Lease 2 LLC and CT Solar Lease 3, LLC until January 1 of the year which is five years after the date the last project is installed, which is anticipated to be January 1, 2023 for CT Solar Lease 2 LLC and September 30, 2023 for CT Solar Lease 3, LLC, the flip date.

The investor member of CT Solar Lease 2 LLC shall be due a cumulative, quarterly distribution, payable by CT Solar Lease 2 LLC, equal to 0.50% of its paid-in capital contributions in respect of projects beginning at the end of the first quarter after the first project acquisition capital contribution is made and continuing until the flip date. To the extent the priority return is not paid in a quarter until the flip date, unpaid amounts will accrue interest at the lower of 24.00% per annum or the highest rate permitted by law.

In accordance with the operating agreement, all amounts and accrued interest due on the priority return are to be paid from net cash flow prior to certain required payments due under the credit agreement. The investor member was paid priority returns of $510,142 and $436,293 for the years ended June 30, 2022 and 2021, respectively.

The investor member of CT Solar Lease 3 LLC shall be due a cumulative, quarterly distribution, payable by CEFIA Solar Services, Inc, its managing member, equal to 0.50% of its paid-in capital contributions in respect of projects beginning at the end of the first quarter after the first project acquisition capital contribution is made and continuing until the flip date. To the extent the priority return is not paid in a quarter until the flip date, unpaid amounts will accrue interest at the lower of 24.00% per annum or the highest rate permitted by law.

In accordance with the operating agreement, all amounts and accrued interest due on the priority return are to be paid from net cash flow prior to certain required payments due under the credit agreement. The investor member was paid priority returns of $90,462 for the years ended June 30, 2022 and 2021.

Administrative services fee

The managing member of CT Solar Lease 2 LLC, CEFIA Solar Services, Inc., provides administrative and management services and earns a quarterly fee initially equal to $30,000 per quarter beginning July 1, 2013. The amount of the fee increases 2.5% each July 1st beginning July 1, 2014. The administrative services fee totaled $146,208 and $142,642 for the years ended June 30, 2022 and 2021, respectively, and has been eliminated from reporting entity totals.

D. Related party transactions (continued)

Payroll taxes and fringe benefit charges

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

IV. Pensions and other post-employment benefit ("OPEB") plans

A. State employees retirement system

All employees of Green Bank participate in the State Employees' Retirement System (SERS), which is administered by the State Employees' Retirement Commission. The latest actuarial study was performed on the plan as a whole, as of June 30, 2021, and does not separate information for employees of Green Bank. Therefore, certain pension disclosures pertinent to Green Bank otherwise required pursuant to accounting principles generally accepted in the United States of America are omitted. Information on the total plan funding status and progress, contribution required and trend information can be found in the State of Connecticut's Annual Comprehensive Financial Report available from the Office of the State Comptroller.

Plan description

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

Members who joined the retirement system prior to July 1, 1984 are enrolled in Tier I. Tier I employees who retire at or after age 65 with 10 years of credited service, at or after age 55 with 25 years of service, or at age 55 with 10 years of credited service with reduced benefits are entitled to an annual retirement benefit payable monthly for life, in an amount of 2.00% of the annual average earnings (which are based on the three highest earning years of service) over $4,800 plus 1 percent of $4,800 for each year of credited service. Tier I requires employee contributions of 2.00% or 5.00% percent of salary, depending on the plan.

A. State employees retirement system (continued)

Employees hired on and after July 1, 1984 are covered under the Tier II plan. Tier II requires employee contributions of 1.50% of salary. Tier II employees who retire at or after age 60 with 25 years of service, or at age 62 with 10 years of service, or at age 65 with 5 years of service, are entitled to 1-1/3% of the average annual earnings plus 0.50% of the average annual earnings in excess of the salary breakpoint in the year of retirement for each year of credited service. Tier II employees between the ages of 55 and 62 with 10 years but less than 25 years of service may retire with reduced benefits. In addition, Tier II and Tier IIA members with at least 5 but less than 10 years of actual state service who terminate their state employment July 2, 1997 or later and prior to attaining age 62 will be in deferred vested status and may commence receipt of normal retirement benefits on the first of the month on or following their 65 birthday.

Employees hired on and after July 1, 1997 are covered under the Tier IIA plan. Tier IIA plan is essentially the existing Tier II plan with the exception that employee contributions of 3.50% of salary are required. Tier I members are vested after 10 years of service, while Tier II and Tier IIA members may be vested after 5 years of service under certain conditions, and all three plans provide for death and disability benefits.

Employees hired on or after July 1, 2011 are covered under the Tier III plan. Tier III requires employee contributions of 2.00% of salary up to a $285,000 limit after which no additional contributions will be taken on earnings above this limit. The normal retirement date will be the first of any month on or after age 63 if the employee has at least 25 years of vested service or age 65 if the employee has at least 10 but less than 25 years of vested service. Tier III members who have at least 10 years of vested service can receive early reduced retirement benefits if they retire on the first of any month on or following their 58th birthday. Tier III normal retirement benefits include annual retirement benefits for life, in the amount of 1-1/3% of the 5-year average annual earnings plus 0.50% of the 5-year average annual earnings in excess of the salary breakpoint in the year of retirement for each year of credited service plus 1-5/8 of the 5-year annual average salary times years of credited service over 35 years.

Employees hired on or after July 1, 2017 are covered under the Tier IV plan. Tier IV employees are eligible for a Hybrid Plan structure that includes a combination of a defined benefit and defined contribution plan. Tier IV requires employee contributions to the defined benefit portion of the Hybrid Plan of 5.00% of salary up to $285,000 limit after which no additional contributions will be taken on earnings above this limit. Tier IV also requires employee contributions of 1.00% of salary up to $285,000 to the defined contribution portion of the Hybrid Plan. The normal retirement date will be the first of any month on or after age 63 if the employee has at least 25 years of vested service or age 65 if the employee has at least 10 but less than 25 years of vested service. Tier IV members who have at least 10 years of vested service can receive early reduced retirement benefits if they retire on the first of any month on or following their 58th birthday. Tier IV normal retirement benefits include annual retirement benefits for life, in the amount of 1-1/3% of the 5-year average annual earnings times years of credited service with no breakpoint.

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

A. State employees retirement system (continued)

Contributions made

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

Contributions:	2022	2021
Employees:	$ 223,919	$ 191,720
Percent of current year covered payroll	4.65%	4.46%
Percent of required contributions	100.00%	100.00%
Employer:	$ 2,184,680	$ 1,787,707
Percent of current year covered payroll	45.34%	41.54%
Percent of required contributions	100.00%	100.00%

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

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

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

Connecticut Green Bank

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

A. State employees retirement system (continued)

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

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

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

Connecticut Green Bank

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

A. State employees retirement system (continued)

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

Actuarial methods and assumption

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

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

A. State employees retirement system (continued)

Changes in assumptions

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

Discount rate

The discount rate used to measure the total pension liability at June 30, 2021 was the long term expected rate of return, 6.90%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that employer contributions will be made equal to the difference between the projected actuarially determined contribution and member contributions. Projected future benefit payments for all current plan members were projected through the year 2124.

Expected rate of return on investments

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

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

A. State employees retirement system (continued)

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

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

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

	1% Decrease	Discount Rate	1% Increase
Green Bank's proportionate share of the net pension liability	$ 25,852,957	$ 21,273,373	$ 17,454,588

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

In addition to the pension benefits described in Note IV.A, the State single-employer plan provides post-employment health care and life insurance benefits in accordance with State statutes, Sections 5-257(d) and 5-259(a), to all eligible employees who retire from the State, including employees of Connecticut Green Bank. Information on the total plan funding status and progress, contribution required and trend information can be found in the State of Connecticut's Annual Comprehensive Financial Report available from the Office of the State Comptroller.

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

Plan description

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

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

Contributions made

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

Contributions:	2022	2021
Employees:	$ 63,187	$ 98,503
Percent of current year covered payroll	1.31%	2.29%
Percent of required contributions	100.00%	100.00%
Employer:	$ 1,067,139	$ 1,023,772
Percent of current year covered payroll	22.15%	23.79%
Percent of required contributions	100.00%	100.00%

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

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

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

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

At June 30, 2022 and 2021, Green Bank reported a liability of $20,516,564 and $23,688,515, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability as of June 30, 2022 was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by the actuarial valuation as of that date based on actuarial experience studies for the period July 1, 2015 – June 30, 2020. Green Bank's allocation of the net OPEB liability was based on the 2021 covered payroll multiplied by the OPEB 2021 contribution rate of 29.93%. As of June 30, 2022 and 2021, Green Bank's proportion was 0.105065% and 0.100627%, respectively.

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

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

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

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

Year 1 (2023)	$ (1,478,701)
Year 2 (2024)	(1,346,432)
Year 3 (2025)	(1,628,741)
Year 4 (2026)	(1,014,880)
Year 5 (2027)	(119,795)
Total	$ (5,588,549)

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

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

Actuarial methods and assumption

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

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

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

Discount rate

The discount rate is a blend of the long-term expected rate of return on OPEB Trust assets (6.9% as of June 30, 2021 and 2020) and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (2.16% as of June 30, 2021 and 2.21% as of June 30, 2020). The final discount rate used to measure to total OPEB liability was 2.31% as of June 30, 2021 and 2.38% as of June 30, 2020. The blending is based on the sufficiency of projected assets to make projected benefit payments.

Expected rate of return on investments

The long-term expected rate of return on OPEB plan investments of 6.90% was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

Connecticut Green Bank

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

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

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

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

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

The following presents Green Bank's proportionate share of the net OPEB liability calculated using the discount rate of 2.31%, as well as the proportionate share of the net OPEB liability using a 1.00% increase or decrease from the current discount rate.

	1% Decrease	Discount Rate	1% Increase
Green Bank's proportionate share of the net OPEB Liability	$ 24,352,534	$ 20,516,564	$ 17,470,336

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

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

The following presents Green Bank's proportionate share of the net OPEB liability, as well as what Green Bank's share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Heath Care Cost Trend Rates	1% Increase
Green Bank's proportionate share of the net OPEB Liability	$ 17,245,871	$ 20,516,564	$ 24,750,092

V. Prior period adjustments

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

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

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

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

Connecticut Green Bank

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

V. Prior period adjustments (continued)

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

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Required Supplementary Information

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

Connecticut Green Bank

Required Supplementary Information

State Employees' Retirement System
Last Ten Years (1)

		2022	2021	2020	2019	2018	2017	2016 (2)	2015 (2)	2014 (2)	2013 (2)
Schedule of Proportionate Share of the Net Pension Liability											
Green Bank's proportion of the net pension liability		0.100045%	0.085440%	0.110360%	0.118990%	0.116920%	0.109940%	0.097410%	0.093040%	N/A	N/A
Green Bank's proportionate share of the net pension liability		$ 21,273,373	$20,268,725	$25,174,453	$ 25,805,346	$ 24,636,114	$ 25,245,439	$ 16,096,113	$ 14,899,766	N/A	N/A
Covered payroll	(3)	$ 4,303,205	$ 3,849,111	$ 4,819,830	$ 5,036,904	$ 4,960,932	$ 4,695,647	$ 4,013,411	$ 3,121,583	N/A	N/A
Green Bank's proportionate share of the net pension liability as a percentage of its covered payroll		494.36%	526.58%	522.31%	512.33%	496.60%	537.63%	537.63%	477.31%	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability		44.55%	35.84%	36.79%	36.62%	36.25%	36.25%	39.23%	39.54%	N/A	N/A
Schedule of Contributions											
Contractually required contribution		$ 1,787,707	$ 1,381,046	$ 1,743,395	$ 1,717,420	$ 1,713,946	$ 1,615,681	$ 1,974,507	$ 1,669,961	$1,125,649	$ 601,014
Contributions in relation to the contractually required contribution		1,787,707	1,381,046	1,743,395	1,717,420	1,713,946	1,615,681	1,974,507	1,669,961	$1,125,649	$ 601,014
Contribution deficiency (excess)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	(3)	$ 4,303,205	$ 3,849,111	$ 4,819,830	$ 5,036,904	$ 4,960,932	$ 4,695,647	$ 4,013,411	$ 3,121,583	$2,517,190	$ 1,541,308
Contributions as a percentage of covered payroll		41.54%	35.88%	36.17%	34.10%	34.55%	34.41%	49.20%	53.50%	44.72%	38.99%

Notes:

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

(2) Years 2013 through 2016 include contributions for other post employment benefits (OPEB) in addition to contributions for the SERS plan. The allocation of the total contribution between SERS and OPEB is not available for this period.

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

N/A - Not available or not applicable

See Notes to Required Supplementary Information.

Connecticut Green Bank

Notes to Required Supplementary Information

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

	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	None	None	None	Increased all non-Tier IV members' contribution rates by 1.50% effective July 1, 2017 and an additional 0.50% effective July 1, 2019 For those retiring on or after July 1, 2022, the annual COLA was adjusted and a COLA moratorium for the first 30 months of retirement benefits was implemented	None	None	For those retiring on or after July 1, 2013, the benefit multiplier for the portion of benefit below the breakpoint was changed to 1.40% For members not eligible to retire by July 1, 2022, allowed election to increase contribution rates by 0.72% in order to maintain the same normal retirement eligibility as members eligible to retire before that date
The actuarially determinec contribution rates are calculated as of	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013

Actuarial methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed	Level percent of pay, closed	Level percent of pay, closed	Level percent of pay, closed
Remaining amortization period	26.8 years	27.9 years	25.1 years	25.1 years	17 years	17 years	18 years	19 years
Asset valuation method	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing
Inflation	2.50%	2.50%	2.50%	2.50%	3.75%	3.75%	2.75%	2.75%
Salary increase	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	4.00%-20.00%, including inflation	4.00%-20.00%, including inflation	4.00%-20.00%, including inflation	4.00%-20.00%, including inflation
Cost-of-living adjustments	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI
Investment rate of return (net)	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	8.00%, net of investment related expense	8.00%, net of investment related expense	8.00%, net of investment related expense	8.00%, net of investment related expense
Mortality	Pub-2010 Mortality Tables projected generationally with scale MP-2020	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2000 Mortality Table projected with Scale AA 15 years for men (set back 2 years) and 25 years for women (set back 1 year)	RP-2000 Mortality Table projected with Scale AA 15 years for men (set back 2 years) and 25 years for women (set back 1 year)

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

Connecticut Green Bank

Required Supplementary Information

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

		2022	2021	2020	2019	2018	2017
Schedule of Proportionate Share of the Net Pension Liability							
Green Bank's proportion of the net OPEB liability		0.105065%	0.100627%	0.13773%	0.13902%	0.14327%	0.13805%
Green Bank's proportionate share of the net OPEB liability		$ 20,516,564	$ 23,688,515	$ 28,484,971	$ 24,000,448	$ 24,875,889	$ 23,803,688
Covered payroll	(2)	$ 4,303,205	$ 3,849,111	$ 4,819,830	$ 5,036,904	$ 4,960,932	$ 4,695,647
Green Bank's proportionate share of the net OPEB liability as a percentage of its covered payroll		476.77%	615.43%	591.00%	476.49%	501.44%	506.93%
Plan fiduciary net position as a percentage of the total OPEB liability		10.12%	6.13%	5.47%	4.69%	3.03%	1.94%
Schedule of Contributions							
Contractually required contribution		$ 1,023,772	$ 982,304	$ 1,164,217	$ 1,264,900	$ 956,207	$ 840,178
Contributions in relation to the contractually required contribution		1,023,772	982,304	1,164,217	1,264,900	956,207	840,178
Contribution deficiency (excess)		$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	(2)	$ 4,303,205	$ 3,849,111	$ 4,819,830	$ 5,036,904	$ 4,960,932	$ 4,695,647
Contributions as a percentage of covered payroll		23.79%	25.52%	24.15%	25.11%	19.27%	17.89%

Notes:

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

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

See Notes to Required Supplementary Information.

Connecticut Green Bank

Notes to Required Supplementary Information

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

	2022	2021	2020	2019	2018	2017
Changes of Benefit Terms	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017	June 30, 2015	June 30, 2015
Actuarial methods and assumptions used to determine contribution rates						
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit
Amortization Method	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed
Remaining Amortization Period	18 years	18 years	20 years	20 years	22 years	22 years
Asset Valuation Method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation	2.50%	2.50%	2.50%	2.50%	3.75%	3.75%
Salary Increases	3.50%	3.50%	3.25%-19.50%, average, including inflation	3.25%-19.50%, average, including inflation	3.25%-19.50%, average, including inflation	4.00%-20.00%, average, including inflation
Healthcare Inflation Rate	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.50% graded to 4.50% over 6 years	6.50% graded to 4.50% over 4 years	5.00%
Investment Rate of Return (Net)	6.90%	6.90%	6.90%	6.90%	5.70%	5.70%
Mortality	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2000 Combined Mortality Table with male rates projected 15 years (set back 2 years) and female rates projected 25 years (set back 1 year) using scale AA

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

Statistical Section

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

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

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

Connecticut Green Bank

Net Position by Component
Last Ten Years
(Unaudited)

	June 30									
	2022	2021 (as restated)	2020	2019	2018	2017	2016	2015	2014	2013
Primary government:										
Net investment in capital assets	$ 3,534,455	$ 3,612,561	$ 2,893,556	$ 2,511,829	$ 963,469	$ 198,486	$ 248,752	$ 263,839	$ 289,932	$ 362,505
Restricted net position:										
Nonexpendable	-	-	-	-	95,745	91,121	79,179	41,845	8,379	1,000
Restricted - energy programs	16,747,999	16,764,107	10,462,456	11,407,587	19,205,056	16,798,606	5,249,983	4,299,005	4,595,715	5,036,656
Unrestricted net position	81,065,946	59,125,747	53,287,502	51,057,268	59,206,810	79,830,841	116,273,628	104,840,938	97,747,386	93,717,230
Total primary government	101,348,400	79,502,415	66,643,514	64,976,684	79,471,080	96,919,054	121,851,542	109,445,627	102,641,412	99,117,391
CT Solar Lease 2 LLC:										
Net investment in capital assets	1,478,978	1,270,510	1,175,198	1,330,432	1,347,368	1,356,697	485,108	278,307	35,390	-
Restricted net position:										
Nonexpendable	44,186,949	47,932,633	49,439,082	60,294,483	62,208,324	64,596,932	66,364,332	36,508,164	7,617,084	4,691,594
Restricted - energy programs	34,216	34,205	39,697	46,598	45,113	45,028	45,000	45,000	45,000	45,000
Unrestricted net position	(17,582,341)	(20,727,832)	(21,704,523)	(22,648,568)	(22,247,455)	(25,125,419)	(32,934,704)	(21,703,932)	(4,105,401)	(1,853,380)
Total CT Solar Lease 2 LLC	28,117,802	28,509,516	28,949,454	39,022,945	41,353,350	40,873,238	33,959,736	15,127,539	3,592,073	2,883,214
CEFIA Solar Services, Inc:										
Net investment in capital assets	403,648	341,366	353,521	-	-	-	-	-	-	-
Restricted net position:										
Restricted - energy programs	83,000	83,000	83,000	83,000	-	-	-	-	-	-
Unrestricted net position	111,995	149,467	20,918	432,139	559,958	486,565	346,379	224,754	109,223	100
Total CEFIA Solar Services, Inc.	598,643	573,833	457,439	515,139	559,958	486,565	346,379	224,754	109,223	100
CT Solar Lease 3 LLC:										
Net investment in capital assets	98,848	102,750	106,652	121,106	111,852	-	-	-	-	-
Restricted net position:										
Nonexpendable	13,542,708	14,741,113	14,949,003	15,757,514	13,369,938	-	-	-	-	-
Unrestricted net position	(1,303,733)	(2,669,983)	(3,099,959)	(3,527,528)	(4,076,898)	-	-	-	-	-
Total CT Solar Lease 3 LLC	12,337,823	12,173,880	11,955,696	12,351,092	9,404,892	-	-	-	-	-
Eliminations	(31,264,399)	(31,264,399)	(31,264,399)	(40,583,744)	(39,454,629)	(31,562,901)	(28,795,323)	(15,630,676)	(5,549,471)	(3,500,100)
Total net position:										
Net investment in capital assets	5,515,929	5,327,187	4,528,927	3,963,367	2,422,689	1,555,183	733,860	542,146	325,322	362,505
Restricted net position:										
Nonexpendable	57,729,657	62,673,746	64,388,085	76,051,997	75,674,007	64,688,053	66,443,511	36,550,009	7,625,463	4,692,594
Restricted - energy programs	16,865,215	16,881,312	10,585,153	11,537,185	19,250,169	16,843,634	5,294,983	4,344,005	4,640,715	5,081,656
Unrestricted net position	31,027,468	4,613,000	(2,760,461)	(15,270,433)	(6,012,214)	23,629,086	54,889,980	67,731,084	88,201,737	88,363,850
Total net position	$ 111,138,269	$ 89,495,245	$ 76,741,704	$ 76,282,116	$ 91,334,651	$ 106,715,956	$ 127,362,334	$ 109,167,244	$ 100,793,237	$ 98,500,605

Source: Current and prior year financial statements.

Connecticut Green Bank

Changes in Net Position
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2022	2021 (as restated)	2020	2019	2018	2017	2016	2015	2014	2013
Primary government:										
Operating revenues	$ 56,249,619	$ 51,253,329	$ 49,575,685	$ 43,837,016	$ 47,772,908	$ 46,961,726	$ 72,146,387	$ 74,663,780	$ 53,336,236	$ 43,926,668
Operating expenses:										
Cost of goods sold - energy systems	451,092	$ 746,515	4,371,059	4,601,431	12,979,629	11,333,034	28,826,974	22,526,874	2,794,270	-
Provision for loan losses	(3,560,588)	238,942	4,962,343	2,908,974	361,711	956,489	1,021,826	563,825	1,310,933	-
Grants and incentive programs	16,488,395	16,787,858	17,313,711	15,598,111	18,932,920	18,128,022	11,539,070	10,686,366	13,798,012	17,767,885
Program administration	15,578,628	13,399,419	12,333,764	13,586,373	12,878,508	13,228,749	13,964,097	10,833,325	9,150,664	5,866,580
General and administrative	3,005,772	3,752,502	6,701,666	5,484,608	5,759,801	5,228,711	4,445,648	2,984,178	2,408,715	1,811,227
Total operating expenses	31,963,299	34,925,236	45,682,543	42,179,497	50,912,569	48,875,005	59,797,615	47,594,568	29,462,594	25,445,692
Operating income (loss)	24,286,320	16,328,093	3,893,142	1,657,519	(3,139,661)	(1,913,279)	12,348,772	27,069,212	23,873,642	18,480,976
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	138,506	16,041	160,505	400,407	311,730	189,237	92,536	83,761	98,383	103,928
Interest income - component units	69,475	67,792	(2,327,387)	(772,224)	(172,817)	(228,502)	(61,796)	(26,985)	-	-
Interest expense	(2,739,598)	(2,401,598)	66,327	64,544	62,981	61,455	60,127	58,511	57,407	-
Interest expense - component units	-	-	-	(429)	-	-	-	-	-	-
Debt issuance costs	(13,500)	(1,001,139)	(18,800)	(1,738,743)	-	-	-	-	-	-
Net change in fair value of investments	104,782	(74,762)	(106,957)	(104,466)	(510,207)	(93,974)	(33,723)	(1,180,285)	(350,000)	(1,034,605)
Unrealized gain (loss) on interest rate swap	-	-	-	-	-	(999,998)	-	-	349,999	378,059
Net nonoperating revenues (expenses)	(2,440,335)	(3,393,666)	(2,226,312)	(2,150,911)	(308,313)	(1,071,782)	57,144	(1,064,998)	155,789	(552,618)
Income (loss) before transfers, capital contributions and member (distributions)	21,845,985	12,934,427	1,666,830	(493,392)	(3,447,974)	(2,985,061)	12,405,916	26,004,214	24,029,431	17,928,358
Capital contributions	-	-	-	-	-	-	-	-	-	1,000
Distributions to members	-	-	-	(1,000)	-	-	-	-	-	-
Distributions to State of Connecticut	-	-	-	(14,000,000)	(14,000,000)	-	-	(19,200,000)	(6,200,000)	-
Total primary government changes in net position	$ 21,845,985	$ 12,934,427	$ 1,666,830	$ (14,494,392)	$ (17,447,974)	$ (2,985,061)	$ 12,405,916	$ 6,804,214	$ 17,829,431	$ 17,929,358
CT Solar Lease 2 LLC:										
Operating revenues	$ 3,863,773	$ 4,073,912	$ 4,040,994	$ 3,942,151	$ 3,837,865	$ 3,659,883	$ 2,416,597	$ 210,869	$ 1,770	$ -
Operating expenses:										
Program administration expenses	3,191,357	3,385,864	3,599,905	3,526,293	4,083,177	3,884,129	3,078,633	1,201,123	600,186	-
General and administrative expenses	323,080	302,205	253,880	274,833	$ 288,724	620,912	305,217	124,748	127,511	853,480
Total operating expenses	3,514,437	3,688,069	3,853,785	3,801,126	4,371,901	4,505,041	3,383,850	1,325,871	727,697	853,480
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	1,112	1,195	4,454	15,005	21,904	17,615	27,777	9,207	8,642	-
Interest income - component units	-	-	-	-	-	-	-	-	-	-
Interest expense	(750,898)	(829,897)	(1,027,865)	(1,168,918)	(1,171,323)	(961,956)	(669,043)	(92,360)	-	-
Interest expense - component units	(121,308)	(118,359)	(115,796)	(112,673)	(109,939)	(92,892)	(60,127)	(58,511)	(57,407)	-
Debt issuance costs	-	-	-	-	-	-	-	-	-	-
Net change in fair value of investments	(151,944)	(312,537)	(13,156)	-	-	-	-	-	-	-
Unrealized gain (loss) on interest rate swap	792,130	465,334	(641,133)	(694,702)	712,355	1,086,987	(967,791)	(660,073)	-	-
Net nonoperating revenues (expenses)	(230,908)	(794,264)	(1,793,496)	(1,961,288)	(547,003)	49,754	(1,669,184)	(801,737)	(48,765)	-

(Continued)

Connecticut Green Bank

Changes in Net Position
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2022	2021 (as restated)	2020	2019	2018	2017	2016	2015	2014	2013
CT Solar Lease 2 LLC (continued):										
Income (loss) before transfers, capital contributions and member (distributions)	$ 118,428	$ (408,421)	$ (1,606,287)	$ (1,820,263)	$ (1,081,039)	$ (795,404)	$ (2,636,437)	$ (1,916,739)	$ (774,692)	$ (853,480)
Capital contributions	-	-	-	-	114,755	8,145,358	21,770,182	13,556,783	1,496,135	3,736,694
Distributions to members	(510,142)	(436,293)	(510,910)	(510,142)	(509,564)	(436,452)	(301,548)	(104,579)	(12,584)	-
Total CT Solar Lease 2 LLC changes in net position	$ (391,714)	$ (844,714)	$ (2,117,197)	$ (2,330,405)	$ (1,475,848)	$ 6,913,502	$ 18,832,197	$ 11,535,465	$ 708,859	$ 2,883,214
CEFIA Solar Services, Inc:										
Operating revenues	$ 435,436	$ 340,147	$ 258,245	$ 176,938	$ 132,458	$ 129,227	$ 126,075	$ 123,000	$ 120,000	$ -
Operating expenses:										
Program administration	422,207	227,844	321,005	223,512	61,520	-	-	-	-	-
General and administrative	5,003	8,858	4,552	4,600	4,601	4,998	4,750	8,450	10,877	-
Total operating expenses	427,210	236,702	325,557	228,112	66,121	4,998	4,750	8,450	10,877	-
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	1	2	133	585	4,827	16,446	300	981	-	-
Interest income - component units	51,833	50,567	(39,990)	(42,359)	(44,729)	(31,926)	-	-	-	-
Interest expense	(35,250)	(37,620)	49,469	48,129	46,958	31,437	-	-	-	-
Net nonoperating revenues (expenses)	16,584	12,949	9,612	6,355	7,056	15,957	300	981	-	-
Income (loss) before transfers, capital contributions and member (distributions)	24,810	116,394	(57,700)	(44,819)	73,393	140,186	121,625	115,531	109,123	-
Capital contributions	-	-	-	-	-	-	-	-	-	100
Total CEFIA Solar Services, Inc. changes in net position	$ 24,810	$ 116,394	$ (57,700)	$ (44,819)	$ 73,393	$ 140,186	$ 121,625	$ 115,531	$ 109,123	$ 100
CT Solar Lease 3 LLC:										
Operating revenues	$ 804,131	$ 899,794	$ 924,753	$ 776,695	$ 343,814	$ -	$ -	$ -	$ -	$ -
Operating expenses:										
Program administration	525,282	509,709	551,135	513,289	354,566	-	-	-	-	-
General and administrative	26,775	83,064	115,190	94,125	37,332	-	-	-	-	-
Total operating expenses	552,057	592,773	666,325	607,414	391,898	-	-	-	-	-
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	2,331	1,623	478	261	15	-	-	-	-	-
Income (loss) before transfers, capital contributions and member (distributions)	254,405	308,644	258,906	169,542	(48,069)	-	-	-	-	-
Capital contributions	-	-	452,554	2,855,179	9,483,568	-	-	-	-	-
Distribution to member	(90,462)	(90,461)	(86,494)	(78,521)	(30,607)	-	-	-	-	-
Total CT Solar Lease 3 LLC changes in net position	$ 163,943	$ 218,183	$ 624,966	$ 2,946,200	$ 9,404,892	$ -	$ -	$ -	$ -	$ -

Source: Current and prior year financial statements.

(Concluded)

Connecticut Green Bank

Operating Revenue by Source
Last Ten Years
(Unaudited)

Fiscal Year Ended June 30,	Total Operating Revenues	Utility Remittances		Interest Income Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Energy System Equipment Sales		Renewable Energy Credits/ Certificates Sales		Other Revenues	
		Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Primary government:															
2022	$ 56,249,619	$ 25,279,305	44.9%	$ 6,142,849	10.9%	$ 11,568,905	20.6%	$ -	0.0%	$ 451,092	0.8%	$ 12,013,272	11.4%	$ 794,196	1.4%
2021	51,253,328	25,144,416	49.1%	6,844,740	13.4%	6,452,886	12.6%	13,288	0.0%	746,515	1.5%	10,844,449	21.2%	1,207,034	2.4%
2020	49,575,683	24,854,150	50.1%	6,105,290	12.3%	4,581,628	9.2%	76,402	0.2%	4,373,423	8.8%	8,361,721	16.9%	1,223,069	2.5%
2019	43,837,016	26,094,682	59.5%	3,907,760	8.9%	2,130,255	4.9%	200,779	0.5%	4,833,647	11.0%	5,348,537	12.2%	1,321,357	3.0%
2018	47,772,908	25,943,182	54.3%	3,291,701	6.9%	1,250,260	2.6%	81,952	0.2%	13,559,517	28.4%	2,827,682	5.9%	818,614	1.7%
2017	46,961,726	26,404,349	56.2%	2,921,710	6.2%	2,392,647	5.1%	98,486	0.2%	12,689,540	27.0%	2,214,000	4.7%	240,994	0.5%
2016	72,146,387	26,605,084	36.9%	2,895,504	4.0%	6,481,562	9.0%	589,917	0.8%	32,767,009	45.4%	2,419,990	3.4%	387,321	0.5%
2015	74,663,779	27,233,987	36.5%	2,625,308	3.5%	16,583,545	22.2%	192,274	0.3%	25,912,414	34.7%	1,474,488	2.0%	641,763	0.9%
2014	53,336,236	27,779,345	52.1%	1,034,953	1.9%	20,074,668	37.6%	321,642	0.6%	3,548,840	6.7%	376,559	0.7%	200,229	0.4%
2013	43,926,668	27,621,409	62.9%	583,575	1.3%	4,744,657	10.8%	10,035,250	22.8%	-	0.0%	147,000	0.3%	794,777	1.8%
CT Solar Lease 2 LLC:															
2022	$ 3,863,773	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ 649,060	16.8%	$ 3,214,713	83.2%
2021	4,073,911	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	832,687	20.4%	3,241,224	79.6%
2020	4,040,995	-	0.0%	323	0.0%	-	0.0%	-	0.0%	-	0.0%	746,721	18.5%	3,293,951	81.5%
2019	3,942,151	-	0.0%	1,736	0.0%	-	0.0%	-	0.0%	-	0.0%	738,153	18.7%	3,202,263	81.2%
2018	3,837,865	-	0.0%	1,637	0.0%	-	0.0%	-	0.0%	-	0.0%	700,015	18.2%	3,136,213	81.7%
2017	3,659,883	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	356,647	9.7%	3,303,236	90.3%
2016	2,416,597	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	233,793	9.7%	2,182,804	90.3%
2015	210,869	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	210,869	100.0%
2014	1,770	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1,770	100.0%
2013	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
CEFIA Solar Services Inc:															
2022	$ 435,436	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ 15,397	3.5%	$ 420,039	96.5%
2021	340,145	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	20,998	6.2%	319,147	93.8%
2020	258,246	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	5,483	2.1%	252,763	97.9%
2019	176,938	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	176,938	100.0%
2018	132,458	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	132,458	100.0%
2017	129,227	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	129,227	100.0%
2016	126,075	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	126,075	100.0%
2015	123,000	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	123,000	100.0%
2014	120,000	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	120,000	100.0%
2013	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
CT Solar Lease 3 LLC:															
2022	$ 804,131	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ 388,148	48.3%	$ 415,983	51.7%
2021	899,793	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	491,782	54.7%	408,011	45.3%
2020	924,753	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	534,086	57.8%	390,666	42.2%
2019	776,695	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	402,789	51.9%	373,906	48.1%
2018	343,814	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	131,823	38.3%	211,991	61.7%
2017	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
2016	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
2015	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
2014	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
2013	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%

(Continued)

Connecticut Green Bank

Operating Revenue by Source
Last Ten Years
(Unaudited)

	Total Operating Revenues	Utility Remittances		Interest Income Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Energy System Equipment Sales		Renewable Energy Credits/ Certificates Sales		Other Revenues	
		Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Eliminations:															
2022	$ (637,582)	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ (637,582)	100.0%
2021	(1,050,534)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(1,050,534)	100.0%
2020	(1,476,079)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(367,029)	24.9%	-	0.0%	(1,109,050)	75.1%
2019	(3,100,440)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(2,038,310)	65.7%	-	0.0%	(1,062,130)	34.3%
2018	(11,912,052)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(10,777,111)	90.5%	-	0.0%	(1,134,941)	9.5%
2017	(13,862,578)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(12,689,540)	91.5%	-	0.0%	(1,173,038)	8.5%
2016	(34,005,320)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(32,767,009)	96.4%	-	0.0%	(1,238,311)	3.6%
2015	(26,077,923)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(25,895,727)	99.3%	-	0.0%	(182,196)	0.7%
2014	(3,668,840)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(3,548,840)	96.7%	-	0.0%	(120,000)	3.3%
2013	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total reporting entity:															
2022	$ 60,715,377	$ 25,279,305	41.6%	$ 6,142,849	10.1%	$ 11,568,905	19.1%	$ -	0.0%	$ 451,092	0.7%	$ 13,065,877	21.5%	$ 4,207,349	6.9%
2021	55,516,643	25,144,416	45.3%	6,844,740	12.3%	6,452,886	11.6%	13,288	0.0%	746,515	1.3%	12,189,916	22.0%	4,124,882	7.4%
2020	53,323,598	24,854,150	46.6%	6,105,613	11.5%	4,581,628	8.6%	76,402	0.1%	4,006,394	7.5%	9,648,011	18.1%	4,051,399	7.6%
2019	45,632,360	26,094,682	57.2%	3,909,496	8.6%	2,130,255	4.7%	200,779	0.4%	2,795,337	6.1%	6,489,479	14.2%	4,012,334	8.8%
2018	40,174,993	25,943,182	64.6%	3,293,338	8.2%	1,250,260	3.1%	81,952	0.2%	2,782,406	6.9%	3,659,520	9.1%	3,164,335	7.9%
2017	36,888,258	26,404,349	71.6%	2,921,710	7.9%	2,392,647	6.5%	98,486	0.3%	-	0.0%	2,570,647	7.0%	2,500,419	6.8%
2016	40,683,739	26,605,084	65.4%	2,895,504	7.1%	6,481,562	15.9%	589,917	1.5%	-	0.0%	2,653,783	6.5%	1,457,889	3.6%
2015	48,919,725	27,233,987	55.7%	2,625,308	5.4%	16,583,545	33.9%	192,274	0.4%	16,687	0.0%	1,474,488	3.0%	793,436	1.6%
2014	49,789,166	27,779,345	55.8%	1,034,953	2.1%	20,074,668	40.3%	321,642	0.6%	-	0.0%	376,559	0.8%	201,999	0.4%
2013	43,926,668	27,621,409	62.9%	583,575	1.3%	4,744,657	10.8%	10,035,250	22.8%	-	0.0%	147,000	0.3%	794,777	1.8%

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

(Concluded)

Connecticut Green Bank

Significant Sources of Operating Revenue
Last Ten Years
(Unaudited)

Year Ended June 30

	2022		2021		2020		2019		2018		2017		2016		2015		2014		2013	
	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual
Utility Remittances: (1)(2)																				
Eversource	$20,338,318	80.5%	$ 20,252,554	80.5%	$ 19,993,531	80.4%	$20,975,361	80.4%	$ 20,842,169	80.3%	$ 21,135,147	80.0%	$ 21,223,577	79.8%	$21,899,541	80.4%	$ 22,322,100	80.4%	$ 22,144,093	80.2%
United Illuminating	4,940,987	19.5%	4,891,861	19.5%	4,860,619	19.6%	5,119,321	19.6%	5,101,013	19.7%	5,269,202	20.0%	5,381,507	20.2%	5,334,446	19.6%	5,457,245	19.6%	5,477,316	19.8%
Total	$25,279,305	100.0%	$ 25,144,415	100.0%	$ 24,854,150	100.0%	$26,094,682	100.0%	$ 25,943,182	100.0%	$ 26,404,349	100.0%	$ 26,605,084	100.0%	$27,233,987	100.0%	$ 27,779,345	100.0%	$ 27,621,409	100.0%
Interest income - promissory notes:																				
C-PACE loans and bonds	$ 2,912,472	47.4%	$ 2,812,621	41.1%	$ 2,618,948	42.9%	$ 1,763,322	45.1%	$ 1,544,710	46.9%	$ 1,422,085	48.7%	$ 1,447,457	50.0%	$ 1,408,612	53.7%	$ 10,551	1.0%	$ -	0.0%
Program loans	2,948,303	48.0%	3,673,418	53.7%	3,030,760	49.6%	1,634,692	41.8%	1,161,816	35.3%	827,775	28.3%	654,803	22.6%	519,977	19.8%	453,025	43.8%	-	0.0%
Solar loans and lease notes	282,075	4.6%	358,701	5.2%	455,905	7.5%	511,482	13.1%	586,812	17.8%	671,850	23.0%	793,244	27.4%	696,719	26.5%	571,373	55.2%	583,575	100.0%
Total	$ 6,142,850	100.0%	$ 6,844,740	100.0%	$ 6,105,613	100.0%	$ 3,909,496	100.0%	$ 3,293,338	100.0%	$ 2,921,710	100.0%	$ 2,895,504	100.0%	$ 2,625,308	100.0%	$ 1,034,953	100.0%	$ 583,575	100.0%
RGGI auction proceeds: (3)																				
Renewables	$11,568,905	100.0%	$ 6,452,886	100.0%	$ 4,581,628	100.0%	$ 2,130,255	100.0%	$ 1,250,260	100.0%	$ 2,392,647	100.0%	$ 6,481,562	100.0%	$ 5,631,156	34.0%	$ 7,476,158	37.2%	$ 4,744,657	100.0%
Energy efficiency	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	10,952,389	66.0%	12,598,510	62.8%	-	0.0%
Total	$11,568,905	100.0%	$ 6,452,886	100.0%	$ 4,581,628	100.0%	$ 2,130,255	100.0%	$ 1,250,260	100.0%	$ 2,392,647	100.0%	$ 6,481,562	100.0%	$16,583,545	100.0%	$ 20,074,668	100.0%	$ 4,744,657	100.0%
Grant revenue:																				
Federal ARPA grants	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ 8,376,681	83.5%
DOE grants	-	100.0%	13,288	100.0%	76,402	100.0%	100,779	50.2%	56,953	69.5%	73,486	74.6%	589,917	100.0%	143,614	74.7%	321,642	100.0%	1,622,569	16.2%
Private foundation	-	0.0%	-	0.0%	-	0.0%	100,000	49.8%	24,999	30.5%	25,000	25.4%	-	0.0%	48,660	25.3%	-	0.0%	36,000	0.3%
Total	$ -	100.0%	$ 13,288	100.0%	$ 76,402	100.0%	$ 200,779	100.0%	$ 81,952	100.0%	$ 98,486	100.0%	$ 589,917	100.0%	$ 192,274	100.0%	$ 321,642	100.0%	$ 10,035,250	100.0%
Sales of renewable energy credits/certificates:																				
SHREC proceeds (4)	$10,533,954	80.6%	$ 9,560,919	78.4%	$ 7,070,360	73.3%	$ 4,916,117	75.8%	$ 2,259,250	61.7%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%
LREC/ZREC receipts (5)	1,499,613	11.5%	1,711,148	14.0%	1,567,142	16.2%	1,157,112	17.8%	852,718	23.3%	356,647	13.9%	233,793	8.8%	-	0.0%	-	0.0%	-	0.0%
Gross proceeds - RECs (6)	1,032,310	7.9%	917,850	7.6%	1,014,260	10.5%	420,000	6.5%	558,399	15.3%	2,227,500	86.6%	2,443,524	92.1%	1,474,488	100.0%	381,444	101.3%	150,000	102.0%
Commissions - RECs	-	0.0%	-	0.0%	(3,750.00)	0.0%	(3,750.00)	-0.1%	(10,847.00)	-0.3%	(13,500.00)	-0.5%	(23,534.00)	-0.9%	-	0.0%	(4,885.00)	-1.3%	(3,000.00)	-2.0%
Total	$13,065,877	100.0%	$ 12,189,917	100.0%	$ 9,648,012	100.0%	$ 6,489,479	100.0%	$ 3,659,520	100.0%	$ 2,570,647	100.0%	$ 2,653,783	100.0%	$ 1,474,488	100.0%	$ 376,559	100.0%	$ 147,000	100.0%

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

Notes:

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

(2) In fiscal years 2018 and 2019 the Green Bank made a cash payments to the State of Connecticut of $14,000,000 per year sourced primarily from utility remittances, a major component of its operating revenues.

(3) The Regional Greenhouse Gas Initiative (RGGI) is a cooperative effort among nine Northeastern and Mid-Atlantic states to reduce greenhouse gas emissions. RGGI holds quarterly auctions of the member state's CO2 allowances. At auction, a market-based clearing price is determined from prices submitted in the winning bids and is used to value proceeds returned to the states. The Connecticut Green Bank receives a portion of Connecticut's auction proceeds which is recognized as revenue and invested in Class I Renewable projects.

(4) Public Act No.15-194 (the Act) enacted on October 1, 2015 and as amended by Public Act 16-212 created a Solar Home Energy Credit (SHREC), owned by the Green Bank, associated with energy generated from qualifying residential solar PV systems that have received incentives under the Green Bank's RSIP. SHRECs are purchased by the State's two investor owned public utilities through a Master Purchase Agreement (MPA).

(5) The Green Bank and its subsidiaries receive LREC/ZREC revenue from the State's two investor owned public utilities. RECs are secured when a solar project is registered and energized with a public utility and revenue is paid quarterly based on generation of the project.

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

Connecticut Green Bank

Outstanding Debt by Type
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2022	2021 (as restated)	2020	2019	2018	2017	2016	2015	2014	2013
Primary Government - Solar Mosaic										
Line of Credit (including adjustments)			$ 1,100,000	$ 1,100,000	$ 1,100,000	$ 1,100,000	$ 1,100,000	$ 1,100,000	$ 4,000,000	$ -
Cumulative Advances			1,085,956	1,085,956	1,085,956	1,085,956	1,085,956	1,085,956	126,088	-
Cumulative Repayments	(2)	(2)	(1,085,956)	(789,396)	(712,478)	(577,162)	(394,249)	(232,431)	-	-
Cumulative Outstanding Debt			-	296,560	373,478	508,794	691,707	853,525	126,088	-
Available Line of Credit			-	-	-	-	-	-	3,873,912	-
Primary Government - Line of Credit - CT Green Bank										
Line of Credit (including adjustments)				$16,000,000	$ 16,000,000	$ -	$ -	$ -	$ -	$ -
Cumulative Advances				16,000,000	1,000,000	-	-	-	-	-
Cumulative Repayments	(2)	(2)	(2)	(16,000,000)	-	-	-	-	-	-
Cumulative Outstanding Debt				-	1,000,000	-	-	-	-	-
Available Line of Credit				-	15,000,000	-	-	-	-	-
Primary Government - Line of Credit - SHREC Warehouse 1										
Line of Credit (including adjustments)	$ 10,000,000	$ 10,000,000	$14,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Advances	6,000,000	6,000,000	6,000,000	-	-	-	-	-	-	-
Cumulative Repayments	(6,000,000)	(6,000,000)	-	-	-	-	-	-	-	-
Cumulative Outstanding Debt	-	-	6,000,000	-	-	-	-	-	-	-
Available Line of Credit	10,000,000	10,000,000	8,000,000	-	-	-	-	-	-	-
Primary Government - Amalgamated Bank										
Line of Credit (including adjustments)	$ 3,500,000	$ 3,500,000	$ 5,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Advances	5,000,000	5,000,000	5,000,000	-	-	-	-	-	-	-
Cumulative Repayments	(5,000,000)	(4,900,000)	(4,900,000)	-	-	-	-	-	-	-
Cumulative Outstanding Debt	-	100,000	100,000	-	-	-	-	-	-	-
Available Line of Credit	-	3,400,000	4,900,000	-	-	-	-	-	-	-
Primary Government - The Reinvestment Fund										
Original Term Note			$ 2,510,837	$ 2,510,837	$ 2,510,837	$ 2,510,837	$ 2,510,837	$ -	$ -	$ -
Repayments	(2)	(2)	(2,510,837)	(1,143,151)	(921,903)	(541,664)	(8,619)	-	-	-
Cumulative Outstanding Debt			-	1,367,686	1,588,934	1,969,173	2,502,218	-	-	-
Primary Government - Meriden Hydro										
Clean Renewable Energy Bond	$ 2,957,971	$ 2,957,971	$ 2,957,971	$ 2,957,971	$ 2,957,971	$ 2,957,971	$ -	$ -	$ -	$ -
Repayments	(526,747)	(392,399)	(268,681)	(159,640)	(53,417)	-	-	-	-	-
Cumulative Outstanding Debt	2,431,224	2,565,572	2,689,290	2,798,331	2,904,554	2,957,971	-	-	-	-
Primary Government - Connecticut State Colleges and Universities										
Clean Renewable Energy Bond	$ 9,101,729	$ 9,101,729	$ 9,101,729	$ 9,101,729	$ 9,101,729	$ -	$ -	$ -	$ -	$ -
Repayments	(1,566,724)	(1,038,173)	(515,976)	-	-	-	-	-	-	-
Cumulative Outstanding Debt	7,535,005	8,063,556	8,585,753	9,101,729	9,101,729	-	-	-	-	-

(Continued)

Connecticut Green Bank

Outstanding Debt by Type
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Primary Government - SHREC ABS Bond										
SHREC ABS Bond	$ 38,600,000	$ 38,600,000	$38,600,000	$38,600,000	$ -	$ -	$ -	$ -	$ -	$ -
Discount	(55,699)	(60,880)	(66,062)	(71,243)	-	-	-	-	-	-
Repayments	(6,928,911)	(4,474,000)	(2,344,000)	(101,000)	-	-	-	-	-	-
Cumulative Outstanding Debt	31,615,390	34,065,120	36,189,938	38,427,757	-	-	-	-	-	-
Primary Government - Kresge Note										
Original Term Note			$ 1,000,000	$ 1,000,000	$ -	$ -	$ -	$ -	$ -	$ -
Transfer of Note to Strategic Partner	(2)	(2)	(1,000,000)	-	-	-	-	-	-	-
Cumulative Outstanding Debt			-	1,000,000	-	-	-	-	-	-
Primary Government - Green Liberty Bonds Series 2020-1										
Series 2020-1 Bond	$ 16,795,000	$ 16,795,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayments	(1,145,000)	-	-	-	-	-	-	-	-	-
Cumulative Outstanding Debt	15,650,000	16,795,000	-	-	-	-	-	-	-	-
Primary Government - Green Liberty Bonds Series 2021-1										
Series 2021-1 Bond	$ 24,834,000	$ 24,834,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayments	(499,000)	-	-	-	-	-	-	-	-	-
Cumulative Outstanding Debt	24,335,000	24,834,000	-	-	-	-	-	-	-	-
Primary Government										
Leases payable	$ 2,527,386	$ 2,679,421	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CT Solar Lease 2 LLC - Line of Credit										
Line of Credit (including adjustments)	$ 27,600,000	$ 27,600,000	$27,600,000	$27,600,000	$ 27,600,000	$ 27,600,000	$24,000,000	$ 26,700,000	$ 26,700,000	$ 26,700,000
Cumulative Advances	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	18,000,000	3,000,000	-	-
Cumulative Repayments	(15,696,864)	(8,996,792)	(6,646,393)	(4,516,713)	(3,835,166)	(2,392,925)	(832,325)	-	-	-
Cumulative Outstanding Debt	11,803,769	18,503,841	20,854,240	22,983,920	23,665,467	25,107,708	17,167,675	3,000,000	-	-
Available Line of Credit	-	-	-	-	-	-	6,000,000	23,700,000	26,700,000	26,700,000
CEFIA Solar Services Inc. - Connecticut Housing Finance Authority										
Original Term Note	$ 1,895,807	$ 1,895,807	$ 1,895,807	$ 1,895,807	$ 1,895,807	$ 1,895,807	$ -	$ -	$ -	$ -
Repayments	(529,247)	(434,457)	(339,666)	(244,875)	(150,085)	(55,295)	-	-	-	-
Cumulative Outstanding Debt	1,366,560	1,461,350	1,556,141	1,650,932	1,745,722	1,840,512	-	-	-	-
Total Reporting Entity										
Cumulative Outstanding Debt	$ 97,264,334	$109,067,860	$75,975,362	$77,626,915	$ 40,379,884	$ 32,384,158	$20,361,600	$ 3,853,525	$ 126,088	$ -
Connecticut Population[1]	3,605,597	3,557,006	3,545,837	3,565,287	3,572,665	3,573,880	3,578,674	3,587,509	3,594,783	3,594,915
Total Outstanding Debt Per Capita	$ 26.98	$ 30.66	$ 21.43	$ 21.77	$ 11.30	$ 9.06	$ 5.69	$ 1.07	$ 0.04	$ -

Source: Current and prior year financial statements.

Notes:

(1) 2020 population estimate per World Population Review website since US Census data is not yet available.
(2) Debt agreement fully repaid in a previous fiscal year and not active in this fiscal year.

(Concluded)

Connecticut Green Bank

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

Year Ended June 30	(1) Population	(2) Median Age	(3) Per Capita Income	(3) Median Household Income	(4) Population 3 Years and Over Enrolled in Public School	(5) Unemployment Rate
2022	3,605,597	N/A	N/A	N/A	513,615	4.2%
2021	3,557,006	N/A	N/A	N/A	N/A	7.7%
2020	3,545,837	N/A	N/A	N/A	N/A	10.1%
2019	3,565,287	41.2	$ 45,359	$ 78,833	712,565	3.7%
2018	3,572,665	41.0	44,026	76,348	720,366	4.4%
2017	3,573,880	40.9	42,029	74,168	718,887	5.0%
2016	3,578,674	40.9	41,087	73,433	724,486	5.2%
2015	3,587,509	40.8	39,430	71,346	730,132	5.5%
2014	3,594,783	40.7	39,373	70,048	733,536	6.5%
2013	3,594,915	40.6	37,726	67,098	751,810	7.8%

Sources:

(1) U.S. Census Bureau - Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2019; April 1, 2020; and July 1, 2020

(2) U.S. Census Bureau - Annual Population Estimates for Selected Age Groups by Sex

(3) U.S. Census Bureau - Selected Economic Characteristics, American Community Survey 1-Year Estimates

(4) U.S. Census Bureau - School enrollment, American Community Survey 1-Year Estimates

(5) U.S. Department of Labor - Databases, Tables and Calculators by Subject Local Area Unemployment Statistics

Notes:

N/A - Not available

Connecticut Green Bank

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

	For the Year Ended June 30								
	2021			2020			2019		
Employer	Employees [1]	Rank	Percentage of Total State Employment [2]	Employees [1]	Rank	Percentage of Total State Employment [2]	Employees [1]	Rank	Percentage of Total State Employment [2]
State of Connecticut	51,374	1	2.81%	58,818	1	3.41%	57,714	1	3.12%
Yale New Haven Health System	29,145	2	1.60	27,247	2	1.58	24,365	2	1.32
Hartford Healthcare	26,489	3	1.45	25,241	3	1.46	19,514	3	1.05
Yale University	16,837	4	0.92	16,620	5	0.96	16,089	5	0.87
Raytheon Technologies (fka United Technologies)	16,600	5	0.91	18,700	4	1.08	19,000	4	1.03
General Dynamics Electric Boat	12,000	6	0.66	11,862	6	0.69	11,862	6	0.64
CVS Health (fka Aetna Inc)	9,370	7	0.51	N/A		N/A	N/A		
Wal-Mart Stores Inc.	8,626	8	0.47	8,106	7	0.47	8,345	8	0.45
Sikorsky, A Lockheed Martin Company	8,100	9	0.44	7,900	9	0.46	7,625	9	0.41
Trinity Health of New England	8,053	10	0.44	8,053	8	0.47	6,491	13	0.35
The Travelers Cos. Inc.	7,400	11	0.41	7,400	10	0.43	7,400	10	0.40
The Hartford Financial Services Group	6,100	12	0.33	6,500	11	0.38	6,600	12	0.36
Mohegan Sun	6,000	13	0.33	6,000	12	0.35	7,000	11	0.38
Foxwoods Resort Casino	5,500	14	0.30	5,500	14	0.32	5,500	15	0.30

	2018			2017			2016		
Employer	Employees [1]	Rank	Percentage of Total State Employment [2]	Employees [1]	Rank	Percentage of Total State Employment [2]	Employees [1]	Rank	Percentage of Total State Employment [2]
State of Connecticut	57,889	1	3.13%	57,771	1	3.19%	58,773	1	3.26%
Yale New Haven Health System	19,416	2	1.05	21,867	2	1.21	19,920	2	1.10
Hartford Healthcare	18,652	3	1.01	18,425	3	1.02	18,135	3	1.01
Raytheon Technologies (fka United Technologies)	18,000	4	0.97	16,000	5	0.88	15,000	5	0.83
Yale University	14,440	5	0.78	16,184	4	0.89	15,018	4	0.83
General Dynamics Electric Boat	11,862	6	0.64	11,430	6	0.63	10,230	6	0.57
Wal-Mart Stores Inc.	8,835	8	0.48	8,974	8	0.50	8,800	8	0.49
Trinity Health of New England	6,491	13	0.35	N/A	-	-	N/A	-	-
Sikorsky, A Lockheed Martin Company	7,900	9	0.43	7,730	9	0.43	8,000	9	0.44
The Travelers Cos. Inc.	7,400	10	0.40	7,400	10	0.41	7,400	10	0.41
The Hartford Financial Services Group	6,800	12	0.37	6,800	11	0.38	7,000	11	0.39
Mohegan Sun	7,150	11	0.39	6,800	11	0.38	6,735	12	0.37
Foxwoods Resort Casino	5,500	14	0.30	6,500	13	0.36	6,500	13	0.36

(Continued)

Connecticut Green Bank

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

	For the Year Ended June 30								
	2015			2014			2013		
Employer	Employees [1]	Rank	Percentage of Total State Employment [2]	Employees [1]	Rank	Percentage of Total State Employment [2]	Employees [1]	Rank	Percentage of Total State Employment [2]
State of Connecticut	51,646	1	2.89%	54,230	1	3.05%	53,951	1	3.10%
Yale New Haven Health System	20,071	3	1.12	18,869	3	1.06	18,639	3	1.07
Hartford Healthcare	18,107	4	1.01	18,597	4	1.05	16,951	4	0.98
Raytheon Technologies (fka United Technologies)	24,000	2	1.34	25,000	2	1.40	27,000	2	1.55
Yale University	14,787	5	0.83	14,787	5	0.83	14,750	5	0.85
General Dynamics Electric Boat	9,583	6	0.54	8,896	7	0.50	8,817	6	0.51
Wal-Mart Stores Inc.	8,800	7	0.49	9,289	6	0.52	8,761	7	0.50
Trinity Health of New England	N/A	-	-	N/A	-	-	N/A	-	-
Sikorsky, A Lockheed Martin Company	N/A	-	-	N/A	-	-	N/A	-	-
The Travelers Cos. Inc.	7,300	8	0.41	7,400	9	0.42	7,400	9	0.43
The Hartford Financial Services Group	7,000	9	0.39	7,000	11	0.39	7,700	11	0.44
Mohegan Sun	6,900	10	0.39	7,300	10	0.41	7,300	10	0.42
Foxwoods Resort Casino	5,301	14	0.30	7,600	8	0.43	7,667	8	0.44

Note:

Connecticut Green Bank was established by the Connecticut General Assembly on July 1, 2011. Accordingly, financial results are only shown beginning with Fiscal Year 2012 (Calendar Year 201

Sources:

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

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

N/A - Not available

(Concluded)

Connecticut Green Bank

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

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

Source: Connecticut Green Bank internal payroll records

Notes:

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

Connecticut Green Bank

Operating Indicators by Function
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Clean Energy Investment ($s in Millions)										
CGB dollars invested	$ 13.3	$ 36.0	$ 32.8	$ 30.1	$ 25.0	$ 27.2	$ 34.9	$ 51.4	$ 29.1	$ 18.4
Private dollars invested	106.8	244.5	254.6	287.2	193.3	150.1	282.4	263.3	75.3	92.7
Total project investment	120.1	280.5	287.4	317.3	218.3	177.3	317.3	314.7	104.4	111.1
Number of Clean Energy Projects	3,418	7,409	8,388	11,693	6,642	4,862	7,238	6,454	2,447	1,114
Annual Energy Savings of Clean Energy (MMBtu)	96,687	311,853	318,736	275,047	261,152	522,748	295,819	697,159	247,909	463,533
Installed Capacity of Clean Energy (MW)										
Anaerobic digesters	-	-	0.3	-	-	-	1.0	-	-	-
Biomass	-	-	-	-	-	-	-	0.6	-	-
CHP	-	-	-	0.5	-	0.8	-	0.3	3.0	0.7
Fuel cell	-	-	7.8	-	-	-	-	-	-	14.8
Hydro	0.9	-	0.9	1.0	-	0.2	-	0.9	-	-
Solar PV	21.2	71.8	66.3	62.9	56.4	48.9	64.9	55.4	20.4	8.0
Wind	-	-	-	-	-	-	-	5.0	-	-
Total	22.1	71.8	75.3	64.4	56.4	49.9	65.9	62.2	23.4	23.5
Lifetime Production of Clean Energy (MWh)										
Anaerobic digesters	-	-	31,536	-	-	-	106,171	-	-	-
Biomass	-	-	-	-	-	-	-	-	-	-
CHP	-	-	-	65,197	-	94,017	-	31,930	354,780	81,008
Energy efficiency	282,408	185,259	233,412	1,505,382	120,306	69,668	109,031	1,586,377	56,452	4,830
Fuel cell	-	-	618,106	-	-	-	-	-	-	1,166,832
Geothermal	982	1,306	854	665	315	740	806	76	84	-
Hydro	96,579	-	96,579	107,063	-	20,711	-	96,579	-	-
Solar PV	639,410	2,138,850	1,971,118	1,873,018	1,676,917	1,453,897	1,879,783	1,577,670	580,420	226,886
Wind	-	-	-	-	-	-	-	118,260	-	-
Solar thermal	-	-	-	-	-	-	580		-	-
Total	1,019,379	2,325,415	2,951,605	3,551,325	1,797,538	1,639,033	2,096,371	3,410,892	991,736	1,479,556
Jobs Created by Year										
Direct jobs (# of jobs)	540	1,145	1,127	1,400	955	868	1,949	1,720	596	579
Indirect and induced jobs (# of jobs)	706	1,487	1,492	1,833	1,245	1,191	3,102	2,659	952	1,161
Lifetime CO2 Emission Reductions (Tons)										
Avoided emissions	542,837	1,283,122	1,308,323	1,907,274	988,314	843,520	1,122,416	1,881,374	356,982	210,353
Homes' energy use for one year	59,303	153,651	156,809	228,895	115,467	99,667	134,776	227,343	43,648	25,364
Passenger vehicles driven for one year	107,098	277,490	2,283,208	413,377	208,597	180,094	243,482	410,577	78,828	45,807
Acres of U.S. forests in one year	603,343	1,563,243	1,595,647	2,328,770	1,175,926	1,015,720	1,372,598	2,313,025	444,087	258,056

Source: Internal Connecticut Green Bank Reporting: Key Performance Indicators

Connecticut Green Bank

Capital Asset Statistics by Function
Last Ten Years
(Unaudited)

	June 30									
	2022	2021 (as restated)	2020	2019	2018	2017	2016	2015	2014	2013
Capital assets being depreciated:										
Solar lease equipment	$86,745,021	$ 86,941,979	$87,440,871	$ 84,919,294	$75,602,983	$64,930,842	$47,534,491	$21,011,832	$1,035,159	$ -
Furniture and equipment	4,981,116	4,952,250	4,733,640	4,733,640	4,084,161	169,955	169,423	222,701	338,938	335,744
Computer hardware and software	274,883	242,176	208,510	201,134	215,458	234,137	212,832	128,628	88,337	136,659
Leasehold improvements	342,154	323,275	192,027	192,027	192,027	250,981	225,844	153,657	139,682	71,470
Right to use lease assets	2,652,294	2,652,294	-	-	-	-	-	-	-	-
Capital assets not being depreciated:										
WIP solar lease equipment	-	-	-	-	-	-	11,931,740	6,014,560	1,759,111	-
Construction in progress	-	-	-	-	-	-	4,502	7,141	7,141	-
Total capital assets	94,995,468	95,111,974	92,575,048	90,046,095	80,094,629	65,585,915	60,078,832	27,538,519	3,368,368	543,873
Less accumulated depreciation and amortization:										
Solar lease equipment	17,282,451	14,436,402	11,614,390	8,715,513	6,053,786	3,619,121	1,600,070	319,144	9,865	-
Furniture and equipment	879,608	653,566	614,039	459,632	282,278	136,379	103,079	122,149	205,820	146,560
Computer hardware and software	228,340	205,219	189,629	170,590	174,621	164,972	151,573	50,906	33,845	18,093
Leasehold improvements	81,448	16,164	184,994	177,320	166,723	155,236	109,196	75,232	44,501	16,715
Right to use lease assets	358,824	106,225	-	-	-	-	-	-	-	-
Total	18,830,671	15,417,576	12,603,052	9,523,055	6,677,408	4,075,708	1,963,918	567,431	294,031	181,368
Capital assets, net	$76,164,797	$ 79,694,398	$79,971,996	$ 80,523,040	$ 73,417,221	$61,510,207	$58,114,914	$ 26,971,088	$3,074,337	$ 362,505

Source: Current and prior year financial statements.

NON-FINANCIAL STATISTICS

Contents

1. Statement of the Connecticut Green Bank

June 30, 2022

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

Dear Reader:

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

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

- **Residential Solar** – as the administrator of the Residential Solar Investment Program ("RSIP") per CGS 16-245ff, we have officially achieved the 350 MW public policy target. In reaching this level of deployment, we reached over 45,000 households (including reaching vulnerable communities), mobilized over $1.4 billion of public and private investment (including about $160 MM of ratepayer incentives – at an average equivalent ZREC price of $30), and helped create over 16,000 jobs in our communities. The RSIP made Connecticut the most successful residential solar PV deployment market in the entire Northeast (i.e., New England, New Jersey, and New York) on a watts per capita basis, and most likely at the lowest level of ratepayer incentives – both effective and efficient. We look forward to our utility colleagues, with the guidance of PURA, to continue working with industry to propel this market forward as a solution to reduce energy costs for families, increase the reliability of the grid, and confront climate change through the Residential Renewable Energy Solutions ("RRES") program.

- **Energy Storage Solutions** – as the co-administrator of the Energy Storage Solutions Program ("ESS") per Public Act 21-53 and Docket No. 17-12-03RE03, we officially launched the 580 MW residential and non-residential upfront and ongoing performance-based incentive program on January, 1, 2022. Through PURA's guidance, we are focused on reducing peak demand through the active and passive dispatch of battery storage (which will lower electric rates), providing participants with opportunities for resilience to keep the lights on when the grid is down, prioritizing deployment in low-income and distressed communities to ensure that they have

[1] https://www.ctgreenbank.com/strategy-impact/impact/societal-impacts/

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

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

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

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

- **Greenhouse Gas Reduction Fund** – after over a decade of advocacy and demonstrating the efficacy of the green bank model at the local and state levels across the country, Congress passed and President Biden signed the Inflation Reduction Act ("IRA"), which included the $27 billion Greenhouse Gas Reduction Fund ("GHGRF"). Modelled after, in large part, the Connecticut Green Bank, the GHGRF will provide $7 billion in competitive grants, loans and other forms of financial and technical assistance for zero emission technologies to low-income and disadvantaged communities, and $20 billion for a national climate bank that includes green banks, community development financial institutions, and other non-profits focused on avoiding and reducing GHG emissions.

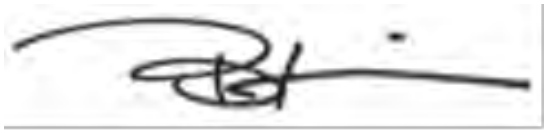
- **Environmental Infrastructure** – per the passage of Public Act 21-115, we initiated efforts to better understand how the green bank model for "clean energy" could apply to "environmental infrastructure" per the scope expansion of the Connecticut Green Bank. We amended our governance documents to incorporate the legislative scope expansion, investigated the capabilities of our Green Liberty Bonds to raise capital (including 50-year bonds), engaged with stakeholders across the environmental infrastructure spectrum, held an offsite strategic retreat, and put forth a Comprehensive Plan to set a course for implementing this scope expansion.

- **Zero Emission School Buses** – per the passage of Public Act 22-25, Connecticut advanced its commitment to reduce GHG emissions by establishing targets for zero emission school buses, including 100% in environmental justice communities by 2030 and 100% in all school districts by 2040. The Connecticut Green Bank is supporting the Department of Energy and Environmental Protection ("DEEP") and the leadership of the Environment Committee, by transferring a portion of the Regional Greenhouse Gas Initiative ("RGGI") allowance proceeds to support vouchers for electric school buses with a focus on environmental justice communities through the Connecticut Hydrogen and Electric Automobile Purchase Rebate ("CHEAPR").

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

The result, is an ever evolving and more transparent Non-Financial Statistics section that we hope is useful to those striving to learn from the successes and challenges of the Connecticut Green Bank, including how we assess the social and environmental impact we are making by mobilizing more investment in the green economy of Connecticut.

Regards,



Bryan Garcia
President and CEO

Eric Shrago
Vice President of Operations

2. Statement of Non-Financial Statistics Auditor

KESTREL
VERIFIERS™

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

September 23, 2022

To the Board of Directors Connecticut Green Bank,

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

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

Kestrel confirmed the presence of science-based and externally validated methodologies, and assessed the degree of transparency exhibited in reporting on the following metrics: benefits to disadvantaged populations, clean energy generated, job years created, public health benefits, and reduction in greenhouse gas emissions.

We commend the Green Bank's meticulous project-level data tracking and the multi-faceted approach to reporting positive impacts on air quality, public health, financial leverage, and the clean energy transition. A remarkable range of metrics are reported such as internal workforce diversity, job years supported, annual CO_2 emissions avoided, public health financial savings, and invested capital. In many cases, the Green Bank includes equivalencies that translate the technical metrics into more approachable numbers for all audiences.

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

Kestrel has confirmed that the Green Bonds Reporting section of the Report conforms with the Green Bank's Green Bond Framework. The expected Key Performance Indicators of the bond-financed projects are included, and the report transparently describes the allocation of bond proceeds.

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

We commend the Connecticut Green Bank for leadership in reporting.

Sincerely,

Monica Reid
CEO
Kestrel Verifiers

3. Organizational Background

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

Governance

Board of Directors

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

TABLE 1. COMPOSITION OF THE BOARD OF DIRECTORS OF THE CONNECTICUT GREEN BANK FOR FY 2022

Position	Name	Status (as of 06-30-22)	Voting
Commissioner of DECD (or designee)	Binu Chandy	Ex Officio	Yes
Commissioner of DEEP (or designee)	Vicki Hackett	Ex Officio	Yes
State Treasurer (or designee)	Sarah Sanders	Ex Officio	Yes
Commissioner of OPM (or designee)	Matthew Dayton	Ex Officio	Yes
Finance of Renewable Energy	Adrienne Farrar Houël	Appointed	Yes
Finance of Renewable Energy	Dominick Grant	Appointed	Yes
Labor Organization	John Harrity	Appointed	Yes
R&D or Manufacturing	Lonnie Reed	Appointed	Yes
Investment Fund Management	Laura Hoydick	Appointed	Yes
Environmental Organization	Matthew Ranelli	Appointed	Yes
Finance or Deployment	Tom Flynn	Appointed	Yes
Residential or Low Income	Brenda Watson	Appointed	Yes
President of the Green Bank	Bryan Garcia	Ex Officio	No

The Board of Directors of the Connecticut Green Bank is governed through statute, as well as an Ethics Statement[2] and Ethical Conduct Policy[3], Resolutions of Purposes[4], Bylaws[5], Joint Committee Bylaws[6], and Comprehensive Plan[7]. The Comprehensive Plan for the Connecticut Green Bank provides a multi-year strategy to support the vision and mission of the organization and the public policy objective of delivering consumers cheaper, cleaner, and more reliable sources of energy while creating jobs and supporting local economic development. An Employee Handbook and Operating Procedures[8] have also

[2]Ethics Statement: http://www.ctgreenbank.com/wp-content/uploads/2017/02/Green-Bank_Ethics-Statement-CLEAN-REVISED-102214.pdf
[3] Ethical Conduct Policy: https://ctgreenbank.com/wp-content/uploads/2020/06/Green-Bank_Ethical-Conduct-Policy_BOD_CLEAN-REVISED-January-2020.pdf
[4] Resolutions of Purposes: https://www.ctgreenbank.com/wp-content/uploads/2021/11/5ai_Green-Bank-Resolution-of-Purpose-CLEAN-REVISED.pdf
[5] Bylaws: https://www.ctgreenbank.com/wp-content/uploads/2021/11/5ai_Green-Bank_Revised-Bylaws_CLEAN.pdf
[6] Joint Committee Bylaws: https://www.ctgreenbank.com/wp-content/uploads/2015/12/ECMB_CGB_Joint_Committee_Bylaws_October_2014FINAL.pdf
[7] Comprehensive Plan: https://www.ctgreenbank.com/wp-content/uploads/2022/08/Comprehensive-Plan_FY-2023_FINAL_080122-1.pdf
[8] Operating Procedures: https://www.ctgreenbank.com/wp-content/uploads/2022/05/5ai_Green-Bank-Operating-Procedures.pdf

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

As noted above, the Connecticut Green Bank's Board of Directors is comprised of twelve (12) ex officio and appointed voting members and one (1) ex officio non-voting members. The leadership of the Board of Directors, includes:

- **Chair** – Lonnie Reed
- **Vice Chair**– Vicki Hackett, Deputy Commissioner of Energy, DEEP (voted in by her peers of the Green Bank Board of Directors)
- **Secretary** – Matthew Ranelli, Partner at Shipman and Goodwin (voted in by his peers of the Green Bank Board of Directors)
- **Staff Lead** – Bryan Garcia, President and CEO

During FY 2022, the Board of Directors of the Connecticut Green Bank met seven (7) times, all regularly scheduled meetings. There was an attendance rate of 83% by the Board of Directors and 52 approved resolutions. For a link to the materials from the Board of Directors meetings that are publicly accessible – click here[9].

Committees of the Board of Directors

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

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

Audit, Compliance and Governance Committee

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

- **Chair** – Tom Flynn, Managing Partner, Coral Drive Partners, LLC
- **Members** – Lonnie Reed, Matthew Ranelli, Matthew Dayton
- **Staff Lead** – Brian Farnen, CLO and General Counsel

During FY 2022, the ACG Committee of the Connecticut Green Bank met three (3) times, all regularly scheduled meetings. There was an attendance rate of 100% by the Committee members and 6 approved resolutions. For a link to the materials from the ACG Committee meetings that are publicly accessible – click here[10].

Budget, Operations, and Compensation Committee

The Connecticut Green Bank's Budget, Operations, and Compensation (BOC) Committee is comprised of five (5) ex officio and appointed voting members. The leadership of the BOC Committee, includes:

[9] Board of Directors meetings: http://www.ctgreenbank.com/about-us/governance/connecticut-grboard-meetings/
[10] ACG, B&O, Deployment Committee meetings: https://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/

- **Chair** –John Harrity, Labor Union Representative (designated as the Chair by the former Chair of the Board Catherine Smith)
- **Members** – Lonnie Reed, Binu Chandy, Brenda Watson, Adrienne Farrar Houël
- **Staff Lead** – Eric Shrago, Vice President of Operations

During FY 2022, the BOC Committee of the Connecticut Green Bank met three (3) times, all regularly scheduled meetings. There was an attendance rate of 78% by the Committee members and 1 approved resolution. For a link to the materials from the BOC Committee meetings that are publicly accessible – click here[11].

Deployment Committee

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

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

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

Joint Committee

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

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

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

[11] ACG, B&O, Deployment Committee meetings: http://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/
[12] ACG, B&O, Deployment Committee meetings: http://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/
[13] Note – these members are representatives from the Connecticut Green Bank.

of 83% by the Joint Committee members and 0 approved resolutions. For a link to the materials from the Joint Committee meetings that are publicly accessible – click here[14].

Open Connecticut

Open Connecticut centralizes state financial information to make it easier to follow state dollars. In Connecticut, quasi-public agencies are required to submit annual reports to the legislature, including a summary of their activities and financial information. In addition, as of Public Act 19-102, quasi-public agencies are required to provide checkbook-level vendor payment data for display on Open Connecticut. The Connecticut Green Bank was among the first to voluntarily submit this information, as well as employee payroll data, to the State Comptroller since the inception of Open Connecticut, and it will continue doing so to satisfy the importance of transparency and public disclosure. To access this information, click here[15].

Ethics and Transparency

Statement of Financial Interest

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

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

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

With respect to the 2021 SFI filing required by May 2, 2022, the Connecticut Office of State Ethics (the "OSE") received the following from the Connecticut Green Bank – see Table 2.

TABLE 2. SUMMARY OF STATE OF FINANCIAL INTEREST FILINGS WITH THE OFFICE OF STATE ETHICS FOR FY 2022

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

[14] Joint Committee meeting: http://www.ctgreenbank.com/about-us/governance/connecticut-grittee-meetings/
[15] Open Connecticut: http://www.osc.ct.gov/openCT/quasi.html

Small and Minority Business Procurement

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

TABLE 3. SMALL BUSINESS PROCUREMENT[16]

Year	Goal	Actual	Percentage
2012	$59,775	$39,520	66%
2013	$62,598	$59,340	95%
2014	$135,320	$120,560	89%
2015	$221,750	$251,980	114%
2016	$910,922	$568,067	62%
2017	$533,198	$850,016	159%
2018	$432,861	$607,679	140%
2019	$232,037	$518,299	223%
2020	$249,098	$453,515	182%
2021	$338,714	$583,522	172%
2022	$452,418	$321,826	71%
Total	$3,628,690	$4,374,324	120%

TABLE 4. MINORITY BUSINESS ENTERPRISE PROCUREMENT[17]

Year	Goal	Actual	Percentage
2012	$4,944	$31,474	211%
2013	$15,649	$52,308	334%
2014	$33,830	$88,427	261%
2015	$55,438	$153,319	277%
2016	$227,730	$152,958	67%
2017	$133,300	$106,230	80%
2018	$108,215	$46,171	43%
2019	$58,009	$16,177	28%
2020	$62,274	$123,622	199%
2021	$84,679	$154,433	182%
2022	$113,104	$28,432	25%

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

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

Total	$907,172	$953,551	105%

Operational Efficiency

The Green Bank has significantly improved its operational efficiency with respect to reduced financial resources, real estate, and human capital to deliver more impact through the investment in and deployment of clean energy in Connecticut. As demonstrated in Table 5, since FY 2012, staff has grown by 1.5 times (i.e., 14 FTEs), office space has increased by 3.8 times, and general administration has increased by 2.3 times since 2012.

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

	Human Resources		Financial Resources				
Fiscal Year	**FTE**	**Office Space (ft2)**	**Total Expenses**	**General Admin & Program Admin**	**General Admin**	**SBC Revenue**	**RGGI Revenue**
2012	29.1	3,626	$32,510,209	$4,532,520	$1,387,854	$27,025,088	$2,052,748
2022	43	13,682	$35,819,421	$22,931,896	$3,214,422	$25,279,305	$11,568,905
Multiple	1.5x	3.8x	1.1x	5.05x	2.3x	0.94x	5.6x

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

TABLE 6. GREEN BANK IMPACT FY 2012 VS FY 2022

	Impact					
Fiscal Year	**Private Investment**	**Clean Energy Deployment (MW)**	**Expected Annual Generation (MWh)**	**Annual Saved / Produced (MMBtu)**	**Job Years Supported**	**Annual CO2 Emissions Avoided (tons[18])**
2012	$10,184,827	1.9	3,278	11,183	151	1,242
2022	$106,831,949	23.9	50,950	96,688	1,246	27,037
Multiple	10.5x	12.6x	15.5x	8.7x	8.25x	21.8x

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

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

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

Impact Delivered to Human and Financial Resources Used						
Fiscal Year	Private Investment / FTE ($/FTE)	Clean Energy Deployment / FTE (kW/FTE)	Private Investment / Total Expenses	Private Investment / General Admin	Private Investment / Office Space ($/ft2)	Clean Energy Deployment / Office Space (kW/ft2)
2012	$349,994	100	0.31	7.34	$2,809	0.8
2022	$2,484,464	556	2.98	33.24	$7,808	1.75
Multiple	7.1x	5.56x	9.62x	4.52x	2.8x	2.2x

Workforce and Diversity

In order to achieve its mission, the Connecticut Green Bank is primarily reliant upon its most valuable asset: its people. Program Staff design and implement products and programs that bring clean energy into the targeted markets in the state. Investment Staff are responsible for tapping and leveraging efficient sources of capital, and Support Staff handle marketing, legal, operations, and accounting functions. In Fiscal Year 2022, the Green Bank added four new positions and eliminated one position. There were five new members hired to fill open vacancies. The organization had a turnover rate of 13%.

The Green Bank realizes that part of having a strong team is ensuring that different perspectives are included in its workforce. To that end, the Green Bank monitors the diversity of its team and, per Connecticut regulations, informs the Governor's office of this. Table 8 is the report that will be filed for the fiscal year ending June 30, 2022.

TABLE 8. GREEN BANK WORKFORCE ANALYSIS FY 2022

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

4. Measures of Success

The Green Bank develops a comprehensive plan every two to three years, establishing performance targets associated with the organization's overall objectives as well as individual program objectives. Results are reported in this document through Key Performance Indicators, which have various levels of detail. This section presents performance results across all the programs – that is, at the Green Bank portfolio level. At the highest level, management is interested in the number of "Closed" Projects, the amount of Capital Deployed, and the amount of Clean Energy Generated. Table 9 below highlights these indicators. It is, of course, important to recognize that these data show the summation of numbers of projects, deployed funds, and clean energy generated across all of the Green Bank's programs, each of which has its own unique set of projects, funds, clean energy generation, and fossil fuel reduction. These are each presented in the later sections of this report, in the program specific presentations.

TABLE 9. GREEN BANK ACTUALS VS TARGETS BY FY CLOSED[19]

	Actual	Target	% of Target
Fiscal Year	**Closed Projects**		
2012	288	0	0%
2013	1,114	0	0%
2014	2,448	4,396	56%
2015	6,458	4,485	144%
2016	7,236	14,252	51%
2017	4,873	6,846	71%
2018	6,638	5,966	111%
2019	11,687	7,748	151%
2020	8,321	8,629	96%
2021	6,992	5,186	135%
2022	3,418	3,413	100%
Total	**59,473**	**60,921**	**98%**
	Capital Deployed[20]		
2012	$9,901,511	$0	0%
2013	$111,044,476	$0	0%
2014	$101,791,981	$56,439,000	180%
2015	$309,805,997	$291,602,500	106%
2016	$314,383,133	$591,131,745	53%
2017	$175,371,795	$264,858,518	66%
2018	$211,372,256	$218,296,752	97%
2019	$316,349,831	$258,917,500	122%
2020	$282,733,593	$296,910,000	95%
2021	$267,513,775	$175,138,842	153%
2022	$118,333,631	$128,921,193	92%
Total	**$2,218,601,979**	**$2,282216,050**	**97%**

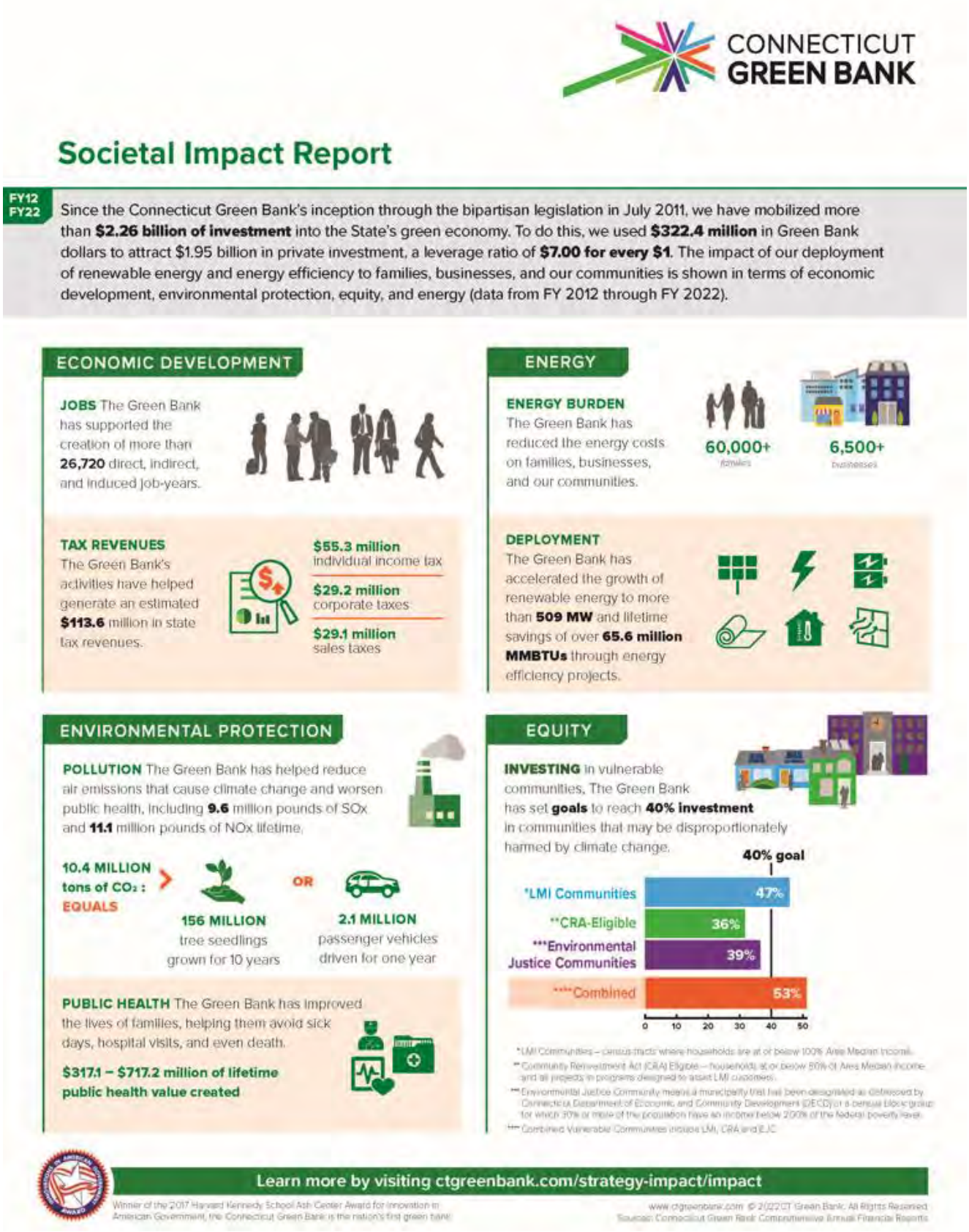
[19] Residential solar projects that receive financing also receive an incentive under the Residential Solar Incentive Program and Multifamily and Commercial Lease projects may also use C-PACE, so they are counted in each sector's results. In this document, unless we are separating out a specific program, these projects have been removed from the total to avoid double counting.

[20] Capital Deployment is defined by the Green Bank as the total project cost of projects financed or incentivized by the organization except for the residential programs where capital deployment only includes the amount financed.

	Actual	Target	% of Target
	Clean Energy Capacity Installed (MW)		
2012	1.9	0	0%
2013	23.5	0	0%
2014	23.4	30	79%
2015	62.2	56	112%
2016	65.9	120	55%
2017	50.0	66	76%
2018	56.4	49	116%
2019	64.3	72	89%
2020	74.0	78	95%
2021	66.1	48	137%
2022	22.2	37	61%
Total	**509.8**	**554**	**92%**

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

The following infographic illustrates the activity and impact of the Connecticut Green Bank from FY 2012 through FY 2022:



Activity

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

TABLE 10. GREEN BANK PROJECT ACTIVITY BY FY CLOSED

Fiscal Year	Approved	Closed	Completed
2012	739	288	18
2013	1,244	1,114	759
2014	2,819	2,448	1,207
2015	7,404	6,458	3,936
2016	8,031	7,236	9,526
2017	5,829	4,873	5,430
2018	7,602	6,638	5,926
2019	12,572	11,687	7,257
2020	9,044	8,321	7,889
2021	7,858	6,992	6,270
2022	3,712	3,418	4,262
Total	**66,854**	**59,473**	**52,480**

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

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

Fiscal Year	Affordable	Market Rate	Total
2012	0	0	0
2013	0	0	0
2014	120	0	120
2015	326	82	408
2016	1,442	191	1,633
2017	1,300	0	1,300
2018	533	0	533
2019	1,519	132	1,651
2020	698	103	801
2021	227	0	227
2022	102	82	184
Total	**6,267**	**590**	**6,857**

Capital Deployed

Clean Energy Investment

The Connecticut Green Bank's intent, stated in the Comprehensive Plan, is to use public funds to attract multiples of private investment into Connecticut's green energy economy, to decrease reliance on public funds over time, and expand the scale of clean energy investments in the state. Table 12, through Table 16 show activity to date on this subject.

TABLE 12. GREEN BANK CLEAN ENERGY INVESTMENT BY SOURCE - PUBLIC AND PRIVATE BY FY CLOSED

Fiscal Year	CGB Investment	Private Investment	Total Investment[21]
2012	$3,401,642	$6,499,869	$9,901,511
2013	$18,460,123	$92,681,093	$111,141,216
2014	$31,846,075	$75,264,439	$107,110,514
2015	$58,708,735	$261,878,720	$320,587,455
2016	$38,045,595	$282,346,363	$320,391,957
2017	$30,095,447	$150,392,965	$180,488,411
2018	$28,480,168	$193,270,935	$221,751,103
2019	$32,538,831	$287,073,855	$319,612,686
2020	$33,055,947	$253,121,685	$286,177,632
2021	$34,529,656	$236,193,802	$270,723,458
2022	$13,280,982	$106,831,949	$120,112,932
Total	**$322,443,201**	**$1,945,555,674**	**$2,267,998,874**

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

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

TABLE 13. GREEN BANK ACTUALS BY PROGRAM BY FY CLOSED

Closed Projects												
Program Name	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**Grand Total**
AD					1							1
Campus Efficiency Now			2									2
CEBS		1	1			1						3
CHP		2	1	2		1						6
Commercial Lease				9	17	20	19	12	23	32	12	144
Comprehensive Energy Strategy				1		1		1	2			5
Cozy Home Loan			1	1								2
CPACE		3	23	42	43	28	56	30	41	32	20	318
CPACE backed Commercial Lease				7	10	10	10	7	3	1	3	51
Grid		1		1								2
Low Income - PosiGen				4	333	661	642	847	759	970	330	4,546
Multifamily Pre-Dev					4	4	7	5	4			24
Multifamily Term			1	7	27	15	12	17	13	5	3	100
Residential Solar	288	1,109	2,384	6,381	6,785	4,445	5,150	6,468	6,849	5,206	1,592	46,657
SBEA								4,339	617	438	652	6,046
Smart-E		3	137	269	221	523	1,747	828	721	958	909	6,316
Solar Lease			107	610	472							1,189
Solar Loan		3	140	136								279
Grand Total	**288**	**1,122**	**2,797**	**7,470**	**7,913**	**5,709**	**7,643**	**12,554**	**9,032**	**7,642**	**3,521**	**65,691**

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

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

MW												
Program Name	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**Grand Total**
AD					1.0							1.0
Campus Efficiency Now			0.0									0.0
CEBS		0.0	0.1			0.0						0.1
CHP		0.7	3.0	0.1		0.8						4.6
Commercial Lease				2.2	2.8	9.8	6.8	2.7	2.0	13.8	1.7	41.8
Comprehensive Energy Strategy				0.0		0.2		1.0	7.7			8.9
Cozy Home Loan			0.0	0.0								0.0
CPACE		0.1	3.6	6.0	3.7	2.0	6.0	4.2	4.8	2.5	2.5	35.6
CPACE backed Commercial Lease				1.3	2.6	1.9	1.3	1.0	0.4	0.0	0.8	9.2
Grid		14.8		5.0								19.8
Low Income - PosiGen				0.0	2.2	4.2	4.3	5.9	4.8	6.7	2.2	30.3
Multifamily Pre-Dev												
Multifamily Term				1.0	1.3	2.3	0.1	1.0	1.1	0.0	0.9	7.8
Residential Solar	1.9	7.9	17.1	48.6	53.2	34.6	41.8	55.0	57.7	47.1	15.5	380.4

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

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

Fiscal Year	Average Investment
2012	$34,380
2013	$99,768
2014	$43,754
2015	$49,642
2016	$44,277
2017	$37,038
2018	$33,406
2019	$43,485
2020	$37,132
2021	$41,288
2022	$43,362
Total	**$46,139**

Leverage Ratio

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

TABLE 15. GREEN BANK SECTOR LEVERAGE RATIOS BY FY CLOSED

Fiscal Year	Commercial	Infrastructure	Residential	Strategic	Total
2012	3.8	2.9	0	0	2.9
2013	2.2	3.2	24.8	12.2	6.0
2014	2.3	3.9	9.9	0	3.4
2015	4.5	6.5	4.0	17.5	5.5
2016	3.8	11.0	9.7	0	8.4
2017	4.8	10.3	6.1	1.2	6.0
2018	6.3	11.7	8.1	0	7.8
2019	5.5	12.9	13.1	5.4	9.8
2020	4.3	14.0	9.5	3.1	8.7
2021	5.0	13.7	9.6	0	7.8
2022	4.1	15.4	7.7	0	9.0
Total	**3.8**	**9.1**	**8.0**	**7.6**	**7.0**

TABLE 16. GREEN BANK PROGRAM LEVERAGE RATIOS BY FY CLOSED

Fiscal Year	Financing	Incentive	Total
2012	0	2.9	2.9
2013	12.0	3.1	6.0
2014	2.9	3.9	3.4
2015	4.3	6.6	5.5
2016	6.5	10.7	8.4
2017	3.4	8.8	6.0

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

Clean Energy Produced and Avoided Energy Use

The data below present the clean energy outputs of the projects supported by the Green Bank. Data are presented as electric capacity (MW), electricity production (MWh), and Energy Saved or Produced (MMBtu) – see Table 17.

TABLE 17. GREEN BANK INSTALLED CAPACITY, ESTIMATED GENERATION AND ENERGY SAVED AND/OR PRODUCED BY FY CLOSED[22]

		Estimated Generation (MWh)			Energy Saved/Produced (MMBtu)[23]		
Fiscal Year	MW	Annual	Lifetime[24]	Lifetime Clean Energy Produced (kWh) / Green Bank Investment ($)	Annual	Lifetime	Lifetime Combined Energy Generated & Saved (MMBtu) / Green Bank Investment ($)
2012	1.9	2,210	55,238	16.2	7,539	188,473	55,407
2013	23.5	131,562	1,479,603	80.2	463,525	5,273,193	285,653
2014	23.4	51,592	995,539	31.3	247,824	4,549,412	142,856
2015	62.2	209,540	3,424,349	58.3	697,265	11,202,755	190,819
2016	65.9	91,676	2,107,571	55.4	295,822	6,760,529	177,695
2017	50.0	71,572	1,669,161	55.5	523,166	9,440,204	313,675
2018	56.4	77,736	1,866,572	65.5	258,943	5,966,320	209,490
2019	64.3	209,326	3,580,643	110.0	274,103	6,397,359	196,607
2020	74.0	163,304	2,876,888	87.0	310,954	6,922,598	209,421
2021	66.1	96,329	2,214,786	64.1	287,828	6,717,038	194,530
2022	22.2	50,950	1,019,378	76.8	96,687	2,215,183	166,794
Total	**509.8**	**1,155,796**	**21,289,727**	**66.0**	**3,463,657**	**65,633,065**	**203,549**

Clean Energy Technology Deployment

The Connecticut Green Bank takes a technology-agnostic approach to its financing products, and therefore will consider any commercially available technology that meets eligibility guidelines.

[22] Residential solar projects that receive financing also receive an incentive under the Residential Solar Incentive Program and Multifamily and Commercial Lease projects may also use C-PACE, so they are counted in each sector's results. These projects have been removed from the total to avoid double counting.

[23] The MMBTU's include those forecast to be saved from green bank energy efficiency projects and the forecast MWh from generation projects converted to MMBTU's.

[24] The lifetime numbers are based on the aggregation of projects' impact for one year multiplied by the useful life of the technology for each project

Table 18 presents the number of projects by technology and Table 19 by project type by FY closed.

Clean energy means:

- solar photovoltaic energy
- solar thermal
- geothermal energy
- wind
- ocean thermal energy
- wave or tidal energy, fuel cells
- landfill gas
- hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute
- hydrogen production and hydrogen conversion technologies
- low emission advanced biomass conversion technologies
- alternative fuels used for electricity generation including:
    - ethanol
    - biodiesel or other fuel produced in Connecticut and derived from agricultural produce
    - food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in greenhouse gas emissions and fossil fuel consumption
    - usable electricity from combined heat and power systems with waste heat recovery systems
- thermal storage systems
- other energy resources and emerging technologies which have significant potential for commercialization, and which do not involve the combustion of coal, petroleum or petroleum products, municipal solid waste, or nuclear fission
- financing of energy efficiency projects, projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure, any related storage, distribution, manufacturing technologies or facilities and any Class I renewable energy source, as defined in section 16-1.[25]

[25] https://www.cga.ct.gov/current/pub/chap_277.htm#sec_16-1, updated by Connecticut Public Act 11-80

TABLE 18. GREEN BANK PROJECTS BY TECHNOLOGY [26] BY FY CLOSED [27]

Fiscal Year	AD	Biomass	CHP	EE[28]	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Wind	Other/ None	Total
# Projects												
2012	0	0	0	0	0	0	0	288	0	0	0	288
2013	0	0	2	4	1	0	0	1,107	0	0	0	1,114
2014	0	0	1	104	0	2	0	2,341	0	0	0	2,448
2015	0	1	4	135	0	2	1	6,314	0	1	0	6,458
2016	1	0	1	126	0	8	0	7,097	1	0	2	7,236
2017	0	0	1	385	0	7	1	4,472	0	0	7	4,873
2018	0	0	0	1,351	0	5	0	5,261	0	0	21	6,638
2019	0	0	2	5,062	0	10	1	6,596	0	0	16	11,687
2020	1	0	0	1,236	2	14	0	7,059	0	0	9	8,321
2021	0	0	0	1,300	0	23	0	5,658	0	0	11	6,992
2022	0	0	0	1,509	0	24	1	1,872	0	0	12	3,418
Total	**2**	**1**	**11**	**11,212**	**3**	**95**	**4**	**48,065**	**1**	**1**	**78**	**59,473**
MW												
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	1.9
2013	0.0	0.0	0.7	0.0	14.8	0.0	0.0	8.0	0.0	0.0	0.0	23.5
2014	0.0	0.0	3.0	0.0	0.0	0.0	0.0	20.4	0.0	0.0	0.0	23.4
2015	0.0	0.6	0.3	0.0	0.0	0.0	0.9	55.4	0.0	5.0	0.0	62.2
2016	1.0	0.0	0.0	0.0	0.0	0.0	0.0	64.8	0.0	0.0	0.0	65.9
2017	0.0	0.0	0.8	0.0	0.0	0.0	0.2	49.0	0.0	0.0	0.0	50.0
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.4	0.0	0.0	0.0	56.4

[26] Commercial and Residential projects can be a combination of RE and EE measures. Therefore, the data presented includes the EE generation for those projects, but it is assigned to the applicable RE technology.

[27] 98% of RSIP projects are accompanied by energy efficiency measures These are typically identified during the required energy assessment required by the program. See the Residential Solar Investment Program case study for more information.

[28] Every RSIP project has HES IE or HES equivalent. Solar for All also include deeper EE measures (see case study).

Fiscal Year	AD	Biomass	CHP	EE[28]	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Wind	Other/ None	Total
2019	0.0	0.0	0.6	0.0	0.0	0.0	1.0	62.8	0.0	0.0	0.0	64.3
2020	0.3	0.0	0.0	0.0	7.8	0.0	0.0	65.8	0.0	0.0	0.0	74.0
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.1	0.0	0.0	0.0	66.1
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.9	21.2	0.0	0.0	0.0	22.2
Total	**1.3**	**0.6**	**5.3**	**0.0**	**22.6**	**0.0**	**3.0**	**471.8**	**0.0**	**5.0**	**0.0**	**509.8**
Expected Lifetime Savings or Generation (MWh)												
2012	0	0	0	0	0	0	0	55,238	0	0	0	55,238
2013	0	0	81,008	4,862	1,166,832	0	0	226,901	0	0	0	1,479,603
2014	0	0	354,780	59,724	0	61	0	580,974	0	0	0	995,539
2015	0	0	31,930	1,591,514	0	61	96,579	1,586,005	0	118,260	0	3,424,349
2016	106,171	0	0	114,448	0	712	0	1,885,585	655	0	0	2,107,571
2017	0	0	94,017	87,951	0	584	20,711	1,465,202	0	0	697	1,669,161
2018	0	0	0	174,748	0	236	0	1,690,678	0	0	910	1,866,572
2019	0	0	65,197	1,527,339	0	512	107,063	1,880,532	0	0	0	3,580,643
2020	31,536	0	0	269,684	618,106	574	0	1,956,988	0	0	0	2,876,888
2021	0	0	0	226,317	0	949	0	1,987,519	0	0	0	2,214,786
2022	0	0	0	282,408	0	982	96,579	639,410	0	0	0	1,019,378
Total	**137,707**	**0**	**626,932**	**4,338,994**	**1,784,938**	**4,669**	**320,932**	**13,955,033**	**655**	**118,260**	**1,607**	**21,289,727**

Solar PV deployment makes up the largest portion of Connecticut Green Bank's projects by technology: about 81% of all clean energy projects deployed are from solar PV. When comparing deployment to clean energy production, solar PV produces the most energy (66% of all clean energy production), fuel cells also contribute a large proportion given the efficiency of the technology (8% of all clean energy production), and energy efficiency is saving energy (20% from energy savings). The Green Bank also supports additional deployment of energy efficiency not captured in the above tables by requiring an energy assessment for all residential solar PV projects incentivized through the Residential Solar Investment Program (RSIP). RSIP-wide, energy assessments have been performed for an estimated 98% of completed RSIP projects, of which approximately 87% were performed through the utility-administered Home Energy Solutions (HES) program or via the DOE Home Energy Score (DOE HES) overall. If the Green Bank were to include residential energy assessments (or audits) in the number of projects supported through its residential solar PV program, then nearly 55% of all projects are energy efficiency.

TABLE 19. GREEN BANK PROJECT TYPES BY FY CLOSED[29]

Fiscal Year	EE[30]	RE	RE/EE	Other/None	Total
# Projects					
2012	0	288	0	0	288
2013	4	1,109	1	0	1,114
2014	104	2,337	7	0	2,448
2015	135	6,246	77	0	6,458
2016	125	6,876	233	2	7,236
2017	385	3,978	503	7	4,873
2018	1,348	4,739	530	21	6,638
2019	5,061	5,952	658	16	11,687
2020	1,236	6,358	721	6	8,321
2021	1,300	4,790	891	11	6,992
2022	1,509	1,577	320	12	3,418
Total	**11,207**	**44,250**	**3,941**	**75**	**59,473**
MW					
2012	0.0	1.9	0.0	0.0	1.9
2013	0.0	23.4	0.1	0.0	23.5
2014	0.0	22.8	0.6	0.0	23.4
2015	0.0	60.4	1.8	0.0	62.2
2016	0.0	63.7	2.2	0.0	65.9
2017	0.0	46.1	3.9	0.0	50.0
2018	0.0	51.2	5.2	0.0	56.4
2019	0.0	59.2	5.1	0.0	64.3
2020	0.0	68.5	5.5	0.0	74.0
2021	0.0	59.4	6.6	0.0	66.1
2022	0.0	19.1	3.0	0.0	22.2
Total	**0.0**	**475.8**	**33.9**	**0.0**	**509.8**
Expected Lifetime Savings or Generation (MWh)					
2012	0	55,238	0	0	55,238
2013	4,862	1,471,866	2,875	0	1,479,603
2014	59,724	918,177	17,638	0	995,539
2015	1,591,514	1,779,345	53,490	0	3,424,349
2016	114,448	1,907,776	85,347	0	2,107,571
2017	87,951	1,423,725	156,788	697	1,669,161
2018	174,425	1,487,512	203,725	910	1,866,572
2019	1,527,339	1,837,398	215,906	0	3,580,643

[29] Note that projects that are part of the Residential Solar Investment Program have an EE component not reflected in this table.
[30] Every RSIP project has HES IE or HES equivalent. Solar for All also include deeper EE measures (see case study).

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

The Green Bank Model

Assets – Current and Non-Current

The Connecticut Green Bank's successful shift to a financing model from one formerly driven by grants and subsidies is evidenced by a net positive change in assets since its inception. The growth of the Green Bank's financing programs has led to a steady increase in non-current assets over time as more and more loans and leases are closed. Since 2013, the Green Bank's balance sheet has grown by a factor of 2.8x representing the value of our investments.

Table 20. Current and Non-Current Assets

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Current Assets										
Cash and cash equivalents	$ 52,277,220	$ 42,861,047	$ 8,156,093	$ 18,947,214	$ 19,830,102	$ 37,148,283	$ 48,072,061	$ 39,893,649	$ 71,411,034	$ 68,105,014
Receivables:										
Accounts	4,210,087	3,892,590	3,250,767	1,774,989	1,017,356	403,727	1,430,622	35,155	4,547,770	1,795,314
Program loans	9,547,825	9,038,575	4,396,615	3,756,932	2,138,512	1,910,048	1,378,242	10,264,825	652,447	–
Utility remittance	2,041,786	2,044,619	2,214,775	1,893,965	2,377,065	2,507,659	2,670,634	2,518,850	3,402,401	2,604,826
Solar lease notes	1,016,267	990,505	967,530	942,056	908,541	869,831	845,479	803,573	766,086	704,032
SBEA promissory notes	1,129,900	1,185,782	1,549,492	1,709,491	–	–	–	–	–	–
Leases receivable	987,476	1,058,634	–	–	–	–	–	–	–	–
Interest	1,162,737	1,171,584	–	–	–	–	–	–	–	–
Other	2,085,934	111,123	2,298,036	3,004,781	1,642,417	771,083	430,002	313,228	303,147	145,521
Prepaid expenses and other assets	1,554,577	2,264,815	1,925,122	1,846,104	1,847,848	10,012,025	4,245,806	1,030,251	619,639	520,814
Contractor loans	–	–	–	–	–	–	2,272,906	3,112,663	–	–
Prepaid warranty management	261,131	259,148	259,148	259,148	259,148	–	–	–	–	–
Total Current Assets	76,274,940	64,878,422	25,017,578	34,134,680	30,020,989	53,622,656	61,345,752	57,972,194	81,702,524	73,875,521
Noncurrent Assets										
Restricted cash and cash equivalents	21,645,395	21,900,295	14,909,508	16,667,797	24,368,185	22,063,406	9,749,983	8,799,005	9,513,715	9,536,656
Investments	912,217	1,231,792	3,031,135	3,288,657	3,328,531	3,328,531	4,492,282	2,600,000	2,600,000	1,000,000
Receivables										
Program loans	82,287,432	82,898,451	81,285,206	64,800,014	43,525,021	40,296,113	31,889,275	30,253,119	12,750,457	3,788,094
Solar lease notes	1,987,394	2,969,206	3,979,704	5,361,206	6,358,184	7,242,822	8,162,635	9,015,437	9,778,315	10,536,136
Renewable energy credits	229,019	348,716	407,360	468,736	547,556	654,767	812,770	933,054	1,069,390	1,217,491
SBEA promissory notes	1,275,487	690,752	968,608	1,799,007	–	–	–	–	–	–
Leases receivable	16,281,320	17,049,036	–	–	–	–	–	–	–	–
Other	4,122,609	3,163,239	–	–	–	–	–	–	–	–
Prepaid warranty management, less current portion	3,221,310	3,466,587	3,725,735	3,984,883	4,234,756	–	–	–	–	–
Fair Value of interest rate swap	93,107	–	–	–	171,478	–	–	–	–	–
Capital assets, net of depreciation and amortization	76,164,896	79,694,398	79,971,996	80,523,040	73,417,221	61,510,207	58,114,914	26,971,087	3,074,337	362,505
Asset retirement obligation, net	–	–	–	–	–	2,535,104	2,261,472	1,029,196	–	–
Total noncurrent assets	208,220,186	213,412,472	188,279,252	176,893,340	155,950,932	137,630,950	115,483,331	79,600,898	38,786,214	26,440,882
Total Assets	$ 284,495,126	$ 278,290,894	$ 213,296,830	$ 211,028,020	$ 185,971,921	$ 191,253,606	$ 176,829,083	$ 137,573,092	$ 120,488,738	$ 100,316,403

c

Ratio of Public Funds Invested

As highlighted below in Figure 1 and Figure 2, the Connecticut Green Bank has moved toward this model by increasing the overall ratio of financing to subsidies. In addition, it should be noted that funds used for subsidies through the RSIP (including administrative and financing costs) are recovered through the sale of SHRECs to the electric distribution companies (i.e., Avangrid and Eversource Energy) through 15-year Master Purchase Agreements ("MPA"). The declining incentive block design of the RSIP means that the subsidies continue to decrease at an increasing rate and the private capital sourced increases at an increasing rate. This trend has developed even as total investment in clean energy has increased to over $2.0 billion in total from 2012 through 2022. In this way the Connecticut Green Bank has been able to do more at a faster pace while managing ratepayer resources more efficiently.

FIGURE 1. GREEN BANK CAPITAL DEPLOYMENT BY FY CLOSED

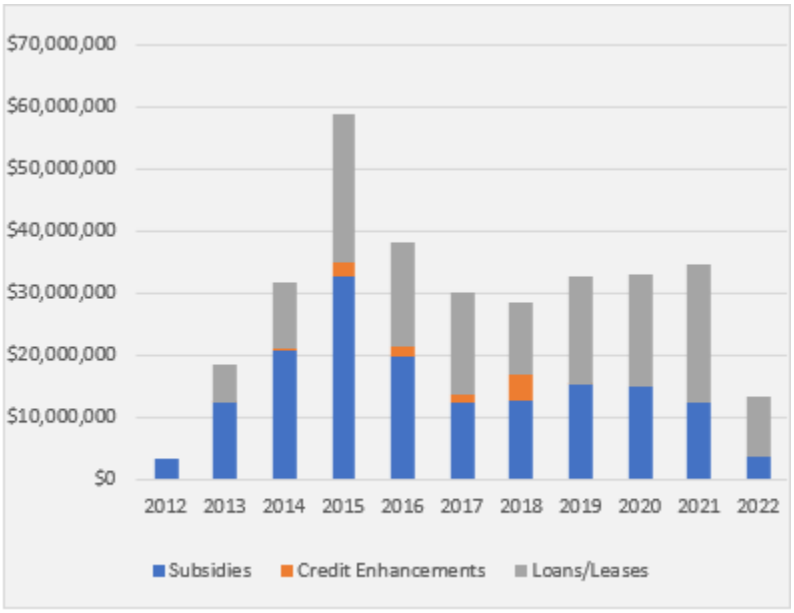


FIGURE 2. CUMULATIVE GREEN BANK FUNDS INVESTED BY TYPE BY FY CLOSED

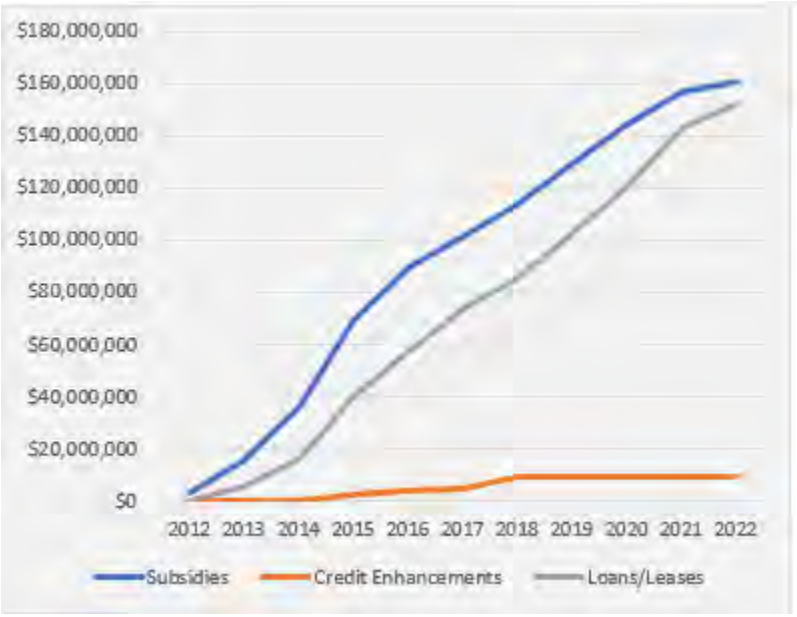


TABLE 21. GREEN BANK RATIO OF CAPITAL INVESTED AS SUBSIDIES, CREDIT ENHANCEMENTS, AND LOANS AND LEASES BY FY CLOSED[31]

Fiscal Year	Subsidies *(Grants & Incentives)*	% Subsidies	Credit Enhancements *(LLR & IRB)*	% Credit Enhancements	Loans and Leases *(includes sell downs)*	% Loans and Leases	Total
2012	$3,401,642	100%	$0	0%	$0	0%	$3,401,642
2013	$12,443,213	67%	$6,609	0%	$6,010,302	33%	$18,460,123
2014	$20,637,392	65%	$516,623	2%	$10,692,059	34%	$31,846,075
2015	$32,842,367	56%	$1,961,111	3%	$23,905,257	41%	$58,708,735
2016	$19,850,676	52%	$1,518,620	4%	$16,676,298	44%	$38,045,595
2017	$12,385,377	41%	$1,237,754	4%	$16,472,316	55%	$30,095,447
2018	$12,600,658	44%	$4,308,452	15%	$11,571,058	41%	$28,480,168
2019	$15,275,585	47%	$30,779	0%	$17,232,467	53%	$32,538,831
2020	$14,909,468	45%	$0	0%	$18,146,479	55%	$33,055,947
2021	$12,303,121	36%	$0	0%	$22,226,535	64%	$34,529,656
2022	$3,670,893	28%	$0	0%	$9,610,090	72%	$13,280,982
Total	**$160,320,391**	**50%**	**$9,579,948**	**3%**	**$152,542,861**	**47%**	**$322,443,201**

Creation of Private Investment Opportunities

As stated above, the Connecticut Green Bank's approach to leveraging limited public resources has created new opportunities for the private market investment. These financial innovations have broad impact in Connecticut and beyond. In FY 2022, the Green Bank, was catalyzed upward of $22.2 million dollars of clean energy financings. These include:

Smart-E

The Smart-E residential loan program is a financing program developed in partnership with Energize CT and local lenders that uses a credit enhancement (i.e., $2 million loan loss reserve) to stimulate the market for residential energy efficiency (including high efficiency heating and cooling equipment and insulation), solar PV, energy storage, and health and safety loans in Connecticut. Through the product, the Connecticut Green Bank lowers the cost of capital for Connecticut residential customers seeking to clean energy upgrades and reduces the loan performance risks to lenders. The loan loss reserve is used to encourage lenders to offer below market interest rates and longer maturities for unsecured loans, mitigates their losses, and encourages customers to undertake measures that would prove uneconomical at higher interest rates.

CGB CPACE Portfolio

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

State Solar PPA Debt

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

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

Municipal Solar PPA Debt

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

Other PPA Development.

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

SBEA/BEA

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

Posigen Loan Restructure

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

Budderfly Loan facility

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

Societal Benefits – E^4 Framework

Societal Benefits and the Evaluation Framework

One of the Connecticut Green Bank's evaluation activities is intended to understand how the increase in investment and deployment of clean energy supported by the Green Bank results in benefits to society, including economy, environment, energy, and equity (also known as the E^4). Working with internal and external subject matter experts, the Connecticut Green Bank has established an evaluation framework to guide the assessment, monitoring and reporting of the program impacts and processes, including, but not limited to economy, environmental, energy, and equity benefits arising from clean energy investment. The evaluation framework can be found here[32].

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

Societal Benefits: Economy – Jobs

The Connecticut Green Bank stimulates economic activity in the state through its program related and strategic lending and investing. This economic activity can be measured by job creation. The Green Bank, in conjunction with the Connecticut Department of Economic and Community Development commissioned a study by Navigant Consulting in 2010 to quantify those jobs. This study was updated in 2016 and in 2018 and is the basis for how the Green Bank measures its impact on job creation. This study and calculator were reviewed by the Connecticut Department of Economic and Community Development which deemed them a reasonable estimation and an appropriate tool for assessing this impact. For more information on this study and the methodology, click here[33]. An overview of our Jobs methodology can be found here[34]. Essentially, investments into clean energy can be translated into manufacturing, engineering, installation, and project management jobs in the clean energy sector.

TABLE 22. GREEN BANK JOB YEARS SUPPORTED BY FY CLOSED [35]

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	58	93	151
2013	579	1,161	1,740
2014	596	952	1,549
2015	1,720	2,660	4,380
2016	1,949	3,101	5,050
2017	870	1,193	2,063
2018	955	1,244	2,199
2019	1,399	1,832	3,231
2020	1,103	1,455	2,558
2021	1,110	1,444	2,554
2022	540	706	1,246
Total	**10,879**	**15,841**	**26,720**

Societal Benefits: Economy – Tax Revenue

The aforementioned economic stimulation by the Connecticut Green Bank also generates tax revenue through personal and corporate income taxes as well as sales and use taxes. Tax revenues go into the State's General Fund, where they are used for a wide variety of public benefit activities such as education, transportation, and public safety. In 2018, the Green Bank engaged Navigant Consulting to conduct a study on the levels of this revenue generation. The result of this study is the Navigant Tax Calculator. The Green Bank has adopted this calculator to estimate the impact of its projects to state tax revenues. This study and calculator were reviewed by the Connecticut Department of Revenue Services which found them to be both a reasonable estimation and an appropriate tool for assessing this impact. For

[33] Clean Energy Jobs in Connecticut: http://ctgreenbank.com/wp-content/uploads/2017/02/CTGReenBank-Clean-Energy-Jobs-CT-August102016.pdf
[34] CGB Economic Development Factsheet: https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf
[35] See Appendix for Job Year Factors.

more information on the Navigant study and the methodology, click here[36]. An overview of our Tax methodology can be found here[37].

TABLE 23. GREEN BANK TAX REVENUES GENERATED BY FY CLOSED[38]

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$267,742	$79,970	$0	$347,712
2013	$2,895,068	$925,510	$4,143,940	$7,964,519
2014	$2,807,482	$1,753,691	$811,104	$5,372,277
2015	$8,740,049	$4,473,361	$3,994,256	$17,207,666
2016	$9,265,086	$4,034,490	$2,855,474	$16,155,050
2017	$4,137,889	$2,366,463	$1,908,401	$8,412,753
2018	$5,077,268	$3,045,564	$2,263,644	$10,386,476
2019	$7,351,892	$4,332,627	$5,524,192	$17,208,710
2020	$5,994,353	$3,131,685	$2,563,111	$11,689,149
2021	$5,888,940	$3,318,613	$2,869,670	$12,077,223
2022	$2,840,718	$1,749,754	$2,214,736	$6,805,208
Total	**$55,266,487**	**$29,211,728**	**$29,148,529**	**$113,626,745**

Societal Benefits: Environment – Emissions and Equivalencies

The Green Bank assesses the impact of its projects in terms of local environmental protection benefits produced by projects. These benefits are primarily in the form of cleaner air in the state and are measured in terms of tons of Carbon Dioxide (CO2) and pounds of Nitrous Oxide (NOx), Sulfur Dioxide (SOx) and particulate matter (PM 2.5) not emitted. The Green Bank has developed its measurement methodology for these measurements in conjunction with outside experts from the Connecticut Department of Energy and Environmental Protection and at the United States Environmental Protection Agency. These agencies have found the methodology to be a reasonable estimation and an appropriate tool for assessing this impact. For more information on this methodology, click here[39]. For more information on the EPA's AvERT, click here[40]. Note that the lifetime values are based on the aggregation of projects' impact for one year multiplied by the useful life of the technology for each project.

TABLE 24. GREEN BANK AVOIDED EMISSIONS BY FY CLOSED[41]

CO2 Emissions Avoided (tons)			
Fiscal Year	Annual	Lifetime	Green Bank Investment ($) / Project Lifetime Tons of Avoided CO_2 Emissions

[36] Tax Report: https://www.ctgreenbank.com/wp-content/uploads/2018/09/Tax-Study_Final_Report_01-19-18.pdf
[37] Tax Methodology: https://www.ctgreenbank.com/wp-content/uploads/2018/09/CGB-Eval-Tax-Methodology-7-24-18.pdf
[38] See Appendix for Average Emission Rates.
[39] CGB Environmental Impact Factsheet: https://www.ctgreenbank.com/wp-content/uploads/2017/05/CGB-Environmental-Impact-051617.pdf
[40] Environmental Protection Agency AvERT User Manual: https://www.ctgreenbank.com/wp-content/uploads/2017/05/AVERT_fact_sheet_user_manual_03-01-17.pdf
[41] See Appendix for Average Emission Rates.

2012	1,242	31,041	$109.58
2013	13,254	210,370	$87.75
2014	15,647	358,796	$88.76
2015	114,519	1,887,559	$31.10
2016	47,636	1,127,537	$33.74
2017	35,444	856,242	$35.15
2018	42,195	1,016,828	$28.01
2019	111,653	1,920,208	$16.95
2020	58,703	1,266,654	$26.10
2021	52,652	1,214,299	$28.44
2022	27,037	542,837	$24.47
Total	**519,982**	**10,432,372**	**$30.91**
NOx Emissions Avoided (pounds)			
Fiscal Year	**Annual**	**Lifetime**	**Green Bank Investment ($) / Project Lifetime Pounds of Avoided NO_X Emissions**
2012	1,638	40,938	$83.09
2013	70,846	822,165	$22.45
2014	20,437	471,283	$67.57
2015	112,274	1,946,817	$30.16
2016	50,677	1,196,889	$31.79
2017	32,280	781,204	$38.52
2018	39,501	955,924	$29.79
2019	100,611	1,763,329	$18.45
2020	84,992	1,504,725	$21.97
2021	50,002	1,162,008	$29.72
2022	24,740	503,621	$26.37
Total	**587,997**	**11,148,904**	**$28.92**
SOx Emissions Avoided (pounds)			
Fiscal Year	**Annual**	**Lifetime**	**Green Bank Investment ($) / Project Lifetime Pounds of Avoided SO_X Emissions**
2012	2,116	52,907	$64.30
2013	55,541	699,388	$26.39
2014	22,860	526,676	$60.47
2015	104,341	1,836,680	$31.96
2016	41,147	959,272	$39.66
2017	23,329	563,479	$53.41
2018	32,841	795,267	$35.81
2019	87,720	1,532,393	$21.23
2020	68,791	1,252,357	$26.39
2021	43,157	1,001,569	$34.48
2022	21,522	437,116	$30.38
Total	**503,366**	**9,657,105**	**$33.39**
PM 2.5 Emissions Avoided (pounds)			
Fiscal Year	**Annual**	**Lifetime**	**Green Bank Investment ($) / Project Lifetime Pounds of Avoided PM 2.5 Emissions**
2012	111	2,772	$1,227.29
2013	473	11,604	$1,590.82
2014	1,353	31,769	$1,002.42
2015	9,185	153,167	$383.30
2016	4,114	98,201	$387.43
2017	2,988	72,343	$416.01

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

To help put this environmental impact into everyday terms, the Green Bank calculates the environmental "equivalencies" of reduced emissions, as shown in Table 25. The Green Bank calculates environmental equivalencies using factors from the EPA's environmental equivalency calculator, which was also reviewed and deemed to be a reasonable estimation of impact by the Connecticut Department of Energy and Environment. The calculator translates abstract reductions into everyday equivalencies. For example, avoided carbon dioxide emissions can translate to avoided emissions from vehicles, or the number of tree seedlings needed to sequester an equivalent amount of carbon. For more information on this methodology, click here[42]. The EPA environmental equivalency calculator can be found here[43].

TABLE 25. GREEN BANK GREENHOUSE GAS EQUIVALENCIES (BASED ON REDUCTIONS OF CO_2 TONS) BY FY CLOSED

	Greenhouse gas emissions from:			
	Passenger vehicles driven for one year		**Miles driven by an average passenger vehicle**	
Fiscal Year	**Annual**	**Lifetime of Asset**	**Annual**	**Lifetime of Asset**
2012	245	6,124	2,830,887	70,772,178
2013	2,615	41,505	30,218,761	479,629,635
2014	3,087	70,788	35,673,914	818,030,985
2015	22,594	372,404	261,095,146	4,303,511,262
2016	9,398	222,456	108,607,883	2,570,711,346
2017	6,993	168,931	80,809,723	1,952,176,726
2018	8,325	200,614	96,202,833	2,318,302,106
2019	22,029	378,846	254,562,578	4,377,949,425
2020	11,582	249,903	133,838,161	2,887,888,824
2021	10,388	239,574	120,043,068	2,768,522,049
2022	5,334	107,098	61,643,031	1,237,632,560
Total	**102,589**	**2,058,244**	**1,185,525,985**	**23,785,127,095**
	CO_2 emissions from:			
	Gallons of gasoline consumed		**Homes' energy use for one year**	
Fiscal Year	**Annual**	**Lifetime of Asset**	**Annual**	**Lifetime of Asset**
2012	126,748	3,168,697	136	3,391
2013	1,352,991	21,474,554	1,448	22,982
2014	1,597,235	36,625,865	1,709	39,197
2015	11,690,065	192,681,972	12,511	206,208
2016	4,862,722	115,098,974	5,204	123,179
2017	3,618,110	87,405,200	3,872	93,541
2018	4,307,309	103,797,804	4,610	111,084
2019	11,397,581	196,014,806	12,198	209,775
2020	5,992,363	129,300,025	6,413	138,377

[42] http://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references
[43] EPA Greenhouse Gas Equivalencies Calculator: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

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

Social Cost of Carbon

Using the methodology adopted by the Obama Administration in 2014, the Green Bank has estimated the total avoided economic costs of the carbon emissions avoided as a result of these projects. This was done by forecasting out when the projected estimated emissions savings are likely to occur and then applying the prices identified by the White House Council on Environmental Quality at the various discount rates adjusted to 2022 dollars[44].

Table 26 shows the annual forecasted emissions avoided and the related social cost of those emissions at various discount rates. Using the 3% discount rate, in alignment with the initial study, the overall value of the Green Banks projects in terms of emissions avoided is $505,001,171.

TABLE 26. AVOIDED CO_2 EMISSIONS FORECAST AND THE SOCIAL COSTS OF CARBON

Year	Estimated CO2 annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2011		$0	$0	$0	$0
2012	5,140	$59,363	$172,691	$275,227	$485,694
2013	9,742	$112,525	$337,576	$542,167	$951,349
2014	28,079	$324,309	$1,002,408	$1,592,060	$2,859,812
2015	128,605	$1,485,382	$4,726,216	$7,426,911	$13,638,509
2016	180,096	$2,080,105	$6,807,618	$10,589,628	$19,855,552
2017	218,269	$2,521,003	$8,708,920	$13,063,380	$24,751,668
2018	259,932	$3,002,213	$10,644,210	$16,102,779	$30,567,988

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

Year	Estimated CO2 annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2019	364,349	$4,590,798	$15,302,661	$22,953,991	$44,377,716
2020	429,403	$5,410,478	$18,485,799	$27,503,262	$54,104,777
2021	475,167	$5,987,100	$20,954,849	$30,933,349	$61,367,773
2022	524,444	$6,607,989	$23,127,962	$34,691,943	$69,383,887
2023	523,566	$7,146,670	$23,638,985	$35,183,606	$70,916,955
2024	523,566	$7,146,670	$24,188,729	$35,733,349	$72,566,187
2025	520,787	$7,108,746	$24,607,199	$36,090,558	$73,821,596
2026	449,502	$6,607,675	$21,710,933	$32,094,422	$65,132,798
2027	443,783	$6,523,603	$21,900,666	$32,152,042	$65,701,999
2028	440,983	$6,945,479	$22,225,532	$32,412,234	$66,213,564
2029	425,741	$6,705,425	$21,904,390	$31,739,014	$65,266,141
2030	360,916	$5,684,421	$18,569,110	$27,285,223	$56,465,253
2031	345,814	$5,809,668	$18,155,214	$26,506,612	$55,191,851
2032	338,363	$5,684,492	$18,119,317	$26,290,774	$55,068,513
2033	325,896	$5,817,243	$17,793,920	$25,664,308	$54,066,141
2034	320,329	$5,717,868	$17,826,295	$25,562,234	$54,151,575
2035	320,329	$6,054,213	$18,162,640	$25,898,579	$55,160,611
2036	318,000	$6,010,196	$18,364,487	$26,044,182	$56,095,161
2037	313,767	$6,259,649	$18,449,493	$26,026,963	$56,336,843
2038	306,248	$6,109,641	$18,328,923	$26,046,364	$55,951,449
2039	281,541	$5,912,368	$17,145,866	$24,240,708	$52,324,454
2040	235,769	$4,951,156	$14,605,911	$20,547,298	$44,560,405
2041	200,396	$4,418,734	$12,624,954	$17,674,935	$38,506,109
2042	165,268	$3,644,164	$10,585,429	$14,750,188	$32,276,881
2043	125,677	$2,903,131	$8,049,591	$11,348,603	$24,940,535
2044	78,896	$1,822,492	$5,136,113	$7,207,127	$15,905,383
2045	38,404	$927,451	$2,540,410	$3,548,509	$7,822,850
	10,432,372	**$158,126,977**	**$505,001,171**	**$735,856,245**	**$1,516,787,979**

Societal Benefits: Environment – Public Health

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

With the adoption of the AvERT tool for assessing environmental impacts, the Green Bank is able to leverage this information to gauge public health benefits of its activities. The Green Bank assesses public health benefits and illnesses, or deaths avoided using data from the AvERT tool. After the Connecticut Department of Public Health and Connecticut Department of Energy & Environmental Protection reviewed the EPA's Co-Benefit Risk Assessment Tool (CoBRA) in 2017 and found it to be a reasonable estimation and an appropriate tool for assessing this impact, the Green Bank's Board of Directors approved its use. The CoBRA tool reports back low and high estimates of avoided incidents, locations, and associated costs of the health outcomes described above. These public health impacts are quantified

and presented as total estimated public health savings of the policies in dollars. For more information on this methodology, click here[45]. An overview of CoBRA can be found here[46]. The factors used to measure impact from CoBRA can be found in the appendix.

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

Fiscal Year	Annual		Lifetime		Green Bank Investment ($) / Lifetime Public Health Savings	
	Low	High	Low	High	Low	High
2012	$42,865	$96,778	$1,071,624	$2,419,440	$3.17	$1.41
2013	$1,021,887	$2,309,385	$12,873,814	$29,088,027	$1.43	$0.63
2014	$528,321	$1,193,030	$12,255,640	$27,672,792	$2.60	$1.15
2015	$3,151,380	$7,123,931	$54,606,282	$123,393,402	$1.08	$0.48
2016	$1,612,100	$3,640,184	$38,428,982	$86,769,361	$0.99	$0.44
2017	$1,190,439	$2,689,376	$28,857,699	$65,192,010	$1.04	$0.46
2018	$1,417,856	$3,203,443	$34,179,845	$77,222,975	$0.83	$0.37
2019	$2,889,702	$6,541,566	$50,808,500	$115,030,969	$0.64	$0.28
2020	$1,878,203	$4,253,483	$37,237,464	$84,362,104	$0.89	$0.39
2021	$1,418,416	$3,214,186	$32,889,825	$74,537,063	$1.05	$0.46
2022	$692,255	$1,567,901	$13,926,930	$31,549,351	$0.95	$0.42
Total	**$15,843,423**	**$35,833,263**	**$317,136,604**	**$717,237,494**	**$1.02**	**$0.45**

[45] https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB-Eval-PUBLICHEALTH-1-25-18-new.pdf
[46] https://www.epa.gov/statelocalenergy/co-benefits-risk-assessment-cobra-health-impacts-screening-and-mapping-tool

Societal Benefits: Energy – Savings from Solar PV Financing

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

TABLE 28. ANNUAL SAVINGS BY YEAR

Product	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Solar Loan	$0	$0	$7,229	$116,300	$145,807	$123,867	$142,323	$178,722	$181,659	$176,586	$179,213	**$1,251,706**
PPA	$0	$0	$0	$4,626	$61,845	$112,902	$368,347	$686,417	$716,264	$646,140	$650,122	**$3,246,663**
Solar Lease 2	$0	$0	$1,269	$68,715	$403,208	$416,815	$500,164	$692,990	$776,039	$771,364	$635,521	**$4,266,085**
PosiGen	$0	$0	$0	($35)	$32,916	$83,190	$304,225	$1,043,116	$1,128,994	$1,440,658	$1,581,062	**$5,614,126**
Total	**$0**	**$0**	**$8,498**	**$189,606**	**$643,776**	**$736,774**	**$1,315,059**	**$2,601,245**	**$2,802,956**	**$3,034,748**	**$3,045,918**	**$14,378,580**

Societal Benefits: Equity – Investment in Vulnerable Communities

The Green Bank stimulates economic activity in the state through its program related and strategic lending and investing, specifically in vulnerable communities. Investment can be tracked by census tract, or other means, to determine how vulnerable communities benefit from the Green Bank's programs and products. An overview of our Equity methodology can be found here[48]. The Comprehensive Plan of the Green Bank has established a goal that by 2025 no less than 40 percent of investment and benefits will inure to vulnerable communities through its incentive and financing programs. To help the Green Bank measure progress, it tracks investments and benefits (e.g., # project units, deployment) in vulnerable communities, with a focus on those communities eligible for Community Reinvestment Act – See Table 29, as well as environmental justice communities[49] – See Table 30.

[47] https://www.ctgreenbank.com/wp-content/uploads/2021/09/CGB-Eval-Solar-Methodology-combined-6-8-2021-final.pdf
[48] https://www.ctgreenbank.com/wp-content/uploads/2021/10/Equity_Investment_in_Vulnerable_Communities.pdf
[49] As defined by CGS 22a-20a https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice

TABLE 29. GREEN BANK COMMERCIAL AND RESIDENTIAL[50] ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[51] - CRA ELIGIBLE COMMUNITIES

	# Project Units[52]				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	273	15	5%	1.9	1.9	0.1	4%	$9,901,511	$9,514,915	$386,596	4%
2013	1,114	1,027	87	8%	23.5	8.1	15.3	65%	$111,141,216	$37,829,389	$73,311,827	66%
2014	2,567	2,181	386	15%	23.4	18.4	5.0	21%	$107,110,514	$86,736,906	$20,373,608	19%
2015	6,749	5,533	1,216	18%	62.2	54.1	8.1	13%	$320,587,455	$249,319,939	$71,267,515	22%
2016	8,311	5,501	2,810	34%	65.5	52.1	13.4	20%	$319,178,904	$233,774,001	$85,404,902	27%
2017	6,146	3,273	2,873	47%	50.0	33.0	17.0	34%	$180,488,411	$108,344,425	$72,143,986	40%
2018	8,383	4,627	3,756	45%	55.3	39.4	15.9	29%	$218,341,089	$147,843,213	$70,497,876	32%
2019	9,250	4,972	4,278	46%	64.1	44.7	19.4	30%	$271,196,941	$163,486,172	$107,710,769	40%
2020	8,572	5,361	3,211	37%	66.3	48.2	18.1	27%	$256,398,228	$174,428,512	$81,969,716	32%
2021	6,649	4,412	2,237	34%	66.0	50.6	15.4	23%	$260,439,466	$184,533,504	$75,905,962	29%
2022	2,772	1,946	826	30%	22.0	16.8	5.1	23%	$107,227,375	$79,196,106	$28,031,268	26%
Total	**60,801**	**39,106**	**21,695**	**36%**	**500.2**	**367.4**	**132.8**	**27%**	**$2,162,011,110**	**$1,475,007,083**	**$687,004,027**	**32%**

TABLE 30. GREEN BANK COMMERCIAL AND RESIDENTIAL[53] ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED[54] [55]

[50] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.
[51] Excludes projects in unknown bands.
[52] For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.
[53] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.
[54] Excludes projects in unknown bands.
[55] As defined by CGS 22a-20a https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice

	# Project Units				MW				Total Investment			
Fiscal Year	**Total**	**Not EJ Community**	**EJ Community**	**% EJ Community**	**Total**	**Not EJ Community**	**EJ Community**	**% EJ Community**	**Total**	**Not EJ Community**	**EJ Community**	**% EJ Community**
2012	288	244	44	15%	1.9	1.7	0.3	14%	$9,901,511	$8,557,222	$1,344,289	14%
2013	1,114	967	147	13%	23.5	7.8	15.7	67%	$111,141,216	$35,101,876	$76,039,340	68%
2014	2,567	2,100	467	18%	23.4	19.0	4.4	19%	$107,110,514	$83,538,748	$23,571,766	22%
2015	6,749	5,042	1,707	25%	62.2	47.6	14.7	24%	$320,587,455	$219,379,219	$101,208,236	32%
2016	8,314	5,503	2,811	34%	65.9	46.5	19.4	29%	$320,391,957	$210,127,789	$110,264,168	34%
2017	6,146	3,211	2,935	48%	50.0	29.6	20.4	41%	$180,488,411	$104,061,686	$76,426,725	42%
2018	8,388	4,262	4,126	49%	56.4	33.2	23.2	41%	$221,751,103	$133,159,998	$88,591,105	40%
2019	9,251	4,531	4,720	51%	64.3	42.2	22.1	34%	$271,931,481	$156,967,678	$114,963,803	42%
2020	8,580	4,939	3,641	42%	74.0	53.0	21.0	28%	$275,264,753	$192,805,053	$82,459,700	30%
2021	6,664	4,423	2,241	34%	66.1	50.7	15.4	23%	$261,945,457	$179,933,974	$82,011,483	31%
2022	2,783	1,974	809	29%	22.2	16.5	5.6	25%	$108,220,026	$78,126,638	$30,093,388	28%
Total	**60,844**	**37,196**	**23,648**	**39%**	**509.8**	**347.6**	**162.2**	**32%**	**$2,188,733,885**	**$1,401,759,881**	**$786,974,003**	**36%**

Community Impacts

Community and Market Descriptions

Communities across Connecticut are demonstrating leadership by supporting the deployment of clean energy. The Connecticut Green Bank distributes reports to communities on an annual basis to provide them with information about their performance in comparison to others in the state. There are many leaders of clean energy deployment across Connecticut, and we have assembled the "Top 5" in energy, economy, and environment for FY 2022 as well as FY 2012 through FY 2022. It should be noted that in a 2016 United Nations report, an estimated $90 trillion must be invested globally through 2030 to make progress toward all these Sustainable Development Goals in order to confront climate change.[56] This equates to an average annual investment per capita of approximately $790[57].

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

Municipality	Watts / Capita
Kent	156.0
Putnam	100.8
Union	39.9
Avon	36.9
Stonington	34.3

Municipality	Investment / Capita
Bloomfield	$438.21
Kent	$398.86
Putnam	$217.97
Union	$167.68
Bethlehem	$111.72

Municipality	Total Lifetime CO2 Emissions (Tons)
Putnam	50,870
Bridgeport	14,722
Southington	13,021
West Hartford	12,722
Avon	10,753

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

Municipality	Watts / Capita
Colebrook	3,819.2
Windsor	507.0
Canaan	448.8
Somers	441.1
Kent	401.3

Municipality	Investment / Capita
Colebrook	$17,136.32
Windsor	$1,981.85
Canaan	$1,868.66
Bloomfield	$1,415.97
Woodbridge	$1,359.43

Municipality	Total Lifetime CO2 Emissions (Tons)
Bridgeport	1,214,336
Hartford	209,531
Waterbury	208,292
Manchester	190,899
Stratford	188,954

[56] https://www.un.org/pga/71/wp-content/uploads/sites/40/2017/02/Financing-Sustainable-Development-in-a-time-of-turmoil.pdf
[57] $90,000,000,000,000/7.6B people/15 years until 2030 = $790

Projects In Vulnerable Communities

During the fall 2020 Special Session, the Connecticut General Assembly passed Public Act 20-5 to address emergency response by the state's electric utilities during recent storms. Within the resiliency aspects of the bill, a definition for "vulnerable communities" was included:

"Vulnerable communities" means populations that may be disproportionately impacted by the effects of climate change, including, but not limited to, low and moderate income communities, environmental justice communities pursuant to section 22a-20a, communities eligible for community reinvestment pursuant to section 36a-30 and the Community Reinvestment Act of 1977, 12 USC 2901 et seq., as amended from time to time, populations with increased risk and limited means to adapt to the effects of climate change, or as further defined by the Department of Energy and Environmental Protection in consultation with community representatives".

CT DEEP's Environmental Justice Program[58] as described here defines Environmental Justice Communities as "Environmental justice community" means (A) a United States census block group, as determined in accordance with the most recent United States census, for which thirty percent or more of the population consists of low income persons who are not institutionalized and have an income below two hundred per cent of the federal poverty level; [,] or (B) a distressed municipality, as defined in subsection (b) of section 32-9p;". Click here[59] for more information on Distressed Communities and defined census block groups.

TABLE 33. GREEN BANK COMMERCIAL AND RESIDENTIAL[60] ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED[61]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	288	215	73	25%	1.9	1.5	0.5	23%	$9,901,511	$7,675,503	$2,226,008	22%
2013	1,114	844	270	24%	23.5	6.2	17.3	74%	$111,141,216	$27,502,724	$83,638,492	75%
2014	2,567	1,613	954	37%	23.4	12.5	10.9	46%	$107,110,514	$62,602,938	$44,507,576	42%
2015	6,749	3,921	2,828	42%	62.2	39.8	22.4	36%	$320,587,455	$181,614,637	$138,972,818	43%
2016	8,314	3,540	4,774	57%	65.9	34.1	31.8	48%	$320,391,957	$143,897,435	$176,494,522	55%
2017	6,146	1,950	4,196	68%	50.0	19.2	30.8	62%	$180,488,411	$65,438,315	$115,050,096	64%
2018	8,388	2,819	5,569	66%	56.4	24.1	32.2	57%	$221,751,103	$93,054,864	$128,696,238	58%
2019	13,590	7,377	6,213	46%	64.3	28.2	36.2	56%	$319,612,686	$148,334,628	$171,278,057	54%
2020	9,197	4,025	5,172	56%	74.0	39.9	34.1	46%	$286,177,632	$147,698,290	$138,479,342	48%
2021	7,102	3,354	3,748	53%	66.1	37.2	28.9	44%	$270,723,458	$129,296,833	$141,426,625	52%

[58] https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice
[59] https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice-Communities
[60] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[61] Excludes projects in unknown communities.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

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

TABLE 34. COMMERCIAL AND RESIDENTIAL[62] PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[63]

	KW per Project Unit (1000*MW/total units)			Total Investment per MW ($000s)			Investment per Project Unit ($)		
Fiscal Year	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable
2012	6.7	6.9	6.2	$5,103	$5,163	$4,909	$34,380	$35,700	$30,493
2013	21.1	7.3	64.0	$4,739	$4,453	$4,840	$99,768	$32,586	$309,772
2014	9.1	7.8	11.4	$4,577	$4,991	$4,098	$41,726	$38,811	$46,654
2015	9.2	10.2	7.9	$5,153	$4,562	$6,205	$47,501	$46,318	$49,142
2016	7.9	9.6	6.7	$4,865	$4,222	$5,555	$38,536	$40,649	$36,970
2017	8.1	9.8	7.3	$3,609	$3,410	$3,733	$29,367	$33,558	$27,419
2018	6.7	8.6	5.8	$3,934	$3,857	$3,991	$26,437	$33,010	$23,109
2019	4.7	3.8	5.8	$4,969	$5,269	$4,735	$23,518	$20,108	$27,568
2020	8.0	9.9	6.6	$3,869	$3,703	$4,064	$31,116	$36,695	$26,775
2021	9.3	11.1	7.7	$4,096	$3,473	$4,900	$38,119	$38,550	$37,734
2022	6.4	5.8	7.4	$5,421	$5,258	$5,604	$34,967	$30,387	$41,522
Total	**7.6**	**8.0**	**7.3**	**$4,449**	**$4,201**	**$4,696**	**$33,906**	**$33,730**	**$34,065**

TABLE 35. GREEN BANK COMMERCIAL AND RESIDENTIAL[64] RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[65]

	KW per Project Unit	Total Investment per MW ($000s)	Investment per Project Unit ($)
Fiscal Year	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable
2012	1.11	1.05	1.17
2013	0.11	0.92	0.11
2014	0.68	1.22	0.83
2015	1.28	0.74	0.94
2016	1.45	0.76	1.10
2017	1.34	0.91	1.22
2018	1.48	0.97	1.43
2019	0.66	1.11	0.73
2020	1.50	0.91	1.37
2021	1.44	0.71	1.02
2022	0.78	0.94	0.73
Total	**1.11**	**0.89**	**0.99**

[62] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[63] Excludes projects in unknown bands.
[64] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[65] Excludes projects in unknown bands.

Projects by Income Bands

In addition to tracking funding and clean energy deployment in distressed municipalities, the Green Bank works to ensure that low to moderate income (LMI) census tracts across the entire state benefit from its programs. The Green Bank defines low to moderate income as 100% or less of the Area Median Income (AMI) of a Metropolitan Statistical Area (MSA). Table 38 groups the Green Bank's residential projects by the average area median income (AMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data. Table 39 groups the Green Bank 's residential projects by the average state median income (SMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data.

TABLE 36. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS[66] [67] [68]

MSA AMI Band	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
<60%	605,886	17%	231,327	17%	68,662	8%	78,211	32%
60%-80%	540,866	15%	219,099	16%	105,090	12%	53,058	22%
80%-100%	662,005	19%	274,020	20%	166,052	19%	56,675	23%
100%-120%	692,148	19%	276,247	20%	209,603	24%	32,063	13%
>120%	1,051,590	29%	384,523	28%	326,890	37%	21,904	9%
Total	**3,570,549**	**100%**	**1,385,437**	**100%**	**876,387**	**100%**	**241,958**	**100%**

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

MSA SMI Band	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
<60%	642,923	18%	251,790	18%	73,061	8%	84,395	35%

[66] 2020 American Community Survey (ACS).
[67] The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.
[68] Excludes population and households in unknown bands.
[69] 2020 American Community Survey (ACS).
[70] The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.
[71] Excludes population and households in unknown bands.

MSA SMI Band	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
60%-80%	616,580	17%	248,676	18%	130,854	15%	53,195	22%
80%-100%	676,639	19%	280,307	20%	183,587	21%	50,871	21%
100%-120%	627,810	18%	248,173	18%	182,994	21%	33,940	14%
>120%	988,543	28%	356,270	26%	305,801	35%	19,510	8%
Total	**3,570,549**	**100%**	**1,385,437**	**100%**	**876,387**	**100%**	**241,958**	**100%**

TABLE 38. GREEN BANK RESIDENTIAL[72] ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED[73]

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	<60%	7	2%	0.0	2%	$183,647	2%	228,062	17%	0.0	$0.81	0.2
2012	60%-80%	8	3%	0.0	2%	$202,949	2%	207,439	15%	0.0	$0.98	0.2
2012	80%-100%	33	11%	0.2	10%	$970,970	10%	239,356	18%	0.1	$4.06	0.8
2012	100%-120%	83	29%	0.5	28%	$2,820,118	28%	280,563	21%	0.3	$10.05	2.0
2012	>120%	157	55%	1.1	57%	$5,723,828	58%	404,748	30%	0.4	$14.14	2.7
2012	**Total**	**288**	**100%**	**1.9**	**100%**	**$9,901,511**	**100%**	**1,360,184**	**100%**	**0.2**	**$7.28**	**1.4**
2013	<60%	22	2%	0.1	1%	$482,131	1%	224,259	17%	0.1	$2.15	0.5
2013	60%-80%	63	6%	0.4	5%	$1,878,819	5%	222,791	16%	0.3	$8.43	1.8
2013	80%-100%	126	11%	0.8	11%	$3,918,983	11%	236,905	17%	0.5	$16.54	3.5
2013	100%-120%	220	20%	1.5	19%	$6,733,660	19%	264,685	20%	0.8	$25.44	5.5
2013	>120%	676	61%	5.1	64%	$22,376,479	63%	407,204	30%	1.7	$54.95	12.4
2013	**Total**	**1,107**	**100%**	**7.9**	**100%**	**$35,390,072**	**100%**	**1,355,849**	**100%**	**0.8**	**$26.10**	**5.8**
2014	<60%	86	3%	0.4	3%	$2,041,406	3%	224,369	17%	0.4	$9.10	2.0
2014	60%-80%	170	7%	1.0	6%	$4,685,391	6%	216,437	16%	0.8	$21.65	4.5
2014	80%-100%	528	21%	2.6	15%	$12,506,212	16%	231,014	17%	2.3	$54.14	11.1

[72] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[73] Excludes projects in unknown bands.

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2014	100%-120%	610	24%	4.3	26%	$20,601,755	27%	278,174	21%	2.2	$74.06	15.5
2014	>120%	1,146	45%	8.4	50%	$37,904,164	49%	406,185	30%	2.8	$93.32	20.7
2014	**Total**	**2,540**	**100%**	**16.7**	**100%**	**$77,738,929**	**100%**	**1,356,206**	**100%**	**1.9**	**$57.32**	**12.3**
2015	<60%	283	4%	1.6	3%	$7,086,446	3%	240,062	18%	1.2	$29.52	6.6
2015	60%-80%	656	10%	4.0	8%	$18,789,354	8%	193,188	14%	3.4	$97.26	20.6
2015	80%-100%	1,226	18%	7.8	16%	$38,314,101	17%	264,609	20%	4.6	$144.80	29.6
2015	100%-120%	1,603	24%	12.0	25%	$57,223,067	26%	240,485	18%	6.7	$237.95	50.1
2015	>120%	2,919	44%	22.1	47%	$102,199,480	46%	414,212	31%	7.0	$246.73	53.4
2015	**Total**	**6,687**	**100%**	**47.6**	**100%**	**$223,612,447**	**100%**	**1,352,583**	**100%**	**4.9**	**$165.32**	**35.2**
2016	<60%	874	11%	3.9	7%	$35,889,972	14%	236,643	17%	3.7	$151.66	16.3
2016	60%-80%	1,096	13%	6.5	12%	$27,894,074	11%	199,269	15%	5.5	$139.98	32.8
2016	80%-100%	1,801	22%	10.9	20%	$51,218,250	19%	261,240	19%	6.9	$196.06	41.6
2016	100%-120%	1,964	24%	13.3	24%	$59,938,424	23%	251,604	19%	7.8	$238.23	53.0
2016	>120%	2,508	30%	21.1	38%	$90,564,080	34%	405,921	30%	6.2	$223.11	51.9
2016	**Total**	**8,243**	**100%**	**55.6**	**100%**	**$265,504,800**	**100%**	**1,354,713**	**100%**	**6.1**	**$195.99**	**41.1**
2017	<60%	1,148	19%	3.9	11%	$16,510,119	12%	242,723	18%	4.7	$68.02	16.0
2017	60%-80%	1,117	18%	5.5	16%	$22,665,983	17%	190,564	14%	5.9	$118.94	28.9
2017	80%-100%	1,266	21%	6.8	19%	$26,465,404	20%	250,616	18%	5.1	$105.60	27.2
2017	100%-120%	1,053	17%	7.6	21%	$27,375,830	20%	280,637	21%	3.8	$97.55	26.9
2017	>120%	1,501	25%	11.6	33%	$42,537,408	31%	397,174	29%	3.8	$107.10	29.1
2017	**Total**	**6,085**	**100%**	**35.3**	**100%**	**$135,554,744**	**100%**	**1,361,755**	**100%**	**4.5**	**$99.54**	**25.9**
2018	<60%	2,387	29%	3.9	9%	$25,779,254	14%	234,319	17%	10.2	$110.02	16.7
2018	60%-80%	1,001	12%	5.9	14%	$23,845,267	13%	219,309	16%	4.6	$108.73	26.9
2018	80%-100%	1,334	16%	8.2	19%	$32,703,512	18%	232,794	17%	5.7	$140.48	35.3
2018	100%-120%	1,488	18%	10.0	24%	$39,948,889	22%	278,265	20%	5.3	$143.56	36.0
2018	>120%	2,093	25%	14.2	34%	$59,565,501	33%	402,643	29%	5.2	$147.94	35.3
2018	**Total**	**8,303**	**100%**	**42.3**	**100%**	**$181,842,422**	**100%**	**1,367,374**	**100%**	**6.1**	**$132.99**	**30.9**
2019	<60%	1,966	21%	4.9	9%	$46,781,257	20%	234,319	17%	8.4	$199.65	20.7
2019	60%-80%	1,271	14%	7.8	14%	$29,971,877	13%	219,309	16%	5.8	$136.67	35.6
2019	80%-100%	1,907	21%	10.1	18%	$38,524,575	16%	232,794	17%	8.2	$165.49	43.5

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2019	100%-120%	1,820	20%	14.1	25%	$54,430,870	23%	278,265	20%	6.5	$195.61	50.6
2019	>120%	2,237	24%	18.7	34%	$69,502,160	29%	402,643	29%	5.6	$172.61	46.3
2019	**Total**	**9,201**	**100%**	**55.5**	**100%**	**$239,210,739**	**100%**	**1,370,746**	**100%**	**6.7**	**$174.51**	**40.5**
2020	<60%	1,214	14%	5.4	9%	$24,134,997	11%	231,327	17%	5.2	$104.33	23.2
2020	60%-80%	1,194	14%	7.7	13%	$29,248,272	13%	219,099	16%	5.4	$133.49	35.3
2020	80%-100%	1,526	18%	11.1	19%	$41,211,355	18%	274,020	20%	5.6	$150.40	40.5
2020	100%-120%	2,216	26%	14.3	24%	$53,364,489	24%	276,247	20%	8.0	$193.18	51.6
2020	>120%	2,356	28%	20.6	35%	$75,783,785	34%	384,523	28%	6.1	$197.09	53.5
2020	**Total**	**8,506**	**100%**	**59.0**	**100%**	**$223,742,897**	**100%**	**1,385,437**	**100%**	**6.1**	**$161.50**	**42.6**
2021	<60%	752	11%	4.0	8%	$16,526,605	8%	231,327	17%	3.3	$71.44	17.3
2021	60%-80%	904	14%	6.1	12%	$25,357,908	13%	219,099	16%	4.1	$115.74	27.7
2021	80%-100%	1,257	19%	9.3	19%	$35,848,429	18%	274,020	20%	4.6	$130.82	34.0
2021	100%-120%	1,514	23%	11.8	24%	$45,718,417	23%	276,247	20%	5.5	$165.50	42.6
2021	>120%	2,157	33%	18.5	37%	$71,181,029	37%	384,523	28%	5.6	$185.12	48.1
2021	**Total**	**6,584**	**100%**	**49.7**	**100%**	**$194,632,388**	**100%**	**1,385,437**	**100%**	**4.8**	**$140.48**	**35.8**
2022	<60%	273	10%	1.4	8%	$6,207,646	8%	231,327	17%	1.2	$26.83	5.9
2022	60%-80%	348	13%	1.9	11%	$8,943,394	11%	219,099	16%	1.6	$40.82	8.6
2022	80%-100%	497	18%	2.9	17%	$14,147,737	18%	274,020	20%	1.8	$51.63	10.7
2022	100%-120%	646	24%	4.2	25%	$19,699,205	24%	276,247	20%	2.3	$71.31	15.3
2022	>120%	978	36%	6.8	39%	$31,434,984	39%	384,523	28%	2.5	$81.75	17.6
2022	**Total**	**2,742**	**100%**	**17.2**	**100%**	**$80,432,966**	**100%**	**1,385,437**	**100%**	**2.0**	**$58.06**	**12.4**
Total	<60%	9,012	15%	29.4	8%	$181,623,480	11%	231,327	17%	39.0	$785.14	127.1
Total	60%-80%	7,828	13%	46.8	12%	$193,483,287	12%	219,099	16%	35.7	$883.09	213.7
Total	80%-100%	11,501	19%	70.8	18%	$295,829,527	18%	274,020	20%	42.0	$1,079.59	258.4
Total	100%-120%	13,217	22%	93.6	24%	$387,854,722	23%	276,247	20%	47.8	$1,404.01	339.0
Total	>120%	18,728	31%	148.0	38%	$608,772,899	37%	384,523	28%	48.7	$1,583.19	385.0
Total	**Total**	**60,286**	**100%**	**388.7**	**100%**	**$1,667,563,914**	**100%**	**1,385,437**	**100%**	**43.5**	**$1,203.64**	**280.6**

TABLE 39. GREEN BANK RESIDENTIAL[74] ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS BY FY CLOSED[75]

Fiscal Year	MSA SMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	<60%	10	3%	0.1	3%	$227,144	2%	249,608	18%	0.0	$0.91	0.2
2012	60%-80%	6	2%	0.0	2%	$144,970	1%	204,836	15%	0.0	$0.71	0.2
2012	80%-100%	66	23%	0.4	21%	$2,125,276	21%	293,878	22%	0.2	$7.23	1.4
2012	100%-120%	77	27%	0.5	26%	$2,689,978	27%	260,689	19%	0.3	$10.32	2.0
2012	>120%	129	45%	0.9	48%	$4,714,144	48%	351,157	26%	0.4	$13.42	2.6
2012	**Total**	**288**	**100%**	**1.9**	**100%**	**$9,901,511**	**100%**	**1,360,184**	**100%**	**0.2**	**$7.28**	**1.4**
2013	<60%	32	3%	0.2	2%	$850,831	2%	251,171	19%	0.1	$3.39	0.8
2013	60%-80%	55	5%	0.3	4%	$1,569,188	4%	211,049	16%	0.3	$7.44	1.5
2013	80%-100%	195	18%	1.3	16%	$5,931,082	17%	295,748	22%	0.7	$20.05	4.3
2013	100%-120%	222	20%	1.5	19%	$7,302,512	21%	247,329	18%	0.9	$29.53	6.1
2013	>120%	603	54%	4.6	58%	$19,736,460	56%	350,547	26%	1.7	$56.30	13.0
2013	**Total**	**1,107**	**100%**	**7.9**	**100%**	**$35,390,072**	**100%**	**1,355,849**	**100%**	**0.8**	**$26.10**	**5.8**
2014	<60%	125	5%	0.6	4%	$3,093,731	4%	264,100	19%	0.5	$11.71	2.4
2014	60%-80%	166	7%	1.0	6%	$4,577,316	6%	189,153	14%	0.9	$24.20	5.1
2014	80%-100%	706	28%	3.9	23%	$19,040,790	24%	288,116	21%	2.5	$66.09	13.6
2014	100%-120%	593	23%	4.1	25%	$19,394,290	25%	242,617	18%	2.4	$79.94	17.1
2014	>120%	950	37%	7.0	42%	$31,632,801	41%	372,193	27%	2.6	$84.99	18.9
2014	**Total**	**2,540**	**100%**	**16.7**	**100%**	**$77,738,929**	**100%**	**1,356,206**	**100%**	**1.9**	**$57.32**	**12.3**
2015	<60%	432	6%	2.2	5%	$10,592,504	5%	236,756	18%	1.8	$44.74	9.4
2015	60%-80%	863	13%	5.1	11%	$23,978,096	11%	235,289	17%	3.7	$101.91	21.7
2015	80%-100%	1,427	21%	10.2	21%	$48,826,412	22%	262,503	19%	5.4	$186.00	38.8
2015	100%-120%	1,775	27%	12.2	26%	$57,855,049	26%	247,545	18%	7.2	$233.72	49.5
2015	>120%	2,190	33%	17.8	37%	$82,360,386	37%	370,463	27%	5.9	$222.32	48.0
2015	**Total**	**6,687**	**100%**	**47.6**	**100%**	**$223,612,447**	**100%**	**1,352,583**	**100%**	**4.9**	**$165.32**	**35.2**
2016	<60%	917	11%	4.3	8%	$36,618,997	14%	235,940	17%	3.9	$155.20	18.2

[74] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[75] Excludes projects in unknown bands.

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

Fiscal Year	MSA SMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2021	60%-80%	1,160	18%	8.0	16%	$32,538,551	17%	248,676	18%	4.7	$130.85	32.0
2021	80%-100%	1,327	20%	9.7	20%	$37,523,898	19%	280,307	20%	4.7	$133.87	34.8
2021	100%-120%	1,327	20%	10.4	21%	$40,490,279	21%	248,173	18%	5.3	$163.15	41.7
2021	>120%	1,984	30%	17.4	35%	$66,964,274	34%	356,270	26%	5.6	$187.96	48.8
2021	**Total**	**6,584**	**100%**	**49.7**	**100%**	**$194,632,388**	**100%**	**1,385,437**	**100%**	**4.8**	**$140.48**	**35.8**
2022	<60%	284	10%	1.5	9%	$6,654,018	8%	251,790	18%	1.1	$26.43	5.9
2022	60%-80%	471	17%	2.6	15%	$12,230,957	15%	248,676	18%	1.9	$49.18	10.5
2022	80%-100%	511	19%	3.2	18%	$15,017,295	19%	280,307	20%	1.8	$53.57	11.3
2022	100%-120%	617	23%	3.7	22%	$17,862,657	22%	248,173	18%	2.5	$71.98	15.0
2022	>120%	859	31%	6.2	36%	$28,668,039	36%	356,270	26%	2.4	$80.47	17.4
2022	**Total**	**2,742**	**100%**	**17.2**	**100%**	**$80,432,966**	**100%**	**1,385,437**	**100%**	**2.0**	**$58.06**	**12.4**
Total	<60%	9,108	15%	31.0	8%	$182,426,681	11%	251,790	18%	36.2	$724.52	123.2
Total	60%-80%	10,009	17%	60.0	15%	$250,041,704	15%	248,676	18%	40.2	$1,005.49	241.2
Total	80%-100%	13,667	23%	85.7	22%	$356,334,705	21%	280,307	20%	48.8	$1,271.23	305.7
Total	100%-120%	11,865	20%	85.8	22%	$354,841,879	21%	248,173	18%	47.8	$1,429.82	345.9
Total	>120%	15,637	26%	126.2	32%	$523,918,945	31%	356,270	26%	43.9	$1,470.57	354.2
Total	**Total**	**60,286**	**100%**	**388.7**	**100%**	**$1,667,563,914**	**100%**	**1,385,437**	**100%**	**43.5**	**$1,203.64**	**280.6**

In recent years the Green Bank has focused on increasing its penetration in the LMI market to deliver inclusive prosperity through the green economy. It has done so through several products and initiatives, among them the LMI solar incentive, its partnership with PosiGen, ongoing education to the market about the good credit quality of low- and moderate-income homeowners, market research made available to industry participants for targeting candidate projects (customer segmentation, demographic and geographic data), and its affordable multifamily housing energy financing products. The Green Bank has focused on increasing its penetration in the LMI market shown in Table 40 and Table 43 to deliver inclusive prosperity through the green economy by AMI and SMI bands. With the end of the RSIP in FY22, there was less activity in the LMI market.

TABLE 40. GREEN BANK RESIDENTIAL[76] ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[77]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	288	240	48	17%	1.9	1.7	0.3	15%	$9,901,511	$8,543,945	$1,357,565	14%
2013	1,107	896	211	19%	7.9	6.5	1.3	17%	$35,390,072	$29,110,139	$6,279,933	18%
2014	2,540	1,756	784	31%	16.7	12.7	4.0	24%	$77,738,929	$58,505,919	$19,233,009	25%
2015	6,687	4,522	2,165	32%	47.6	34.2	13.4	28%	$223,612,447	$159,422,547	$64,189,900	29%
2016	8,243	4,472	3,771	46%	55.6	34.4	21.2	38%	$265,504,800	$150,502,505	$115,002,295	43%
2017	6,085	2,554	3,531	58%	35.3	19.1	16.2	46%	$135,554,744	$69,913,238	$65,641,506	48%
2018	8,303	3,581	4,722	57%	42.3	24.3	18.0	43%	$181,842,422	$99,514,389	$82,328,033	45%
2019	9,201	4,057	5,144	56%	55.5	32.7	22.8	41%	$239,210,739	$123,933,030	$115,277,709	48%
2020	8,506	4,572	3,934	46%	59.0	34.8	24.2	41%	$223,742,897	$129,148,273	$94,594,624	42%
2021	6,584	3,671	2,913	44%	49.7	30.3	19.4	39%	$194,632,388	$116,899,446	$77,732,941	40%
2022	2,742	1,624	1,118	41%	17.2	11.0	6.2	36%	$80,432,966	$51,134,189	$29,298,777	36%
Total	**60,286**	**31,945**	**28,341**	**47%**	**388.7**	**241.7**	**147.0**	**38%**	**$1,667,563,914**	**$996,627,620**	**$670,936,294**	**40%**

[76] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[77] Excludes projects in unknown bands.

TABLE 41. GREEN BANK RESIDENTIAL[78] PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[79]

	KW per Project Unit (1000*MW/total units)			Total Investment per MW ($000s)			Investment per Project Unit ($)		
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI
2012	6.7	6.9	6.0	$5,103	$5,177	$4,682	$34,380	$35,600	$28,283
2013	7.1	7.3	6.4	$4,498	$4,462	$4,672	$31,969	$32,489	$29,763
2014	6.6	7.2	5.1	$4,652	$4,596	$4,831	$30,606	$33,318	$24,532
2015	7.1	7.6	6.2	$4,702	$4,667	$4,791	$33,440	$35,255	$29,649
2016	6.8	7.7	5.6	$4,771	$4,374	$5,414	$32,210	$33,654	$30,496
2017	5.8	7.5	4.6	$3,838	$3,655	$4,053	$22,277	$27,374	$18,590
2018	5.1	6.8	3.8	$4,300	$4,103	$4,565	$21,901	$27,790	$17,435
2019	6.0	8.1	4.4	$4,310	$3,786	$5,061	$25,998	$30,548	$22,410
2020	6.9	7.6	6.1	$3,790	$3,707	$3,910	$26,304	$28,248	$24,045
2021	7.5	8.2	6.7	$3,920	$3,863	$4,008	$29,561	$31,844	$26,685
2022	6.3	6.8	5.5	$4,679	$4,650	$4,730	$29,334	$31,487	$26,206
Total	**6.4**	**7.6**	**5.2**	**$4,290**	**$4,124**	**$4,563**	**$27,661**	**$31,198**	**$23,674**

TABLE 42. GREEN BANK RESIDENTIAL[80] RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[81]

	KW per Project Unit	Total Investment per MW ($000s)	Investment per Project Unit ($)
Fiscal Year	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI
2012	1.14	1.11	1.26
2013	1.14	0.95	1.09
2014	1.43	0.95	1.36
2015	1.22	0.97	1.19
2016	1.37	0.81	1.10
2017	1.63	0.90	1.47
2018	1.77	0.90	1.59
2019	1.82	0.75	1.36
2020	1.24	0.95	1.17
2021	1.24	0.96	1.19
2022	1.22	0.98	1.20
Total	**1.46**	**0.90**	**1.32**

[78] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[79] Excludes projects in unknown bands.
[80] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[81] Excludes projects in unknown bands.

TABLE 43. GREEN BANK RESIDENTIAL[82] ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[83]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below
2012	288	206	82	28%	1.9	1.4	0.5	26%	$9,901,511	$7,404,122	$2,497,389	25%
2013	1,107	825	282	25%	7.9	6.1	1.8	23%	$35,390,072	$27,038,972	$8,351,100	24%
2014	2,540	1,543	997	39%	16.7	11.2	5.5	33%	$77,738,929	$51,027,091	$26,711,837	34%
2015	6,687	3,965	2,722	41%	47.6	30.0	17.5	37%	$223,612,447	$140,215,435	$83,397,013	37%
2016	8,243	3,928	4,315	52%	55.6	30.1	25.6	46%	$265,504,800	$134,699,827	$130,804,973	49%
2017	6,085	2,202	3,883	64%	35.3	16.9	18.4	52%	$135,554,744	$63,041,022	$72,513,721	53%
2018	8,303	3,083	5,220	63%	42.3	21.0	21.3	50%	$181,842,422	$86,939,634	$94,902,789	52%
2019	9,201	3,346	5,855	64%	55.5	27.4	28.1	51%	$239,210,739	$102,363,151	$136,847,588	57%
2020	8,506	3,617	4,889	57%	59.0	30.2	28.8	49%	$223,742,897	$112,046,322	$111,696,575	50%
2021	6,584	3,311	3,273	50%	49.7	27.8	21.9	44%	$194,632,388	$107,454,553	$87,177,834	45%
2022	2,742	1,476	1,266	46%	17.2	9.9	7.3	42%	$80,432,966	$46,530,696	$33,902,270	42%
Total	**60,286**	**27,502**	**32,784**	**54%**	**388.7**	**212.0**	**176.7**	**45%**	**$1,667,563,914**	**$878,760,824**	**$788,803,090**	**47%**

[82] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[83] Excludes projects in unknown bands.

TABLE 44. GREEN BANK RESIDENTIAL[84] PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[85]

	KW per Project Unit			Total Investment per MW ($000s)			Investment per Project Unit ($)		
Fiscal Year	Total	Over 100% SMI	100% or Below SMI	Total	Over 100% SMI	100% or Below SMI	Total	Over 100% SMI	100% or Below SMI
2012	6.7	7.0	6.1	$5,103	$5,134	$5,014	$34,380	$35,942	$30,456
2013	7.1	7.4	6.3	$4,498	$4,447	$4,670	$31,969	$32,775	$29,614
2014	6.6	7.2	5.6	$4,652	$4,566	$4,826	$30,606	$33,070	$26,792
2015	7.1	7.6	6.4	$4,702	$4,670	$4,758	$33,440	$35,363	$30,638
2016	6.8	7.7	5.9	$4,771	$4,479	$5,114	$32,210	$34,292	$30,314
2017	5.8	7.7	4.7	$3,838	$3,721	$3,946	$22,277	$28,629	$18,675
2018	5.1	6.8	4.1	$4,300	$4,145	$4,452	$21,901	$28,200	$18,181
2019	6.0	8.2	4.8	$4,310	$3,735	$4,870	$25,998	$30,593	$23,373
2020	6.9	8.4	5.9	$3,790	$3,709	$3,876	$26,304	$30,978	$22,847
2021	7.5	8.4	6.7	$3,920	$3,871	$3,981	$29,561	$32,454	$26,635
2022	6.3	6.7	5.7	$4,679	$4,687	$4,669	$29,334	$31,525	$26,779
Total	**6.4**	**7.7**	**5.4**	**$4,290**	**$4,145**	**$4,464**	**$27,661**	**$31,953**	**$24,061**

TABLE 45. GREEN BANK RESIDENTIAL[86] RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[87]

	KW per Project Unit	Total Investment per MW ($000s)	Investment per Project Unit ($)
Fiscal Year	Ratio of Above 100% SMI to Below 100% SMI	Ratio of Above 100% SMI to Below 100% SMI	Ratio of Above 100% SMI to Below 100% SMI
2012	1.15	1.02	1.18
2013	1.16	0.95	1.11
2014	1.30	0.95	1.23
2015	1.18	0.98	1.15
2016	1.29	0.88	1.13
2017	1.63	0.94	1.53
2018	1.67	0.93	1.55
2019	1.71	0.77	1.31
2020	1.42	0.96	1.36
2021	1.25	0.97	1.22
2022	1.17	1.00	1.18
Total	**1.43**	**0.93**	**1.33**

[84] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[85] Excludes projects in unknown bands.
[86] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[87] Excludes projects in unknown bands.

Projects by CRA Eligibility

The Community Reinvestment Act was enacted by Congress in 1977 to encourage depository institutions to lend in low-to-moderate-income communities. These lending institutions are rated by regulators as to the volume of their lending to projects in these communities by regulators. Projects are potentially compliant with CRA requirements if they are below 80% of a Metropolitan Statistical Area's (MSA) Adjusted Median Income (AMI) level.

TABLE 46. GREEN BANK COMMERCIAL AND RESIDENTIAL[88] ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[89]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	273	15	5%	1.9	1.9	0.1	4%	$9,901,511	$9,514,915	$386,596	4%
2013	1,114	1,027	87	8%	23.5	8.1	15.3	65%	$111,141,216	$37,829,389	$73,311,827	66%
2014	2,567	2,181	386	15%	23.4	18.4	5.0	21%	$107,110,514	$86,736,906	$20,373,608	19%
2015	6,749	5,533	1,216	18%	62.2	54.1	8.1	13%	$320,587,455	$249,319,939	$71,267,515	22%
2016	8,311	5,501	2,810	34%	65.5	52.1	13.4	20%	$319,178,904	$233,774,001	$85,404,902	27%
2017	6,146	3,273	2,873	47%	50.0	33.0	17.0	34%	$180,488,411	$108,344,425	$72,143,986	40%
2018	8,383	4,627	3,756	45%	55.3	39.4	15.9	29%	$218,341,089	$147,843,213	$70,497,876	32%
2019	9,250	4,972	4,278	46%	64.1	44.7	19.4	30%	$271,196,941	$163,486,172	$107,710,769	40%
2020	8,572	5,361	3,211	37%	66.3	48.2	18.1	27%	$256,398,228	$174,428,512	$81,969,716	32%
2021	6,649	4,412	2,237	34%	66.0	50.6	15.4	23%	$260,439,466	$184,533,504	$75,905,962	29%
2022	2,772	1,946	826	30%	22.0	16.8	5.1	23%	$107,227,375	$79,196,106	$28,031,268	26%
Total	**60,801**	**39,106**	**21,695**	**36%**	**500.2**	**367.4**	**132.8**	**27%**	**$2,162,011,110**	**$1,475,007,083**	**$687,004,027**	**32%**

[88] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

[89] Excludes projects in unknown bands.

TABLE 47. GREEN BANK COMMERCIAL AND RESIDENTIAL[90] PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[91]

	KW per Project Unit (1000*MW/total units)			Total Investment per MW ($000s)			Investment per Project Unit ($)		
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI
2012	6.7	6.8	5.8	$5,103	$5,133	$4,461	$34,380	$34,853	$25,773
2013	21.1	7.9	176.0	$4,739	$4,647	$4,787	$99,768	$36,835	$842,665
2014	9.1	8.4	12.9	$4,577	$4,708	$4,090	$41,726	$39,769	$52,781
2015	9.2	9.8	6.6	$5,153	$4,606	$8,822	$47,501	$45,061	$58,608
2016	7.9	9.5	4.8	$4,870	$4,484	$6,373	$38,404	$42,497	$30,393
2017	8.1	10.1	5.9	$3,609	$3,282	$4,245	$29,367	$33,102	$25,111
2018	6.6	8.5	4.2	$3,948	$3,748	$4,446	$26,046	$31,952	$18,769
2019	6.9	9.0	4.5	$4,231	$3,655	$5,560	$29,319	$32,881	$25,178
2020	7.7	9.0	5.6	$3,868	$3,622	$4,519	$29,911	$32,537	$25,528
2021	9.9	11.5	6.9	$3,945	$3,649	$4,914	$39,170	$41,825	$33,932
2022	7.9	8.6	6.2	$4,883	$4,710	$5,448	$38,682	$40,697	$33,936
Total	**8.2**	**9.4**	**6.1**	**$4,322**	**$4,015**	**$5,173**	**$35,559**	**$37,718**	**$31,666**

TABLE 48. GREEN BANK COMMERCIAL AND RESIDENTIAL[92] RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[93]

	KW per Project Unit	Total Investment per MW ($000s)	Investment per Project Unit ($)
Fiscal Year	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI
2012	1.18	1.15	1.35
2013	0.05	0.97	0.04
2014	0.65	1.15	0.75
2015	1.47	0.52	0.77
2016	1.99	0.70	1.40
2017	1.70	0.77	1.32
2018	2.02	0.84	1.70
2019	1.99	0.66	1.31
2020	1.59	0.80	1.27
2021	1.66	0.74	1.23
2022	1.39	0.86	1.20
Total	**1.53**	**0.78**	**1.19**

[90] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[91] Excludes projects in unknown bands.
[92] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[93] Excludes projects in unknown bands.

Distressed Communities

Connecticut's "distressed communities[94]" are particularly affected by the state's high energy prices. On average, Connecticut's neediest households owe $1,678 more in annual energy bills than they can afford[95]. The Green Bank's financing products and marketing efforts seek to bring lower and more predictable energy costs to homes and businesses in these communities.

TABLE 49. DISTRESSED AND NOT DISTRESSED MUNICIPALITIES, POPULATION, AND HOUSEHOLDS IN CONNECTICUT

For more information on DECD Distressed Municipality criterions, click here[96]

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

TABLE 50. GREEN BANK COMMERCIAL AND RESIDENTIAL[98] ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED[99]

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	35	12%	0.2	10%	$997,129	10%	447,962	33%	0.1	$2.23	0.4
2012	No	253	88%	1.7	90%	$8,904,382	90%	912,222	67%	0.3	$9.76	1.9
2012	**Total**	**288**	**100%**	**1.9**	**100%**	**$9,901,511**	**100%**	447,962	33%	0.1	$2.23	0.4
2013	Yes	119	11%	15.5	66%	$75,138,078	68%	912,222	67%	0.3	$9.76	1.9

[94] Distressed Municipalities are defined by the Connecticut Department of Economic and community Development by a combination of per capita income, poverty rates, unemployment rates, growth, age of buildings, education.

[95] Mapping Household Energy & Transportation Affordability in Connecticut: https://www.ctgreenbank.com/wp-content/uploads/2020/11/Mapping-Household-Energy-and-Transportation-Affordability-Report-Oct-2020.pdf $21,678 is the average energy affordability gap for Households earning less than 100% of the Federal Poverty Level. For households earning less than 200% FPL the average energy affordability gap is $858.

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

[97] As designated by DECD in 2021.

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

[99] Excludes projects in unknown communities.

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2013	No	995	89%	7.9	34%	$36,003,137	32%	**1,360,184**	**100%**	**0.2**	**$7.28**	**1.4**
2013	**Total**	**1,114**	**100%**	**23.5**	**100%**	**$111,141,216**	**100%**	426,564	31%	0.3	$176.15	36.4
2014	Yes	389	15%	3.9	17%	$21,470,661	20%	929,285	69%	1.1	$38.74	8.5
2014	No	2,178	85%	19.5	83%	$85,639,853	80%	**1,355,849**	**100%**	**0.8**	**$81.97**	**17.3**
2014	**Total**	**2,567**	**100%**	**23.4**	**100%**	**$107,110,514**	**100%**	416,415	31%	0.9	$51.56	9.5
2015	Yes	1,498	22%	13.1	21%	$94,022,507	29%	939,791	69%	2.3	$91.13	20.7
2015	No	5,251	78%	49.1	79%	$226,564,948	71%	**1,356,206**	**100%**	**1.9**	**$78.98**	**17.3**
2015	**Total**	**6,749**	**100%**	**62.2**	**100%**	**$320,587,455**	**100%**	423,559	31%	3.5	$221.98	30.9
2016	Yes	2,434	29%	16.9	26%	$99,438,223	31%	929,024	69%	5.7	$243.87	52.9
2016	No	5,880	71%	48.9	74%	$220,953,735	69%	**1,352,583**	**100%**	**5.0**	**$237.02**	**46.0**
2016	**Total**	**8,314**	**100%**	**65.9**	**100%**	**$320,391,957**	**100%**	438,710	32%	5.5	$226.66	38.6
2017	Yes	2,273	37%	15.9	32%	$60,828,435	34%	916,003	68%	6.4	$241.22	53.4
2017	No	3,873	63%	34.1	68%	$119,659,976	66%	**1,354,713**	**100%**	**6.1**	**$236.50**	**48.6**
2017	**Total**	**6,146**	**100%**	**50.0**	**100%**	**$180,488,411**	**100%**	435,595	32%	5.2	$139.64	36.4
2018	Yes	3,737	45%	20.7	37%	$79,123,980	36%	926,160	68%	4.2	$129.20	36.9
2018	No	4,651	55%	35.7	63%	$142,627,123	64%	**1,361,755**	**100%**	**4.5**	**$132.54**	**36.7**
2018	**Total**	**8,388**	**100%**	**56.4**	**100%**	**$221,751,103**	**100%**	430,098	31%	8.7	$183.97	48.1
2019	Yes	4,280	46%	19.8	31%	$106,082,135	39%	937,276	69%	5.0	$152.17	38.1
2019	No	4,971	54%	44.5	69%	$165,849,346	61%	**1,367,374**	**100%**	**6.1**	**$162.17**	**41.2**
2019	**Total**	**9,251**	**100%**	**64.3**	**100%**	**$271,931,481**	**100%**	421,653	31%	10.2	$251.59	47.0
2020	Yes	2,907	34%	18.4	25%	$72,929,372	26%	949,093	69%	5.2	$174.75	46.9
2020	No	5,673	66%	55.5	75%	$202,335,381	74%	**1,370,746**	**100%**	**6.7**	**$198.38**	**46.9**
2020	**Total**	**8,580**	**100%**	**74.0**	**100%**	**$275,264,753**	**100%**	427,553	31%	6.8	$170.57	43.1
2021	Yes	1,936	29%	12.9	20%	$57,147,346	22%	957,884	69%	5.9	$211.23	58.0
2021	No	4,727	71%	53.2	80%	$204,770,371	78%	**1,385,437**	**100%**	**6.2**	**$198.68**	**53.4**
2021	**Total**	**6,663**	**100%**	**66.1**	**100%**	**$261,917,717**	**100%**	375,703	27%	5.2	$152.11	34.4
2022	Yes	649	23%	4.7	22%	$25,696,803	24%	1,009,734	73%	4.7	$202.80	52.6
2022	No	2,122	77%	17.0	78%	$81,250,430	76%	**1,385,437**	**100%**	**4.8**	**$189.05**	**47.7**
2022	**Total**	**2,771**	**100%**	**21.8**	**100%**	**$106,947,233**	**100%**	375,703	27%	1.7	$68.40	12.6

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
Total	Yes	20,257	33%	142.2	28%	$692,874,669	32%	1,009,734	73%	2.1	$80.47	16.9
Total	No	40,574	67%	367.2	72%	$1,494,558,682	68%	**1,385,437**	**100%**	**2.0**	**$77.19**	**15.7**
Total	**Total**	**60,831**	**100%**	**509.4**	**100%**	**$2,187,433,351**	**100%**	375,703	27%	53.9	$1,844.21	378.4

TABLE 51. GREEN BANK COMMERCIAL AND RESIDENTIAL[100] ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED[101]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	288	253	35	12%	1.9	1.7	0.2	10%	$9,901,511	$8,904,382	$997,129	10%
2013	1,114	995	119	11%	23.5	7.9	15.5	66%	$111,141,216	$36,003,137	$75,138,078	68%
2014	2,567	2,178	389	15%	23.4	19.5	3.9	17%	$107,110,514	$85,639,853	$21,470,661	20%
2015	6,749	5,251	1,498	22%	62.2	49.1	13.1	21%	$320,587,455	$226,564,948	$94,022,507	29%
2016	8,314	5,880	2,434	29%	65.9	48.9	16.9	26%	$320,391,957	$220,953,735	$99,438,223	31%
2017	6,146	3,873	2,273	37%	50.0	34.1	15.9	32%	$180,488,411	$119,659,976	$60,828,435	34%
2018	8,388	4,651	3,737	45%	56.4	35.7	20.7	37%	$221,751,103	$142,627,123	$79,123,980	36%
2019	9,251	4,971	4,280	46%	64.3	44.5	19.8	31%	$271,931,481	$165,849,346	$106,082,135	39%
2020	8,580	5,673	2,907	34%	74.0	55.5	18.4	25%	$275,264,753	$202,335,381	$72,929,372	26%
2021	6,663	4,727	1,936	29%	66.1	53.2	12.9	20%	$261,917,717	$204,770,371	$57,147,346	22%
2022	2,771	2,122	649	23%	21.8	17.0	4.7	22%	$106,947,233	$81,250,430	$25,696,803	24%
Total	**60,831**	**40,574**	**20,257**	**33%**	**509.4**	**367.2**	**142.2**	**28%**	**$2,187,433,351**	**$1,494,558,682**	**$692,874,669**	**32%**

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

[101] Excludes projects in unknown communities.

TABLE 52. GREEN BANK COMMERCIAL AND RESIDENTIAL[102] PERFORMANCE INDICATORS BY PARTICIPATION IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED[103]

	KW per Project Unit (1000*MW/total units)			Total Investment per MW ($000s)			Investment per Project Unit ($)		
Fiscal Year	**Total**	**Not Distressed**	**Distressed**	**Total**	**Not Distressed**	**Distressed**	**Total**	**Not Distressed**	**Distressed**
2012	6.7	6.9	5.7	$5,103	$5,119	$4,965	$34,380	$35,195	$28,489
2013	21.1	8.0	130.4	$4,739	$4,534	$4,843	$99,768	$36,184	$631,412
2014	9.1	8.9	10.1	$4,577	$4,400	$5,449	$41,726	$39,320	$55,195
2015	9.2	9.4	8.7	$5,153	$4,612	$7,189	$47,501	$43,147	$62,765
2016	7.9	8.3	7.0	$4,865	$4,516	$5,875	$38,536	$37,577	$40,854
2017	8.1	8.8	7.0	$3,609	$3,505	$3,833	$29,367	$30,896	$26,761
2018	6.7	7.7	5.5	$3,934	$3,999	$3,823	$26,437	$30,666	$21,173
2019	7.0	9.0	4.6	$4,228	$3,727	$5,351	$29,395	$33,363	$24,786
2020	8.6	9.8	6.3	$3,722	$3,644	$3,954	$32,082	$35,666	$25,088
2021	9.9	11.2	6.7	$3,963	$3,852	$4,418	$39,309	$43,319	$29,518
2022	7.9	8.0	7.3	$4,909	$4,768	$5,415	$38,595	$38,290	$39,594
Total	**8.4**	**9.1**	**7.0**	**$4,294**	**$4,070**	**$4,873**	**$35,959**	**$36,835**	**$34,204**

TABLE 53. GREEN BANK COMMERCIAL AND RESIDENTIAL[104] RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED[105]

	KW per Project Unit	Total Investment per MW ($000s)	Investment per Project Unit ($)
Fiscal Year	**Ratio of Not Distressed to Distressed**	**Ratio of Not Distressed to Distressed**	**Ratio of Not Distressed to Distressed**
2012	1.20	1.03	1.24
2013	0.06	0.94	0.06
2014	0.88	0.81	0.71
2015	1.07	0.64	0.69
2016	1.20	0.77	0.92
2017	1.26	0.91	1.15
2018	1.38	1.05	1.45
2019	1.93	0.70	1.35
2020	1.54	0.92	1.42
2021	1.68	0.87	1.47
2022	1.10	0.88	0.97
Total	**1.29**	**0.84**	**1.08**

[102] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[103] Excludes projects in unknown bands.
[104] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[105] Excludes projects in unknown bands.

Projects in Areas Designated as Environmental Justice Block Groups

These are United States census block groups, as determined in accordance with the most recent United States census, for which thirty per cent or more of the population consists of low-income persons who are not institutionalized and have an income below two hundred per cent of the federal poverty level or where the Connecticut Department of Energy and Environmental Protection has designated the block to be an Environmental Justice (EJ) Community. These block groups are specifically part of the State of Connecticut's definition of Vulnerable Communities.

TABLE 54. GREEN BANK COMMERCIAL AND RESIDENTIAL[106] ACTIVITY IN ENVIRONMENTAL JUSTICE BLOCK GROUPS BY FY CLOSED[107]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	288	279	9	3%	1.9	1.9	0.1	3%	$9,901,511	$9,554,351	$347,160	4%
2013	1,114	1,082	32	3%	23.5	23.3	0.2	1%	$111,141,216	$110,162,989	$978,226	1%
2014	2,567	2,481	86	3%	23.4	22.9	0.5	2%	$107,110,514	$104,742,298	$2,368,216	2%
2015	6,749	6,516	233	3%	62.2	60.5	1.7	3%	$320,587,455	$312,634,184	$7,953,271	2%
2016	8,314	7,902	412	5%	65.9	63.2	2.7	4%	$320,391,957	$308,648,048	$11,743,909	4%
2017	6,146	5,470	676	11%	50.0	45.4	4.6	9%	$180,488,411	$164,614,057	$15,874,354	9%
2018	8,388	7,988	400	5%	56.4	52.2	4.1	7%	$221,751,103	$208,660,656	$13,090,447	6%
2019	13,590	13,127	463	3%	64.3	61.9	2.5	4%	$319,612,686	$310,204,956	$9,407,730	3%
2020	9,197	8,451	746	8%	74.0	71.3	2.6	4%	$286,177,632	$276,370,669	$9,806,963	3%
2021	7,102	6,795	307	4%	66.1	63.6	2.5	4%	$270,723,458	$245,821,653	$24,901,804	9%
2022	3,435	3,274	161	5%	22.2	21.3	0.9	4%	$120,112,932	$115,708,617	$4,404,315	4%
Total	**66,890**	**63,365**	**3,525**	**5%**	**509.8**	**487.3**	**22.4**	**4%**	**$2,267,998,874**	**$2,167,122,478**	**$100,876,396**	**4%**

[106] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[107] Excludes projects in unknown bands.

TABLE 55. GREEN BANK COMMERCIAL AND RESIDENTIAL[108] PERFORMANCE INDICATORS BY PARTICIPATION IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED [109]

	KW per Project Unit (1000*MW/total units)			Total Investment per MW ($000s)			Investment per Project Unit ($)		
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	Total	Not EJ Block Group	EJ Block Group	Total	Not EJ Block Group	EJ Block Group
2012	6.7	6.7	7.1	$5,103	$5,091	$5,458	$34,380	$34,245	$38,573
2013	21.1	21.5	6.2	$4,739	$4,737	$4,967	$99,768	$101,814	$30,570
2014	9.1	9.2	6.0	$4,577	$4,576	$4,618	$41,726	$42,218	$27,537
2015	9.2	9.3	7.4	$5,153	$5,170	$4,590	$47,501	$47,979	$34,134
2016	7.9	8.0	6.6	$4,865	$4,887	$4,346	$38,536	$39,059	$28,505
2017	8.1	8.3	6.8	$3,609	$3,626	$3,447	$29,367	$30,094	$23,483
2018	6.7	6.5	10.3	$3,934	$3,994	$3,170	$26,437	$26,122	$32,726
2019	4.7	4.7	5.3	$4,969	$5,015	$3,816	$23,518	$23,631	$20,319
2020	8.0	8.4	3.5	$3,869	$3,875	$3,719	$31,116	$32,703	$13,146
2021	9.3	9.4	8.1	$4,096	$3,866	$9,954	$38,119	$36,177	$81,113
2022	6.4	6.5	5.4	$5,421	$5,438	$5,021	$34,967	$35,342	$27,356
Total	**7.6**	**7.7**	**6.4**	**$4,449**	**$4,447**	**$4,499**	**$33,906**	**$34,201**	**$28,617**

TABLE 56. GREEN BANK COMMERCIAL AND RESIDENTIAL[110] RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN ENVIRONMENTAL JUSTICE POVERTY AREAS AND NOT DISTRESSED NOT ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED [111]

	KW per Project Unit	Total Investment per MW ($000s)	Investment per Project Unit ($)
Fiscal Year	Ratio of Not EJ Block Group to EJ Block Group	Ratio of Not EJ Block Group to EJ Block Group	Ratio of Not EJ Block Group to EJ Block Group
2012	0.95	0.93	0.89
2013	3.49	0.95	3.33
2014	1.55	0.99	1.53
2015	1.25	1.13	1.41
2016	1.22	1.12	1.37
2017	1.22	1.05	1.28
2018	0.63	1.26	0.80
2019	0.89	1.31	1.16
2020	2.39	1.04	2.49
2021	1.15	0.39	0.45
2022	1.19	1.08	1.29

[108] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[109] Excludes projects in unknown bands.
[110] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[111] Excludes projects in unknown bands.

Total	**1.21**	**0.99**	**1.20**

Ethnicity

Ensuring that the benefits of the Green Economy reach all communities is core to the mission of the Green Bank. The Green Bank has sought to make sure that our programs are reaching not just those in in distressed municipalities and income bands, but that the programs are penetrating into those communities across race and ethnicity. The Green Bank categorizes each census tract in Connecticut as "Majority Hispanic", "Majority Black," "Majority White," or "Majority Asian" based on designations published by CT Data Collaborative[112].

Table 61 and Table 62 groups the Green Bank's residential projects by the average area median income (AMI) of their census average state median income (AMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data by Ethnicity.

TABLE 57. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY ETHNICITY CATEGORY[113] [114]

Ethnicity Category	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
Majority Black	164,759	5%	60,343	4%	25,577	3%	16,058	7%
Majority Hispanic	519,607	15%	193,968	14%	62,372	7%	59,377	25%
Majority White	2,881,783	81%	1,129,133	82%	788,350	90%	164,757	68%
Majority Asian	4,400	0%	1,993	0%	88	0%	1,766	1%
Total	**3,570,549**	**100%**	**1,385,437**	**100%**	**876,387**	**100%**	**241,958**	**100%**

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

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

[112] https://www.ctdata.org/blog/most-common-raceethnicity-by-census-tract
[113] 2020 American Community Survey (ACS).
[114] The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.
[115] 2020 American Community Survey (ACS).
[116] The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

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

TABLE 59. OVERVIEW OF CONNECTICUT OWNER OCCUPIED HOUSEHOLDS (OOH) BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME[117]

	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution
<60%	9,549	37%	36,027	58%	23,086	3%	0	0%
60%-80%	7,132	28%	23,995	38%	73,963	9%	0	0%
80%-100%	4,568	18%	2,350	4%	159,134	20%	0	0%
100%-120%	4,328	17%	0	0%	205,187	26%	88	100%
>120%	0	0%	0	0%	326,890	41%	0	0%
Grand Total	**25,577**	**100%**	**62,372**	**100%**	**788,350**	**100%**	**88**	**100%**

TABLE 60. OVERVIEW OF CONNECTICUT OWNER AND RENTAL OCCUPIED HOUSEHOLDS (ORH) BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME[118]

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

[117] 2020 American Community Survey (ACS).
[118] 2020 American Community Survey (ACS).

TABLE 61. GREEN BANK COMMERCIAL AND RESIDENTIAL[119] ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED[120]

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

[119] Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
[120] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

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

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

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

TABLE 62. GREEN BANK RESIDENTIAL[121] ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED[122]

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

[121] Residential Owner-occupied properties of 1-4 units.
[122] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

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

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

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

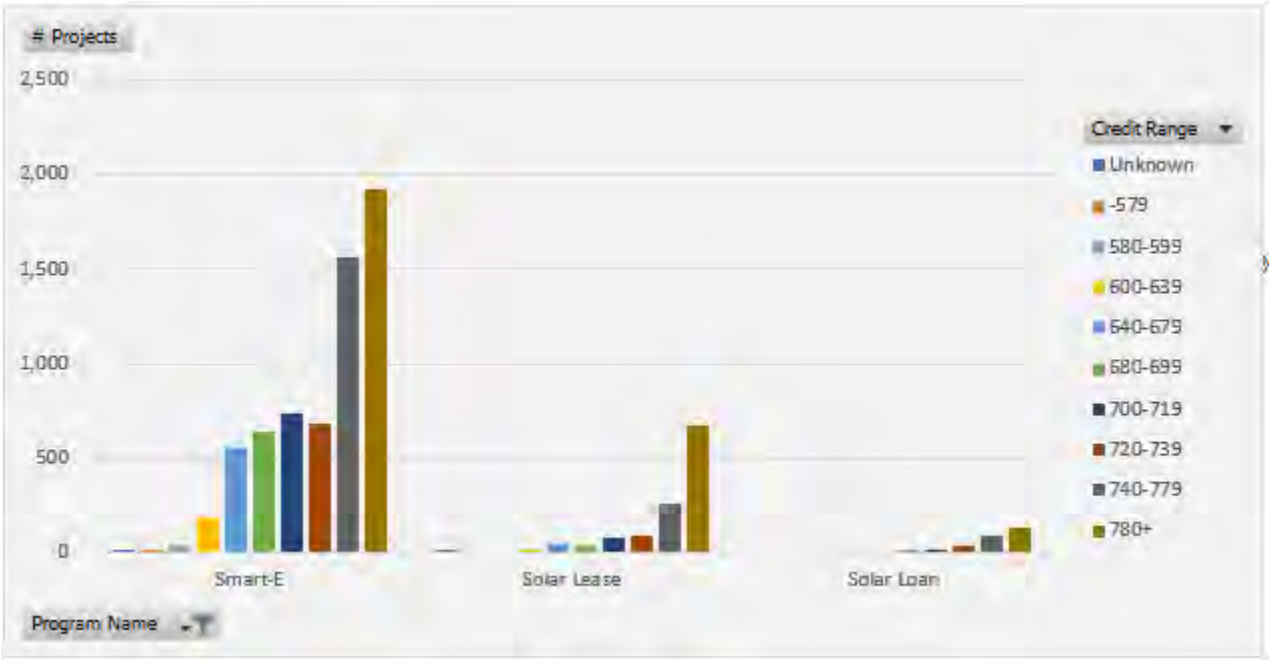
Credit Quality of Homeowners

The credit quality of borrowers in Green Bank residential financing programs that do FICO-based underwriting reflects the relatively high FICO scores in the state; 90% of single-family households that are Green Bank borrowers in these programs have a FICO of 680 or higher. The Green Bank has begun to focus on ensuring that credit-challenged customers also have access to energy financing products. Initiatives such as the partnership with PosiGen, which uses an alternative underwriting approach, and a new version of the Smart-E program which broadens credit eligibility to serve credit-challenged households are examples of this. The Smart-E program now has six lenders with experience serving this market including Capital 4 Change - a Community Development Financial Institution, and all the participating credit unions.

TABLE 63. CREDIT SCORE RANGES OF HOUSEHOLD BORROWERS USING RESIDENTIAL FINANCING PROGRAMS FY 2012-FY 2022

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

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



Customer Types and Market Segments

The Connecticut Green Bank targets end users of energy in Connecticut both at work and at home. A breakdown of projects by year by sector is shown in Table 64.

TABLE 64. GREEN BANK ACTIVITY IN RESIDENTIAL AND COMMERCIAL AND INDUSTRIAL MARKETS BY FY CLOSED

Fiscal Year	# Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)
Commercial and Industrial						
2012	0	0	$0	0.0	0	0
2013	7	7	$75,751,144	15.6	122,597	432,931
2014	27	27	$29,371,586	6.7	32,134	182,330
2015	62	62	$96,975,007	14.7	154,415	513,096
2016	71	71	$54,887,158	10.2	25,614	72,689
2017	61	61	$44,933,667	14.7	26,321	361,017
2018	85	85	$39,908,681	14.1	18,437	59,627
2019	4,389	4,389	$80,401,947	8.8	139,741	36,952
2020	686	686	$62,304,398	14.9	87,659	63,091
2021	503	503	$74,585,080	16.4	32,275	69,811
2022	687	687	$39,582,388	5.0	26,785	14,191
Total	**6,578**	**6,578**	**$598,701,055**	**120.9**	**665,976**	**1,805,735**
			Multifamily			
2012	0	0	$0	0.0	0	0
2013	0	0	$0	0.0	0	0
2014	1	120	$420,000	0.0	18	61
2015	3	294	$1,051,296	0.0	56	212
2016	19	1,097	$31,239,253	0.5	1,091	3,778
2017	15	1,288	$7,702,985	1.0	1,125	11,128
2018	18	1,768	$9,335,247	0.1	1,409	5,221
2019	15	1,918	$31,479,010	0.0	0	756
2020	10	886	$5,250,111	0.4	3,469	724
2021	3	113	$3,861,233	0.0	0	0
2022	1	18	$61,000	0.0	0	0
Total	**85**	**7,502**	**$90,400,135**	**2.0**	**7,168**	**21,879**
			Residential			
2012	288	288	$9,901,511	1.9	2,210	7,539
2013	1,107	1,107	$35,390,072	7.9	8,965	30,593
2014	2,420	2,420	$77,318,929	16.7	19,441	65,433
2015	6,393	6,393	$222,561,152	47.6	55,069	183,957
2016	7,146	7,146	$234,265,546	55.1	64,972	219,355
2017	4,797	4,797	$127,851,759	34.4	44,127	151,021
2018	6,535	6,535	$172,507,175	42.2	57,891	194,095
2019	7,283	7,283	$207,731,728	55.5	69,585	236,396
2020	7,625	7,625	$218,623,123	58.6	72,176	247,140
2021	6,486	6,486	$192,277,145	49.7	64,054	218,018
2022	2,730	2,730	$80,469,544	17.2	24,165	82,497
Total	**52,810**	**52,810**	**$1,578,897,684**	**386.8**	**482,653**	**1,636,043**
Grand Total	**59,473**	**66,890**	**$2,267,998,874**	**509.8**	**1,155,796**	**3,463,657**

5. Green Bonds

The Green Bank views Green Bond issuance as a key tool for expanding the organization's reach and impact. While the organization had previously issued privately placed Clean Renewable Energy Bonds (CREB's), FY2019 marked the Green Bank's first publicly offered debt issuance, the SHREC ABS Note Series A & Series B Climate Bond. The success of this offering and the potential to use debt capital markets as a tool for accessing capital and engaging investors, led us to build a larger multi-year strategy. The "Green Bonds Us" strategy seeks to raise additional lower cost capital from individual investors through bonds, including smaller denomination bonds, to support the clean economy and accelerate deployment of clean energy.

Green Bond Framework

The Green Bank has always valued transparency as a management principle and a cornerstone of leadership. The organization believes that clear and publicly available data, allows for transactions to be replicated with ease, thus expediting the transformation of a market. With bonds, we believe the same is true and that impact investors require assurance that their investments are going to the intended purpose. Ergo, the Green Bank obtained certification from the Climate Bonds Initiative (CBI) for our SHREC ABS 2019-1 Class A and Class B bonds, and worked with Kestrel Verifiers who provided an independent external review of the Certified Climate Bonds. CBI has built a thorough certification regime using established standards for specific technologies for which the proceeds are used and incorporating transparency and robust reporting practices.

With bond issuance at the heart of our strategy, the Green Bank needed an efficient way to operationalize the certification process. In FY 2020, the Green Bank adopted a Green Bond Framework that holds the organization to high standards of transparency and reporting on all future bond issuances. The Framework commits the organization to certify its bonds as Climate Bonds per CBI, where applicable. If no CBI Standard applies, the Green Bank will issue the bonds as Green Bonds. The Framework also commits the Green Bank to engage in regular impact reporting, which is presented in the next part of this Non-Financial Statistics section.

Working with Kestrel Verifiers and CBI, the Green Bank received programmatic certification in April 2020, thus reducing the cost, effort, and time needed to issue Certified Climate Bonds in the future. The framework and Kestrel Verifiers' Second Party Opinion on the framework are publicly available on the Green Bank's website.

Bond Issuances

SHREC ABS 2019-1 Class A and Class B notes

In April 2019, the Connecticut Green Bank sold $38.6 million in investment-grade rated asset-backed securities. This first-of-its-kind issuance monetized the solar home renewable energy

credits (SHRECs) generated through the Residential Solar Investment Program (RSIP). The sale was comprised of two tranches of SHRECs produced by more than 105 megawatts of 14,000 residential solar photovoltaic (PV) systems. The SHRECs were aggregated by the Green Bank and sold in annual tranches to Connecticut's two investor-owned utilities, Eversource Energy and United Illuminating Company, at a fixed, predetermined price over 15 years. The funds raised through this sale will recover the costs of administering and managing the RSIP, including the incentives offered to residential participants in the program. RSIP is discussed in further detail in the section below, Case 3 – Residential Solar Investment Program. The 2019 bonds won Environmental Finance's annual award for Innovation in 2020, highlighting the creative bond-structuring approach for leveraging additional environmental benefits. The bonds received Post-Issuance Certification from the Climate Bonds Initiative in May 2020.

SHREC Green Liberty Bonds, Series 2020 (Series Maturity 2035)

In June 2019, the Connecticut Green Bank sold $16.8 million of investment-grade rated municipal securities, the inaugural offering of Green Liberty Bonds. Modeled after the World War II Series-E bonds, which were purchased by more than 80 million Americans, Green Liberty Bonds are an opportunity for investors to take on the shared challenge of climate change and green infrastructure investment through the purchase of bonds. Green Liberty Bonds are lower-dollar denomination bonds (offered in $1,000 increments), making it easier for individual investors to consider an investment. This issuance was backed by the third tranche of SHRECs, which total just over 39 megawatts across 4,800 residential solar systems. As with the ABS monetization, proceeds from the sale went to recover the costs of administering and managing the RSIP.

The Series 2020 Bonds were the first transaction to be certified as Climate Bonds under the Green Bank's programmatic framework. The transaction won The Bond Buyer Award in Innovative Financing.

SHREC Green Liberty Bonds, Series 2021 (Series Maturity 2036)

Following the initial sale of Green Liberty Bonds, in May, the Green Bank sold its second offering of Green Liberty Bonds, back by revenues from tranche 4 (59.4 megawatts across nearly 7,000 solar systems) in May 2021. As with the first Green Liberty Bond issuance, this $24.8 offering was well received by a wide array of retail and institutional investors. The issuance was the second transaction to be certified as a Climate Bond using the Green Bank's Programmatic Framework.

Green Liberty Notes

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

Use of Proceeds

One Climate Bond was issued by the Green Bank in FY20. All proceeds from the 2019-1 Class A and Class B Notes have been allocated to the SHREC Program and none are outstanding.

Two Climate Bonds were issued in FY 2021. All proceeds from these bonds have been allocated to the SHREC Program and none are outstanding.

The Green Bank will annually report on the use of proceeds from each bond issued and the associated impact[123]. This information will continue to be included in the Non-Financial Statistics portion of the Annual Comprehensive Financial Report.

The use of proceeds from the Green Bonds issued by the Green Bank are illustrated in Table 65 below.

TABLE 65. GREEN BOND ISSUANCES

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
SHREC Series 2019-1 Class A and Class B	$38,527,549.54	$1,018,746.00	$37,508,803.54	$37,508,803.54	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2020	$16,795,000.00	$594,056.97	$16,200,943.03	$16,200,943.03	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2021	$24,834,000.00	$625,004.00	$24,208,996.00	$24,208,996.00	The proceeds from this offering were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
Green Liberty Notes 1 (April 2022)	$190,400	$3,856	$186,544	$186,544	The proceeds from this offering were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 2 (June 2022)	$114,435	$2,716	$111,719	$111,719	The proceeds from this offering were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.

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

Key Performance Indicators

In alignment with the Green Bank's targets for issuing Green Bonds, the issuance of the 2019 bonds and two issuances of Green Liberty Bonds as well as the Green Liberty Notes have directly supported the organization's goal to increase annual clean energy investment on a per capita basis by a factor of ten. The Key Performance Indicators for the Green Bonds closed activity are reflected in Table 66 through Table 68.

TABLE 66. GREEN BONDS PROJECT TYPES AND INVESTMENT BY FY CLOSED

Issuance	# RE Projects	Total Investment	Green Bank Investment[124]	Private Investment	Leverage Ratio
SHREC Series 2019-1 Class A and Class B	**14,054**	**$424,480,644**	**$39,729,311**	**$384,751,333**	10.7
SHREC Green Liberty Bonds, Series 2020	4,818	$138,657,232	$11,903,880	$126,753,352	11.6
SHREC Green Liberty Bonds, Series 2021	6,957	$217,737,291	$17,754,852	$199,982,439	12.3
Total	**25,829**	**$780,875,168**	**$69,388,044**	**$711,487,124**	**11.3**

TABLE 67. GREEN BONDS PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Issuance	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
SHREC Series 2019-1 Class A and Class B	**109,048.0**	**124,183,805**	**3,104,595**	**423,715**	**10,592,879**
SHREC Green Liberty Bonds, Series 2020	**39,296.3**	**44,750,626**	**1,118,766**	**152,689**	**3,817,228**
SHREC Green Liberty Bonds, Series 2021	**59,359.8**	**67,598,929**	**1,689,973**	**230,648**	**5,766,189**
Total	**207,704.0**	**236,533,361**	**5,913,334**	**807,052**	**20,176,296**

TABLE 68. GREEN BONDS PROJECT AVERAGES BY FY CLOSED

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

Issuance	Average Total Investment	Average Incentive Amount	Average Installed Capacity (kW)	Average Expected Annual Generation (kWh)	Average Annual Saved / Produced (MMBtu)
SHREC Series 2019-1 Class A and Class B	**$30,204**	**$2,827**	**7.8**	**8,836**	**30**
SHREC Green Liberty Bonds, Series 2020	$28,779	$2,471	8.2	9,288	32
SHREC Green Liberty Bonds, Series 2021	$31,298	$2,552	8.5	9,717	33
Average	**$30,232**	**$2,686**	**8.0**	**9,158**	**31**

Societal Impacts

Ratepayers in Connecticut enjoy of the societal benefits, also referred to as social benefits, of Green Bonds. Since issuance, these bonds have supported creation of 9,066 job years, avoided the lifetime emission of 3,292,158 tons of carbon dioxide, 3,324,684 pounds of nitrous oxide, 2,763,734 pounds of sulfur oxide, and 283,937 pounds of particulate matter as illustrated by Table 69 and Table 71. These projects are estimated to have generated $24.6 million in tax revenue in their construction for the state of CT as shown in Table 70. The lifetime economic value of the public health impacts is estimated between $108.9 and $246.1 million as illustrated in Table 72. See Calculations and Assumptions in the appendix for the metrics included in the following tables.

TABLE 69. GREEN BONDS JOB YEARS SUPPORTED BY FY CLOSED

Issuance	Direct Jobs	Indirect and Induced Jobs	Total Jobs
SHREC Series 2019-1 Class A and Class B	**2,244**	**3,426**	**5,670**
SHREC Green Liberty Bonds, Series 2020	549	722	1,271
SHREC Green Liberty Bonds, Series 2021	902	1,222	2,125
Total	**3,695**	**5,371**	**9,066**

TABLE 70. GREEN BONDS TAX REVENUES GENERATED BY FY CLOSED

Issuance	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
SHREC Series 2019-1 Class A and Class B	**$10,672,490**	**$3,428,360**	**$0**	**$14,100,850**
SHREC Green Liberty Bonds, Series 2020	$2,918,589	$1,119,879	$0	$4,038,468
SHREC Green Liberty Bonds, Series 2021	$4,708,771	$1,758,575	$0	$6,467,347
Total	**$18,299,850**	**$6,306,814**	**$0**	**$24,606,664**

TABLE 71. GREEN BONDS AVOIDED EMISSIONS BY FY CLOSED

Issuance	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
SHREC Series 2019-1 Class A and Class B	**69,507**	**1,737,668**	**72,218**	**1,805,459**	**58,284**	**1,457,101**	**6,053**	**151,314**
SHREC Green Liberty Bonds, Series 2020	24,700	617,503	23,783	594,577	20,148	503,700	2,105	52,627
SHREC Green Liberty Bonds, Series 2021	37,479	936,987	36,986	924,649	32,117	802,932	3,200	79,996
Total	**131,686**	**3,292,158**	**132,987**	**3,324,684**	**110,549**	**2,763,734**	**11,357**	**283,937**

TABLE 72. GREEN BONDS PUBLIC HEALTH IMPACT BY FY CLOSED

Issuance	Annual		Lifetime	
	Low	High	Low	High
SHREC Series 2019-1 Class A and Class B	**$2,409,166**	**$5,439,251**	**$60,229,146**	**$135,981,267**
SHREC Green Liberty Bonds, Series 2020	$865,521	$1,954,194	$21,638,013	$48,854,844
SHREC Green Liberty Bonds, Series 2021	$1,082,474	$2,450,903	$27,061,861	$61,272,586
Total	**$4,357,161**	**$9,844,348**	**$108,929,020**	**$246,108,697**

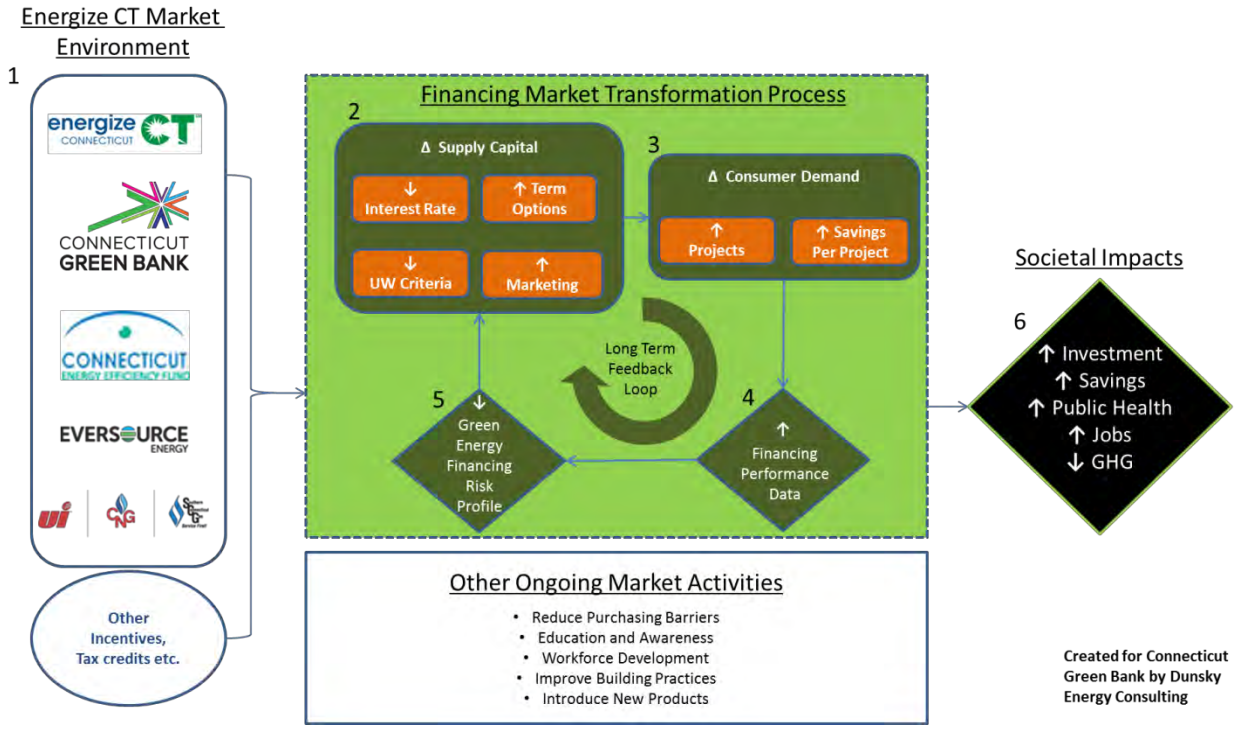
At present we are working on how we attribute impact with regard to the projects supported by the Green Liberty Notes and will have impact numbers in next year's ACFR.

6. Programs

Program Logic Model and the Financing Market Transformation Strategy

The Connecticut Green Bank has prepared an Evaluation Framework[125] and developed a Program Logic Model (PLM) that presents the green bank model of attracting and deploying private capital through financing – see Figure 4. In addition to representing graphically how a program is structured, this PLM serves as a foundation for evaluating clean energy deployment through subsidy and financing programs of the Connecticut Green Bank.

FIGURE 4. CONNECTICUT GREEN BANK PROGRAM LOGIC MODEL – INCLUDING SUBSIDIES AND FINANCING



The above figure is a generalized market transformation and impact logic model. It has been adapted to individual Green Bank programs to incorporate the unique circumstances of each of those programs, enabling a clearer definition of program objectives and of metrics for reporting and future evaluation. Additionally, with the continued maturation of the organization's programs, more data are becoming available to quantify and present the societal impacts associated with those programs.

As the Green Bank's available capital expands to support more clean energy deployment, greater coordination with utilities is sought. As such, various other key participants have been included in this overall logic model. Beginning by identifying the multitude of interactions that occur across their respective programs, the Green Bank and the utilities will be better prepared to accommodate the funding

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

demands of clean energy projects over the short, medium, and long term. In addition, the model facilitates the identification and capture of known interventions in the clean energy environment, which may impact the trajectory of the Green Bank's financing efforts over time.

The PLM includes three (3) components – Energize CT Market Environment (including Other Ongoing Market Activities), Green Bank Financing Market Transformation Process, and Societal Impacts.

Energize CT Market Environment

Energize CT is an initiative of the Green Bank, the Connecticut Energy Efficiency Fund, the State, and the local electric and gas utilities. It provides Connecticut consumers, businesses, and communities the resources and information they need to make it simple to save energy and build a clean energy future for everyone in the state. Under this umbrella, the electric and gas investor-owned utilities (IOUs) provide information, marketing, and deliver the energy efficiency programs that have been approved by the State and supported by the Connecticut Energy Efficiency Fund. Operating under a statutory mandate that all cost-effective energy efficiency be acquired, with guidance from the Connecticut Energy Efficiency Board and its consultants, the utilities offer a variety of programs and encouragements for residential, commercial, and industrial customers to make decisions to participate in these cost-reducing opportunities. A range of methods is used to encourage customers to participate in the programs, among them targeted information, low cost/no cost measures, financial incentives, discounted retail products, and product and project financing. Informed by aggregate consumer and demographic data, the Green Bank promotes its programs and market offerings with direct incentives and financing opportunities in addition to a host of marketing, communication, and outreach tools.[126]

The impetus behind increased coordination among the utility administered energy efficiency programs and the Green Bank's programs is threefold: 1) more energy savings, and resulting emissions reductions, are expected to be acquired more economically both to the programs and to the project participants, 2) delivery efficiencies and greater savings could be found in coordinating financing that each entity offers to common customer segments within the sphere of program activities that they offer, and 3) coordination through a Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank is required by statute.[127] It is important to note that a number of other ongoing market activities are occurring through Energize CT or outside of the Green Bank's market transformation process. From introducing new products, reducing purchasing barriers, education, and awareness programs to workforce development, and improving building practices – there are a variety of activities that help move the market toward more clean energy deployment.

Finance Market Transformation Process

The efforts of the Green Bank are exemplified through the financing market transformation process which focuses on accelerating the deployment of clean energy – more customers and "deeper" more comprehensive measures being undertaken – by securing increasingly affordable and attractive private

[126] Per Public Act 15-194 "An Act Concerning the Encouragement of Local Economic Development and Access to Residential Renewable Energy," the Connecticut Green Bank administers a rebate and performance-based incentive program to support solar PV.

[127] Pursuant to Section 15-245m(d)(2) of Connecticut General Statutes, the Joint Committee shall examine opportunities to coordinate the programs and activities contained in the plan developed under Section 16-245n(c) of the General Statutes [Comprehensive Plan of the Connecticut Green Bank] with the programs and activities contained in the plan developed under section 16-245m(d)(1) of the General Statutes [Energy Conservation and Load Management Plan] and to provide financing to increase the benefits of programs funded by the plan developed under section 16-245m(d)(1) of the General Statutes so as to reduce the long-term cost, environmental impacts, and security risks of energy in the state.

capital. The Green Bank can enter the process at several points (i.e., from numbers 2 through 4 in the above PLM figure), such as supplying capital through financing offers, marketing clean energy financing, or offsetting clean energy financing risk by backstopping loans, or sharing loan performance data.

Below is a breakdown of each component of the financing market transformation process of the Green Bank:

- **Supply of Capital –** financing programs aim to increase the supply of affordable and attractive capital available to support energy savings and clean energy production in the marketplace. This is done at the Green Bank does this by:

    a. Providing financing (loans or leases) to customers using Green Bank capital; and/or
    b. Establishing structures, programs, and public-private partnerships that connect third-party capital with energy savings projects.

Beyond ensuring that financing is available for clean energy projects, the Green Bank's Supply of Capital interventions can lead to, but are not limited to benefits such as:

a. Reduced interest rates, which lower the cost of capital for clean energy projects;
b. More loan term options to better match savings cash flows (e.g., longer terms for longer payback projects, early repayment, or deferred first year payments);
c. Less restrictive underwriting criteria, resulting in increased eligibility and access to financing; and
d. Increased marketing efforts by lenders to leverage clean energy investment opportunities.

Each of these features is intended to increase uptake of clean energy projects, in order to increase energy savings, clean energy production, and other positive societal impacts. The long-term goal of the efforts is to achieve these attractive features in the market and reduce the need for Green Bank intervention (e.g., program graduation), through the provision of performance data that convinces private capital providers to offer such features on their own.

- **Consumer Demand –** in combination with a comprehensive set of clean energy programs under the Energize CT initiative, offered by the utilities, the Green Bank drives consumer demand for clean energy by marketing financing programs and increasing awareness of the potential benefits stemming from clean energy projects through the range of programs it offers. It should also be noted that through channel marketing strategies (e.g., contractor channels to the customer) success will be determined by an increase in demand for financing. The results of the increased demand are expected to, but are not limited to:

    a. Increase in the number of clean energy projects; and
    b. Increase in the associated average savings and/or clean energy production per project.

    Increasing affordable and attractive financing offerings in the marketplace is an important component of unlocking consumer demand and driving greater energy savings and clean energy production and is central to the Green Bank's market transformation efforts.

- **Financing Performance Data –** Green Bank gathers and communicates the performance of clean energy financing either through its own programs or for other financing options in the marketplace.[128] This increases access to valuable information that can help lenders and customers identify promising clean energy investments. Enabling access to this information (i.e., data transparency) is important to encouraging market competition.

  Ultimately, data on the performance of Green Bank sponsored financial products is expected to continue to play a pivotal role in attracting of private capital to achieve more affordable and accessible financing offerings. As the Green Bank increases the access to affordable and attractive capital, and more customers use this financing for their clean energy projects, data demonstrating strong and reliable project performance of these projects is also expected to enable lower interest rates due to a better-informed assumption of risk.[129]

- **Financing Risk Profile –** Green Bank can help reduce clean energy financing risk profiles in many ways. For example, it can absorb a portion or all of the credit risk by providing loan loss reserve (LLR) funds and guarantees or taking the first-loss position on investments (i.e., subordinated debt). It can also channel or attract rebates and incentives to finance energy saving projects thus improving their economic performance and lowering the associated performance risk. In the long run, by making clean energy financing performance data available to the market, Green Bank programs increase lenders' and borrowers' understanding of clean energy investment risk profiles, which is expected to enable them to (1) design more affordable and attractive financing products and (2) select projects for financing to reduce risks.

  This element of the PLM is key linking role in the Market Transformation feedback loop, leading to longer term impacts, as the market (1) recognizes the expected advantageous risk/return profile associated with clean energy investments and (2) takes further steps to increase the supply of affordable and attractive capital with less Green Bank credit enhancement needed to spark demand for clean energy investments.

  Ensuring that financing performance and risk profile data are available to the market is important from various perspectives. For a deeper examination and presentation, please see the report by the State Energy Efficiency Action Network.[130]

Societal Impact – Economy, Environment, Energy, and Equity

The efforts to accelerate and scale-up investment in clean energy deployment by the Green Bank, lead to a myriad of societal impacts and benefits, including economy (e.g., jobs, tax revenues), environment (e.g., avoidance of emissions, improvement of public health), energy (e.g., reduction of energy burden), and equity (e.g., increase in investment in vulnerable communities).

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[128] "Performance of Solar Leasing for Low- and Middle-Income Customers in Connecticut" by LBNL (May 2021)

[129] "Long-Term Performance of Energy Efficiency Loan Portfolios" by SEEAction Network (November 2021 – forthcoming)

[130] State and Local Energy Efficiency Action Network. (2014). *Energy Efficiency Finance Programs: Use Case Analysis to Define Data Needs and Guidelines.* Prepared by: Peter Thompson, Peter Larsen, Chris Kramer, and Charles Goldman of Lawrence Berkeley National Laboratory. Click here (http://www4.eere.energy.gov/seeaction/publication/energy-efficiency-finance-programs-use-case-analysis-define-data-needs-and-guidelines)

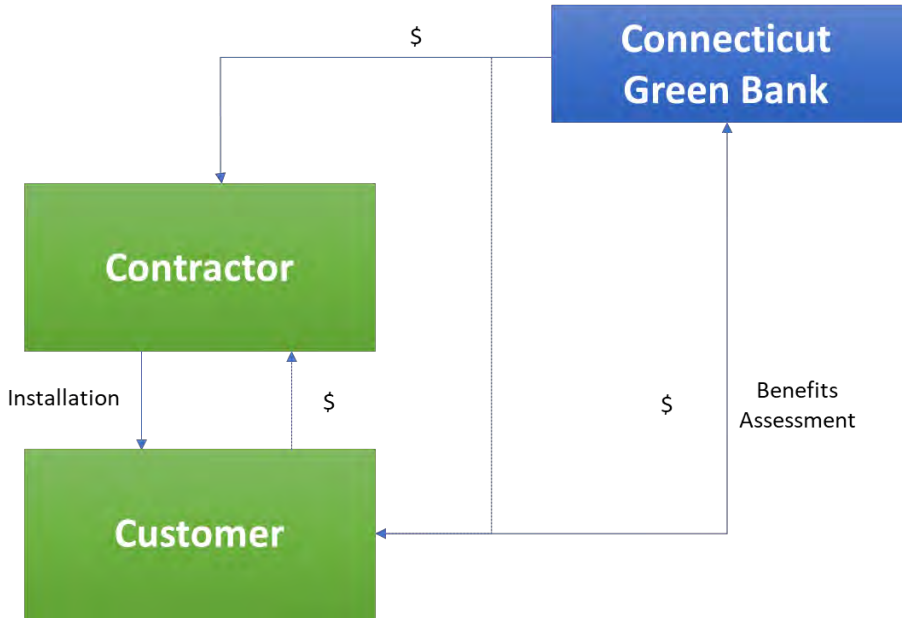
All the elements of the PLM ultimately aim to contribute to Green Bank program impacts and benefits. The impacts may also include consideration of secondary or indirect benefits such as GDP growth and energy savings supported by lenders who have leveraged Green Bank data or marketing efforts.

Case 1 – C-PACE

Description

Commercial Property Assessed Clean Energy (C-PACE) creates an opportunity for building owners to pay for clean energy improvements or clean energy production projects over time through a voluntary benefit assessment on their property tax bills. This process makes it easier for building owners to secure low-interest, long-term capital to fund energy improvements and is structured so that energy savings more than offset the benefit assessment.

FIGURE 5. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR C-PACE



For a municipality to participate in the C-PACE program, its legislative body must pass a resolution enabling it to enter into an agreement with the Connecticut Green Bank to assess and assign benefit assessments against C-PACE borrowers' liabilities. As of June 30, 2022, there are 139 cities and towns signed up for C-PACE (82% of municipalities) representing 96% of commercial and industrial building space in Connecticut[131]. Additionally, as of June 30, 2022, nearly $245 million in C-PACE benefit assessment advances have been closed that are expected to save over $312 million in avoided energy costs over the life of the projects.

Key Performance Indicators

The Key Performance Indicators for C-PACE closed activity are reflected in Table 73 through Table 76. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount

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

of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 73. C-PACE PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Total Investment[132]	Green Bank Investment[133]	Private Investment	Leverage Ratio
2012	0	0	0	0	0	$0	$0	$0	0
2013	2	0	1	0	3	$1,512,144	$210,302	$1,301,842	7.2
2014	6	14	3	0	23	$21,785,167	$9,550,120	$12,235,046	2.3
2015	10	30	9	0	49	$33,220,821	$15,285,856	$17,934,965	2.2
2016	10	35	8	0	53	$36,035,979	$7,680,696	$28,355,283	4.7
2017	5	27	6	0	38	$15,284,163	$4,624,486	$10,659,677	3.3
2018	10	46	9	1	66	$25,638,374	$5,858,293	$19,780,081	4.4
2019	2	32	3	0	37	$20,313,381	$5,499,415	$14,813,966	3.7
2020	3	37	4	0	44	$25,684,244	$3,854,615	$21,829,629	6.7
2021	9	19	4	1	33	$42,349,608	$2,389,891	$39,959,717	17.7
2022	3	16	2	2	23	$24,162,207	$5,004,220	$19,157,987	4.8
Total	**60**	**256**	**49**	**4**	**369**	**$245,986,089**	**$59,957,895**	**$186,028,195**	**4.1**

TABLE 74. C-PACE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	$0	$0
2013	101.0	513,495	7,657	2,275	39,195	$151,607	$2,538,186
2014	3,631.0	8,409,814	154,673	39,140	764,533	$2,026,632	$40,635,908
2015	7,284.5	14,311,634	308,791	34,567	664,723	$2,487,099	$58,534,753
2016	6,367.7	15,315,444	278,056	16,753	374,001	$1,118,380	$82,458,936
2017	3,916.4	6,142,726	131,693	9,108	150,506	$372,403	$15,172,649
2018	7,284.8	10,700,244	236,250	33,231	724,214	$1,234,927	$25,889,113
2019	5,154.3	10,686,545	209,423	22,736	477,226	$873,902	$20,682,469
2020	5,241.4	7,671,548	169,655	25,556	563,474	$1,199,730	$32,577,317
2021	2,532.7	4,242,529	88,405	16,095	342,118	$805,651	$18,344,150
2022	3,237.5	6,524,353	163,109	7,438	164,175	$945,358	$15,808,381
Total	**44,751.3**	**84,518,333**	**1,747,711**	**206,899**	**4,264,165**	**$11,215,690**	**$312,641,861**

TABLE 75. C-PACE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average Finance Rate
2012	$0	$0	0.0	0	0	0.00
2013	$504,048	$350,503	33.7	758	17	5.00
2014	$947,181	$883,582	157.9	1,702	18	5.57
2015	$677,976	$668,048	148.7	864	18	5.60

[132] Includes closing costs and capitalized interest.
[133] Includes incentives, interest rate buydowns and loan loss reserves.

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

TABLE 76. C-PACE PROJECT APPLICATION YIELD[134] BY FY RECEIVED[135]

Fiscal Year	Applications Received	Projects in Review/On Hold	Projects Approved	Projects Withdrawn	Applications Denied	Approved Rate	Denied Rate
2012	0	0	0	0	0	0%	0%
2013	55	0	25	12	18	67%	33%
2014	145	0	44	49	52	64%	36%
2015	144	0	51	39	54	63%	38%
2016	111	1	44	17	49	55%	45%
2017	98	1	47	21	29	70%	30%
2018	80	2	57	10	11	86%	14%
2019	63	0	42	14	7	89%	11%
2020	72	2	50	11	9	87%	13%
2021	50	7	26	7	10	77%	23%
2022	29	9	15	1	4	80%	20%
Total	**847**	**22**	**401**	**181**	**243**	**71%**	**29%**

C-PACE has been used as a financing tool across a wide variety of end-use customers in Connecticut in its 10 years of existence as illustrated by Table 77.

TABLE 77. TYPES OF END-USE CUSTOMERS PARTICIPATING IN C-PACE

Property Type	# of Properties	Square Footage	Average Square Footage per Property
Agricultural	3	337,026	112,342
Athletic/Recreational Facility	4	143,388	35,847
Education	9	555,210	61,690
Hotel	5	312,375	62,475

[134] Applications received are complete initial applications that have been received for C-PACE financing. Applications denied are any initial applications received for C-PACE financing that do not meet programmatic requirements. Projects in review are projects that are being reviewed, either technically or financially, prior to being approved. Projects approved are projects that have gone through technical and financial underwriting and have met all the necessary programmatic requirements. These include projects that have been approved and are waiting to close, projects that have closed, and projects that have completed construction and are in repayment. Projects withdrawn are projects that have been approved at the application stage but have since fallen out of our pipeline for numerous reasons and are no longer active. Projects in this category could have fallen out of our pipeline in the in review or the approved stage.

[135] This table represents projects whose initial applications have been approved and are proceeding through the C-PACE financing pipeline prior to loan closure.

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

To date, 139 municipalities have opted into the C-PACE program resulting in 369 closed projects – see Table 78.

TABLE 78. MUNICIPALITIES PARTICIPATING IN C-PACE

Municipality	Opt in Date	# Closed Projects
Ansonia	9/27/2013	1
Avon	4/9/2013	2
Barkhamsted	7/21/2014	0
Beacon Falls	4/11/2013	0
Berlin	10/30/2013	3
Bethany	9/2/2016	1
Bethel	1/24/2014	2
Bloomfield	6/21/2013	5
Bolton	4/9/2020	1
Branford	9/9/2013	2
Bridgeport	12/7/2012	20
Bristol	11/19/2014	11
Brookfield	8/5/2013	5
Burlington	1/12/2016	0
Canaan	8/8/2013	1
Canterbury	11/5/2014	0
Canton	7/9/2013	1
Cheshire	10/27/2014	3
Chester	7/25/2013	0
Clinton	5/29/2013	4
Colchester	3/31/2021	0
Columbia	10/21/2014	0
Coventry	6/24/2013	0
Cromwell	4/9/2014	1

Municipality	Opt in Date	# Closed Projects
Danbury	10/8/2013	4
Darien	2/28/2014	8
Deep River	7/22/2014	1
Durham	4/2/2013	1
East Granby	6/27/2013	0
East Haddam	8/1/2013	2
East Hampton	7/10/2013	0
East Hartford	4/11/2013	5
East Haven	2/28/2017	3
East Lyme	9/11/2014	3
East Windsor	11/27/2013	8
Eastford	11/10/2014	0
Easton	5/14/2015	0
Ellington	8/27/2014	1
Enfield	1/3/2014	2
Essex	7/17/2014	2
Fairfield	4/30/2014	9
Farmington	12/17/2013	7
Franklin	10/6/2015	0
Glastonbury	6/14/2013	5
Granby	11/28/2013	0
Greenwich	9/23/2013	1
Griswold	3/15/2016	1
Groton	10/21/2013	3
Guilford	3/21/2016	1
Haddam	9/18/2015	0
Hamden	3/3/2014	2
Hartford	2/5/2013	28
Hebron	12/20/2016	0
Kent	9/17/2014	1
Killingly	12/9/2014	0
Killingworth	5/31/2013	3
Lebanon	5/13/2015	0
Ledyard	1/14/2016	1
Litchfield	4/5/2021	0
Madison	9/5/2014	3
Manchester	8/1/2013	7
Mansfield	8/27/2013	0
Meriden	5/24/2013	4
Middlefield	7/21/2015	0
Middletown	3/25/2013	9
Milford	8/2/2013	4
Monroe	3/8/2017	0

Municipality	Opt in Date	# Closed Projects
Montville	12/4/2013	1
Morris	5/25/2022	0
Naugatuck	6/30/2014	2
New Britain	7/17/2013	14
New Canaan	10/24/2014	0
New Fairfield	4/4/2019	0
New Hartford	2/6/2018	0
New Haven	12/6/2013	4
New London	6/18/2013	11
New Milford	6/10/2013	3
Newington	10/29/2014	2
Newtown	8/8/2013	5
Norfolk	5/13/2014	0
North Branford	5/24/2013	0
North Canaan	12/19/2013	2
North Haven	7/24/2014	3
North Stonington	2/23/2015	2
Norwalk	12/3/2012	5
Norwich	10/7/2013	2
Old Lyme	1/25/2016	0
Old Saybrook	2/20/2013	1
Orange	5/17/2016	0
Oxford	3/21/2016	2
Plainfield	6/14/2016	1
Plainville	6/28/2013	3
Plymouth	2/28/2019	0
Pomfret	10/16/2019	0
Portland	6/9/2016	1
Preston	1/8/2015	0
Putnam	3/5/2013	4
Redding	10/20/2015	0
Ridgefield	5/2/2018	4
Rocky Hill	10/8/2013	3
Salisbury	8/31/2016	0
Seymour	1/27/2014	0
Sharon	2/21/2014	0
Shelton	9/30/2014	2
Simsbury	12/11/2014	1
Somers	5/23/2014	2
South Windsor	8/29/2014	6
Southbury	4/11/2013	0
Southington	5/15/2013	5
Sprague	12/30/2013	0

Municipality	Opt in Date	# Closed Projects
Stafford	9/26/2013	0
Stamford	4/23/2013	17
Stonington	1/27/2014	5
Stratford	2/26/2013	6
Suffield	5/24/2013	0
Thomaston	2/23/2016	1
Tolland	4/11/2013	0
Torrington	5/8/2013	2
Trumbull	7/31/2013	2
Vernon	7/22/2013	4
Washington	5/20/2019	1
Waterbury	5/10/2013	8
Waterford	8/23/2013	1
Watertown	4/11/2014	7
West Hartford	1/3/2013	5
West Haven	5/6/2014	4
Westbrook	5/21/2013	0
Weston	9/8/2014	1
Westport	2/7/2013	5
Wethersfield	5/28/2013	1
Willington	7/2/2014	1
Wilton	2/27/2013	2
Winchester	1/19/2022	0
Windham	5/1/2013	1
Windsor	5/16/2013	4
Windsor Locks	7/30/2015	2
Woodbridge	5/30/2014	5
Woodbury	3/18/2015	1
Woodstock	4/15/2016	0
Total	139	369

Vulnerable Communities Penetration

C-PACE has been used to finance projects in Vulnerable Communities throughout Connecticut. As reflected in Table 79 , the majority of C-PACE funds have been invested in these communities.

TABLE 79. C-PACE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED[136]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	0	3	100%	0.1	0.0	0.1	100%	$1,512,144	$0	$1,512,144	100%
2014	23	8	15	65%	3.6	0.9	2.8	76%	$21,785,167	$8,528,712	$13,256,454	61%
2015	49	16	33	67%	7.3	2.5	4.8	65%	$33,220,821	$11,336,424	$21,884,398	66%
2016	53	23	30	57%	6.4	2.8	3.6	57%	$36,035,979	$12,978,140	$23,057,839	64%
2017	38	13	25	66%	3.9	0.9	3.0	76%	$15,284,163	$4,319,499	$10,964,665	72%
2018	66	34	32	48%	7.3	3.4	3.9	54%	$25,638,374	$10,793,393	$14,844,981	58%
2019	37	9	28	76%	5.2	1.6	3.5	69%	$20,313,381	$5,336,770	$14,976,612	74%
2020	44	16	28	64%	5.2	2.0	3.3	62%	$25,684,244	$6,967,821	$18,716,423	73%
2021	33	13	20	61%	2.5	1.5	1.1	42%	$42,349,608	$7,895,621	$34,453,987	81%
2022	23	10	13	57%	3.2	1.5	1.7	52%	$24,162,207	$4,221,557	$19,940,650	83%
Total	**369**	**142**	**227**	**62%**	**44.8**	**17.1**	**27.7**	**62%**	**$245,986,089**	**$72,377,936**	**$173,608,153**	**71%**

Area Median Income Band Penetration

C-PACE has been used to fund projects in economically diverse locations across the state as reflected by Table 80 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that C-PACE is not an income targeted program.

TABLE 80. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED[137]

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	<60%	0	0%	0.0	0%	$0	0%	609,363	17%	0.0	$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	$0	0%	527,217	15%	0.0	$0.00	0.0

[136] Excludes projects in unknown communities.
[137] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	80%-100%	0	0%	0.0	0%	$0	0%	589,440	17%	0.0	$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	$0	0%	722,664	20%	0.0	$0.00	0.0
2012	>120%	0	0%	0.0	0%	$0	0%	1,116,395	31%	0.0	$0.00	0.0
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**3,572,213**	**100%**	**0.0**	**$0.00**	**0.0**
2013	<60%	1	33%	0.0	0%	$150,877	10%	603,026	17%	0.0	$0.25	0.0
2013	60%-80%	0	0%	0.0	0%	$0	0%	567,361	16%	0.0	$0.00	0.0
2013	80%-100%	1	33%	0.1	100%	$711,251	47%	587,540	16%	0.0	$1.21	0.2
2013	100%-120%	1	33%	0.0	0%	$650,016	43%	687,261	19%	0.0	$0.95	0.0
2013	>120%	0	0%	0.0	0%	$0	0%	1,130,771	32%	0.0	$0.00	0.0
2013	**Total**	**3**	**100%**	**0.1**	**100%**	**$1,512,144**	**100%**	**3,583,561**	**100%**	**0.0**	**$0.42**	**0.0**
2014	<60%	7	30%	0.5	14%	$6,432,379	30%	614,135	17%	0.0	$10.47	0.8
2014	60%-80%	1	4%	0.1	2%	$243,296	1%	546,132	15%	0.0	$0.45	0.1
2014	80%-100%	6	26%	2.1	59%	$6,435,779	30%	577,061	16%	0.0	$11.15	3.7
2014	100%-120%	3	13%	0.3	7%	$800,605	4%	720,856	20%	0.0	$1.11	0.4
2014	>120%	6	26%	0.7	18%	$7,873,108	36%	1,125,910	31%	0.0	$6.99	0.6
2014	**Total**	**23**	**100%**	**3.6**	**100%**	**$21,785,167**	**100%**	**3,592,053**	**100%**	**0.0**	**$6.06**	**1.0**
2015	<60%	16	33%	1.7	23%	$7,067,391	21%	662,619	18%	0.0	$10.67	2.6
2015	60%-80%	5	10%	0.8	10%	$3,373,609	10%	489,826	14%	0.0	$6.89	1.6
2015	80%-100%	5	10%	0.5	7%	$3,706,915	11%	650,163	18%	0.0	$5.70	0.8
2015	100%-120%	10	20%	1.2	16%	$4,832,634	15%	631,741	18%	0.0	$7.65	1.9
2015	>120%	13	27%	3.1	43%	$14,240,271	43%	1,150,974	32%	0.0	$12.37	2.7
2015	**Total**	**49**	**100%**	**7.3**	**100%**	**$33,220,821**	**100%**	**3,593,222**	**100%**	**0.0**	**$9.25**	**2.0**
2016	<60%	9	18%	0.7	12%	$3,685,924	11%	649,617	18%	0.0	$5.67	1.1
2016	60%-80%	6	12%	0.8	13%	$2,836,167	8%	509,088	14%	0.0	$5.57	1.5
2016	80%-100%	10	20%	1.5	25%	$14,497,984	42%	641,084	18%	0.0	$22.61	2.4
2016	100%-120%	10	20%	1.9	32%	$7,613,263	22%	653,309	18%	0.0	$11.65	2.9
2016	>120%	15	30%	1.1	18%	$6,189,587	18%	1,126,543	31%	0.0	$5.49	1.0
2016	**Total**	**50**	**100%**	**6.1**	**100%**	**$34,822,925**	**100%**	**3,588,570**	**100%**	**0.0**	**$9.70**	**1.7**
2017	<60%	8	21%	1.7	42%	$5,582,105	37%	663,181	18%	0.0	$8.42	2.5
2017	60%-80%	4	11%	0.4	10%	$1,273,519	8%	488,396	14%	0.0	$2.61	0.8
2017	80%-100%	7	18%	0.4	9%	$1,487,162	10%	612,043	17%	0.0	$2.43	0.6

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2017	100%-120%	12	32%	0.8	21%	$3,937,789	26%	722,803	20%	0.0	$5.45	1.1
2017	>120%	7	18%	0.7	17%	$3,003,588	20%	1,099,277	31%	0.0	$2.73	0.6
2017	**Total**	**38**	**100%**	**3.9**	**100%**	**$15,284,163**	**100%**	**3,594,478**	**100%**	**0.0**	**$4.25**	**1.1**
2018	<60%	7	11%	0.9	15%	$3,737,638	17%	636,795	18%	0.0	$5.87	1.5
2018	60%-80%	13	21%	1.5	24%	$4,566,439	21%	553,007	15%	0.0	$8.26	2.7
2018	80%-100%	7	11%	0.4	6%	$3,130,891	14%	569,113	16%	0.0	$5.50	0.7
2018	100%-120%	10	16%	1.2	20%	$3,719,576	17%	710,802	20%	0.0	$5.23	1.7
2018	>120%	24	39%	2.1	34%	$7,073,817	32%	1,103,484	31%	0.0	$6.41	1.9
2018	**Total**	**61**	**100%**	**6.2**	**100%**	**$22,228,360**	**100%**	**3,581,504**	**100%**	**0.0**	**$6.21**	**1.7**
2019	<60%	10	28%	1.0	20%	$3,436,732	18%	636,795	18%	0.0	$5.40	1.6
2019	60%-80%	11	31%	1.2	24%	$6,843,705	35%	553,007	15%	0.0	$12.38	2.1
2019	80%-100%	5	14%	0.9	18%	$2,306,180	12%	569,113	16%	0.0	$4.05	1.5
2019	100%-120%	7	19%	1.5	31%	$5,981,738	31%	710,802	20%	0.0	$8.42	2.1
2019	>120%	3	8%	0.4	8%	$1,010,486	5%	1,103,484	31%	0.0	$0.92	0.3
2019	**Total**	**36**	**100%**	**4.9**	**100%**	**$19,578,841**	**100%**	**3,575,074**	**100%**	**0.0**	**$5.48**	**1.4**
2020	<60%	11	26%	0.6	12%	$8,746,679	35%	605,886	17%	0.0	$14.44	1.0
2020	60%-80%	8	19%	1.3	26%	$6,289,326	25%	540,866	15%	0.0	$11.63	2.4
2020	80%-100%	7	17%	1.1	22%	$2,860,441	11%	662,005	19%	0.0	$4.32	1.7
2020	100%-120%	1	2%	0.1	3%	$280,852	1%	692,148	19%	0.0	$0.41	0.2
2020	>120%	15	36%	1.9	37%	$6,770,758	27%	1,051,590	29%	0.0	$6.44	1.8
2020	**Total**	**42**	**100%**	**5.0**	**100%**	**$24,948,056**	**100%**	**3,570,549**	**100%**	**0.0**	**$6.99**	**1.4**
2021	<60%	8	24%	0.3	14%	$13,330,706	31%	605,886	17%	0.0	$22.00	0.6
2021	60%-80%	3	9%	0.3	12%	$1,514,827	4%	540,866	15%	0.0	$2.80	0.6
2021	80%-100%	7	21%	0.3	13%	$19,341,709	46%	662,005	19%	0.0	$29.22	0.5
2021	100%-120%	4	12%	0.1	6%	$959,535	2%	692,148	19%	0.0	$1.39	0.2
2021	>120%	11	33%	1.4	55%	$7,202,831	17%	1,051,590	29%	0.0	$6.85	1.3
2021	**Total**	**33**	**100%**	**2.5**	**100%**	**$42,349,608**	**100%**	**3,570,549**	**100%**	**0.0**	**$11.86**	**0.7**
2022	<60%	4	21%	0.0	1%	$5,555,360	24%	605,886	17%	0.0	$9.17	0.1
2022	60%-80%	1	5%	0.2	8%	$882,092	4%	540,866	15%	0.0	$1.63	0.4
2022	80%-100%	6	32%	0.5	17%	$9,506,198	41%	662,005	19%	0.0	$14.36	0.8
2022	100%-120%	3	16%	1.4	46%	$5,312,213	23%	692,148	19%	0.0	$7.67	2.0

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2022	>120%	5	26%	0.9	29%	$2,077,060	9%	1,051,590	29%	0.0	$1.98	0.8
2022	**Total**	**19**	**100%**	**3.1**	**100%**	**$23,332,923**	**100%**	**3,570,549**	**100%**	**0.0**	**$6.53**	**0.9**
Total	<60%	81	23%	7.5	18%	$57,725,792	24%	605,886	17%	0.1	$95.28	12.4
Total	60%-80%	52	15%	6.5	15%	$27,822,981	12%	540,866	15%	0.1	$51.44	12.1
Total	80%-100%	61	17%	7.9	19%	$63,984,510	27%	662,005	19%	0.1	$96.65	11.9
Total	100%-120%	61	17%	8.6	20%	$34,088,220	14%	692,148	19%	0.1	$49.25	12.4
Total	>120%	99	28%	12.2	29%	$55,441,507	23%	1,051,590	29%	0.1	$52.72	11.6
Total	**Total**	**354**	**100%**	**42.7**	**100%**	**$239,063,010**	**100%**	**3,570,549**	**100%**	**0.1**	**$66.95**	**12.0**

TABLE 81. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[138]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	1	2	67%	0.1	0.0	0.1	100%	$1,512,144	$650,016	$862,128	57%
2014	23	9	14	61%	3.6	0.9	2.7	75%	$21,785,167	$8,673,712	$13,111,454	60%
2015	49	23	26	53%	7.3	4.3	3.0	41%	$33,220,821	$19,072,905	$14,147,916	43%
2016	50	25	25	50%	6.1	3.0	3.0	50%	$34,822,925	$13,802,850	$21,020,076	60%
2017	38	19	19	50%	3.9	1.5	2.4	62%	$15,284,163	$6,941,377	$8,342,786	55%
2018	61	34	27	44%	6.2	3.4	2.8	46%	$22,228,360	$10,793,393	$11,434,968	51%
2019	36	10	26	72%	4.9	1.9	3.0	62%	$19,578,841	$6,992,223	$12,586,618	64%
2020	42	16	26	62%	5.0	2.0	3.0	60%	$24,948,056	$7,051,610	$17,896,446	72%
2021	33	15	18	55%	2.5	1.5	1.0	39%	$42,349,608	$8,162,366	$34,187,242	81%
2022	19	8	11	58%	3.1	2.3	0.8	26%	$23,332,923	$7,389,273	$15,943,650	68%
Total	**354**	**160**	**194**	**55%**	**42.7**	**20.8**	**21.9**	**51%**	**$239,063,010**	**$89,529,726**	**$149,533,283**	**63%**

[138] Excludes projects in unknown bands.

TABLE 82. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[139]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	800% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	2	1	33%	0.1	0.1	0.0	0%	$1,512,144	$1,361,267	$150,877	10%
2014	23	15	8	35%	3.6	3.1	0.6	16%	$21,785,167	$15,109,492	$6,675,675	31%
2015	49	28	21	43%	7.3	4.8	2.5	34%	$33,220,821	$22,779,821	$10,441,001	31%
2016	50	35	15	30%	6.1	4.5	1.5	25%	$34,822,925	$28,300,834	$6,522,091	19%
2017	38	26	12	32%	3.9	1.8	2.1	53%	$15,284,163	$8,428,540	$6,855,624	45%
2018	61	41	20	33%	6.2	3.8	2.4	39%	$22,228,360	$13,924,284	$8,304,077	37%
2019	36	15	21	58%	4.9	2.8	2.2	44%	$19,578,841	$9,298,404	$10,280,438	53%
2020	42	23	19	45%	5.0	3.1	1.9	38%	$24,948,056	$9,912,051	$15,036,005	60%
2021	33	22	11	33%	2.5	1.9	0.6	25%	$42,349,608	$27,504,075	$14,845,534	35%
2022	19	14	5	26%	3.1	2.8	0.3	9%	$23,332,923	$16,895,471	$6,437,452	28%
Total	**354**	**221**	**133**	**38%**	**42.7**	**28.7**	**14.0**	**33%**	**$239,063,010**	**$153,514,237**	**$85,548,773**	**36%**

Distressed Community Penetration

For a breakdown of C-PACE project volume and investment by census tracts categorized by Distressed Communities – see Table 83. It should be noted that C-PACE is not an income targeted program.

TABLE 83. C-PACE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	Yes	0	0%	0.0	0%	$0	0%	1,171,385	33%	0.0	$0.00	0.0
2012	No	0	0%	0.0	0%	$0	0%	2,400,828	67%	0.0	$0.00	0.0
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**3,572,213**	**100%**	**0.0**	**$0.00**	**0.0**
2013	Yes	2	67%	0.0	0%	$800,893	53%	1,124,923	31%	0.0	$0.71	0.0
2013	No	1	33%	0.1	100%	$711,251	47%	2,458,638	69%	0.0	$0.29	0.0

[139] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2013	**Total**	**3**	**100%**	**0.1**	**100%**	**$1,512,144**	**100%**	**3,583,561**	**100%**	**0.0**	**$0.42**	**0.0**
2014	Yes	7	30%	1.4	40%	$9,047,808	42%	1,106,027	31%	0.0	$8.18	1.3
2014	No	16	70%	2.2	60%	$12,737,358	58%	2,486,026	69%	0.0	$5.12	0.9
2014	**Total**	**23**	**100%**	**3.6**	**100%**	**$21,785,167**	**100%**	**3,592,053**	**100%**	**0.0**	**$6.06**	**1.0**
2015	Yes	24	49%	4.0	54%	$17,076,960	51%	1,122,550	31%	0.0	$15.21	3.5
2015	No	25	51%	3.3	46%	$16,143,862	49%	2,470,672	69%	0.0	$6.53	1.3
2015	**Total**	**49**	**100%**	**7.3**	**100%**	**$33,220,821**	**100%**	**3,593,222**	**100%**	**0.0**	**$9.25**	**2.0**
2016	Yes	15	28%	1.5	23%	$15,195,507	42%	1,162,653	32%	0.0	$13.07	1.3
2016	No	38	72%	4.9	77%	$20,840,472	58%	2,425,917	68%	0.0	$8.59	2.0
2016	**Total**	**53**	**100%**	**6.4**	**100%**	**$36,035,979**	**100%**	**3,588,570**	**100%**	**0.0**	**$10.04**	**1.8**
2017	Yes	10	26%	2.0	51%	$6,525,193	43%	1,150,554	32%	0.0	$5.67	1.7
2017	No	28	74%	1.9	49%	$8,758,970	57%	2,443,924	68%	0.0	$3.58	0.8
2017	**Total**	**38**	**100%**	**3.9**	**100%**	**$15,284,163**	**100%**	**3,594,478**	**100%**	**0.0**	**$4.25**	**1.1**
2018	Yes	18	27%	2.4	32%	$9,966,950	39%	1,130,773	32%	0.0	$8.81	2.1
2018	No	48	73%	4.9	68%	$15,671,425	61%	2,450,731	68%	0.0	$6.39	2.0
2018	**Total**	**66**	**100%**	**7.3**	**100%**	**$25,638,374**	**100%**	**3,581,504**	**100%**	**0.0**	**$7.16**	**2.0**
2019	Yes	18	49%	2.1	40%	$10,102,595	50%	1,098,707	31%	0.0	$9.19	1.9
2019	No	19	51%	3.1	60%	$10,210,786	50%	2,476,367	69%	0.0	$4.12	1.2
2019	**Total**	**37**	**100%**	**5.2**	**100%**	**$20,313,381**	**100%**	**3,575,074**	**100%**	**0.0**	**$5.68**	**1.4**
2020	Yes	17	39%	1.5	29%	$5,444,051	21%	1,102,319	31%	0.0	$4.94	1.4
2020	No	27	61%	3.7	71%	$20,240,193	79%	2,468,230	69%	0.0	$8.20	1.5
2020	**Total**	**44**	**100%**	**5.2**	**100%**	**$25,684,244**	**100%**	**3,570,549**	**100%**	**0.0**	**$7.19**	**1.5**
2021	Yes	9	27%	0.7	27%	$6,023,312	14%	964,777	27%	0.0	$6.24	0.7
2021	No	24	73%	1.9	73%	$36,326,296	86%	2,605,772	73%	0.0	$13.94	0.7
2021	**Total**	**33**	**100%**	**2.5**	**100%**	**$42,349,608**	**100%**	**3,570,549**	**100%**	**0.0**	**$11.86**	**0.7**
2022	Yes	7	37%	1.1	35%	$9,494,297	41%	964,777	27%	0.0	$9.84	1.1
2022	No	12	63%	2.0	65%	$13,838,626	59%	2,605,772	73%	0.0	$5.31	0.8
2022	**Total**	**19**	**100%**	**3.1**	**100%**	**$23,332,923**	**100%**	**3,570,549**	**100%**	**0.0**	**$6.53**	**0.9**
Total	Yes	127	35%	16.6	37%	$89,677,567	37%	964,777	27%	0.1	$92.95	17.2

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
Total	No	238	65%	28.0	63%	$155,479,239	63%	2,605,772	73%	0.1	$59.67	10.7
Total	**Total**	**365**	**100%**	**44.6**	**100%**	**$245,156,805**	**100%**	**3,570,549**	**100%**	**0.1**	**$68.66**	**12.5**

TABLE 84. C-PACE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED[140]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	1	2	67%	0.1	0.1	0.0	0%	$1,512,144	$711,251	$800,893	53%
2014	23	16	7	30%	3.6	2.2	1.4	40%	$21,785,167	$12,737,358	$9,047,808	42%
2015	49	25	24	49%	7.3	3.3	4.0	54%	$33,220,821	$16,143,862	$17,076,960	51%
2016	53	38	15	28%	6.4	4.9	1.5	23%	$36,035,979	$20,840,472	$15,195,507	42%
2017	38	28	10	26%	3.9	1.9	2.0	51%	$15,284,163	$8,758,970	$6,525,193	43%
2018	66	48	18	27%	7.3	4.9	2.4	32%	$25,638,374	$15,671,425	$9,966,950	39%
2019	37	19	18	49%	5.2	3.1	2.1	40%	$20,313,381	$10,210,786	$10,102,595	50%
2020	44	27	17	39%	5.2	3.7	1.5	29%	$25,684,244	$20,240,193	$5,444,051	21%
2021	33	24	9	27%	2.5	1.9	0.7	27%	$42,349,608	$36,326,296	$6,023,312	14%
2022	19	12	7	37%	3.1	2.0	1.1	35%	$23,332,923	$13,838,626	$9,494,297	41%
Total	**365**	**238**	**127**	**35%**	**44.6**	**28.0**	**16.6**	**37%**	**$245,156,805**	**$155,479,239**	**$89,677,567**	**37%**

Environmental Justice Poverty Level Penetration

The progress made by CPACE in reaching environmental justice communities is displayed in the following table.

TABLE 85. C-PACE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED[141]

[140] Excludes projects in unknown communities.
[141] Excludes projects in unknown bands.

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	3	0	0%	0.1	0.1	0.0	0%	$1,512,144	$1,512,144	$0	0%
2014	23	22	1	4%	3.6	3.6	0.0	0%	$21,785,167	$21,683,610	$101,557	0%
2015	49	46	3	6%	7.3	7.1	0.2	2%	$33,220,821	$32,564,817	$656,004	2%
2016	53	49	4	8%	6.4	5.9	0.5	8%	$36,035,979	$34,106,912	$1,929,067	5%
2017	38	32	6	16%	3.9	3.5	0.4	11%	$15,284,163	$12,818,723	$2,465,440	16%
2018	66	62	4	6%	7.3	6.9	0.4	6%	$25,638,374	$24,120,685	$1,517,689	6%
2019	37	37	0	0%	5.2	5.2	0.0	0%	$20,313,381	$20,313,381	$0	0%
2020	44	41	3	7%	5.2	4.9	0.4	7%	$25,684,244	$24,433,764	$1,250,480	5%
2021	33	30	3	9%	2.5	2.5	0.0	2%	$42,349,608	$26,153,617	$16,195,991	38%
2022	23	22	1	4%	3.2	3.2	0.0	0%	$24,162,207	$24,001,170	$161,036	1%
Total	**369**	**344**	**25**	**7%**	**44.8**	**42.8**	**1.9**	**4%**	**$245,986,089**	**$221,708,824**	**$24,277,265**	**10%**

Ethnicity

The progress made by CPACE in reaching diverse communities is displayed in the following table.

TABLE 86. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED[142]

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

[142] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

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

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

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

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

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

Societal Benefits

Ratepayers in Connecticut continue to enjoy the societal benefits of C-PACE. In its 9 years of existence, the program has supported the creation of 2,563 job years, avoided the lifetime emission of 919,122 tons of carbon dioxide, 928,909 pounds of nitrous oxide, 830,637 pounds of sulfur oxide, and 69,628 pounds of particulate matter as illustrated by Table 87 and Table 89.

CPACE is estimated to have generated $18.5 million in tax revenue for the State of Connecticut since its inception as shown in Table 88. The lifetime economic value of the public health impacts of CPACE are estimated between $26.9 and $60.2 million as illustrated in Table 90.

TABLE 87. C-PACE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	9	15	24
2014	109	174	282
2015	142	227	369
2016	178	285	463
2017	54	73	128
2018	85	111	197
2019	70	91	161
2020	85	111	196
2021	199	256	456
2022	124	165	288
Total	**1,056**	**1,508**	**2,563**

TABLE 88. C-PACE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$0	$0	$0	$0
2013	$42,924	$45,544	$46,694	$135,162
2014	$489,858	$773,000	$366,235	$1,629,093
2015	$703,863	$1,065,722	$727,217	$2,496,802
2016	$842,312	$1,081,158	$682,137	$2,605,607
2017	$279,811	$431,322	$108,236	$819,370
2018	$443,118	$927,492	$162,881	$1,533,492
2019	$356,435	$710,712	$277,137	$1,344,285
2020	$498,434	$890,085	$428,230	$1,816,749
2021	$1,057,796	$1,064,436	$1,750,961	$3,873,192
2022	$628,452	$593,747	$1,078,374	$2,300,573
Total	**$5,343,004**	**$7,583,217**	**$5,628,104**	**$18,554,325**

TABLE 89. C-PACE AVOIDED EMISSIONS BY FY CLOSED

	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
Fiscal Year	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	283	4,224	386	5,811	477	7,148	24	360
2014	4,700	86,427	6,077	113,223	6,872	128,033	400	7,497
2015	7,350	161,935	7,848	171,247	7,487	161,458	454	9,626
2016	8,626	156,267	9,181	163,676	8,099	136,665	716	13,207
2017	3,345	71,784	3,000	64,793	2,203	46,446	282	6,108
2018	5,858	129,664	5,398	121,162	4,446	100,178	491	10,956
2019	3,493	79,579	3,316	76,213	2,864	65,724	294	6,734
2020	4,222	93,557	3,987	89,322	3,447	77,070	354	7,902
2021	2,331	48,692	2,177	46,168	1,886	39,883	194	4,096
2022	3,480	86,993	3,092	77,295	2,721	68,033	126	3,142
Total	**43,688**	**919,122**	**44,461**	**928,909**	**40,502**	**830,637**	**3,336**	**69,628**

TABLE 90. C-PACE ECONOMIC VALUE OF PUBLIC HEALTH BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	$0	$0	$0	$0
2013	$8,806	$19,901	$134,682	$304,304
2014	$150,753	$340,563	$2,851,883	$6,441,221
2015	$199,974	$451,698	$4,366,477	$9,861,765
2016	$272,210	$615,006	$5,075,552	$11,464,986
2017	$108,806	$245,823	$2,403,559	$5,429,445
2018	$187,290	$423,368	$4,167,303	$9,420,126
2019	$98,485	$223,004	$2,255,109	$5,106,830
2020	$112,179	$254,192	$2,510,089	$5,688,581
2021	$61,329	$138,948	$1,298,363	$2,942,195
2022	$64,272	$145,483	$1,606,810	$3,637,068
Total	**$1,264,104**	**$2,857,988**	**$26,669,829**	**$60,296,521**

Financing Program

Commercial Property Assessed Clean Energy (C-PACE) is a structure through which commercial property owners can finance clean energy improvements through a voluntary benefit assessment on their property, repaid through their municipality along with real property taxes. A lien, or voluntary benefit assessment, is placed on the improved property as security for the financing, and the Connecticut Green Bank requires lender consent from existing mortgage holders prior to approving a C-PACE project. As of June 30, 2022, 99 banks and specialized lending institutions have provided lender consent for 347 projects – demonstrating that existing mortgage holders see that C-PACE adds adding value to properties and increases net income to the business occupying the building as a result of lower energy prices.

The Connecticut Green Bank administers the C-PACE program as an “open” platform. Private lenders work directly with building owners to finance projects. The lenders and owners then work with the

Connecticut Green to approve the project and place the benefit assessment on the property. In addition, the Connecticut Green Bank maintains a warehouse of capital from which it finances C-PACE transactions. Through the warehouse, funds are advanced to either the customer or the contractor during construction based on the project meeting certain deliverables. Once the project is completed, the construction advances convert to long term financing whereby the property owner pays a benefit assessment over time to the municipality at the same time real property taxes are paid on the property. As the benefit assessment payments are made by the property owners, they are then remitted from the associated municipalities to the Connecticut Green Bank, or its designated servicer, to repay the capital providers for the energy improvements financed through C-PACE.

Financial Performance

To date there have been no foreclosures and as of June 30, 2022, there are eight (8) delinquencies with a principal balance outstanding of 8,207,027.23 or 3.75% of the portfolio.

Marketing

To accelerate the adoption of C-PACE to finance clean energy and energy efficiency projects, the Connecticut Green Bank has implemented marketing efforts that target specific industry verticals. The Green Bank used a group purchase model, in which it aggregated several C-PACE projects at auto retailers and offered interest rate reductions on the portfolio of projects. Connecticut Green Bank continues to work with the State of Connecticut's Department of Economic and Community Development (DECD) to target manufacturing facilities through its Manufacturing Innovation Fund (MIF). Promoted via its multi touch "Energy on the Line" marketing campaign, the Green Bank was able to access $800,000 through MIF to provide manufacturers an incentive in the form of a grant equal to a 1% interest rate reduction, applied to the total project amount of a closed C-PACE project.

Connecticut Green Bank has also established relationships with contractors and provided them with materials and resources to support their use of C-PACE. Green Bank provides sales materials, serving as both a means of originating projects for the Green Bank and a way of creating more skilled and active C-PACE contractors. The Green Bank is focusing on its contractor network through a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication to the contractor base.

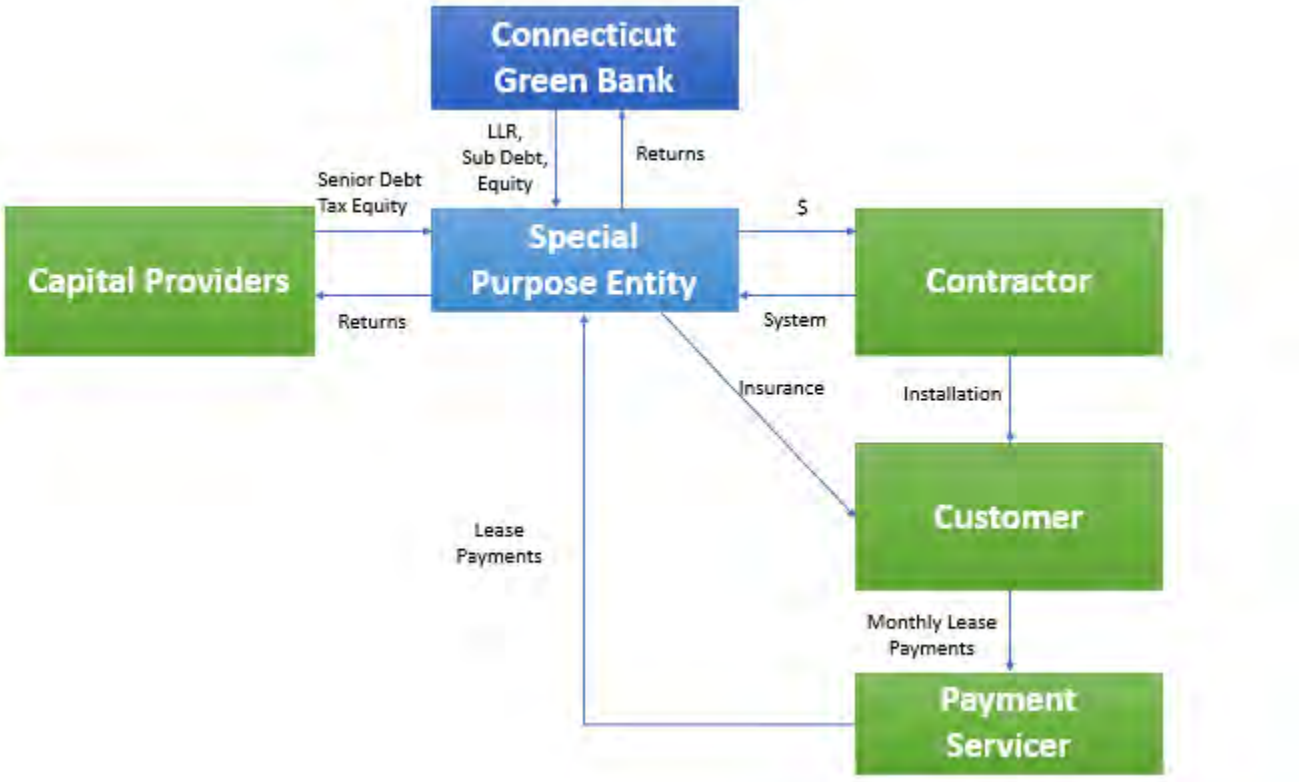
Case 2 – CT Green Bank PPA and Commercial Solar Lease

Description

The Green Bank has used third-party ownership structures to deploy distributed solar generation in Connecticut in both the Residential and Commercial sectors. These funds are a unique combination of a tax equity investor and a syndicate of debt providers and the Green Bank to support solar PV installations (i.e., rooftop residential lease financing for solar PV and commercial leases and PPAs for rooftop, carport, and ground mount solar PV).

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for development and sale, and performs asset management functions for its entire owned portfolio of Residential and Commercial operational projects.

FIGURE 6. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT GREEN BANK PPA[143]



The CT Solar Lease 2 fund was the second "solar PV fund" established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that would underwrite residential solar PV installations as well as installations on a "commercial scale" such

[143] It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.

as for municipal and school buildings, community oriented not-for-profit structures (all of which can't take advantage of Federal tax incentives due to their tax-exempt status) as well as a vast array of for-profit enterprises. These commercial-scale projects were historically the most difficult to finance: too small to attract investment funds, and similarly if aggregated to a size worthy of investment, comprised of off-takers that for the most part are non-investment grade or "unrated" credits that are difficult to underwrite in a manner that would permit deploying solar PV at scale. By prudently assessing these risks and operational issues, the Green Bank was able to obtain the support of the tax equity investor and lenders from Main Street – not Wall Street – in the fund. CT Solar Lease 2 was the first fund to secure solar leases and power purchase agreements using a PACE lien – an innovation that has prompted California to introduce legislation to enable the same security arrangement for its businesses and not for profit organizations. The Green Bank's leadership and innovation was recognized by the Clean Energy States Alliance "State Leadership in Clean Energy" award in 2016, and the Green Bank has continued its work on this front – solely with respect to commercial-scale projects – via a CT Solar Lease 3 fund, as well as through sourcing arrangements to deliver a number of these projects to Onyx Renewables (a Blackstone portfolio company), Inclusive Prosperity Capital, and other regional solar asset owners, so as to accelerate market adoption of financing strategies for this sector.

Key Performance Indicators

The Key Performance Indicators for PPA and Solar Lease closed activity are reflected in Table 91 through Table 93. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 91. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	# Projects	Total Investment	Green Bank Investment[144]	Private Investment	Leverage Ratio
2012	0	0	0	0	$0	$0	$0	0
2013	0	0	0	0	$0	$0	$0	0
2014	0	0	0	0	$0	$0	$0	0
2015	0	16	0	16	$10,387,036	$2,700,629	$7,686,407	3.8
2016	0	27	0	27	$15,093,478	$3,924,304	$11,169,174	3.8
2017	0	28	2	30	$25,088,167	$6,157,306	$18,930,861	4.1
2018	0	28	1	29	$17,101,331	$3,885,874	$13,215,457	4.4
2019	0	19	0	19	$8,135,503	$2,849,490	$5,286,013	2.9
2020	0	26	0	26	$5,874,254	$3,311,570	$2,562,684	1.8
2021	0	33	0	33	$25,141,990	$14,146,718	$10,995,271	1.8
2022	0	15	0	15	$5,182,599	$2,259,023	$2,923,576	2.3
Total	**0**	**192**	**3**	**195**	**$112,004,358**	**$39,234,915**	**$72,769,443**	**2.9**

TABLE 92. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS[145] BY FY CLOSED

[144] Includes incentives, interest rate buydowns and loan loss reserves.

[145] The Green Bank currently estimates annual savings and is in the process or reviewing and updating this methodology to include actual savings where possible.

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2012	0.0	0	0	0	0
2013	0.0	0	0	0	0
2014	0.0	0	0	0	0
2015	3,490.4	3,974,856	99,371	8,680	216,999
2016	5,463.0	6,221,207	155,530	10,987	274,673
2017	11,650.6	13,267,749	331,694	38,007	950,178
2018	8,063.6	9,182,862	229,572	26,920	673,004
2019	3,618.3	4,120,463	103,012	10,340	258,494
2020	2,379.6	2,709,843	67,746	7,616	190,388
2021	13,824.3	15,743,056	393,576	53,715	1,342,883
2022	2,505.2	2,850,644	71,266	7,436	185,901
Total	**50,994.9**	**58,070,680**	**1,451,767**	**163,701**	**4,092,520**

TABLE 93. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average PPA Lease Price
2012	$0	$0	0.0	0	0	$0.00
2013	$0	$0	0.0	0	0	$0.00
2014	$0	$0	0.0	0	0	$0.00
2015	$649,190	$649,190	218.1	964	21	$0.10
2016	$559,018	$559,018	202.3	646	20	$0.10
2017	$836,272	$836,272	388.4	1,900	20	$0.09
2018	$589,701	$589,701	278.1	1,346	20	$0.08
2019	$428,184	$428,184	190.4	862	20	$0.08
2020	$225,933	$225,933	91.5	331	20	$0.10
2021	$761,878	$761,878	432.0	1,679	20	$0.08
2022	$345,507	$345,507	167.0	572	20	$0.08
Average	**$574,381**	**$574,381**	**262.9**	**1,121**	**20**	**$0.09**

The types of Commercial end-use customers participating in the PPA and Solar Lease program are shown in Table 94.

TABLE 94. TYPES OF END-USE CUSTOMERS PARTICIPATING IN CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE

Property Type	# of Properties
Agricultural	4
Athletic/Recreational Facility	7
Education	77
House of Worship	10
Industrial	2
Multifamily/apartment (> 5 units)	15
Municipal building	24
Non-profit	13
Nursing Home/Rehab Facility	4
Office	20
Public assembly	2

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

Customer Savings

The difference between the cost of electricity for a customer using a Green Bank supported solar PV system and the cost of that electricity had it been purchased from the customer's utility is how we estimate customer savings. For commercial customers, savings is strictly the difference between the utility rate and a customer's contractual PPA rate all multiplied by the Solar PV Generation.

TABLE 95. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ANNUAL SAVINGS[146]

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

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

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

Vulnerable Communities Penetration

PPA and Commercial Solar Lease projects have been developed and financed in Vulnerable Communities throughout Connecticut since the products' inception, as reflected in Table 96.

TABLE 96. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED[148]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2015	16	10	6	38%	3.5	2.6	0.9	25%	$10,387,036	$7,854,184	$2,532,852	24%
2016	27	20	7	26%	5.5	3.9	1.5	28%	$15,093,478	$11,040,003	$4,053,476	27%
2017	30	15	15	50%	11.7	3.9	7.7	66%	$25,088,167	$8,418,561	$16,669,606	66%
2018	29	16	13	45%	8.1	2.7	5.4	67%	$17,101,331	$5,692,947	$11,408,384	67%
2019	19	10	9	47%	3.6	1.4	2.2	61%	$8,135,503	$3,368,262	$4,767,241	59%
2020	26	20	6	23%	2.4	1.7	0.7	29%	$5,874,254	$4,192,376	$1,681,878	29%
2021	33	23	10	30%	13.8	11.4	2.5	18%	$25,141,990	$19,394,766	$5,747,224	23%
2022	15	9	6	40%	2.5	1.8	0.7	29%	$5,182,599	$3,629,474	$1,553,125	30%
Total	**195**	**123**	**72**	**37%**	**51.0**	**29.4**	**21.6**	**42%**	**$112,004,358**	**$63,590,573**	**$48,413,785**	**43%**

Area Median Income Band Penetration

The PPA and Commercial Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 97 and Table 98 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that these PPA and Commercial Solar Lease funds are not part of an income targeted program.

TABLE 97. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED[149]

[148] Excludes projects in unknown communities.
[149] Excludes projects in unknown bands.

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

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	<60%	0	0%	0.0	0%	$0	0%	609,363	17%	0.0	$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	$0	0%	527,217	15%	0.0	$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	$0	0%	589,440	17%	0.0	$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	$0	0%	722,664	20%	0.0	$0.00	0.0
2012	>120%	0	0%	0.0	0%	$0	0%	1,116,395	31%	0.0	$0.00	0.0
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**3,572,213**	**100%**	**0.0**	**$0.00**	**0.0**
2013	<60%	0	0%	0.0	0%	$0	0%	603,026	17%	0.0	$0.00	0.0
2013	60%-80%	0	0%	0.0	0%	$0	0%	567,361	16%	0.0	$0.00	0.0
2013	80%-100%	0	0%	0.0	0%	$0	0%	587,540	16%	0.0	$0.00	0.0
2013	100%-120%	0	0%	0.0	0%	$0	0%	687,261	19%	0.0	$0.00	0.0
2013	>120%	0	0%	0.0	0%	$0	0%	1,130,771	32%	0.0	$0.00	0.0
2013	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**3,583,561**	**100%**	**0.0**	**$0.00**	**0.0**
2014	<60%	0	0%	0.0	0%	$0	0%	614,135	17%	0.0	$0.00	0.0
2014	60%-80%	0	0%	0.0	0%	$0	0%	546,132	15%	0.0	$0.00	0.0
2014	80%-100%	0	0%	0.0	0%	$0	0%	577,061	16%	0.0	$0.00	0.0
2014	100%-120%	0	0%	0.0	0%	$0	0%	720,856	20%	0.0	$0.00	0.0
2014	>120%	0	0%	0.0	0%	$0	0%	1,125,910	31%	0.0	$0.00	0.0
2014	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**3,592,053**	**100%**	**0.0**	**$0.00**	**0.0**
2015	<60%	1	6%	0.0	1%	$92,004	1%	662,619	18%	0.0	$0.14	0.0
2015	60%-80%	1	6%	0.1	2%	$265,000	3%	489,826	14%	0.0	$0.54	0.2
2015	80%-100%	3	19%	0.8	22%	$2,093,948	20%	650,163	18%	0.0	$3.22	1.2
2015	100%-120%	3	19%	0.4	11%	$1,139,382	11%	631,741	18%	0.0	$1.80	0.6
2015	>120%	8	50%	2.3	65%	$6,796,702	65%	1,150,974	32%	0.0	$5.91	2.0
2015	**Total**	**16**	**100%**	**3.5**	**100%**	**$10,387,036**	**100%**	**3,593,222**	**100%**	**0.0**	**$2.89**	**1.0**
2016	<60%	0	0%	0.0	0%	$0	0%	649,617	18%	0.0	$0.00	0.0
2016	60%-80%	1	4%	0.1	3%	$493,254	3%	509,088	14%	0.0	$0.97	0.3
2016	80%-100%	6	22%	1.4	25%	$3,560,222	24%	641,084	18%	0.0	$5.55	2.1
2016	100%-120%	10	37%	2.1	38%	$5,784,206	38%	653,309	18%	0.0	$8.85	3.2
2016	>120%	10	37%	1.9	34%	$5,255,797	35%	1,126,543	31%	0.0	$4.67	1.7
2016	**Total**	**27**	**100%**	**5.5**	**100%**	**$15,093,478**	**100%**	**3,588,570**	**100%**	**0.0**	**$4.21**	**1.5**

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

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2017	<60%	4	13%	1.4	12%	$3,476,531	14%	663,181	18%	0.0	$5.24	2.2
2017	60%-80%	5	17%	2.3	20%	$5,200,276	21%	488,396	14%	0.0	$10.65	4.8
2017	80%-100%	4	13%	1.3	11%	$3,419,591	14%	612,043	17%	0.0	$5.59	2.1
2017	100%-120%	9	30%	3.7	32%	$6,839,183	27%	722,803	20%	0.0	$9.46	5.1
2017	>120%	8	27%	2.9	25%	$6,152,586	25%	1,099,277	31%	0.0	$5.60	2.7
2017	**Total**	**30**	**100%**	**11.7**	**100%**	**$25,088,167**	**100%**	**3,594,478**	**100%**	**0.0**	**$6.98**	**3.2**
2018	<60%	4	14%	1.4	17%	$3,023,342	18%	636,795	18%	0.0	$4.75	2.1
2018	60%-80%	4	14%	0.7	9%	$1,492,598	9%	553,007	15%	0.0	$2.70	1.3
2018	80%-100%	3	10%	1.9	24%	$4,164,416	24%	569,113	16%	0.0	$7.32	3.3
2018	100%-120%	4	14%	0.6	7%	$1,079,828	6%	710,802	20%	0.0	$1.52	0.8
2018	>120%	14	48%	3.5	43%	$7,341,147	43%	1,103,484	31%	0.0	$6.65	3.2
2018	**Total**	**29**	**100%**	**8.1**	**100%**	**$17,101,331**	**100%**	**3,581,504**	**100%**	**0.0**	**$4.77**	**2.3**
2019	<60%	4	21%	0.4	10%	$843,434	10%	636,795	18%	0.0	$1.32	0.6
2019	60%-80%	5	26%	1.8	51%	$3,923,807	48%	553,007	15%	0.0	$7.10	3.3
2019	80%-100%	0	0%	0.0	0%	$0	0%	569,113	16%	0.0	$0.00	0.0
2019	100%-120%	2	11%	0.2	6%	$494,343	6%	710,802	20%	0.0	$0.70	0.3
2019	>120%	8	42%	1.2	33%	$2,873,919	35%	1,103,484	31%	0.0	$2.60	1.1
2019	**Total**	**19**	**100%**	**3.6**	**100%**	**$8,135,503**	**100%**	**3,575,074**	**100%**	**0.0**	**$2.28**	**1.0**
2020	<60%	0	0%	0.0	0%	$0	0%	605,886	17%	0.0	$0.00	0.0
2020	60%-80%	4	15%	0.5	19%	$1,173,968	20%	540,866	15%	0.0	$2.17	0.8
2020	80%-100%	2	8%	0.2	10%	$507,910	9%	662,005	19%	0.0	$0.77	0.3
2020	100%-120%	9	35%	0.4	18%	$1,205,363	21%	692,148	19%	0.0	$1.74	0.6
2020	>120%	11	42%	1.3	53%	$2,987,014	51%	1,051,590	29%	0.0	$2.84	1.2
2020	**Total**	**26**	**100%**	**2.4**	**100%**	**$5,874,254**	**100%**	**3,570,549**	**100%**	**0.0**	**$1.65**	**0.7**
2021	<60%	1	3%	0.0	0%	$1,684,519	7%	605,886	17%	0.0	$2.78	0.0
2021	60%-80%	3	9%	0.6	4%	$972,366	4%	540,866	15%	0.0	$1.80	1.0
2021	80%-100%	5	15%	1.8	13%	$2,782,967	11%	662,005	19%	0.0	$4.20	2.7
2021	100%-120%	9	27%	2.1	16%	$3,805,693	15%	692,148	19%	0.0	$5.50	3.1
2021	>120%	15	45%	9.3	68%	$15,896,445	63%	1,051,590	29%	0.0	$15.12	8.9
2021	**Total**	**33**	**100%**	**13.8**	**100%**	**$25,141,990**	**100%**	**3,570,549**	**100%**	**0.0**	**$7.04**	**3.9**

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2022	<60%	2	14%	0.2	7%	$462,428	9%	605,886	17%	0.0	$0.76	0.3
2022	60%-80%	0	0%	0.0	0%	$0	0%	540,866	15%	0.0	$0.00	0.0
2022	80%-100%	4	29%	0.6	22%	$1,090,697	21%	662,005	19%	0.0	$1.65	0.8
2022	100%-120%	1	7%	0.4	14%	$635,507	12%	692,148	19%	0.0	$0.92	0.5
2022	>120%	7	50%	1.4	56%	$2,928,178	57%	1,051,590	29%	0.0	$2.78	1.3
2022	**Total**	**14**	**100%**	**2.5**	**100%**	**$5,116,809**	**100%**	**3,570,549**	**100%**	**0.0**	**$1.43**	**0.7**
Total	<60%	16	8%	3.4	7%	$9,582,258	9%	605,886	17%	0.0	$15.82	5.6
Total	60%-80%	23	12%	6.1	12%	$13,521,268	12%	540,866	15%	0.0	$25.00	11.3
Total	80%-100%	27	14%	7.9	15%	$17,619,751	16%	662,005	19%	0.0	$26.62	11.9
Total	100%-120%	47	24%	9.9	19%	$20,983,504	19%	692,148	19%	0.1	$30.32	14.3
Total	>120%	81	42%	23.7	47%	$50,231,788	45%	1,051,590	29%	0.1	$47.77	22.6
Total	**Total**	**194**	**100%**	**51.0**	**100%**	**$111,938,568**	**100%**	**3,570,549**	**100%**	**0.1**	**$31.35**	**14.3**

TABLE 98. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[150]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2015	16	11	5	31%	3.5	2.6	0.9	24%	$10,387,036	$7,936,084	$2,450,952	24%
2016	27	20	7	26%	5.5	3.9	1.5	28%	$15,093,478	$11,040,003	$4,053,476	27%
2017	30	17	13	43%	11.7	6.6	5.1	43%	$25,088,167	$12,991,769	$12,096,398	48%
2018	29	18	11	38%	8.1	4.1	4.0	49%	$17,101,331	$8,420,975	$8,680,356	51%
2019	19	10	9	47%	3.6	1.4	2.2	61%	$8,135,503	$3,368,262	$4,767,241	59%
2020	26	20	6	23%	2.4	1.7	0.7	29%	$5,874,254	$4,192,376	$1,681,878	29%

[150] Excludes projects in unknown bands.

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2021	33	24	9	27%	13.8	11.5	2.3	17%	$25,141,990	$19,702,138	$5,439,852	22%
2022	14	8	6	43%	2.5	1.7	0.7	30%	$5,116,809	$3,563,684	$1,553,125	30%
Total	**194**	**128**	**66**	**34%**	**51.0**	**33.6**	**17.4**	**34%**	**$111,938,568**	**$71,215,291**	**$40,723,277**	**36%**

TABLE 99. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[151]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2015	16	14	2	13%	3.5	3.4	0.1	3%	$10,387,036	$10,030,032	$357,004	3%
2016	27	26	1	4%	5.5	5.3	0.1	3%	$15,093,478	$14,600,224	$493,254	3%
2017	30	21	9	30%	11.7	7.9	3.8	32%	$25,088,167	$16,411,360	$8,676,807	35%
2018	29	21	8	28%	8.1	6.0	2.1	26%	$17,101,331	$12,585,392	$4,515,940	26%
2019	19	10	9	47%	3.6	1.4	2.2	61%	$8,135,503	$3,368,262	$4,767,241	59%
2020	26	22	4	15%	2.4	1.9	0.5	19%	$5,874,254	$4,700,287	$1,173,968	20%
2021	33	29	4	12%	13.8	13.3	0.6	4%	$25,141,990	$22,485,105	$2,656,885	11%
2022	14	12	2	14%	2.5	2.3	0.2	7%	$5,116,809	$4,654,381	$462,428	9%
Total	**194**	**155**	**39**	**20%**	**51.0**	**41.5**	**9.5**	**19%**	**$111,938,568**	**$88,835,042**	**$23,103,526**	**21%**

Distressed Community Penetration

For a breakdown of PPA and Commercial Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 100. It should be noted that the PPA and Commercial Solar Lease is not an income targeted program.

[151] Excludes projects in unknown bands.

TABLE 100. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2012	Yes	0	0%	0.0	0%	$0	0%	1,171,385	33%	0.0	$0.00	0.0
2012	No	0	0%	0.0	0%	$0	0%	2,400,828	67%	0.0	$0.00	0.0
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**3,572,213**	**100%**	**0.0**	**$0.00**	**0.0**
2013	Yes	0	0%	0.0	0%	$0	0%	1,124,923	31%	0.0	$0.00	0.0
2013	No	0	0%	0.0	0%	$0	0%	2,458,638	69%	0.0	$0.00	0.0
2013	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**3,583,561**	**100%**	**0.0**	**$0.00**	**0.0**
2014	Yes	0	0%	0.0	0%	$0	0%	1,106,027	31%	0.0	$0.00	0.0
2014	No	0	0%	0.0	0%	$0	0%	2,486,026	69%	0.0	$0.00	0.0
2014	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**3,592,053**	**100%**	**0.0**	**$0.00**	**0.0**
2015	Yes	2	13%	0.1	4%	$371,867	4%	1,122,550	31%	0.0	$0.33	0.1
2015	No	14	88%	3.4	96%	$10,015,169	96%	2,470,672	69%	0.0	$4.05	1.4
2015	**Total**	**16**	**100%**	**3.5**	**100%**	**$10,387,036**	**100%**	**3,593,222**	**100%**	**0.0**	**$2.89**	**1.0**
2016	Yes	1	4%	0.1	3%	$493,254	3%	1,162,653	32%	0.0	$0.42	0.1
2016	No	26	96%	5.3	97%	$14,600,224	97%	2,425,917	68%	0.0	$6.02	2.2
2016	**Total**	**27**	**100%**	**5.5**	**100%**	**$15,093,478**	**100%**	**3,588,570**	**100%**	**0.0**	**$4.21**	**1.5**
2017	Yes	3	10%	2.5	22%	$5,745,903	23%	1,150,554	32%	0.0	$4.99	2.2
2017	No	27	90%	9.1	78%	$19,342,264	77%	2,443,924	68%	0.0	$7.91	3.7
2017	**Total**	**30**	**100%**	**11.7**	**100%**	**$25,088,167**	**100%**	**3,594,478**	**100%**	**0.0**	**$6.98**	**3.2**
2018	Yes	11	38%	5.0	62%	$10,513,316	61%	1,130,773	32%	0.0	$9.30	4.4
2018	No	18	62%	3.1	38%	$6,588,015	39%	2,450,731	68%	0.0	$2.69	1.3
2018	**Total**	**29**	**100%**	**8.1**	**100%**	**$17,101,331**	**100%**	**3,581,504**	**100%**	**0.0**	**$4.77**	**2.3**
2019	Yes	5	26%	0.5	14%	$1,121,548	14%	1,098,707	31%	0.0	$1.02	0.4
2019	No	14	74%	3.1	86%	$7,013,955	86%	2,476,367	69%	0.0	$2.83	1.3
2019	**Total**	**19**	**100%**	**3.6**	**100%**	**$8,135,503**	**100%**	**3,575,074**	**100%**	**0.0**	**$2.28**	**1.0**
2020	Yes	1	4%	0.1	4%	$224,311	4%	1,102,319	31%	0.0	$0.20	0.1
2020	No	25	96%	2.3	96%	$5,649,943	96%	2,468,230	69%	0.0	$2.29	0.9
2020	**Total**	**26**	**100%**	**2.4**	**100%**	**$5,874,254**	**100%**	**3,570,549**	**100%**	**0.0**	**$1.65**	**0.7**
2021	Yes	3	9%	0.2	2%	$2,239,141	9%	964,777	27%	0.0	$2.32	0.3

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Project Units / 1,000 People	Total Investment / Population	Watts / Population
2021	No	30	91%	13.6	98%	$22,902,849	91%	2,605,772	73%	0.0	$8.79	5.2
2021	**Total**	**33**	**100%**	**13.8**	**100%**	**$25,141,990**	**100%**	**3,570,549**	**100%**	**0.0**	**$7.04**	**3.9**
2022	Yes	2	14%	0.2	8%	$462,428	9%	964,777	27%	0.0	$0.48	0.2
2022	No	12	86%	2.1	92%	$4,407,925	91%	2,605,772	73%	0.0	$1.69	0.8
2022	**Total**	**14**	**100%**	**2.3**	**100%**	**$4,870,353**	**100%**	**3,570,549**	**100%**	**0.0**	**$1.36**	**0.6**
Total	Yes	28	14%	8.8	17%	$21,171,768	19%	964,777	27%	0.0	$21.94	9.1
Total	No	166	86%	42.0	83%	$90,520,344	81%	2,605,772	73%	0.1	$34.74	16.1
Total	**Total**	**194**	**100%**	**50.8**	**100%**	**$111,692,112**	**100%**	**3,570,549**	**100%**	**0.1**	**$31.28**	**14.2**

TABLE 101. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED[152]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2015	16	14	2	13%	3.5	3.4	0.1	4%	$10,387,036	$10,015,169	$371,867	4%
2016	27	26	1	4%	5.5	5.3	0.1	3%	$15,093,478	$14,600,224	$493,254	3%
2017	30	27	3	10%	11.7	9.1	2.5	22%	$25,088,167	$19,342,264	$5,745,903	23%
2018	29	18	11	38%	8.1	3.1	5.0	62%	$17,101,331	$6,588,015	$10,513,316	61%
2019	19	14	5	26%	3.6	3.1	0.5	14%	$8,135,503	$7,013,955	$1,121,548	14%
2020	26	25	1	4%	2.4	2.3	0.1	4%	$5,874,254	$5,649,943	$224,311	4%
2021	33	30	3	9%	13.8	13.6	0.2	2%	$25,141,990	$22,902,849	$2,239,141	9%
2022	14	12	2	14%	2.3	2.1	0.2	8%	$4,870,353	$4,407,925	$462,428	9%
Total	**194**	**166**	**28**	**14%**	**50.8**	**42.0**	**8.8**	**17%**	**$111,692,112**	**$90,520,344**	**$21,171,768**	**19%**

[152] Excludes projects in unknown communities.

Environmental Justice Poverty Level Penetration

Table 102 shows that the PPA and Commercial Solar Lease program has not achieved significant environmental justice poverty level penetration in some years since inception.

TABLE 102. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED[153]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2015	16	15	1	6%	3.5	3.5	0.0	1%	$10,387,036	$10,305,136	$81,900	1%
2016	27	27	0	0%	5.5	5.5	0.0	0%	$15,093,478	$15,093,478	$0	0%
2017	30	28	2	7%	11.7	9.0	2.7	23%	$25,088,167	$20,514,959	$4,573,208	18%
2018	29	26	3	10%	8.1	6.2	1.9	24%	$17,101,331	$12,936,915	$4,164,416	24%
2019	19	19	0	0%	3.6	3.6	0.0	0%	$8,135,503	$8,135,503	$0	0%
2020	26	26	0	0%	2.4	2.4	0.0	0%	$5,874,254	$5,874,254	$0	0%
2021	33	32	1	3%	13.8	13.5	0.3	2%	$25,141,990	$24,619,379	$522,611	2%
2022	15	15	0	0%	2.5	2.5	0.0	0%	$5,182,599	$5,182,599	$0	0%
Total	**195**	**188**	**7**	**4%**	**51.0**	**46.1**	**4.9**	**10%**	**$112,004,358**	**$102,662,223**	**$9,342,135**	**8%**

Ethnicity

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

[153] Excludes projects in unknown bands.

TABLE 103. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED[154]

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

[154] Excludes projects in unknown bands.

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

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

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

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	**MSA AMI Band**	**# Project Units**	**% Project Units**	**Total Population**	**% Population**	**# Project Units**	**% Project Units**	**Total Population**	**% Population**	**# Project Units**	**% Project Units**	**Total Population**	**% Population**	**# Project Units**	**% Project Units**	**Total Population**	**% Population**
2020	**Total**	**0**	**0.0%**	**25,577**	**2.9%**	**1**	**3.8%**	**62,372**	**7.1%**	**25**	**96.2%**	**788,350**	**90.0%**	**0**	**0.0%**	**0**	**0.0%**
2021	<60%	0	0.0%	9,549	13.9%	1	100.0%	36,027	52.5%	0	0.0%	23,086	33.6%	0	0.0%	0	0.0%
2021	60%-80%	0	0.0%	7,132	6.8%	0	0.0%	23,995	22.8%	3	100.0%	73,963	70.4%	0	0.0%	0	0.0%
2021	80%-100%	0	0.0%	4,568	2.8%	0	0.0%	2,350	1.4%	5	100.0%	159,134	95.8%	0	0.0%	0	0.0%
2021	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	9	100.0%	205,187	97.9%	0	0.0%	0	0.0%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	15	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2021	**Total**	**0**	**0.0%**	**25,577**	**2.9%**	**1**	**3.0%**	**62,372**	**7.1%**	**32**	**97.0%**	**788,350**	**90.0%**	**0**	**0.0%**	**0**	**0.0%**
2022	<60%	0	0.0%	9,549	13.9%	1	50.0%	36,027	52.5%	1	50.0%	23,086	33.6%	0	0.0%	0	0.0%
2022	60%-80%	0	0.0%	7,132	6.8%	0	0.0%	23,995	22.8%	0	0.0%	73,963	70.4%	0	0.0%	0	0.0%
2022	80%-100%	0	0.0%	4,568	2.8%	0	0.0%	2,350	1.4%	4	100.0%	159,134	95.8%	0	0.0%	0	0.0%
2022	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	1	100.0%	205,187	97.9%	0	0.0%	0	0.0%
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2022	**Total**	**0**	**0.0%**	**25,577**	**2.9%**	**1**	**7.1%**	**62,372**	**7.1%**	**13**	**92.9%**	**788,350**	**90.0%**	**0**	**0.0%**	**0**	**0.0%**
Total	<60%	2	12.5%	9,549	13.9%	10	62.5%	36,027	52.5%	4	25.0%	23,086	33.6%	0	0.0%	0	0.0%
Total	60%-80%	3	13.0%	7,132	6.8%	2	8.7%	23,995	22.8%	18	78.3%	73,963	70.4%	0	0.0%	0	0.0%
Total	80%-100%	0	0.0%	4,568	2.8%	0	0.0%	2,350	1.4%	26	96.3%	159,134	95.8%	1	3.7%	0	0.0%
Total	100%-120%	1	2.1%	4,328	2.1%	0	0.0%	0	0.0%	45	95.7%	205,187	97.9%	1	2.1%	0	0.0%
Total	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	81	100.0%	326,890	100.0%	0	0.0%	0	0.0%
Total	**Total**	**6**	**3.1%**	**25,577**	**2.9%**	**12**	**6.2%**	**62,372**	**7.1%**	**174**	**89.7%**	**788,350**	**90.0%**	**2**	**1.0%**	**0**	**0.0%**

Societal Benefits

Ratepayers in Connecticut receive the societal benefits of the PPA and CT Solar Lease. Over the course of its existence, the program has supported the creation of 854 job years and avoided the lifetime emission of 804,681 tons of carbon dioxide, 794,221 pounds of nitrous oxide, 672,135 pounds of sulfur oxide, and 68,950 pounds of particulate matter as illustrated by Table 104 and Table 106.

The PPA's and leases have generated more than $3.4 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 105. The value of the lifetime public health impacts of the program is estimated to be between $23.5 and $53.2 million as seen in Table 107.

TABLE 104. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	35	56	90
2016	55	87	142
2017	83	109	191
2018	53	68	121
2019	25	33	58
2020	19	26	44
2021	78	101	179
2022	12	16	28
Total	**360**	**494**	**854**

TABLE 105. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$0	$0	$0	$0
2013	$0	$0	$0	$0
2014	$0	$0	$0	$0
2015	$160,324	$175,714	$0	$336,038
2016	$232,968	$255,331	$0	$488,299
2017	$450,855	$273,267	$0	$724,122
2018	$324,324	$142,312	$0	$466,637
2019	$127,249	$137,625	$0	$264,875
2020	$91,881	$99,373	$0	$191,253
2021	$393,252	$425,318	$0	$818,570
2022	$74,868	$101,079	$0	$175,947
Total	**$1,855,720**	**$1,610,020**	**$0**	**$3,465,740**

TABLE 106. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
Fiscal Year	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	2,266	56,651	2,755	68,886	2,760	69,005	199	4,977
2016	3,498	87,439	3,584	89,595	2,565	64,124	307	7,681
2017	7,291	182,277	6,871	171,778	5,579	139,482	622	15,549
2018	5,075	126,873	4,905	122,613	4,218	105,440	432	10,799
2019	2,277	56,937	2,202	55,060	1,896	47,404	194	4,846
2020	1,501	37,525	1,505	37,624	1,321	33,019	129	3,217
2021	8,702	217,541	8,415	210,367	7,245	181,116	741	18,516
2022	1,578	39,438	1,532	38,297	1,302	32,547	135	3,364
Total	**32,187**	**804,681**	**31,769**	**794,221**	**26,885**	**672,135**	**2,758**	**68,950**

TABLE 107. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE VALUE OF PUBLIC HEALTH BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	$0	$0	$0	$0
2013	$0	$0	$0	$0
2014	$0	$0	$0	$0
2015	$77,112	$174,099	$1,927,805	$4,352,467
2016	$120,691	$272,489	$3,017,286	$6,812,222
2017	$214,777	$486,208	$5,369,436	$12,155,200
2018	$142,004	$321,708	$3,550,100	$8,042,696
2019	$64,195	$145,414	$1,604,874	$3,635,362
2020	$43,240	$97,909	$1,081,001	$2,447,716
2021	$236,146	$535,264	$5,903,646	$13,381,598
2022	$42,317	$95,883	$1,057,915	$2,397,069
Total	**$940,482**	**$2,128,973**	**$23,512,062**	**$53,224,331**

Financing Program

The CT Solar Lease 2 fund was a financing structure developed in partnership with a tax equity investor (i.e., US Bank) and a syndicate of local lenders (i.e. Key Bank and Webster Bank) that used a credit enhancement (i.e., $3,500,000 loan loss reserve),[155] in combination with $2.3 million in subordinated debt and $11.5 million in sponsor equity from the Connecticut Green Bank as the "member manager" to provide approximately $80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and

[155] From repurposed American Recovery and Reinvestment Act funds.

commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market's reliance on subsidies through the RSIP or being more competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease (or PPA for certain commercial customers), capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product, both historically and on an ongoing basis through the CT Solar Lease 3 fund, includes origination by contractors, servicing of lease and PPA payments, insurance and "one call" system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank, whereas under the partnerships with entities such as Onyx Renewables, Inclusive Prosperity Capital and other regional solar asset owners, the Connecticut Green Bank originates projects together with local contractors, but the partner entities then hold the ongoing ownership and asset management responsibilities. In some cases, the Connecticut Green provides construction and / or term loan financing to the partner entities.

Financial Performance

To date there are no defaults and as of June 30, 2022 there are 8 delinquencies totaling $24,169, or 1.8% of the annual income in the Commercial Solar Lease and CT Green Bank PPA portfolio.

Marketing

To increase the deployment of solar through the PPA, the Green Bank has used a few channels. In 2020, the Green Bank introduced the Solar Municipal Assistance Program (MAP), to make it easier for municipalities to access renewable energy and achieve energy savings at their buildings. Solar MAP provides technical assistance through every step of the process so towns and cities can realize all the cost-saving benefits of going solar with fewer challenges and roadblocks. Through the PPA, the municipality purchases the electricity generated by the solar array, and locks in low electricity cost so the cash flow is positive in year one. The first round of municipalities included Manchester, Mansfield, Portland, and Woodbridge, with second and third rounds in the works.

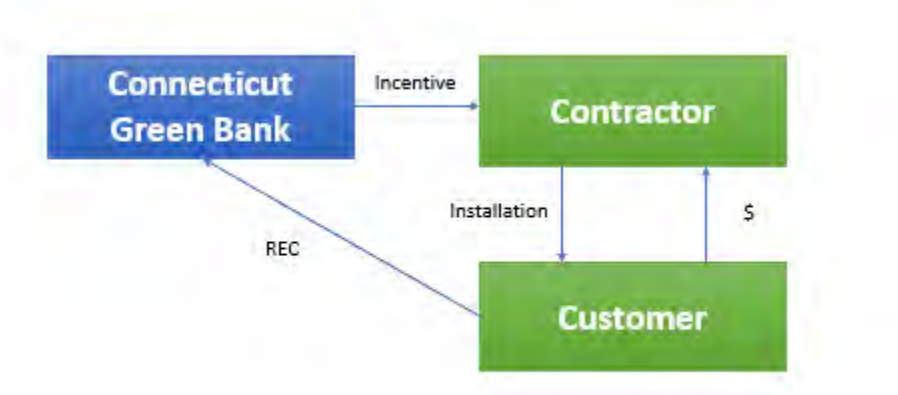
The Green Bank also promotes the PPA through its network of contractors and is focusing on its contractor network through a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication to the contractor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

Case 3 – Residential Solar Investment Program

Description

The RSIP is a subsidy program that provides incentives to reduce the cost for homeowners to own solar photovoltaic (PV) systems or for third party owners (TPOs) to provide clean electricity from solar PV systems through leases or power purchase agreements (PPAs) with homeowners. Incentives are provided either upfront (i.e., through an expected performance-based buy-down or EPBB) for homeowner-owned systems or are paid out over time[156] based on system production (i.e., through a performance-based incentive or PBI and a low to moderate income performance-based incentive or LMI-PBI) for third-party owned projects. With either incentive type, the Connecticut Green Bank retains ownership of the Renewable Energy Credits (RECs) and other environmental attributes.

FIGURE 7. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE RSIP[157]



The subsidy under the RSIP has decreased over time – see Table 108, supporting the goal of reducing market reliance on incentives while moving it towards innovative low-cost financing and sustained orderly development.

In September 23, 2020, as RSIP was reaching its statutory target of 350 MW, the Board of Directors approved the RSIP Extension (RSIP-E), consisting of additional 32 MW of capacity over the RSIP statutory target, including up to 10 MW in Step 16 to ensure RSIP could achieve the 350 MW deployment goal of the public policy, and an additional 22 MW in Step 17 to support the residential solar PV industry toward achieving the sustained, orderly development in the context of COVID-19 impacts.

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

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

[156] The PBI is paid out quarterly over a period of six years.
[157] The Green Bank incentive is issued to the Contractor on behalf of the Customer. In the case of Third-Party Owned systems, RECs flow from the Contractor to the Connecticut Green Bank.

RSIP Subsidy by Step	Start Date	EPBB ($/W)			PBI ($/kWh)		LMI ($/kWh)	
		≤5 kW	5 to 10 kW	>10 kW, ≤ 20 kW	≤10 kW	>10 kW, ≤ 20 kW	≤10 kW	>10 kW, ≤ 20 kW
Step 1	3/2/2012	$2.450	$1.250	$0.000	$0.300	$0.000	N/A	N/A
Step 2	5/8/2012	$2.275	$1.075	$0.000	$0.300	$0.000	N/A	N/A
Step 3	1/4/2013 EPBB, 4/1/2013 PBI	$1.750	$0.550	$0.000	$0.225	$0.000	N/A	N/A
Step 4	1/6/2014	$1.250	$0.750	$0.000	$0.180	$0.000	N/A	N/A
Step 5	9/1/2014	$0.800		$0.400	$0.125	$0.060	N/A	N/A
Step 6	1/1/2015	$0.675		$0.400	$0.080	$0.060	N/A	N/A
Step 7	4/11/2015	$0.540		$0.400	$0.064	$0.060	N/A	N/A
Step 8	8/8/2015	$0.540		$0.400	$0.054		$0.110	$0.055
Step 9	2/1/2016	$0.513		$0.400	$0.046		$0.110	$0.055
Step 10	9/1/2016	$0.487		$0.400	$0.039		$0.110	$0.055
Step 11	8/1/2017	$0.487		$0.400	$0.039		$0.110	$0.055
Step 12	1/15/2018	$0.463		$0.400	$0.035		$0.110	$0.055
Step 13	6/1/2018	$0.463		$0.400	$0.035		$0.090	$0.045
Step 14	9/24/2018	$0.463		$0.400	$0.035		$0.090	$0.045
Step 15	1/15/2020	$0.426		$0.328	$0.030		$0.081	$0.041
Step 16	10/28/2020	$0.426		$0.328	$0.030		$0.081	$0.041
Step 17	1/30/2021	$0.358		$0.207	$0.030		$0.073	$0.036

Key Performance Indicators

The Key Performance Indicators for RSIP closed activity are reflected in Table 109 through Table 114. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also present the volume of projects by energy efficiency, renewable generation, or both. It should be noted that as part of the requirements for receiving an RSIP incentive, an energy efficiency assessment must be conducted through the utility-administered Home Energy Solutions (HES) program, the DOE Home Energy Score, or RSIP-approved alternatives such as audits performed by BPI-certified professionals.[158] Consequently, each RSIP project from solar PV (e.g. RE project) also includes Energy Efficiency (EE). The benefits from the EE measures (e.g., investment, savings, etc.) have not been calculated, as approximately 90% of energy efficiency assessments are conducted through the HES program for which benefits are tracked by the Connecticut Energy Efficiency Fund.[159] The Key Performance Indicators for RSIP only include the investment and impact of the renewable energy installation and not those associated with the energy audits.

TABLE 109. RSIP AND RSIP-E PROJECT TYPES AND INVESTMENT BY FY CLOSED

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

[158] Non-HES audits were performed by Building Performance Institute (BPI) certified auditors, Home Energy Rating System (HERS) raters, other certified energy managers or were exempt due to being new construction or having a health and safety exemption.
[159] RSIP-wide, an estimated 90% of audits performed were either HES audits or DOE Home Energy Scores (HES). In FY20, 95% of audits were either HES or DOE HES.
[160] Includes incentives, interest rate buydowns and loan loss reserves.

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

TABLE 110. RSIP AND RSIP-E PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	1,940.2	2,209,534	55,238	7,539	188,473	$345,254	$8,631,360
2013	7,890.4	8,985,553	224,639	30,659	766,468	$1,329,469	$33,236,730
2014	17,144.1	19,523,747	488,094	66,615	1,665,376	$2,857,939	$71,448,480
2015	48,629.0	55,378,728	1,384,468	188,952	4,723,805	$7,649,543	$191,238,570
2016	53,196.0	60,579,639	1,514,491	206,698	5,167,443	$8,133,858	$203,346,450
2017	34,628.6	39,435,061	985,877	134,552	3,363,811	$5,328,666	$133,216,650
2018	41,785.9	47,585,772	1,189,644	162,363	4,059,066	$6,173,820	$154,345,500
2019	54,983.2	62,614,914	1,565,373	213,642	5,341,052	$7,753,838	$193,845,960
2020	57,696.4	65,704,672	1,642,617	224,184	5,604,608	$8,210,581	$205,264,530
2021	47,087.5	53,623,279	1,340,582	182,963	4,574,066	$6,240,953	$156,023,820
2022	15,459.2	17,604,937	440,123	60,068	1,501,701	$1,908,490	$47,712,240
Total	**380,440.7**	**433,245,835**	**10,831,146**	**1,478,235**	**36,955,870**	**$55,932,412**	**$1,398,310,290**

TABLE 111. RSIP AND RSIP-E PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Incentive Amount	Average Total Investment	Average Incentive ($/W)	Average Installed Cost ($/W)[161]	Incentive % of Cost	Net Cost to Customer after RSIP Incentive
2012	6.7	26	$11,811	$34,380	$1.75	$5.13	34%	$22,569
2013	7.1	28	$10,744	$31,944	$1.51	$4.31	34%	$21,200
2014	7.2	28	$8,418	$31,012	$1.17	$4.07	27%	$22,594
2015	7.6	30	$5,189	$33,546	$0.68	$3.91	15%	$28,357
2016	7.8	30	$2,767	$32,061	$0.35	$3.41	9%	$29,293
2017	7.8	30	$2,599	$27,046	$0.33	$3.33	10%	$24,446

[161] Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Average Total Investment, Incentive % of Cost and Net Cost to Customer are calculated based on Average Installed Cost.

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

TABLE 112. RSIP AND RSIP-E PROJECT APPLICATION YIELD[162] BY FY RECEIVED

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

[162] Applications Received are applications for incentives submitted to RSIP for review. Applications in Review are submitted applications yet to be reviewed, approved, or rejected. Applications Withdrawn are those that have been withdrawn by the submitter due to the need for corrections. Applications Denied are those that are not approved for an incentive because the project does not meet RSIP requirements. Applications Cancelled include projects that: (1) were rejected due to need for corrections and not resubmitted and successfully approved, (2) expired before the project was installed, or (3) did not move forward (e.g., customer cancellation) and the contractor cancelled the project. The Approved Rate reflects the number of Applications Approved relative to the number of Applications Received.

TABLE 113. RSIP AND RSIP-E SYSTEMS CLOSED THROUGH THE SUBSIDY BY STEP

RSIP Subsidy by Step	Installed Capacity (kW)	Incentive Amount	Total Investment	Average Incentive ($/W)	Average Installed Cost ($/W)[163]	Incentive % of Cost	Net Cost to Customer	ZREC Equivalent Incentive ($/MWh)
Step 1	1,380.8	$2,470,307	$7,222,670	$1.79	$5.27	34%	$4,752,363	$139
Step 2	5,999.0	$9,767,901	$27,018,842	$1.63	$4.34	36%	$17,250,941	$121
Step 3	13,052.9	$16,041,875	$55,696,798	$1.23	$4.11	29%	$39,654,923	$94
Step 4	19,081.6	$19,713,594	$83,929,539	$1.03	$4.05	23%	$64,215,945	$77
Step 5	13,015.5	$9,725,583	$58,034,525	$0.75	$3.94	17%	$48,308,942	$58
Step 6	11,628.4	$5,953,158	$51,242,975	$0.51	$3.86	12%	$45,289,817	$42
Step 7	18,862.7	$7,533,597	$81,921,357	$0.40	$3.64	9%	$74,387,760	$32
Step 8	26,897.5	$9,569,521	$110,978,884	$0.36	$3.40	9%	$101,409,363	$28
Step 9	25,938.7	$8,598,147	$98,346,216	$0.33	$3.35	9%	$89,748,069	$25
Step 10	29,805.9	$9,676,036	$102,556,232	$0.32	$3.29	9%	$92,880,195	$22
Step 11	18,056.5	$5,825,890	$63,430,435	$0.32	$3.41	9%	$57,604,546	$23
Step 12	15,896.0	$4,453,628	$56,410,297	$0.28	$3.44	8%	$51,956,669	$20
Step 13	17,530.5	$4,823,309	$61,695,566	$0.28	$3.40	8%	$56,872,257	$20
Step 14	75,947.2	$20,677,573	$269,526,622	$0.27	$3.46	8%	$248,849,048	$20
Step 15	56,926.9	$13,877,631	$195,708,971	$0.24	$3.40	7%	$181,831,340	$18
Step 16	9,858.3	$3,044,643	$36,946,503	$0.31	$3.33	8%	$33,901,860	$23
Step 17	20,562.5	$5,427,863	$82,804,556	$0.26	$3.92	7%	$77,376,693	$21
Total	**380,440.7**	**$157,180,257**	**$1,443,470,988**	**$0.41**	**$3.53**	**11%**	**$1,286,290,731**	**$30**

TABLE 114. RSIP AND RSIP-E THIRD PARTY OWNED (PBI) VS HOMEOWNER-OWNED SYSTEMS (EPBB)

Fiscal Year	# of PBI Projects	% PBI Projects	# of EPBB Projects	% EPBB Projects	Total
2012	58	20%	230	80%	288
2013	346	31%	763	69%	1,109
2014	1,170	49%	1,214	51%	2,384
2015	4,624	72%	1,757	28%	6,381
2016	5,832	86%	953	14%	6,785
2017	3,377	76%	1,068	24%	4,445
2018	3,864	75%	1,286	25%	5,150
2019	5,075	78%	1,393	22%	6,468
2020	5,522	81%	1,327	19%	6,849
2021	2,967	57%	2,239	43%	5,206
2022	598	38%	994	62%	1,592
Total	**33,433**	**72%**	**13,224**	**28%**	**46,657**

[163] Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Incentive % of Cost is calculated based on Average Installed Cost.

Vulnerable Communities Penetration

The RSIP and RSIP-E have been very effective in reaching vulnerable communities, including low-and-moderate income households. Over the 11 years of RSIP, 50% of projects have been deployed in vulnerable communities. Despite the fact that projects in vulnerable communities tend to be smaller in terms of MW and investment, RSIP has performed very well, deploying 46% of capacity (in MW) and 46% of total investments.

TABLE 115. RSIP ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED[164]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	288	215	73	25%	1.9	1.5	0.5	23%	$9,901,511	$7,675,503	$2,226,008	22%
2013	1,109	845	264	24%	7.9	6.2	1.7	22%	$35,426,043	$27,476,228	$7,949,815	22%
2014	2,384	1,599	785	33%	17.1	12.0	5.1	30%	$73,933,113	$51,310,266	$22,622,847	31%
2015	6,381	3,924	2,457	39%	48.6	31.5	17.2	35%	$214,056,259	$137,661,597	$76,394,662	36%
2016	6,785	3,397	3,388	50%	53.2	28.6	24.6	46%	$217,530,669	$117,332,849	$100,197,820	46%
2017	4,445	1,818	2,627	59%	34.6	15.7	18.9	55%	$120,218,237	$53,586,346	$66,631,891	55%
2018	5,150	2,102	3,048	59%	41.8	19.2	22.6	54%	$147,111,739	$66,447,090	$80,664,649	55%
2019	6,468	2,791	3,677	57%	55.0	26.7	28.3	51%	$195,767,752	$93,445,330	$102,322,422	52%
2020	6,849	3,150	3,699	54%	57.7	29.8	27.9	48%	$205,174,273	$104,533,045	$100,641,228	49%
2021	5,206	2,491	2,715	52%	47.1	25.6	21.5	46%	$166,366,312	$89,470,811	$76,895,501	46%
2022	1,592	856	736	46%	15.5	9.2	6.2	40%	$57,985,080	$34,251,569	$23,733,512	41%
Total	**46,657**	**23,188**	**23,469**	**50%**	**380.4**	**206.0**	**174.5**	**46%**	**$1,443,470,988**	**$783,190,633**	**$660,280,354**	**46%**

Area Median Income Band Penetration

For a breakdown of RSIP project volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 116. It should be noted that RSIP is not an income targeted program. However, following the UCONN study[165] in December of 2014, the Green Bank Board of Directors approved the Income-Targeted incentive to better penetrate these tracts and to create inclusive prosperity. This special incentive is one of the methods through which the Green Bank has expanded its reach of previously underserved communities.

[164] Excludes projects in unknown communities.

[165] The memo, titled 7cii_Role of a Green Bank_Market Analysis_Low Income Solar and Housing_Memo_121214, can be found amongst board meeting materials here: https://www.ctgreenbank.com/wp-content/uploads/2017/07/CGB_BOD_Online-Meeting-Materials_121914_redacted.pdf

Table 117 shows that starting in fiscal year 2016, the percent distribution of solar PV projects in the low to moderate income bands, i.e., < 60%, 60-80%, and 80-100% AMI, exceeded the percent distribution of those income bands among owner-occupied 1–4-unit households, and this holds for RSIP overall as illustrated by the totals.

TABLE 116. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED[166]

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	<60%	7	2%	0.0	2%	$183,647	2%	62,689	7%	0.1	$2.93	0.6
2012	60%-80%	8	3%	0.0	2%	$202,949	2%	102,178	12%	0.1	$1.99	0.5
2012	80%-100%	33	11%	0.2	10%	$970,970	10%	150,685	17%	0.2	$6.44	1.3
2012	100%-120%	83	29%	0.5	28%	$2,820,118	28%	216,484	25%	0.4	$13.03	2.5
2012	>120%	157	55%	1.1	57%	$5,723,828	58%	349,212	40%	0.4	$16.39	3.2
2012	**Total**	**288**	**100%**	**1.9**	**100%**	**$9,901,511**	**100%**	**881,248**	**100%**	**0.3**	**$11.24**	**2.2**
2013	<60%	22	2%	0.1	1%	$482,131	1%	61,004	7%	0.4	$7.90	1.7
2013	60%-80%	63	6%	0.4	5%	$1,868,703	5%	109,967	13%	0.6	$16.99	3.7
2013	80%-100%	126	11%	0.8	11%	$3,933,886	11%	149,676	17%	0.8	$26.28	5.6
2013	100%-120%	221	20%	1.5	19%	$6,736,134	19%	202,827	23%	1.1	$33.21	7.2
2013	>120%	677	61%	5.1	64%	$22,405,188	63%	350,708	40%	1.9	$63.89	14.5
2013	**Total**	**1,109**	**100%**	**7.9**	**100%**	**$35,426,043**	**100%**	**874,182**	**100%**	**1.3**	**$40.52**	**9.0**
2014	<60%	77	3%	0.4	3%	$1,952,045	3%	59,294	7%	1.3	$32.92	7.5
2014	60%-80%	163	7%	1.0	6%	$4,501,278	6%	104,528	12%	1.6	$43.06	9.6
2014	80%-100%	394	17%	2.6	15%	$11,452,751	15%	148,846	17%	2.6	$76.94	17.5
2014	100%-120%	604	25%	4.4	26%	$19,294,835	26%	208,912	24%	2.9	$92.36	21.2
2014	>120%	1,146	48%	8.7	50%	$36,732,204	50%	347,779	40%	3.3	$105.62	24.9
2014	**Total**	**2,384**	**100%**	**17.1**	**100%**	**$73,933,113**	**100%**	**869,359**	**100%**	**2.7**	**$85.04**	**19.7**
2015	<60%	264	4%	1.5	3%	$6,678,296	3%	66,632	8%	4.0	$100.23	23.0
2015	60%-80%	590	9%	3.9	8%	$17,245,663	8%	96,059	11%	6.1	$179.53	41.0

[166] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2015	80%-100%	1,107	17%	8.1	17%	$36,389,376	17%	165,205	19%	6.7	$220.27	48.8
2015	100%-120%	1,639	26%	12.5	26%	$56,130,035	26%	183,629	21%	8.9	$305.67	68.2
2015	>120%	2,781	44%	22.6	46%	$97,612,888	46%	352,053	41%	7.9	$277.27	64.1
2015	**Total**	**6,381**	**100%**	**48.6**	**100%**	**$214,056,259**	**100%**	**863,578**	**100%**	**7.4**	**$247.87**	**56.3**
2016	<60%	565	8%	3.5	7%	$14,472,891	7%	63,056	7%	9.0	$229.52	56.0
2016	60%-80%	904	13%	6.4	12%	$25,146,806	12%	99,073	12%	9.1	$253.82	64.4
2016	80%-100%	1,324	20%	10.2	19%	$41,993,837	19%	165,012	19%	8.0	$254.49	61.8
2016	100%-120%	1,635	24%	12.8	24%	$52,363,625	24%	187,129	22%	8.7	$279.83	68.2
2016	>120%	2,357	35%	20.3	38%	$83,553,510	38%	344,577	40%	6.8	$242.48	59.0
2016	**Total**	**6,785**	**100%**	**53.2**	**100%**	**$217,530,669**	**100%**	**858,847**	**100%**	**7.9**	**$253.28**	**61.9**
2017	<60%	565	13%	3.6	10%	$13,866,646	12%	64,755	7%	8.7	$214.14	56.0
2017	60%-80%	769	17%	5.3	15%	$18,315,848	15%	97,455	11%	7.9	$187.94	54.1
2017	80%-100%	872	20%	6.8	20%	$23,772,081	20%	155,414	18%	5.6	$152.96	43.7
2017	100%-120%	916	21%	7.4	21%	$25,071,653	21%	209,484	24%	4.4	$119.68	35.5
2017	>120%	1,323	30%	11.5	33%	$39,192,009	33%	339,362	39%	3.9	$115.49	33.9
2017	**Total**	**4,445**	**100%**	**34.6**	**100%**	**$120,218,237**	**100%**	**866,470**	**100%**	**5.1**	**$138.74**	**40.0**
2018	<60%	600	12%	3.9	9%	$15,019,194	10%	62,247	7%	9.6	$241.28	63.3
2018	60%-80%	824	16%	5.9	14%	$20,945,506	14%	109,142	13%	7.5	$191.91	53.8
2018	80%-100%	1,058	21%	8.2	20%	$28,741,474	20%	145,988	17%	7.2	$196.88	56.2
2018	100%-120%	1,129	22%	9.8	24%	$33,866,797	23%	204,880	24%	5.5	$165.30	48.0
2018	>120%	1,539	30%	13.9	33%	$48,538,768	33%	343,989	40%	4.5	$141.11	40.5
2018	**Total**	**5,150**	**100%**	**41.8**	**100%**	**$147,111,739**	**100%**	**866,246**	**100%**	**5.9**	**$169.83**	**48.2**
2019	<60%	692	11%	4.7	9%	$17,859,286	9%	62,247	7%	11.1	$286.91	75.3
2019	60%-80%	1,050	16%	7.7	14%	$27,763,516	14%	109,142	13%	9.6	$254.38	70.2
2019	80%-100%	1,229	19%	10.0	18%	$35,576,447	18%	145,988	17%	8.4	$243.69	68.7
2019	100%-120%	1,573	24%	14.0	25%	$49,278,719	25%	204,880	24%	7.7	$240.52	68.3
2019	>120%	1,924	30%	18.6	34%	$65,289,784	33%	343,989	40%	5.6	$189.80	54.1
2019	**Total**	**6,468**	**100%**	**55.0**	**100%**	**$195,767,752**	**100%**	**865,756**	**100%**	**7.5**	**$226.12**	**63.5**

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2020	<60%	755	11%	4.8	8%	$17,977,015	9%	68,662	8%	11.0	$261.82	69.3
2020	60%-80%	1,022	15%	7.6	13%	$27,463,900	13%	105,090	12%	9.7	$261.34	72.4
2020	80%-100%	1,331	19%	10.7	19%	$38,149,094	19%	166,052	19%	8.0	$229.74	64.6
2020	100%-120%	1,628	24%	14.1	24%	$49,755,965	24%	209,603	24%	7.8	$237.38	67.4
2020	>120%	2,108	31%	20.4	35%	$71,687,312	35%	326,890	37%	6.4	$219.30	62.5
2020	**Total**	**6,844**	**100%**	**57.7**	**100%**	**$205,033,286**	**100%**	**876,387**	**100%**	**7.8**	**$233.95**	**65.8**
2021	<60%	540	10%	3.5	8%	$12,915,743	8%	68,662	8%	7.9	$188.11	51.4
2021	60%-80%	732	14%	5.6	12%	$20,156,629	12%	105,090	12%	7.0	$191.80	53.6
2021	80%-100%	1,029	20%	8.8	19%	$31,347,282	19%	166,052	19%	6.2	$188.78	53.3
2021	100%-120%	1,194	23%	11.1	24%	$39,536,942	24%	209,603	24%	5.7	$188.63	53.1
2021	>120%	1,704	33%	17.9	38%	$62,113,466	37%	326,890	37%	5.2	$190.01	54.7
2021	**Total**	**5,199**	**100%**	**47.0**	**100%**	**$166,070,062**	**100%**	**876,387**	**100%**	**5.9**	**$189.49**	**53.6**
2022	<60%	149	9%	1.0	7%	$4,195,520	7%	68,662	8%	2.2	$61.10	14.7
2022	60%-80%	212	13%	1.7	11%	$6,263,942	11%	105,090	12%	2.0	$59.61	16.4
2022	80%-100%	278	17%	2.7	17%	$10,226,187	18%	166,052	19%	1.7	$61.58	16.1
2022	100%-120%	380	24%	3.8	24%	$13,930,376	24%	209,603	24%	1.8	$66.46	17.9
2022	>120%	573	36%	6.3	41%	$23,369,056	40%	326,890	37%	1.8	$71.49	19.3
2022	**Total**	**1,592**	**100%**	**15.5**	**100%**	**$57,985,080**	**100%**	**876,387**	**100%**	**1.8**	**$66.16**	**17.6**
Total	<60%	4,236	9%	27.2	7%	$105,602,413	7%	68,662	8%	61.7	$1,538.00	396.2
Total	60%-80%	6,337	14%	45.5	12%	$169,874,741	12%	105,090	12%	60.3	$1,616.47	433.4
Total	80%-100%	8,781	19%	69.2	18%	$262,553,385	18%	166,052	19%	52.9	$1,581.15	416.5
Total	100%-120%	11,002	24%	92.0	24%	$348,785,198	24%	209,603	24%	52.5	$1,664.03	438.9
Total	>120%	16,289	35%	146.4	38%	$556,218,013	39%	326,890	37%	49.8	$1,701.54	447.9
Total	**Total**	**46,645**	**100%**	**380.3**	**100%**	**$1,443,033,750**	**100%**	**876,387**	**100%**	**53.2**	**$1,646.57**	**434.0**

TABLE 117. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[167]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	288	240	48	17%	1.9	1.7	0.3	15%	$9,901,511	$8,543,945	$1,357,565	14%
2013	1,109	898	211	19%	7.9	6.5	1.4	17%	$35,426,043	$29,141,322	$6,284,721	18%
2014	2,384	1,750	634	27%	17.1	13.1	4.1	24%	$73,933,113	$56,027,039	$17,906,074	24%
2015	6,381	4,420	1,961	31%	48.6	35.1	13.5	28%	$214,056,259	$153,742,923	$60,313,336	28%
2016	6,785	3,992	2,793	41%	53.2	33.1	20.1	38%	$217,530,669	$135,917,135	$81,613,534	38%
2017	4,445	2,239	2,206	50%	34.6	18.9	15.7	45%	$120,218,237	$64,263,662	$55,954,575	47%
2018	5,150	2,668	2,482	48%	41.8	23.8	18.0	43%	$147,111,739	$82,405,565	$64,706,174	44%
2019	6,468	3,497	2,971	46%	55.0	32.6	22.4	41%	$195,767,752	$114,568,503	$81,199,248	41%
2020	6,844	3,736	3,108	45%	57.7	34.6	23.1	40%	$205,033,286	$121,443,277	$83,590,009	41%
2021	5,199	2,898	2,301	44%	47.0	29.0	18.0	38%	$166,070,062	$101,650,408	$64,419,654	39%
2022	1,592	953	639	40%	15.5	10.1	5.4	35%	$57,985,080	$37,299,432	$20,685,649	36%
Total	**46,645**	**27,291**	**19,354**	**41%**	**380.3**	**238.4**	**141.9**	**37%**	**$1,443,033,750**	**$905,003,211**	**$538,030,539**	**37%**

TABLE 118. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[168]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	273	15	5%	1.9	2	0	4%	$9,901,511	$9,514,915	$386,596	4%
2013	1,109	1,024	85	8%	7.9	7	1	7%	$35,426,043	$33,075,208	$2,350,834	7%
2014	2,384	2,144	240	10%	17.1	16	1	8%	$73,933,113	$67,479,790	$6,453,323	9%
2015	6,381	5,527	854	13%	48.6	43	5	11%	$214,056,259	$190,132,299	$23,923,959	11%
2016	6,785	5,316	1,469	22%	53.2	43	10	19%	$217,530,669	$177,910,972	$39,619,697	18%
2017	4,445	3,111	1,334	30%	34.6	26	9	26%	$120,218,237	$88,035,743	$32,182,494	27%
2018	5,150	3,726	1,424	28%	41.8	32	10	23%	$147,111,739	$111,147,040	$35,964,699	24%

[167] Excludes projects in unknown bands.
[168] Excludes projects in unknown bands.

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2019	6,468	4,726	1,742	27%	55.0	43	12	22%	$195,767,752	$150,144,950	$45,622,802	23%
2020	6,844	5,067	1,777	26%	57.7	45	12	21%	$205,033,286	$159,592,371	$45,440,915	22%
2021	5,199	3,927	1,272	24%	47.0	38	9	19%	$166,070,062	$132,997,690	$33,072,372	20%
2022	1,592	1,231	361	23%	15.5	13	3	18%	$57,985,080	$47,525,619	$10,459,462	18%
Total	**46,645**	**36,072**	**10,573**	**23%**	**380.3**	**308**	**73**	**19%**	**$1,443,033,750**	**$1,167,556,597**	**$275,477,154**	**19%**

Distressed Community Penetration

For a breakdown of RSIP project volume and investment by census tracts categorized by Distressed Communities – see Table 119. It should be noted that RSIP is not an income targeted program.

TABLE 119. RSIP AND RSIP-E ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	35	12%	0.2	10%	$997,129	10%	447,962	33%	0.1	$2.23	0.4
2012	No	253	88%	1.7	90%	$8,904,382	90%	912,222	67%	0.3	$9.76	1.9
2012	**Total**	**288**	**100%**	**1.9**	**100%**	**$9,901,511**	**100%**	**1,360,184**	**100%**	**0.2**	**$7.28**	**1.4**
2013	Yes	114	10%	0.7	9%	$3,223,649	9%	426,564	31%	0.3	$7.56	1.7
2013	No	995	90%	7.2	91%	$32,202,394	91%	929,285	69%	1.1	$34.65	7.7
2013	**Total**	**1,109**	**100%**	**7.9**	**100%**	**$35,426,043**	**100%**	**1,355,849**	**100%**	**0.8**	**$26.13**	**5.8**
2014	Yes	379	16%	2.5	15%	$11,085,042	15%	416,415	31%	0.9	$26.62	6.0
2014	No	2,005	84%	14.6	85%	$62,848,071	85%	939,791	69%	2.1	$66.87	15.6
2014	**Total**	**2,384**	**100%**	**17.1**	**100%**	**$73,933,113**	**100%**	**1,356,206**	**100%**	**1.8**	**$54.51**	**12.6**
2015	Yes	1,366	21%	9.3	19%	$41,293,226	19%	423,559	31%	3.2	$97.49	22.0
2015	No	5,015	79%	39.3	81%	$172,763,032	81%	929,024	69%	5.4	$185.96	42.3
2015	**Total**	**6,381**	**100%**	**48.6**	**100%**	**$214,056,259**	**100%**	**1,352,583**	**100%**	**4.7**	**$158.26**	**36.0**
2016	Yes	2,020	30%	14.4	27%	$58,910,345	27%	438,710	32%	4.6	$134.28	32.9
2016	No	4,765	70%	38.8	73%	$158,620,324	73%	916,003	68%	5.2	$173.17	42.3
2016	**Total**	**6,785**	**100%**	**53.2**	**100%**	**$217,530,669**	**100%**	**1,354,713**	**100%**	**5.0**	**$160.57**	**39.3**

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2017	Yes	1,621	36%	11.3	33%	$39,720,647	33%	435,595	32%	3.7	$91.19	26.0
2017	No	2,824	64%	23.3	67%	$80,497,590	67%	926,160	68%	3.0	$86.92	25.2
2017	**Total**	**4,445**	**100%**	**34.6**	**100%**	**$120,218,237**	**100%**	**1,361,755**	**100%**	**3.3**	**$88.28**	**25.4**
2018	Yes	1,891	37%	13.7	33%	$49,410,307	34%	430,098	31%	4.4	$114.88	31.9
2018	No	3,259	63%	28.1	67%	$97,701,432	66%	937,276	69%	3.5	$104.24	29.9
2018	**Total**	**5,150**	**100%**	**41.8**	**100%**	**$147,111,739**	**100%**	**1,367,374**	**100%**	**3.8**	**$107.59**	**30.6**
2019	Yes	2,304	36%	17.4	32%	$63,497,159	32%	421,653	31%	5.5	$150.59	41.2
2019	No	4,164	64%	37.6	68%	$132,270,593	68%	949,093	69%	4.4	$139.37	39.6
2019	**Total**	**6,468**	**100%**	**55.0**	**100%**	**$195,767,752**	**100%**	**1,370,746**	**100%**	**4.7**	**$142.82**	**40.1**
2020	Yes	2,200	32%	15.8	27%	$57,639,954	28%	427,553	31%	5.1	$134.81	36.9
2020	No	4,649	68%	41.9	73%	$147,534,319	72%	957,884	69%	4.9	$154.02	43.8
2020	**Total**	**6,849**	**100%**	**57.7**	**100%**	**$205,174,273**	**100%**	**1,385,437**	**100%**	**4.9**	**$148.09**	**41.6**
2021	Yes	1,505	29%	11.0	23%	$39,944,835	24%	375,703	27%	4.0	$106.32	29.3
2021	No	3,701	71%	36.1	77%	$126,421,477	76%	1,009,734	73%	3.7	$125.20	35.7
2021	**Total**	**5,206**	**100%**	**47.1**	**100%**	**$166,366,312**	**100%**	**1,385,437**	**100%**	**3.8**	**$120.08**	**34.0**
2022	Yes	363	23%	2.8	18%	$10,837,873	19%	375,703	27%	1.0	$28.85	7.4
2022	No	1,228	77%	12.7	82%	$47,099,608	81%	1,009,734	73%	1.2	$46.65	12.5
2022	**Total**	**1,591**	**100%**	**15.4**	**100%**	**$57,937,480**	**100%**	**1,385,437**	**100%**	**1.1**	**$41.82**	**11.1**
Total	Yes	13,798	30%	99.1	26%	$376,560,167	26%	375,703	27%	36.7	$1,002.28	263.9
Total	No	32,858	70%	281.3	74%	$1,066,863,221	74%	1,009,734	73%	32.5	$1,056.58	278.6
Total	**Total**	**46,656**	**100%**	**380.4**	**100%**	**$1,443,423,388**	**100%**	**1,385,437**	**100%**	**33.7**	**$1,041.85**	**274.6**

TABLE 120. RSIP AND RSIP-E ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED[169]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	288	253	35	12%	1.9	1.7	0.2	10%	$9,901,511	$8,904,382	$997,129	10%
2013	1,109	995	114	10%	7.9	7.2	0.7	9%	$35,426,043	$32,202,394	$3,223,649	9%
2014	2,384	2,005	379	16%	17.1	14.6	2.5	15%	$73,933,113	$62,848,071	$11,085,042	15%
2015	6,381	5,015	1,366	21%	48.6	39.3	9.3	19%	$214,056,259	$172,763,032	$41,293,226	19%
2016	6,785	4,765	2,020	30%	53.2	38.8	14.4	27%	$217,530,669	$158,620,324	$58,910,345	27%
2017	4,445	2,824	1,621	36%	34.6	23.3	11.3	33%	$120,218,237	$80,497,590	$39,720,647	33%
2018	5,150	3,259	1,891	37%	41.8	28.1	13.7	33%	$147,111,739	$97,701,432	$49,410,307	34%
2019	6,468	4,164	2,304	36%	55.0	37.6	17.4	32%	$195,767,752	$132,270,593	$63,497,159	32%
2020	6,849	4,649	2,200	32%	57.7	41.9	15.8	27%	$205,174,273	$147,534,319	$57,639,954	28%
2021	5,206	3,701	1,505	29%	47.1	36.1	11.0	23%	$166,366,312	$126,421,477	$39,944,835	24%
2022	1,591	1,228	363	23%	15.4	12.7	2.8	18%	$57,937,480	$47,099,608	$10,837,873	19%
Total	**46,656**	**32,858**	**13,798**	**30%**	**380.4**	**281.3**	**99.1**	**26%**	**$1,443,423,388**	**$1,066,863,221**	**$376,560,167**	**26%**

Environmental Justice Poverty Level Penetration

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

TABLE 121. RSIP AND RSIP-E ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED[170]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	288	279	9	3%	1.9	1.9	0.1	3%	$9,901,511	$9,554,351	$347,160	4%
2013	1,109	1,077	32	3%	7.9	7.7	0.2	2%	$35,426,043	$34,447,816	$978,226	3%
2014	2,384	2,302	82	3%	17.1	16.6	0.5	3%	$73,933,113	$71,694,153	$2,238,960	3%
2015	6,381	6,150	231	4%	48.6	47.1	1.6	3%	$214,056,259	$207,039,770	$7,016,489	3%
2016	6,785	6,489	296	4%	53.2	51.0	2.2	4%	$217,530,669	$208,877,254	$8,653,416	4%

[169] Excludes projects in unknown communities.
[170] Excludes projects in unknown bands.

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2017	4,445	4,251	194	4%	34.6	33.2	1.4	4%	$120,218,237	$115,451,614	$4,766,623	4%
2018	5,150	4,907	243	5%	41.8	40.0	1.7	4%	$147,111,739	$141,080,490	$6,031,249	4%
2019	6,468	6,150	318	5%	55.0	52.5	2.4	4%	$195,767,752	$187,134,407	$8,633,344	4%
2020	6,849	6,568	281	4%	57.7	55.5	2.2	4%	$205,174,273	$197,424,504	$7,749,769	4%
2021	5,206	4,949	257	5%	47.1	45.0	2.1	4%	$166,366,312	$159,134,778	$7,231,534	4%
2022	1,592	1,496	96	6%	15.5	14.6	0.8	5%	$57,985,080	$54,934,121	$3,050,960	5%
Total	**46,657**	**44,618**	**2,039**	**4%**	**380.4**	**365.2**	**15.2**	**4%**	**$1,443,470,988**	**$1,386,773,258**	**$56,697,730**	**4%**

Ethnicity

While the RSIP has been effective in reaching Low to Moderate Income (LMI) households, Green Bank has also investigated whether the RSIP has been successful in reaching communities of color (i.e., Black, and Hispanic households). When examining solar deployment by the racial and ethnic makeup of the census tract, Table 122 demonstrates that RSIP has been very successful in reaching communities of color.

TABLE 122. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED[171]

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

[171] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

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

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

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

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

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

Societal Benefits

RSIP is a driver of job creation and cleaner air in the state of Connecticut. Over the course of its existence, the program has supported the creation of 16,457 job years and avoided the lifetime emission of 6,031,211 tons of carbon dioxide, 6,225,526 pounds of nitrous oxide, 5,484,954 pounds of sulfur oxide, and 519,718 pounds of particulate matter as illustrated by Table 123 and Table 125.

The RSIP has generated more than $45.1 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 124. The value of the lifetime public health impacts of the RSIP is estimated to be between $189.2 and $427.8 million as seen in Table 126.

TABLE 123. RSIP AND RSIP-E JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	58	93	151
2013	209	333	542
2014	436	695	1,131
2015	1,263	2,012	3,275
2016	1,284	2,044	3,328
2017	470	612	1,082
2018	574	749	1,322
2019	764	997	1,761
2020	800	1,046	1,846
2021	649	848	1,497
2022	226	296	522
Total	**6,733**	**9,724**	**16,457**

TABLE 124. RSIP AND RSIP-E TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$267,742	$79,970	$0	$347,712
2013	$957,938	$286,122	$0	$1,244,060
2014	$1,999,188	$597,128	$0	$2,596,316
2015	$5,788,189	$1,728,847	$0	$7,517,037
2016	$5,882,139	$1,756,908	$0	$7,639,047
2017	$2,509,941	$970,954	$0	$3,480,896
2018	$3,071,430	$1,188,162	$0	$4,259,593
2019	$4,087,280	$1,581,136	$0	$5,668,416
2020	$4,283,670	$1,657,109	$0	$5,940,779
2021	$3,473,430	$1,343,673	$0	$4,817,103
2022	$1,210,625	$468,322	$0	$1,678,947
Total	**$33,531,572**	**$11,658,332**	**$0**	**$45,189,904**

TABLE 125. RSIP AND RSIP-E AVOIDED EMISSIONS BY FY CLOSED

	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
Fiscal Year	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	1,242	31,041	1,638	40,938	2,116	52,907	111	2,772
2013	5,108	127,702	7,476	186,909	9,478	236,962	451	11,273
2014	10,969	274,237	14,494	362,340	16,125	403,133	979	24,473
2015	31,704	792,607	37,706	942,638	36,619	915,487	2,773	69,322
2016	34,227	855,680	36,659	916,484	29,341	733,515	3,001	75,014
2017	21,518	537,939	19,562	489,042	13,326	333,155	1,856	46,392
2018	26,184	654,607	24,828	620,711	20,564	514,103	2,231	55,777
2019	34,609	865,227	33,468	836,694	28,814	720,352	2,946	73,643
2020	36,317	907,922	35,119	877,981	30,236	755,898	3,091	77,277
2021	29,639	740,979	28,662	716,543	24,676	616,908	2,523	63,068
2022	9,731	243,269	9,410	235,247	8,101	202,536	828	20,706
Total	**241,248**	**6,031,211**	**249,021**	**6,225,526**	**219,398**	**5,484,954**	**20,789**	**519,718**

TABLE 126. RSIP AND RSIP-E PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	$42,865	$96,778	$1,071,624	$2,419,440
2013	$174,320	$393,567	$4,357,993	$9,839,181
2014	$378,761	$855,140	$9,469,017	$21,378,503
2015	$1,073,770	$2,424,286	$26,844,248	$60,607,155
2016	$1,175,245	$2,653,388	$29,381,125	$66,334,705
2017	$764,555	$1,726,175	$19,113,874	$43,154,373
2018	$914,233	$2,064,366	$22,855,833	$51,609,145
2019	$992,032	$2,246,525	$24,800,798	$56,163,135
2020	$985,570	$2,233,959	$24,639,252	$55,848,971
2021	$804,338	$1,823,166	$20,108,452	$45,579,158
2022	$264,052	$598,517	$6,601,288	$14,962,919
Total	**$7,569,740**	**$17,115,867**	**$189,243,504**	**$427,896,683**

Marketing

Considering that FY22 was the final year in RSIP and RSIP-E, Project volume was significantly lower than previous years. Despite the anticipated end of RSIP in December 2020, the approval by the Board of Directors of the RSIP-E allowed the deployment of 47.1 MW of capacity in FY 2021 and 15.5 MW in FY 2022.

There are 33,433 PBI systems (owned by a third party) representing 72% of closed RSIP projects, and 13,224 EPBB or homeowner-owned projects, representing 28% of closed RSIP volume. See Figure 8 for details on TPO market share and Figure 9 for details on homeowner-owned projects.

FIGURE 8. RSIP TOP 10 TPO MARKET SHARE BY PROJECT VOLUME

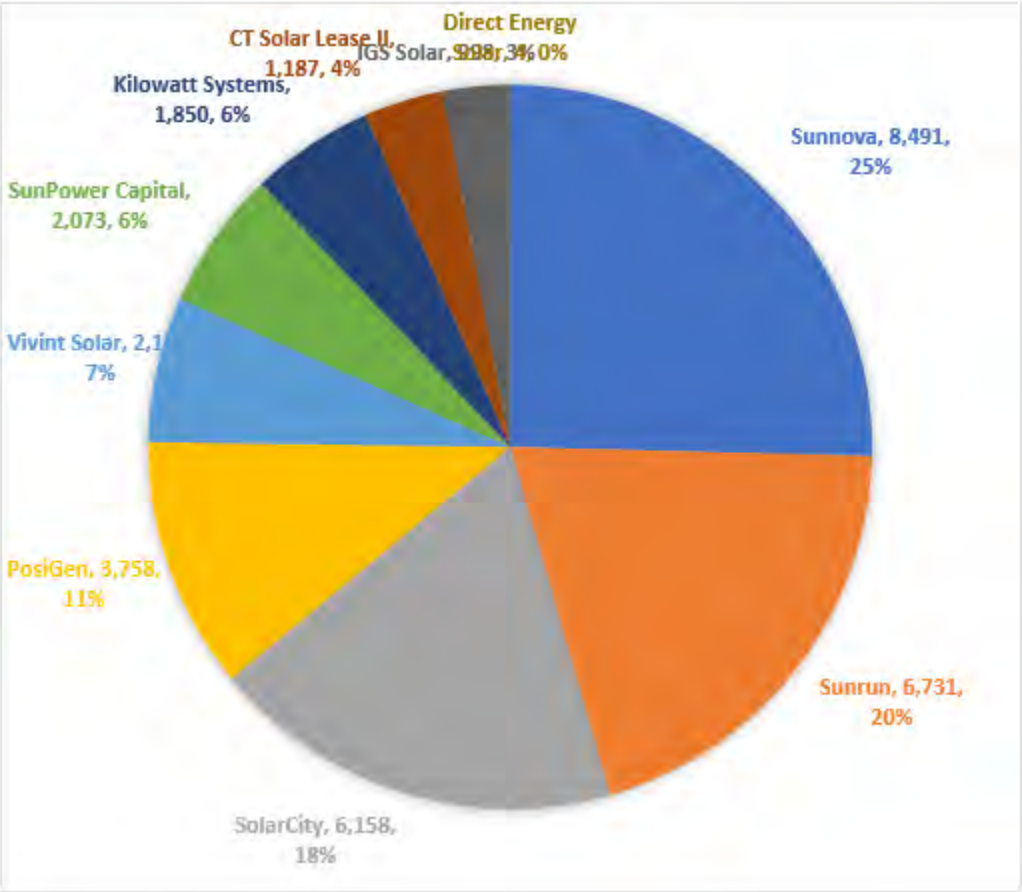
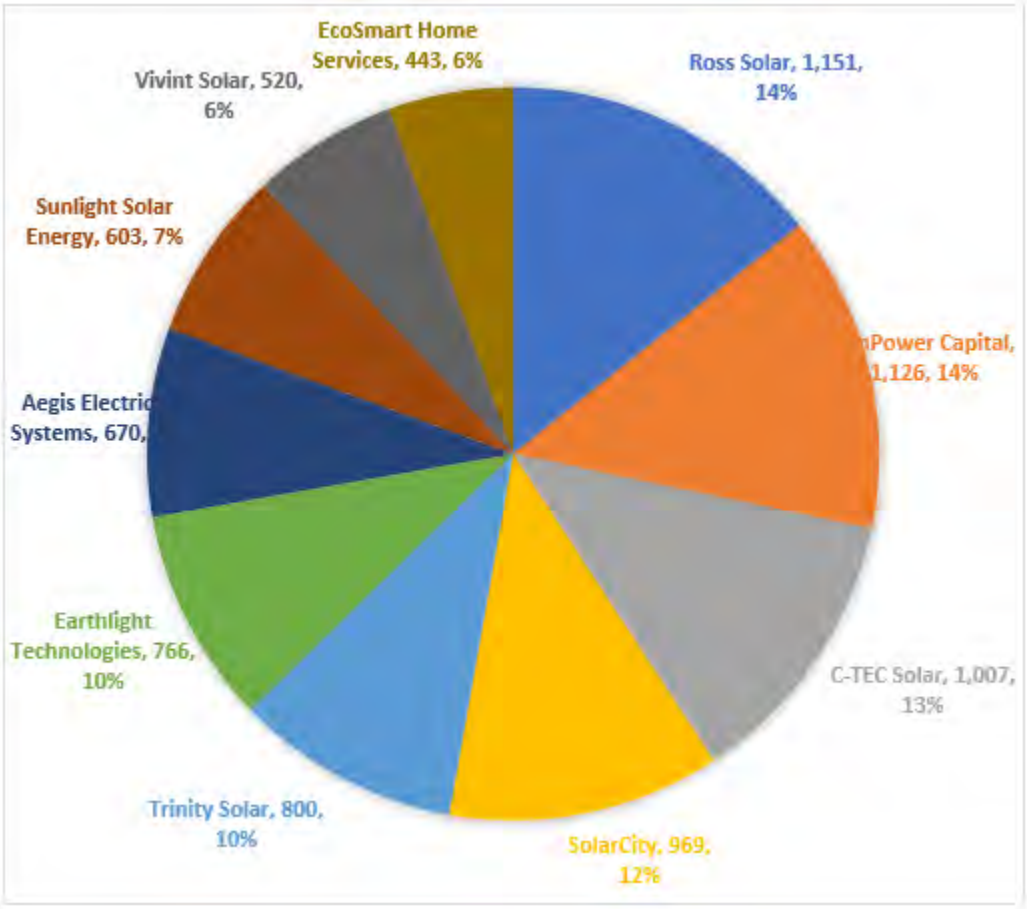


FIGURE 9. RSIP TOP 10 CONTRACTOR MARKET SHARE BY HOMEOWNER-OWNED PROJECT VOLUME



The RSIP continued to be successful in reaching low to moderate income households. Adoption has largely been driven by the Green Bank's Solar for All partnership with PosiGen and complemented by efforts supported by a U.S. Department of Energy grant, "State Strategies for Solar Adoption in Low-and-Moderate Income Communities."

On January 1, 2022, a production based (per kWh) tariff compensation became available to all solar PV customers, based on the requirements stipulated by Section 7 in PA 18-50, amended by PA 19-35, and as developed and determined by PURA and stakeholders through continued docket processes. The program is called Residential Renewable Energy Solutions (RRES) Program and is being administered by the EDCs.

TABLE 127. RSIP VOLUME, CAPACITY AND COST DATA BY FY CLOSED AND SOLARIZE PARTICIPATION[172]

[172] Public supported Solarize ended in 2015. Projects are attributed to years based on the year their application was approved. Solarize projects assigned to years later than 2017 are the result of solarize efforts supported by the Green Bank in 2015 or before. Privately supported Solarize is associated with years 2016-2019. Note that the difference in average installed costs across RSIP for Solarize vs non-Solarize projects also reflects a larger prevalence of homeowner-owned (i.e., EPBB) projects participating in Solarize vs third-party owned (i.e., PBI) projects. Because the average installed cost for EPBB projects is higher than for PBI projects, some years show a higher Solarize than non-Solarize price at least in part because more of the Solarize projects are EPBB projects.

Fiscal Year	CGB Solarize Type	# Projects	Installed Capacity (kW)	Green Bank Incentive Amount	Total Investment	Average Incentive ($/W)[173]	Average Installed Cost ($/W)[174]	Incentive % of Cost	Net Cost to Customer
2012	No	288	1,940.2	$3,401,642	$9,901,511	$1.75	$5.13	34%	$6,499,869
2012 Total		288	1,940.2	$3,401,642	$9,901,511	$1.75	$5.13	34%	$6,499,869
2013	No	785	5,466.2	$8,398,948	$26,127,846	$1.54	$4.64	32%	$17,728,898
	Yes	324	2,424.1	$3,516,508	$9,298,197	$1.45	$3.84	38%	$5,781,689
2013 Total		1,109	7,890.4	$11,915,456	$35,426,043	$1.51	$4.31	34%	$23,510,587
2014	No	1,675	12,112.9	$14,269,794	$54,799,394	$1.18	$4.26	26%	$40,529,600
	Yes	709	5,031.2	$5,798,818	$19,133,719	$1.15	$3.80	30%	$13,334,901
2014 Total		2,384	17,144.1	$20,068,612	$73,933,113	$1.17	$4.07	27%	$53,864,501
2015	No	5,481	41,116.3	$27,531,116	$184,803,348	$0.67	$3.92	15%	$157,272,233
	Yes	900	7,512.7	$5,581,568	$29,252,910	$0.74	$3.89	19%	$23,671,343
2015 Total		6,381	48,629.0	$33,112,683	$214,056,259	$0.68	$3.91	15%	$180,943,575
2016	No	6,691	52,370.0	$18,429,956	$214,362,753	$0.35	$3.40	9%	$195,932,797
	Yes	94	826.0	$344,529	$3,167,916	$0.42	$3.84	11%	$2,823,387
2016 Total		6,785	53,196.0	$18,774,485	$217,530,669	$0.35	$3.41	9%	$198,756,185
2017	No	4,403	34,268.9	$11,406,104	$118,965,384	$0.33	$3.33	10%	$107,559,280
	Yes	42	359.7	$147,569	$1,252,853	$0.41	$3.48	12%	$1,105,284
2017 Total		4,445	34,628.6	$11,553,673	$120,218,237	$0.33	$3.33	10%	$108,664,564
2018	No	5,143	41,735.3	$12,537,936	$146,932,839	$0.30	$3.41	9%	$134,394,903
	Yes	7	50.6	$19,773	$178,900	$0.39	$3.53	11%	$159,127
2018 Total		5,150	41,785.9	$12,557,709	$147,111,739	$0.30	$3.41	9%	$134,554,031
2019	No	6,468	54,983.2	$15,155,093	$195,767,752	$0.28	$3.45	8%	$180,612,659
2019 Total		6,468	54,983.2	$15,155,093	$195,767,752	$0.28	$3.45	8%	$180,612,659
2020	No	6,849	57,696.4	$14,701,787	$205,174,273	$0.25	$3.48	7%	$190,472,486
2020 Total		6,849	57,696.4	$14,701,787	$205,174,273	$0.25	$3.48	7%	$190,472,486
2021	No	5,206	47,087.5	$12,174,888	$166,366,312	$0.26	$3.42	7%	$154,191,425
2021 Total		5,206	47,087.5	$12,174,888	$166,366,312	$0.26	$3.42	7%	$154,191,425
2022	No	1,592	15,459.2	$3,764,231	$57,985,080	$0.24	$3.63	6%	$54,220,850
2022 Total		1,592	15,459.2	$3,764,231	$57,985,080	$0.24	$3.63	6%	$54,220,850
Total		**46,657**	**380,440.7**	**$157,180,257**	**$1,443,470,988**	**$0.41**	**$3.53**	**11%**	**$1,286,290,731**

SHREC Program

Legislation enacted by the General Assembly enables the Connecticut Green Bank to recover the costs of the RSIP by aggregating and monetizing the Solar Home Renewable Energy Credits (SHRECs) earned for solar energy generated by systems whose owners received RSIP incentives.[175] The SHRECs are sold through long-term contracts to the state's two investor-owned utilities, as mandated by the law. Through the SHREC Master Purchase Agreement, the Green Bank has thus far sold its Tranche 1 through Tranche 6 SHRECs to the utilities – for a total of just over 301 MW of residential solar PV projects supported through the RSIP. Tranches 1 and 2, totaling 109 MW, were included in the Green Bank's first

[173] Average Incentive, Average Installed Cost, and Incentive % of Cost represent the averages by fiscal year and are not differentiated for Solarize versus non-Solarize.

[174] Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Incentive % of Cost is calculated based on Average Installed Cost.

[175] RSIP projects with an incentive approved on or after January 1, 2015 can provide SHRECs. Approximately 56 MW of RSIP projects approved prior to 2015 can provide non-SHREC RECs.

securitization of SHREC revenues, closing in March 2019, for $38.6 million. Tranche 3, which was just over 39 MW, was included in the Green Bank's second securitization of SHREC revenues, in the form of Green Liberty Bonds, which sold out on July 15, 2020 for over $16 million. Tranche 4, which was over 59 MW, was the Green Bank's May 2021 Green Liberty Bond offering and sold for over $24.8 million.

Tranches 5 and 6, totaling over 93 MW of generation capacity have not been securitized yet.

Market Transformation

The Connecticut Green Bank contracted with Cadmus Group, Inc., to conduct a cost-effectiveness analysis[176] of its Residential Solar Investment Program (RSIP), completed in March 2016.[177] The findings of the study were: (1) RSIP is cost-effective from the perspective of program participants, the Connecticut Green Bank (as program administrator), from a total resource perspective, and for society as a whole. (2) RSIP has increasingly made efficient use of program funds by reducing incentives while supporting market growth through financing, marketing, outreach, and education. (3) RSIP benefits sufficiently outweigh costs to allow for bundling of residential solar PV with emerging technologies such as energy storage, while maintaining cost-effectiveness. The study included data from RSIP steps 1 through 7, for which cost-effectiveness was found to increase with progressive steps as incentives were reduced. Cadmus noted that incentives represented the large majority of program costs. Therefore, the general pattern of increasing cost-effectiveness would be expected to continue as incentives were reduced further.

Residential battery storage paired with solar PV is an emerging market in Connecticut with an estimated 450 battery storage systems came through RSIP, associated with solar PV projects approved for incentives through FY 2021, 97% of these 450 installations occurred in the past three fiscal years. The solar PV was incentivized through RSIP, but no incentive was provided for the battery storage. The projects were purchased by customers primarily for the purpose of backup power though it is possible that some customers are participating in a pilot demand response program, Connected Solutions,[178] that has been implemented by Eversource, modeled on their Massachusetts program.

On June 16, 2021, Governor Lamont signed PA 21-53 into law[179]. Section 1 of PA 21-53 established an energy storage goal of one thousand (1,000) megawatts (MW) by December 31, 2030, along with interim goals of three hundred (300) MW by December 31, 2024, and six hundred fifty (650) MW by December 31, 2027. Section 2 of PA 21-53 directs the Public Utility Regulatory Authority (PURA) to "develop and implement one or more programs, and associated funding mechanisms, for electric storage resources connected to the electric distribution system."

On July 28, 2021, PURA issued its Final Decision in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage (Storage

[176] The cost-effectiveness tests include the Utility Cost Test/Program Administrator Cost Test (UCT/PACT), Participant Cost Test (PCT), Societal Cost Test (SCT), Total Resource Cost Test (TRC), and Ratepayer Impact Measure (RIM). https://www.nationalenergyscreeningproject.org/national-standard-practice-manual

[177] https://ctgreenbank.com/about-us/studies-and-reports/

[178] https://www.eversource.com/content/ct-c/residential/save-money-energy/manage-energy-costs-usage/demand-response/battery-storage-demand-response

[179] See, Public Act 21-53, https://www.cga.ct.gov/2021/ACT/PA/PDF/2021PA-00053-R00SB-00952-PA.PDF.

Decision) establishing the Electric Storage Program pursuant to Public Act 21-53 (PA 21-53) and §§ 16-11, 16-19, 16-19e, and 16-244i of the General Statutes of Connecticut (Conn. Gen. Stat.), and in accordance with the Interim Decision dated October 2, 2019 in Docket No. 17-12-03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies (Equitable Modern Grid Decision).

The key program elements include a declining-block upfront incentive and a performance-based incentive structure, which together comprise a nine-year Program available to all customers of the state's EDCs with an end goal of deploying 580 MW of electric storage by 2030. The Program is to be administered jointly by the CGB and the EDCs ("Program Administrators"); the CGB shall administer the upfront incentive portion and shall be responsible for the communication and promotion of the Program, while the EDCs shall administer the performance incentive portion of the Program. The CGB and the EDCs shall jointly be responsible for Evaluation, Measurement, and Verification (EM&V).

PURA's adopted the following seven (7) Program Objectives to guide the Program Administrators in the development and implementation of the Program:

1) Provide positive net present value to all ratepayers, or a subset of ratepayers paying for the benefits that accrue to that subset of ratepayers;

2) Provide multiple types of benefits to the electric grid, including, but not limited to, customer, local, or community resilience, ancillary services, peak shaving, and avoiding or deferring distribution system upgrades or supporting the deployment of other distributed energy resources;

3) Foster the sustained, orderly development of a state-based electric energy storage industry;

4) Prioritize delivering increased resilience to: (1) low-to-moderate income (LMI) customers, customers in environmental justice or economically distressed communities, customers coded medical hardship, and public housing authorities as defined in Conn. Gen. Stat. § 8-39(b); (2) customers on the grid-edge who consistently experience more and/or longer than average outages during major storms; and (3) critical facilities as defined in Conn. Gen. Stat § 16-243y(a)(2).

5) Lower the barriers to entry, financial or otherwise, for electric storage deployment in Connecticut;

6) Maximize the long-term environmental benefits of electric storage by reducing emissions associated with fossil-based peaking generation; and

7) Maximize the benefits to ratepayers derived from the wholesale capacity market.

During the first half of FY 2022, CGB worked with the EDCs designing key aspects of the program, including: customers, contractors and manufacturers enrollment processes; customers, sites, projects and technology eligibility requirements; application submission, review and approvals processes; operational requirements including the design of active and passive dispatch modes; incentive levels, contracts, and the infrastructure required to administer and support the program.

On January 1, 2022, CGB and Program Administrators successfully launched the much-anticipated battery storage program, called Energy Storage Solutions (ESS) Programs.

By June 30, 2022, 23 projects had been approved (21 residential projects and two C&I projects) totaling over 5,636 kWh of energy capacity. An additional 109 projects have applied to the program (76 residential, 33 C&I), totaling 172,011 kWh of energy capacity.

FIGURE 10. COUNT OF PROJECTS BY APPLICATION STATUS, CUSTOMER TYPE, AND UTILITY

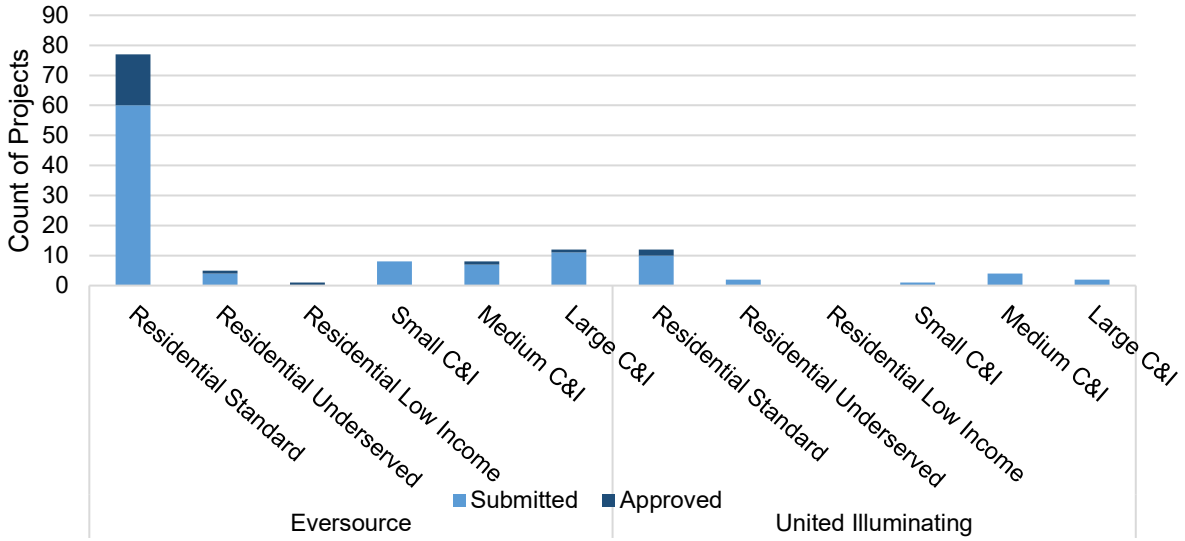


Table 128 below shows ESS progress towards the program capacity goals by sector.

TABLE 128. PROGRESS MADE TOWARD PROGRAM GOALS

Customer Type	Application Submitted (kW)	Application Approved (kW)	Application Complete (kW)	Total (kW)	Program Goals (2022-2024) (kW)	Percent of Approved Capacity Relative to Goal as of June 30, 2022
Residential	768	185	0	953	50,000	0.37%
C&I	60,111	2,626	0	62,737	50,000	5.3%

Case 4 – Smart-E Loan

Description

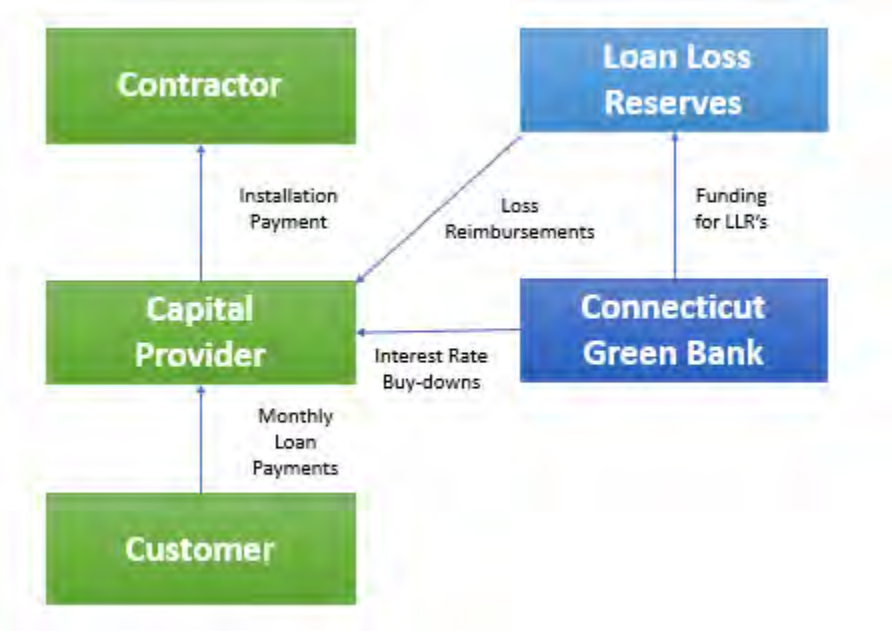
The Smart-E residential loan program is a financing program developed in partnership with Energize CT and local lenders that uses a credit enhancement (i.e., $1,923,522 loan loss reserve).[180] to stimulate the market for residential energy efficiency, solar, storage, and health and safety loans in Connecticut. Through the product, the Connecticut Green Bank lowers the cost of capital for Connecticut residential customers seeking to install solar PV, high efficiency heating and cooling equipment, insulation or other home energy upgrades and reduces the loan performance risks to lenders. The $1.7 million loan loss reserve is used to encourage lenders to offer below market interest rates and longer terms for unsecured loans, mitigates their losses, and encourages customers to undertake measures that would prove uneconomical at higher interest rates. In Fiscal year 2019, Inclusive Prosperity Capital (IPC) began managing the day-to-day operations of the Smart-E Loan program. With support from the Hewlett Foundation, and in partnership with Michigan Saves, IPC developed a new online platform for contractors and lenders. In doing so, IPC is soliciting other Green Banks and similar organizations around the country, to use the new platform to bring overall costs down for all programs.

The Smart-E Loan was designed to make it easy and affordable for homeowners to make energy efficiency and clean energy improvements to their homes with no out-of-pocket cash and at interest rates low enough and repayment terms long enough to make the improvements "cash flow positive." At the same time, the Green Bank was intentional in opening conversations with local lenders to demonstrate the value of loans that would help their existing customers with burdensome energy costs and serve as an effective marketing tool to attract new relationships. In return for a "second loss" reserve which would be available beyond an agreed "normal" level of loan losses, lenders agreed to lengthen their terms and lower their rates. The end result is a successful loan product that has enabled thousands of homeowners throughout the state to lower energy costs and make their homes more comfortable in the summer heat or the depths of winter.

The financial structure of the Smart-E Loan product includes origination,[181] servicing,[182] and financing features in combination with the support of the Connecticut Green Bank.

[180] During FY2017, the Green Bank, in an effort to optimize its resources, now holds the Loan Loss Reserve on its balance sheet. The total calculated loan loss reserve as of 6/30/22 is $4,419,995, of which the Green Bank holds $1,923,522 on its balance sheet.
[181] Network of participating community banks and credit unions with local contractors.
[182] Network of participating community banks and credit unions.

FIGURE 11. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE SMART-E LOAN



Key Performance Indicators

The Key Performance Indicators for Smart-E closed activity are reflected in Table 129 through Table 132. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 129. SMART-E LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Amount Financed	Total Investment	Green Bank Investment [183]	Private Investment	Leverage Ratio
2012	0	0	0	0	0	$0	$0	$0	$0	0
2013	1	2	0	0	3	$55,400	$71,924	$1,584	$70,340	45.4
2014	94	39	4	0	137	$1,714,779	$2,420,079	$45,524	$2,374,555	53.2
2015	121	80	68	0	269	$5,106,112	$7,427,583	$428,955	$6,998,628	17.3
2016	103	52	65	1	221	$4,479,173	$6,121,602	$360,765	$5,760,837	17.0
2017	371	68	79	5	523	$8,611,955	$10,779,285	$1,063,665	$9,715,620	10.1
2018	1,332	258	147	10	1,747	$27,365,624	$34,158,262	$4,265,079	$29,893,183	8.0
2019	718	97	9	4	828	$10,686,364	$11,307,273	$3,205	$11,304,068	100
2020	612	98	7	4	721	$9,805,247	$11,308,492	$0	$11,308,492	100
2021	852	83	15	8	958	$14,535,791	$16,249,542	$0	$16,249,542	100
2022	853	39	7	10	909	$14,797,947	$16,488,177	$0	$16,488,177	100
Total	**5,057**	**816**	**401**	**42**	**6,316**	**$97,158,392**	**$116,332,219**	**$6,168,777**	**$110,163,443**	**18.9**

[183] Includes incentives and interest rate buydowns. It does not include the loan loss reserves for Smart-E of $1,923,522 and $1,173,242 in interest rate buydowns that were paid out to nine Smart-E Loan lenders in FY 2022 related to 497 closed loans.

TABLE 130. SMART-E LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	$0	$0
2013	16.8	23,077	557	68	1,633	$2,748	$66,955
2014	336.4	789,994	17,873	2,558	57,548	$88,566	$2,035,333
2015	1,302.2	2,379,199	56,515	7,041	165,908	$263,241	$6,233,604
2016	955.5	2,009,039	47,599	6,026	141,695	$228,126	$5,317,658
2017	1,290.4	3,892,570	89,154	12,078	274,097	$398,052	$9,003,622
2018	3,889.0	11,424,640	257,219	34,702	770,637	$1,113,668	$24,925,204
2019	917.5	3,694,607	80,249	11,651	249,912	$373,720	$8,030,304
2020	932.5	3,144,786	68,278	9,622	205,258	$331,789	$7,088,180
2021	834.9	4,099,702	86,480	12,936	268,745	$462,993	$9,504,918
2022	247.5	3,421,184	68,979	11,441	229,538	$408,335	$8,024,036
Total	**10,722.6**	**34,878,799**	**772,901**	**108,124**	**2,364,972**	**$3,671,237**	**$80,229,815**

TABLE 131. SMART-E LOAN PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Number of Measures	Average Annual Saved / Produced (MMBtu)	Average Finance Term at Origination (months)	Average Finance Rate	Average DTI	Average FICO Score
2012	$0	$0	0.0	0	0	0	0.00	0	0
2013	$23,975	$18,467	5.6	1	23	100	5.49	52	748
2014	$17,665	$12,517	2.5	1	19	90	5.21	31	750
2015	$27,612	$18,982	4.8	2	26	100	4.20	31	756
2016	$27,700	$20,268	4.3	2	27	100	4.10	32	756
2017	$20,610	$16,466	2.5	2	23	102	2.73	20	749
2018	$19,553	$15,664	2.2	2	20	102	2.00	16	751
2019	$13,656	$12,906	1.1	2	14	89	4.79	15	733
2020	$15,684	$13,600	1.3	1	13	87	4.83	15	737
2021	$16,962	$15,173	0.9	1	14	97	3.30	17	743
2022	$18,139	$16,279	0.3	1	13	93	4.69	16	736
Average	**$18,419**	**$15,383**	**1.7**	**2**	**17**	**96**	**3.57**	**18**	**744**

TABLE 132. SMART-E LOAN PROJECT APPLICATION YIELD[184] BY FY RECEIVED

Fiscal Year	Applications Received	Applications in Review	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2012	0	0	0	0	0	0%	0%

[184] Applications received are applications submitted by the homeowner to a participating lending institution for credit approval. Applications in review are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	Applications Received	Applications in Review	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2013	21	0	15	1	5	76%	24%
2014	285	0	170	45	70	75%	25%
2015	540	0	292	103	145	73%	27%
2016	408	0	212	66	130	68%	32%
2017	1,102	0	661	198	243	78%	22%
2018	2,960	1	1,668	576	715	76%	24%
2019	1,808	31	834	359	584	67%	33%
2020	1,625	31	746	289	559	65%	35%
2021	2,186	65	1,214	362	545	74%	26%
2022	1,767	54	1,096	193	424	75%	25%
Total	**12,702**	**182**	**6,908**	**2,192**	**3,420**	**73%**	**27%**

Vulnerable Communities Penetration

For a breakdown of Smart-E project volume and investment by census tracts categorized by Vulnerable Community Penetration – see Table 133. It should be noted that Smart-E is available statewide. Targeted outreach to homeowners in vulnerable communities is a key goal for FY22.

TABLE 133. SMART-E LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED[185]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	1	2	67%	0.0	0.0	0.0	36%	$71,924	$28,937	$42,987	60%
2014	137	72	65	47%	0.3	0.2	0.1	37%	$2,420,079	$1,391,498	$1,028,581	43%
2015	269	170	99	37%	1.3	1.1	0.2	18%	$7,427,583	$5,581,252	$1,846,331	25%
2016	221	128	93	42%	1.0	0.7	0.3	28%	$6,121,602	$4,052,379	$2,069,224	34%
2017	523	316	207	40%	1.3	0.8	0.5	36%	$10,779,285	$7,051,027	$3,728,258	35%
2018	1,747	1,008	739	42%	3.9	2.9	1.0	26%	$34,158,262	$21,933,493	$12,224,768	36%
2019	828	455	373	45%	0.9	0.7	0.2	22%	$11,307,273	$6,811,747	$4,495,525	40%
2020	721	420	301	42%	0.9	0.6	0.3	34%	$11,308,492	$7,204,908	$4,103,584	36%
2021	958	590	368	38%	0.8	0.6	0.2	24%	$16,249,542	$10,813,328	$5,436,214	30%
2022	909	529	380	42%	0.2	0.2	0.0	10%	$16,488,177	$10,187,931	$6,300,246	38%
Total	**6,316**	**3,689**	**2,627**	**42%**	**10.7**	**7.8**	**2.9**	**27%**	**$116,332,219**	**$75,056,502**	**$41,275,717**	**34%**

Area Median Income Band Penetration

For a breakdown of Smart-E loan volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 134. It should be noted that Smart-E is not an income targeted program and only in the second half of FY17 began offering the expanded credit-challenged version of the program, opening new opportunities to partner with mission-oriented lenders focused on reaching consumers in underserved lower income markets.

TABLE 134. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED[186]

[185] Excludes projects in unknown communities.
[186] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	<60%	0	0%	0.0	0%	$0	0%	62,689	7%	0.0	$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	$0	0%	102,178	12%	0.0	$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	$0	0%	150,685	17%	0.0	$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	$0	0%	216,484	25%	0.0	$0.00	0.0
2012	>120%	0	0%	0.0	0%	$0	0%	349,212	40%	0.0	$0.00	0.0
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**881,248**	**100%**	**0.0**	**$0.00**	**0.0**
2013	<60%	0	0%	0.0	0%	$0	0%	61,004	7%	0.0	$0.00	0.0
2013	60%-80%	0	0%	0.0	0%	$0	0%	109,967	13%	0.0	$0.00	0.0
2013	80%-100%	1	33%	0.0	0%	$8,598	12%	149,676	17%	0.0	$0.06	0.0
2013	100%-120%	1	33%	0.0	36%	$34,389	48%	202,827	23%	0.0	$0.17	0.0
2013	>120%	1	33%	0.0	64%	$28,937	40%	350,708	40%	0.0	$0.08	0.0
2013	**Total**	**3**	**100%**	**0.0**	**100%**	**$71,924**	**100%**	**874,182**	**100%**	**0.0**	**$0.08**	**0.0**
2014	<60%	12	9%	0.0	5%	$161,135	7%	59,294	7%	0.2	$2.72	0.3
2014	60%-80%	15	11%	0.0	6%	$209,132	9%	104,528	12%	0.1	$2.00	0.2
2014	80%-100%	31	23%	0.1	24%	$565,009	23%	148,846	17%	0.2	$3.80	0.5
2014	100%-120%	26	19%	0.1	16%	$480,629	20%	208,912	24%	0.1	$2.30	0.3
2014	>120%	53	39%	0.2	48%	$1,004,174	41%	347,779	40%	0.2	$2.89	0.5
2014	**Total**	**137**	**100%**	**0.3**	**100%**	**$2,420,079**	**100%**	**869,359**	**100%**	**0.2**	**$2.78**	**0.4**
2015	<60%	12	4%	0.0	0%	$128,175	2%	66,632	8%	0.2	$1.92	0.0
2015	60%-80%	23	9%	0.0	2%	$305,741	4%	96,059	11%	0.2	$3.18	0.3
2015	80%-100%	53	20%	0.2	12%	$1,154,183	16%	165,205	19%	0.3	$6.99	1.0
2015	100%-120%	54	20%	0.3	25%	$1,633,600	22%	183,629	21%	0.3	$8.90	1.8
2015	>120%	127	47%	0.8	60%	$4,205,884	57%	352,053	41%	0.4	$11.95	2.2
2015	**Total**	**269**	**100%**	**1.3**	**100%**	**$7,427,583**	**100%**	**863,578**	**100%**	**0.3**	**$8.60**	**1.5**
2016	<60%	11	5%	0.0	1%	$162,874	3%	63,056	7%	0.2	$2.58	0.1
2016	60%-80%	22	10%	0.0	1%	$309,972	5%	99,073	12%	0.2	$3.13	0.1
2016	80%-100%	36	16%	0.2	16%	$948,786	15%	165,012	19%	0.2	$5.75	0.9
2016	100%-120%	48	22%	0.2	23%	$1,335,356	22%	187,129	22%	0.3	$7.14	1.2
2016	>120%	104	47%	0.6	60%	$3,364,614	55%	344,577	40%	0.3	$9.76	1.7

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2016	**Total**	**221**	**100%**	**1.0**	**100%**	**$6,121,602**	**100%**	**858,847**	**100%**	**0.3**	**$7.13**	**1.1**
2017	<60%	37	7%	0.1	7%	$711,963	7%	64,755	7%	0.6	$10.99	1.4
2017	60%-80%	59	11%	0.1	6%	$901,645	8%	97,455	11%	0.6	$9.25	0.9
2017	80%-100%	80	15%	0.2	18%	$1,590,468	15%	155,414	18%	0.5	$10.23	1.5
2017	100%-120%	128	24%	0.3	24%	$2,624,415	24%	209,484	24%	0.6	$12.53	1.5
2017	>120%	219	42%	0.6	45%	$4,950,793	46%	339,362	39%	0.6	$14.59	1.7
2017	**Total**	**523**	**100%**	**1.3**	**100%**	**$10,779,285**	**100%**	**866,470**	**100%**	**0.6**	**$12.44**	**1.5**
2018	<60%	119	7%	0.1	2%	$1,710,344	5%	62,247	7%	1.9	$27.48	1.2
2018	60%-80%	196	11%	0.2	6%	$3,184,433	9%	109,142	13%	1.8	$29.18	2.3
2018	80%-100%	286	16%	0.5	12%	$4,896,713	14%	145,988	17%	2.0	$33.54	3.2
2018	100%-120%	419	24%	1.1	27%	$8,415,263	25%	204,880	24%	2.0	$41.07	5.2
2018	>120%	727	42%	2.0	52%	$15,951,509	47%	343,989	40%	2.1	$46.37	5.9
2018	**Total**	**1,747**	**100%**	**3.9**	**100%**	**$34,158,262**	**100%**	**866,246**	**100%**	**2.0**	**$39.43**	**4.5**
2019	<60%	57	7%	0.0	2%	$711,547	6%	62,247	7%	0.9	$11.43	0.3
2019	60%-80%	104	13%	0.0	5%	$1,150,921	10%	109,142	13%	1.0	$10.55	0.5
2019	80%-100%	151	18%	0.1	11%	$1,891,095	17%	145,988	17%	1.0	$12.95	0.7
2019	100%-120%	194	23%	0.2	25%	$2,554,504	23%	204,880	24%	0.9	$12.47	1.1
2019	>120%	322	39%	0.5	56%	$4,999,205	44%	343,989	40%	0.9	$14.53	1.5
2019	**Total**	**828**	**100%**	**0.9**	**100%**	**$11,307,273**	**100%**	**865,756**	**100%**	**1.0**	**$13.06**	**1.1**
2020	<60%	47	7%	0.0	2%	$609,616	5%	68,662	8%	0.7	$8.88	0.3
2020	60%-80%	70	10%	0.0	4%	$948,380	8%	105,090	12%	0.7	$9.02	0.3
2020	80%-100%	129	18%	0.2	18%	$1,716,156	15%	166,052	19%	0.8	$10.34	1.0
2020	100%-120%	208	29%	0.3	34%	$3,391,768	30%	209,603	24%	1.0	$16.18	1.5
2020	>120%	266	37%	0.4	42%	$4,621,722	41%	326,890	37%	0.8	$14.14	1.2
2020	**Total**	**720**	**100%**	**0.9**	**100%**	**$11,287,642**	**100%**	**876,387**	**100%**	**0.8**	**$12.88**	**1.1**
2021	<60%	45	5%	0.0	0%	$645,780	4%	68,662	8%	0.7	$9.41	0.0
2021	60%-80%	93	10%	0.1	10%	$1,313,849	8%	105,090	12%	0.9	$12.50	0.8
2021	80%-100%	170	18%	0.1	10%	$2,577,567	16%	166,052	19%	1.0	$15.52	0.5
2021	100%-120%	243	25%	0.2	23%	$3,911,227	24%	209,603	24%	1.2	$18.66	0.9

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2021	>120%	407	42%	0.5	57%	$7,801,118	48%	326,890	37%	1.2	$23.86	1.5
2021	**Total**	**958**	**100%**	**0.8**	**100%**	**$16,249,542**	**100%**	**876,387**	**100%**	**1.1**	**$18.54**	**1.0**
2022	<60%	50	6%	0.0	0%	$772,450	5%	68,662	8%	0.7	$11.25	0.0
2022	60%-80%	107	12%	0.0	0%	$1,959,182	12%	105,090	12%	1.0	$18.64	0.0
2022	80%-100%	178	20%	0.0	10%	$2,882,548	18%	166,052	19%	1.1	$17.36	0.2
2022	100%-120%	207	23%	0.0	18%	$3,960,654	24%	209,603	24%	1.0	$18.90	0.2
2022	>120%	361	40%	0.2	72%	$6,815,766	42%	326,890	37%	1.1	$20.85	0.5
2022	**Total**	**903**	**100%**	**0.2**	**100%**	**$16,390,600**	**100%**	**876,387**	**100%**	**1.0**	**$18.70**	**0.3**
Total	<60%	390	6%	0.2	2%	$5,613,885	5%	68,662	8%	5.7	$81.76	3.3
Total	60%-80%	689	11%	0.6	5%	$10,283,256	9%	105,090	12%	6.6	$97.85	5.3
Total	80%-100%	1,115	18%	1.5	14%	$18,231,123	16%	166,052	19%	6.7	$109.79	8.9
Total	100%-120%	1,528	24%	2.8	26%	$28,341,804	24%	209,603	24%	7.3	$135.22	13.2
Total	>120%	2,587	41%	5.7	53%	$53,743,723	46%	326,890	37%	7.9	$164.41	17.4
Total	**Total**	**6,309**	**100%**	**10.7**	**100%**	**$116,213,791**	**100%**	**876,387**	**100%**	**7.2**	**$132.61**	**12.2**

TABLE 135. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[187]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	2	1	33%	0.0	0.0	0.0	0%	$71,924	$63,326	$8,598	12%
2014	137	79	58	42%	0.3	0.2	0.1	35%	$2,420,079	$1,484,803	$935,276	39%
2015	269	181	88	33%	1.3	1.1	0.2	15%	$7,427,583	$5,839,483	$1,588,100	21%
2016	221	152	69	31%	1.0	0.8	0.2	17%	$6,121,602	$4,699,970	$1,421,632	23%

[187] Excludes projects in unknown bands.

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2017	523	347	176	34%	1.3	0.9	0.4	31%	$10,779,285	$7,575,208	$3,204,076	30%
2018	1,747	1,146	601	34%	3.9	3.1	0.8	20%	$34,158,262	$24,366,772	$9,791,490	29%
2019	828	516	312	38%	0.9	0.7	0.2	19%	$11,307,273	$7,553,710	$3,753,563	33%
2020	720	474	246	34%	0.9	0.7	0.2	24%	$11,287,642	$8,013,490	$3,274,152	29%
2021	958	650	308	32%	0.8	0.7	0.2	20%	$16,249,542	$11,712,345	$4,537,197	28%
2022	903	568	335	37%	0.2	0.2	0.0	10%	$16,390,600	$10,776,420	$5,614,180	34%
Total	**6,309**	**4,115**	**2,194**	**35%**	**10.7**	**8.5**	**2.2**	**21%**	**$116,213,791**	**$82,085,527**	**$34,128,264**	**29%**

TABLE 136. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[188]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	$0	$0	$0	0%
2013	3	3	0	0%	0.0	0	0	0%	$71,924	$71,924	$0	0%
2014	137	110	27	20%	0.3	0	0	11%	$2,420,079	$2,049,812	$370,267	15%
2015	269	234	35	13%	1.3	1	0	2%	$7,427,583	$6,993,666	$433,917	6%
2016	221	188	33	15%	1.0	1	0	2%	$6,121,602	$5,648,756	$472,847	8%
2017	523	427	96	18%	1.3	1	0	14%	$10,779,285	$9,165,677	$1,613,608	15%
2018	1,747	1,432	315	18%	3.9	4	0	8%	$34,158,262	$29,263,485	$4,894,777	14%
2019	828	667	161	19%	0.9	1	0	7%	$11,307,273	$9,444,805	$1,862,468	16%
2020	720	603	117	16%	0.9	1	0	6%	$11,287,642	$9,729,646	$1,557,996	14%
2021	958	820	138	14%	0.8	1	0	10%	$16,249,542	$14,289,913	$1,959,629	12%
2022	903	746	157	17%	0.2	0	0	0%	$16,390,600	$13,658,968	$2,731,632	17%
Total	**6,309**	**5,230**	**1,079**	**17%**	**10.7**	**10**	**1**	**7%**	**$116,213,791**	**$100,316,650**	**$15,897,141**	**14%**

[188] Excludes projects in unknown bands.

Distressed Community Penetration

For a breakdown of Smart-E project volume and investment by census tracts categorized by Distressed Communities – see Table 137. It should be noted that Smart-E is not an income targeted program.

TABLE 137. SMART-E LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0	0%	0.0	0%	447,962	33%	0.0	$0.00	0.0
2012	No	0	0%	0	0%	0.0	0%	912,222	67%	0.0	$0.00	0.0
2012	**Total**	**0**	**0%**	**0**	**0%**	**0.0**	**0%**	**1,360,184**	**100%**	**0.0**	**$0.00**	**0.0**
2013	Yes	1	33%	1	33%	0.0	36%	426,564	31%	0.0	$0.08	0.0
2013	No	2	67%	2	67%	0.0	64%	929,285	69%	0.0	$0.04	0.0
2013	**Total**	**3**	**100%**	**3**	**100%**	**0.0**	**100%**	**1,355,849**	**100%**	**0.0**	**$0.05**	**0.0**
2014	Yes	23	17%	23	17%	0.1	25%	416,415	31%	0.1	$1.23	0.2
2014	No	114	83%	114	83%	0.3	75%	939,791	69%	0.1	$2.03	0.3
2014	**Total**	**137**	**100%**	**137**	**100%**	**0.3**	**100%**	**1,356,206**	**100%**	**0.1**	**$1.78**	**0.2**
2015	Yes	33	12%	33	12%	0.1	6%	423,559	31%	0.1	$1.49	0.2
2015	No	236	88%	236	88%	1.2	94%	929,024	69%	0.3	$7.32	1.3
2015	**Total**	**269**	**100%**	**269**	**100%**	**1.3**	**100%**	**1,352,583**	**100%**	**0.2**	**$5.49**	**1.0**
2016	Yes	66	30%	66	30%	0.1	15%	438,710	32%	0.2	$3.19	0.3
2016	No	155	70%	155	70%	0.8	85%	916,003	68%	0.2	$5.15	0.9
2016	**Total**	**221**	**100%**	**221**	**100%**	**1.0**	**100%**	**1,354,713**	**100%**	**0.2**	**$4.52**	**0.7**
2017	Yes	117	22%	117	22%	0.2	19%	435,595	32%	0.3	$4.45	0.6
2017	No	406	78%	406	78%	1.0	81%	926,160	68%	0.4	$9.55	1.1
2017	**Total**	**523**	**100%**	**523**	**100%**	**1.3**	**100%**	**1,361,755**	**100%**	**0.4**	**$7.92**	**0.9**
2018	Yes	376	22%	376	22%	0.4	12%	430,098	31%	0.9	$13.52	1.0
2018	No	1,371	78%	1,371	78%	3.4	88%	937,276	69%	1.5	$30.24	3.7
2018	**Total**	**1,747**	**100%**	**1,747**	**100%**	**3.9**	**100%**	**1,367,374**	**100%**	**1.3**	**$24.98**	**2.8**
2019	Yes	184	22%	184	22%	0.1	11%	421,653	31%	0.4	$5.19	0.2
2019	No	644	78%	644	78%	0.8	89%	949,093	69%	0.7	$9.61	0.9
2019	**Total**	**828**	**100%**	**828**	**100%**	**0.9**	**100%**	**1,370,746**	**100%**	**0.6**	**$8.25**	**0.7**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2020	Yes	153	21%	153	21%	0.2	20%	427,553	31%	0.4	$4.81	0.4
2020	No	568	79%	568	79%	0.7	80%	957,884	69%	0.6	$9.66	0.8
2020	**Total**	**721**	**100%**	**721**	**100%**	**0.9**	**100%**	**1,385,437**	**100%**	**0.5**	**$8.16**	**0.7**
2021	Yes	156	16%	156	16%	0.1	8%	375,703	27%	0.4	$5.58	0.2
2021	No	802	84%	802	84%	0.8	92%	1,009,734	73%	0.8	$14.02	0.8
2021	**Total**	**958**	**100%**	**958**	**100%**	**0.8**	**100%**	**1,385,437**	**100%**	**0.7**	**$11.73**	**0.6**
2022	Yes	152	17%	152	17%	0.0	0%	375,703	27%	0.4	$6.02	0.0
2022	No	751	83%	751	83%	0.2	100%	1,009,734	73%	0.7	$14.01	0.2
2022	**Total**	**903**	**100%**	**903**	**100%**	**0.2**	**100%**	**1,385,437**	**100%**	**0.7**	**$11.84**	**0.2**
Total	Yes	1,261	20%	1,261	20%	1.4	13%	375,703	27%	3.4	$50.39	3.6
Total	No	5,049	80%	5,049	80%	9.4	87%	1,009,734	73%	5.0	$96.38	9.3
Total	**Total**	**6,310**	**100%**	**6,310**	**100%**	**10.7**	**100%**	**1,385,437**	**100%**	**4.6**	**$83.91**	**7.7**

TABLE 138. SMART-E LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED[189]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	2	1	33%	0.0	0.0	0.0	36%	$71,924	$37,535	$34,389	48%
2014	137	114	23	17%	0.3	0.3	0.1	25%	$2,420,079	$1,908,919	$511,160	21%
2015	269	236	33	12%	1.3	1.2	0.1	6%	$7,427,583	$6,795,909	$631,674	9%
2016	221	155	66	30%	1.0	0.8	0.1	15%	$6,121,602	$4,720,950	$1,400,652	23%
2017	523	406	117	22%	1.3	1.0	0.2	19%	$10,779,285	$8,840,853	$1,938,432	18%
2018	1,747	1,371	376	22%	3.9	3.4	0.4	12%	$34,158,262	$28,342,968	$5,815,294	17%
2019	828	644	184	22%	0.9	0.8	0.1	11%	$11,307,273	$9,120,640	$2,186,632	19%
2020	721	568	153	21%	0.9	0.7	0.2	20%	$11,308,492	$9,253,622	$2,054,870	18%
2021	958	802	156	16%	0.8	0.8	0.1	8%	$16,249,542	$14,151,833	$2,097,709	13%
2022	903	751	152	17%	0.2	0.2	0.0	0%	$16,404,514	$14,143,765	$2,260,748	14%

[189] Excludes projects in unknown communities.

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
Total	**6,310**	**5,049**	**1,261**	**20%**	**10.7**	**9.4**	**1.4**	**13%**	**$116,248,555**	**$97,316,994**	**$18,931,561**	**16%**

Environmental Justice Poverty Level Penetration

The activity of the Smart-e Loan in Environmental Justice Communities is recorded in Table 140.

TABLE 139. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED[190]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	3	0	0%	0.0	0.0	0.0	0%	$71,924	$71,924	$0	0%
2014	137	133	4	3%	0.3	0.3	0.0	0%	$2,420,079	$2,390,490	$29,589	1%
2015	269	265	4	1%	1.3	1.3	0.0	2%	$7,427,583	$7,319,069	$108,515	1%
2016	221	215	6	3%	1.0	0.9	0.0	3%	$6,121,602	$5,978,294	$143,308	2%
2017	523	506	17	3%	1.3	1.2	0.0	3%	$10,779,285	$10,449,522	$329,763	3%
2018	1,747	1,665	82	5%	3.9	3.7	0.1	4%	$34,158,262	$32,653,701	$1,504,561	4%
2019	828	790	38	5%	0.9	0.9	0.0	2%	$11,307,273	$10,865,974	$441,298	4%
2020	721	691	30	4%	0.9	0.9	0.0	1%	$11,308,492	$10,936,552	$371,940	3%
2021	958	922	36	4%	0.8	0.8	0.0	4%	$16,249,542	$15,622,072	$627,470	4%
2022	909	853	56	6%	0.2	0.2	0.0	0%	$16,488,177	$15,476,294	$1,011,883	6%
Total	**6,316**	**6,043**	**273**	**4%**	**10.7**	**10.4**	**0.3**	**3%**	**$116,332,219**	**$111,763,892**	**$4,568,327**	**4%**

Ethnicity

The activity of the Smart-E Loan in terms of ethnicity is recorded in Table 141.

[190] Excludes projects in unknown bands.

TABLE 140. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED[191]

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	13,052	20.8%	0	0.0%	21,021	33.5%	0	0.0%	28,616	45.6%	0	0.0%	0	0.0%
2012	60%-80%	0	0.0%	8,714	8.5%	0	0.0%	7,447	7.3%	0	0.0%	86,017	84.2%	0	0.0%	0	0.0%
2012	80%-100%	0	0.0%	3,490	2.3%	0	0.0%	0	0.0%	0	0.0%	147,195	97.7%	0	0.0%	0	0.0%
2012	100%-120%	0	0.0%	3,488	1.6%	0	0.0%	0	0.0%	0	0.0%	212,996	98.4%	0	0.0%	0	0.0%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	349,212	100.0%	0	0.0%	0	0.0%
2012	**Total**	**0**	**0.0%**	**28,744**	**3.3%**	**0**	**0.0%**	**28,468**	**3.2%**	**0**	**0.0%**	**824,036**	**93.5%**	**0**	**0.0%**	**0**	**0.0%**
2013	<60%	0	0.0%	10,766	17.6%	0	0.0%	21,781	35.7%	0	0.0%	28,457	46.6%	0	0.0%	0	0.0%
2013	60%-80%	0	0.0%	10,827	9.8%	0	0.0%	9,574	8.7%	0	0.0%	89,566	81.4%	0	0.0%	0	0.0%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	1	100.0%	147,750	98.7%	0	0.0%	0	0.0%
2013	100%-120%	0	0.0%	3,177	1.6%	0	0.0%	0	0.0%	1	100.0%	199,650	98.4%	0	0.0%	0	0.0%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	1	100.0%	348,900	99.5%	0	0.0%	0	0.0%
2013	**Total**	**0**	**0.0%**	**28,504**	**3.3%**	**0**	**0.0%**	**31,355**	**3.6%**	**3**	**100.0%**	**814,323**	**93.2%**	**0**	**0.0%**	**0**	**0.0%**
2014	<60%	1	8.3%	12,067	20.4%	1	8.3%	17,945	30.3%	10	83.3%	29,282	49.4%	0	0.0%	0	0.0%
2014	60%-80%	3	20.0%	8,576	8.2%	2	13.3%	10,507	10.1%	10	66.7%	85,445	81.7%	0	0.0%	0	0.0%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	1,491	1.0%	31	100.0%	145,487	97.7%	0	0.0%	0	0.0%
2014	100%-120%	2	7.7%	3,280	1.6%	0	0.0%	0	0.0%	24	92.3%	205,632	98.4%	0	0.0%	0	0.0%
2014	>120%	1	1.9%	3,745	1.1%	0	0.0%	0	0.0%	52	98.1%	344,034	98.9%	0	0.0%	0	0.0%
2014	**Total**	**7**	**5.1%**	**29,536**	**3.4%**	**3**	**2.2%**	**29,943**	**3.4%**	**127**	**92.7%**	**809,880**	**93.2%**	**0**	**0.0%**	**0**	**0.0%**
2015	<60%	0	0.0%	12,243	18.4%	0	0.0%	27,292	41.0%	12	100.0%	27,097	40.7%	0	0.0%	0	0.0%
2015	60%-80%	1	4.3%	7,491	7.8%	0	0.0%	7,075	7.4%	22	95.7%	81,493	84.8%	0	0.0%	0	0.0%
2015	80%-100%	0	0.0%	5,767	3.5%	0	0.0%	513	0.3%	53	100.0%	158,372	95.9%	0	0.0%	553	0.3%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	54	100.0%	182,766	99.5%	0	0.0%	0	0.0%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	127	100.0%	350,176	99.5%	0	0.0%	0	0.0%
2015	**Total**	**1**	**0.4%**	**28,241**	**3.3%**	**0**	**0.0%**	**34,880**	**4.0%**	**268**	**99.6%**	**799,904**	**92.6%**	**0**	**0.0%**	**553**	**0.1%**
2016	<60%	1	9.1%	11,333	18.0%	2	18.2%	26,620	42.2%	8	72.7%	25,103	39.8%	0	0.0%	0	0.0%

[191] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2016	60%-80%	0	0.0%	7,872	7.9%	0	0.0%	8,551	8.6%	22	100.0%	82,650	83.4%	0	0.0%	0	0.0%
2016	80%-100%	1	2.8%	4,736	2.9%	0	0.0%	937	0.6%	35	97.2%	159,339	96.6%	0	0.0%	0	0.0%
2016	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	48	100.0%	186,570	99.7%	0	0.0%	559	0.3%
2016	>120%	0	0.0%	3,063	0.9%	0	0.0%	0	0.0%	104	100.0%	341,514	99.1%	0	0.0%	0	0.0%
2016	**Total**	**2**	**0.9%**	**27,004**	**3.1%**	**2**	**0.9%**	**36,108**	**4.2%**	**217**	**98.2%**	**795,176**	**92.6%**	**0**	**0.0%**	**559**	**0.1%**
2017	<60%	5	13.5%	11,916	18.4%	11	29.7%	28,817	44.5%	21	56.8%	24,022	37.1%	0	0.0%	0	0.0%
2017	60%-80%	1	1.7%	5,276	5.4%	5	8.5%	12,600	12.9%	53	89.8%	79,579	81.7%	0	0.0%	0	0.0%
2017	80%-100%	3	3.8%	4,323	2.8%	0	0.0%	2,062	1.3%	77	96.3%	149,029	95.9%	0	0.0%	0	0.0%
2017	100%-120%	0	0.0%	1,101	0.5%	0	0.0%	0	0.0%	128	100.0%	207,746	99.2%	0	0.0%	637	0.3%
2017	>120%	1	0.5%	4,014	1.2%	0	0.0%	0	0.0%	218	99.5%	335,348	98.8%	0	0.0%	0	0.0%
2017	**Total**	**10**	**1.9%**	**26,630**	**3.1%**	**16**	**3.1%**	**43,479**	**5.0%**	**497**	**95.0%**	**795,724**	**91.8%**	**0**	**0.0%**	**637**	**0.1%**
2018	<60%	10	8.4%	10,135	16.3%	49	41.2%	28,053	45.1%	60	50.4%	24,059	38.7%	0	0.0%	0	0.0%
2018	60%-80%	8	4.1%	7,948	7.3%	24	12.2%	11,560	10.6%	164	83.7%	89,634	82.1%	0	0.0%	0	0.0%
2018	80%-100%	12	4.2%	4,704	3.2%	4	1.4%	3,271	2.2%	270	94.4%	138,013	94.5%	0	0.0%	0	0.0%
2018	100%-120%	1	0.2%	2,274	1.1%	0	0.0%	0	0.0%	414	98.8%	201,977	98.6%	4	1.0%	629	0.3%
2018	>120%	10	1.4%	2,828	0.8%	0	0.0%	0	0.0%	717	98.6%	341,161	99.2%	0	0.0%	0	0.0%
2018	**Total**	**41**	**2.3%**	**27,889**	**3.2%**	**77**	**4.4%**	**42,884**	**5.0%**	**1,625**	**93.0%**	**794,844**	**91.8%**	**4**	**0.2%**	**629**	**0.1%**
2019	<60%	7	12.3%	10,903	17.0%	25	43.9%	29,840	46.5%	25	43.9%	23,497	36.6%	0	0.0%	0	0.0%
2019	60%-80%	9	8.7%	6,102	6.0%	12	11.5%	10,367	10.3%	83	79.8%	84,519	83.7%	0	0.0%	0	0.0%
2019	80%-100%	3	2.0%	5,119	3.3%	6	4.0%	1,488	1.0%	142	94.0%	148,956	95.8%	0	0.0%	0	0.0%
2019	100%-120%	5	2.6%	3,330	1.6%	0	0.0%	627	0.3%	187	96.4%	202,850	97.8%	2	1.0%	648	0.3%
2019	>120%	5	1.6%	2,074	0.6%	0	0.0%	0	0.0%	317	98.4%	335,436	99.4%	0	0.0%	0	0.0%
2019	**Total**	**29**	**3.5%**	**27,528**	**3.2%**	**43**	**5.2%**	**42,322**	**4.9%**	**754**	**91.1%**	**795,258**	**91.9%**	**2**	**0.2%**	**648**	**0.1%**
2020	<60%	9	19.1%	12,029	17.5%	19	40.4%	27,793	40.5%	19	40.4%	28,840	42.0%	0	0.0%	0	0.0%
2020	60%-80%	5	7.1%	6,275	6.0%	11	15.7%	20,490	19.5%	54	77.1%	78,311	74.5%	0	0.0%	14	0.0%
2020	80%-100%	1	0.8%	4,243	2.6%	1	0.8%	5,388	3.2%	127	98.4%	156,421	94.2%	0	0.0%	0	0.0%
2020	100%-120%	7	3.4%	4,328	2.1%	1	0.5%	0	0.0%	200	96.2%	204,447	97.5%	0	0.0%	828	0.4%
2020	>120%	1	0.4%	0	0.0%	0	0.0%	0	0.0%	265	99.6%	326,890	100.0%	0	0.0%	0	0.0%
2020	**Total**	**23**	**3.2%**	**26,875**	**3.1%**	**32**	**4.4%**	**53,671**	**6.1%**	**665**	**92.4%**	**794,999**	**90.7%**	**0**	**0.0%**	**842**	**0.1%**

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	**MSA AMI Band**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**
2021	<60%	10	22.2%	12,029	17.5%	17	37.8%	27,793	40.5%	18	40.0%	28,840	42.0%	0	0.0%	0	0.0%
2021	60%-80%	6	6.5%	6,275	6.0%	17	18.3%	20,490	19.5%	70	75.3%	78,311	74.5%	0	0.0%	14	0.0%
2021	80%-100%	9	5.3%	4,243	2.6%	1	0.6%	5,388	3.2%	160	94.1%	156,421	94.2%	0	0.0%	0	0.0%
2021	100%-120%	8	3.3%	4,328	2.1%	0	0.0%	0	0.0%	235	96.7%	204,447	97.5%	0	0.0%	828	0.4%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	407	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2021	**Total**	**33**	**3.4%**	**26,875**	**3.1%**	**35**	**3.7%**	**53,671**	**6.1%**	**890**	**92.9%**	**794,999**	**90.7%**	**0**	**0.0%**	**842**	**0.1%**
2022	<60%	7	14.0%	12,029	17.5%	15	30.0%	27,793	40.5%	28	56.0%	28,840	42.0%	0	0.0%	0	0.0%
2022	60%-80%	6	5.6%	6,275	6.0%	22	20.6%	20,490	19.5%	79	73.8%	78,311	74.5%	0	0.0%	14	0.0%
2022	80%-100%	9	5.1%	4,243	2.6%	5	2.8%	5,388	3.2%	164	92.1%	156,421	94.2%	0	0.0%	0	0.0%
2022	100%-120%	9	4.3%	4,328	2.1%	0	0.0%	0	0.0%	196	94.7%	204,447	97.5%	2	1.0%	828	0.4%
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	361	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2022	**Total**	**31**	**3.4%**	**26,875**	**3.1%**	**42**	**4.7%**	**53,671**	**6.1%**	**828**	**91.7%**	**794,999**	**90.7%**	**2**	**0.2%**	**842**	**0.1%**
Total	<60%	50	12.8%	12,029	17.5%	139	35.6%	27,793	40.5%	201	51.5%	28,840	42.0%	0	0.0%	0	0.0%
Total	60%-80%	39	5.7%	6,275	6.0%	93	13.5%	20,490	19.5%	557	80.8%	78,311	74.5%	0	0.0%	14	0.0%
Total	80%-100%	38	3.4%	4,243	2.6%	17	1.5%	5,388	3.2%	1,060	95.1%	156,421	94.2%	0	0.0%	0	0.0%
Total	100%-120%	32	2.1%	4,328	2.1%	1	0.1%	0	0.0%	1,487	97.3%	204,447	97.5%	8	0.5%	828	0.4%
Total	>120%	18	0.7%	0	0.0%	0	0.0%	0	0.0%	2,569	99.3%	326,890	100.0%	0	0.0%	0	0.0%
Total	**Total**	**177**	**2.8%**	**26,875**	**3.1%**	**250**	**4.0%**	**53,671**	**6.1%**	**5,874**	**93.1%**	**794,999**	**90.7%**	**8**	**0.1%**	**842**	**0.1%**

Societal Benefits

Ratepayers in Connecticut enjoy the societal benefits of the Smart-E Loan. Over the course of its existence, the program has supported the creation of 1,458 job years, avoided the lifetime emission of 378,762 tons of carbon dioxide, 344,253 pounds of nitrous oxide, 288,142 pounds of sulfur oxide, and 31,010 pounds of particulate matter as illustrated by Table 141 and Table 143.

Since Inception, Smart-E has generated $7.2 million in tax revenues for the State of Connecticut as shown in Table 142. The lifetime economic value of the public health impacts of the Smart-E program is estimated to be between $12.6 and $28.6 million as seen in Table 144.

TABLE 141. SMART-E LOAN JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	1	1
2014	18	28	46
2015	56	89	145
2016	45	72	117
2017	49	66	115
2018	148	193	342
2019	58	75	132
2020	59	76	135
2021	90	117	206
2022	95	124	219
Total	**618**	**840**	**1,458**

TABLE 142. SMART-E LOAN TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$0	$0	$0	$0
2013	$2,242	$518	$258	$3,018
2014	$106,455	$31,710	$31,445	$169,610
2015	$248,715	$63,998	$44,120	$356,833
2016	$224,345	$66,923	$50,103	$341,371
2017	$248,183	$147,327	$156,374	$551,883
2018	$770,644	$475,646	$543,352	$1,789,642
2019	$309,062	$216,139	$260,123	$785,324
2020	$310,609	$214,533	$240,973	$766,115
2021	$457,614	$331,590	$381,804	$1,171,008
2022	$479,666	$369,631	$439,414	$1,288,711
Total	**$3,157,536**	**$1,918,014**	**$2,147,965**	**$7,223,516**

TABLE 143. SMART-E LOAN AVOIDED EMISSIONS BY FY CLOSED

	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
Fiscal Year	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	13	307	12	292	10	252	1	26
2014	422	9,604	401	9,195	362	8,319	35	795
2015	1,276	30,671	1,368	33,027	1,305	31,508	107	2,585
2016	1,060	25,490	1,096	26,432	922	22,227	88	2,130
2017	1,902	44,434	1,584	37,173	1,075	25,239	155	3,638
2018	5,715	130,925	4,991	115,006	4,035	93,144	467	10,730
2019	1,841	40,658	1,650	36,630	1,441	31,961	149	3,307
2020	1,531	33,955	1,381	30,801	1,204	26,816	124	2,768
2021	1,821	39,705	1,622	35,544	1,417	31,019	146	3,204
2022	1,087	23,013	950	20,151	832	17,657	86	1,827
Total	**16,667**	**378,762**	**15,056**	**344,253**	**12,603**	**288,142**	**1,360**	**31,010**

TABLE 144. SMART-E LOAN PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	$0	$0	$0	$0
2013	$436	$985	$10,572	$23,873
2014	$14,071	$31,789	$321,205	$725,591
2015	$44,275	$99,992	$1,056,609	$2,386,200
2016	$36,675	$82,831	$873,435	$1,972,587
2017	$68,740	$155,291	$1,584,369	$3,579,112
2018	$201,774	$455,868	$4,576,126	$10,338,282
2019	$55,638	$125,880	$1,213,036	$2,744,576
2020	$43,400	$98,276	$948,700	$2,148,423
2021	$55,736	$126,186	$1,182,485	$2,677,344
2022	$45,060	$101,987	$910,021	$2,059,777
Total	**$565,806**	**$1,279,085**	**$12,676,558**	**$28,655,765**

Financial Performance

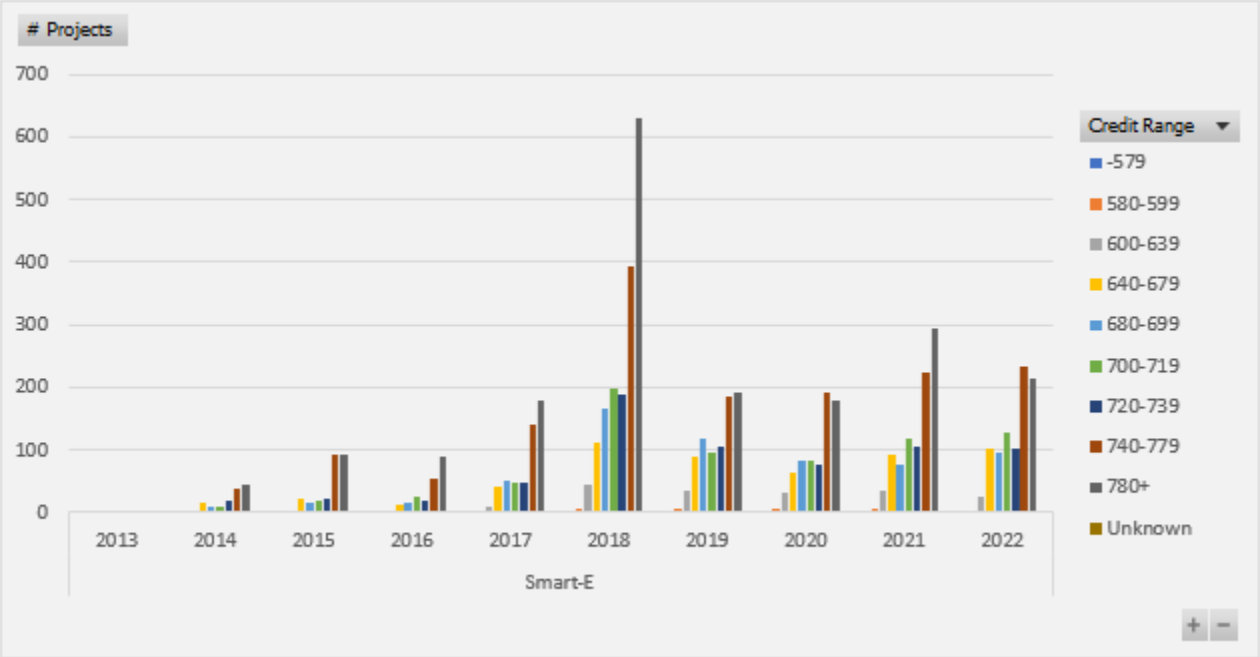
As of 6/30/22, there have been 137 defaults, 120 of which have been charged off by the lenders, with original principal balances totaling $1,920,693 or 1.98% of the portfolio, and 126 delinquencies with original principal balances totaling $1,794,303 or 1.85% of the portfolio. Based on the total principal outstanding, as of 6/30/22, there were charged off defaults of $1,340,560 or 2.79% and delinquencies of $1,230,690 or 2.56%. To date the secondary loan loss reserve has been used to reimburse two participating lenders for nine defaulted loans totaling $73,542 or 0.08% of the portfolio or 0.15% of the outstanding principal.

The household customers that accessed the Smart-E Loan since its launch in 2013 had varying credit scores – see Table 145.

TABLE 145. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED

Fiscal Year	-579	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Unknown	Grand Total
2012											
2013					1			1	1		3
2014				15	9	11	18	38	46		137
2015			1	24	15	19	22	94	94		269
2016			3	13	15	27	19	55	89		221
2017		4	10	41	51	49	49	140	179		523
2018		5	46	113	168	199	190	395	631		1,747
2019		6	34	90	120	95	105	186	192		828
2020		8	31	64	84	84	77	192	179	2	721
2021		8	36	94	77	118	105	224	296		958
2022	1	3	27	102	96	129	103	235	213		909
Total	1	34	188	556	636	731	688	1,560	1,920	2	6,316
	0%	1%	3%	9%	10%	12%	11%	25%	30%	0%	100%

FIGURE 12. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED



Of the Smart-E Loans approved and closed with household customers, Table 146 presents the lenders offering the financing products in this program with accompanying data.

TABLE 146. SMART-E LOAN LENDERS

Lender	# of Loans	Total Amount Financed	% of Loans	Min Loan Amount	Max Loan Amount	Average Loan Amount	Average Interest Rate	Average Term (months)	Decline Rate
Capital For Change	3,278	$46,423,515	51.9%	$954	$45,000	$14,162	3.70	97	28%
CorePlus Federal Credit Union	501	$6,920,516	7.9%	$1,993	$45,107	$13,813	4.16	82	11%
Eastern Connecticut Savings Bank	407	$9,069,158	6.4%	$1,800	$50,000	$22,283	3.42	106	34%
First National Bank of Suffield	71	$1,341,987	1.1%	$3,778	$45,000	$18,901	2.48	109	7%
Ion Bank	174	$2,140,056	2.8%	$2,720	$25,000	$12,299	4.04	92	29%
Liberty Bank	23	$307,434	0.4%	$4,550	$25,000	$13,367	5.10	85	26%
Mutual Security Credit Union	580	$11,286,114	9.2%	$0	$45,000	$19,459	2.95	102	17%
Nutmeg State Financial Credit Union	1,037	$16,215,642	16.4%	$1,802	$40,000	$15,637	3.23	94	31%
Patriot Bank	77	$1,106,890	1.2%	$5,000	$25,000	$14,375	3.52	88	29%
Quinnipiac Bank & Trust	7	$84,056	0.1%	$8,550	$16,556	$12,008	4.85	98	20%
Thomaston Savings Bank	66	$791,065	1.0%	$2,925	$25,000	$11,986	3.93	92	19%
Union Savings Bank	78	$1,152,501	1.2%	$4,100	$25,000	$14,776	3.69	94	39%
Workers Federal Credit Union	17	$319,459	0.3%	$7,000	$40,000	$18,792	3.08	88	0%
Grand Total	**6,316**	**$97,158,392**	**100.0%**	**$0**	**$50,000**	**$15,383**	**3.57**	**96**	**27%**

Marketing

To accelerate the deployment of natural gas conversions in the state, the Smart-E program was launched in 2014 with an Energize Norwich campaign in partnership with Norwich Public Utilities and 2 local lenders. Building on that success, and to accelerate the deployment of residential solar PV through the RSIP and the uptake of the Smart-E Loan financing product, the Connecticut Green Bank implemented "Solarize Connecticut" through the end of 2015. Green Bank Solarize Connecticut programs were town based and designed to use a combination of group purchasing, time-limited offers, and grassroots outreach. The Green Bank deployed ARRA dollars into interest rate buydown programs to support market transformation efforts for key technologies that support the state's climate change mitigation goals. A 0.99% promotion in FY18 resulted in significant volume for measures such as heat pumps and solar + energy efficiency bundles. The Green Bank's own digital marketing and earned media initiatives constitute a key driver of volume in FY20 along with ongoing, in person and webinar trainings and support, for contractors. In FY2021, special offers were introduced to encourage clean energy deployment and support the broad network of participating contractors whose businesses were impacted by the pandemic.

In FY22, the Green Bank ran a digital marketing campaign from November through June to support Home Solutions and Smart-E. This campaign included display advertising, Facebook ads (specific to Smart-E

improvement measures), and search engine marketing (SEM). In total, these ads received more than 9 million impressions across their respective platforms, helping increase awareness of the program.

Additionally, in late FY22, the Green Bank team began outreach to Smart-E contractors as part of a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication to the contractor base, which is a key channel for this program.

TABLE 147. SMART-E LOAN PROJECT CHANNELS

Channel	# Projects	Total Investment	Installed Capacity (MW)
EV	3	$9,719	0.0
Health and Safety	6	$82,570	0.0
Home Performance	654	$9,962,275	0.0
HVAC	4,519	$67,550,273	0.0
Solar	1,116	$38,454,985	10.7
Unknown	18	272,397	0
Grand Total	**6,316**	**$116,332,219**	**10.7**

TABLE 148. SMART-E LOAN MEASURES

# of Measures	# Projects
Unknown	17
1	3,861
2	1,671
3	510
4	142
5	72
6	27
7	10
8	3
9	2
10	1
Total	**6,316**

In FY 2018, building on the success of the traditional Smart-E Loan program, the Green Bank gained experience in the automotive lending market by initiating a pilot program to extend the Smart-E Loan brand to cover new and used electric vehicles. Working with three regional credit union lenders, the Green Bank used an interest rate buydown to 0.99% and then 1.99% to save customers an average of $900 on used EVs and $2000 on new EVs. This allowed the Green Bank to test the effectiveness of a vehicle financing offer with an IRB and inform the design of future scalable programs, with an aim of also keeping more pre-owned EVs in operation in the state. The pilot concluded with 121 loans. Following the conclusion of the pilot, one Smart-E lender created an EV-specific auto loan.[192]

In FY20, in response to requests from contractors and utility partners to address barriers to completing home energy assessments that lead to deeper energy efficiency projects, health and safety measures (i.e., asbestos and mold remediation) were reclassified as standalone Smart-E measures that can be

[192] For reference: https://www.mscu.net/borrow/green-loans

financed in full, up to $25,000. Health and safety measures had previously been limited to 25% of the total loan amount.

Case 5 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA)

Description

Through the solar developer PosiGen, a respondent to the Connecticut Green Bank's 2015 RFP soliciting solar financing solutions to address underserved markets, the Green Bank supports solar and energy efficiency deployment targeted at the state's low- to moderate-income (LMI) population. In Connecticut, PosiGen develops and originates these solar projects as project sponsor, utilizing tax equity from multiple investors, senior debt capital from private lenders, and subordinated debt from the Green Bank. Initially the Green Bank supplied a debt advance of $5,000,000 (followed by another $3.5 million), which was subordinated to an additional $8,500,000 advanced by private lenders Enhanced Capital and Stonehenge Capital to leverage over $46 million in value for solar projects targeting LMI homeowners. The RSIP program's tiered LMI performance-based incentive (PBI) provides PosiGen a higher incentive for customers demonstrating these income requirements. In FY2019, The Green Bank partnered with Inclusive Prosperity Capital to help manage the Green Bank's investment and engagement with PosiGen.

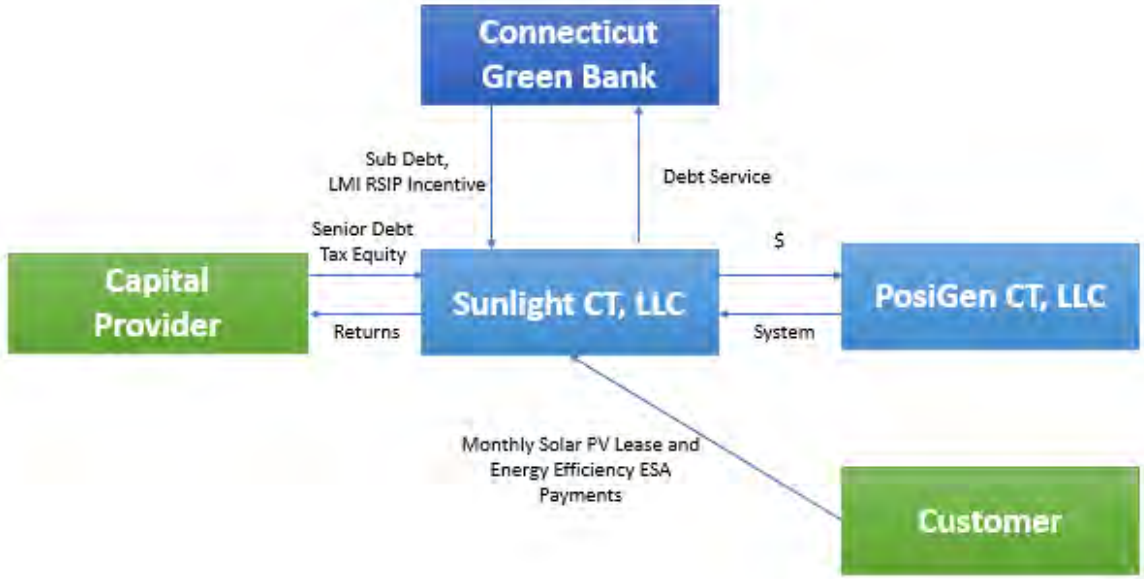
To continue to expand the program, in FY'22 the Green Bank and Forbright Bank closed on a $140 million credit facility designed to allow PosiGen to continue to provide affordable solar system and energy efficiency leases to residential customers nationally, including low-to-moderate income homeowners in Connecticut. The Green Bank allocated up to $20 million for its own funding, 40% of which was participated out to other lenders.

Through the partnership with PosiGen, the Connecticut Green Bank lowers the financial barriers to Connecticut LMI residential customers seeking to install solar PV with no up-front investment and energy efficiency measures. PosiGen's model also includes an alternative underwriting approach that does not rely on credit scores and a community-based marketing approach – two key ingredients for targeting this underserved market segment. Capital provided to PosiGen to be able to offer consumers a solar PV lease and energy efficiency upgrades is repaid to the Connecticut Green Bank, the tax equity investor, and the lenders through consumer lease repayments. This contrasts with traditional energy program subsidies targeted to LMI homeowners, which are typically in the form of grants only.

The financial structure of the Low-Income Solar Lease product includes origination, servicing, and financing features[193] in combination with the support of the Connecticut Green Bank.

[193] Origination, servicing, and financing managed by PosiGen.

FIGURE 13. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE LOW-INCOME SOLAR LEASE



Connecticut represented the first expansion for PosiGen outside of its initial market in Louisiana, where starting in 2011, it paired solar leasing and energy efficiency services to maximize savings for LMI customers. Given the strategic emphasis the Green Bank has placed on driving investment for lower income homeowners, the organization developed a flexible funding structure to rapidly bring PosiGen to market. The concept started with the Green Bank providing "anchor capital" for PosiGen in the form of low-cost debt, together with PosiGen's own resources and tax equity from U.S. Bank (U.S. Bank was already an investor in the Connecticut market through the Green Bank's CT Solar Lease). Documentation was structured to facilitate funding by a senior lender, providing for the subordination of the Green Bank's loans once this senior lender could be secured. With initial capital requirements underwritten by the Green Bank, PosiGen had the financial backing and capital flexibility it needed to confidently secure its base of operation in Bridgeport, hire management and local staff, pursue local partnerships with existing energy efficiency and solar PV contractors, and resolve supply chain issues. By using its balance sheet as an initial source of low-cost debt capital, the Green Bank made it possible for a developer that had proven its business model in another market to bring its innovative approach to Connecticut to build investment in solar and energy efficiency for homeowners of more modest means. The investment had the intended impact: PosiGen could establish operations and get a market started, and its rapid success in Connecticut enabled the Green Bank and PosiGen to secure senior lenders and new sources of tax equity to enable operations to expand to several cities throughout Connecticut.

Key Performance Indicators

The Key Performance Indicators for the Low-Income Solar Lease's closed projects are reflected in Table 149 through Table 151. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 149. LOW INCOME SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED[194]

Fiscal Year	EE	RE	RE/EE[195]	# Projects	Total Investment	Green Bank Investment[196]	Private Investment	Leverage Ratio
2012	0	0	0	0	$0	$0	$0	0
2013	0	0	0	0	$0	$0	$0	0
2014	0	0	0	0	$0	$0	$0	0
2015	0	4	0	4	$109,380	$20,000	$89,380	5.5
2016	0	174	159	333	$9,572,692	$1,665,000	$7,907,692	5.7
2017	0	244	417	661	$18,121,147	$3,305,000	$14,816,147	5.5
2018	0	269	373	642	$17,905,647	$3,210,000	$14,695,647	5.6
2019	0	202	645	847	$24,876,234	$4,235,000	$20,641,234	5.9
2020	0	52	707	759	$20,076,595	$3,795,000	$16,281,595	5.3
2021	0	98	872	970	$28,099,263	$4,850,000	$23,249,263	5.8
2022	0	19	311	330	$9,379,672	$1,650,000	$7,729,672	5.7
Total	**0**	**1,062**	**3,484**	**4,546**	**$128,140,629**	**$22,730,000**	**$105,410,629**	**5.6**

TABLE 150. LOW INCOME SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)[197]	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	$0	$0
2013	0.0	0	0	0	0	$0	$0
2014	0.0	0	0	0	0	$0	$0
2015	25.0	44,093	1,102	162	2,720	$4,795	$119,880
2016	2,179.3	3,782,369	94,559	13,496	226,440	$399,200	$9,980,010
2017	4,199.4	7,363,959	184,099	26,790	449,480	$792,407	$19,810,170
2018	4,275.8	7,690,856	192,271	27,092	436,560	$769,630	$19,240,740
2019	5,948.5	10,496,672	262,417	35,743	575,960	$1,015,384	$25,384,590
2020	4,803.5	8,806,035	220,151	32,030	516,120	$909,889	$22,747,230
2021	6,658.0	11,845,242	296,131	40,934	659,600	$1,162,836	$29,070,900
2022	2,239.2	4,000,293	100,007	13,926	224,400	$395,604	$9,890,100
Total	**30,328.7**	**54,029,519**	**1,350,738**	**190,175**	**3,091,280**	**$5,449,745**	**$136,243,620**

[194] Note that this investment is exclusive of Green Bank investments into PosiGen's lease funds and represents just the incentives paid for the systems participating in the lease.
[195] All projects that receive an RSIP incentive are required to do an energy audit/assessment.
[196] Includes incentives, interest rate buydowns and loan loss reserves.
[197] Includes only the MMBtus for the HES audit. MMTBtus for other ECMs are not included.

TABLE 151. LOW INCOME SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Lease Price per Month	Average ESA Price per month[198]
2012	$0	$0	0.0	0	0	$0	-
2013	$0	$0	0.0	0	0	$0	-
2014	$0	$0	0.0	0	0	$0	-
2015	$27,345	$27,345	6.3	41	240	$79	$10
2016	$28,747	$28,747	6.5	41	240	$81	$10
2017	$27,415	$27,415	6.4	41	240	$80	$10
2018	$27,890	$27,890	6.7	42	240	$86	$10
2019	$29,370	$29,370	7.0	42	240	$91	$0
2020	$26,451	$26,451	6.3	42	240	$83	$0
2021	$28,968	$28,968	6.9	42	240	$86	$0
2022	$28,423	$28,423	6.8	42	240	$82	$0
Average	**$28,188**	**$28,188**	**6.7**	**42**	**240**	**$85**	**$10**

In fiscal year 2019 PosiGen changed their lease structure so that all customers now receive in depth energy efficiency services that were previously part of an optional, $10 a month energy savings agreement. This change helps ensure PosiGen customers are maximizing the benefits of their PV system to reduce total energy burden.

Customer Savings

Financial savings is an important motivator for many to go solar. It is especially so for the customers in the Solar for All initiative. Savings is calculated as the difference between the customers' lease payment for their solar PV system and the cost of that electricity had it been purchased from the customer's utility is how we estimate customer savings. This directly reduces their energy burden.

TABLE 152. LOW INCOME SOLAR LEASE ANNUAL SAVINGS[199]

Fiscal Year	Annual Savings	Cumulative # of Meters[200]	Generation kWh[201]	KW Installed
2012	$0	0	0	0
2013	$0	0	0	0
2014	$0	0	0	0
2015	($35)	4	3,607	28

[198] PosiGen's ESA provides energy efficiency measures valued at over $2000 to lessees.
[199] All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.
[200] The changes in Cumulative # of meters are due to more data points flowing into our calculator due to new data ingestion and now we are now using energize date instead of approval date to organize projects by FY, this will make it difficult to compare last year's table to this year's table.
[201] Generation is the production we see in our meters as of today: Any increase to generation is due to data backfilling or due to getting access to previously inaccessible meters; any decrease in generation from last year's report is data that is temporarily missing due to a meter replacement. Annual Savings is a function of generation so there might be an increase or decrease in savings.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	Annual Savings	Cumulative # of Meters[200]	Generation kWh[201]	KW Installed
2016	$32,916	178	120,883	1,746
2017	$83,190	552	1,807,597	4,062
2018	$304,225	1416	4,738,755	9,811
2019	$1,043,116	2,198	10,030,632	15,274
2020	$1,128,994	2,777	14,494,192	18,961
2021	$1,440,658	3,282	18,168,029	22,469
2022	$1,581,062	3,583	20,665,962	24,664
Total	**$5,614,126**	**3,583**	**70,029,657**	**24,664**

Vulnerable Communities Penetration

The Low-Income Solar Lease has been directly targeted to reach those in vulnerable communities. The activity of the product towards this goal is displayed in the following table.

TABLE 153. LOW INCOME SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED[202]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2015	4	0	4	100%	0.0	0.0	0.0	100%	$109,380	$0	$109,380	100%
2016	333	0	333	100%	2.2	0.0	2.2	100%	$9,572,692	$0	$9,572,692	100%
2017	661	0	661	100%	4.2	0.0	4.2	100%	$18,121,147	$0	$18,121,147	100%
2018	642	0	642	100%	4.3	0.0	4.3	100%	$17,905,647	$0	$17,905,647	100%
2019	847	0	847	100%	5.9	0.0	5.9	100%	$24,876,234	$0	$24,876,234	100%
2020	759	0	759	100%	4.8	0.0	4.8	100%	$20,076,595	$0	$20,076,595	100%
2021	970	1	969	100%	6.7	0.0	6.7	100%	$28,099,263	$27,740	$28,071,523	100%
2022	330	0	330	100%	2.2	0.0	2.2	100%	$9,379,672	$0	$9,379,672	100%
Total	**4,546**	**1**	**4,545**	**100%**	**30.3**	**0.0**	**30.3**	**100%**	**$128,140,629**	**$27,740**	**$128,112,889**	**100%**

Area Median Income Band Penetration

For a breakdown of PosiGen Solar for All volume and investment by census tracts categorized by Area Median Income bands – see Table 154. As an income-targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met.

TABLE 154. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED[203]

[202] Excludes projects in unknown communities.
[203] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	<60%	0	0%	0.0	0%	$0	0%	62,689	7%	0.0	$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	$0	0%	102,178	12%	0.0	$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	$0	0%	150,685	17%	0.0	$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	$0	0%	216,484	25%	0.0	$0.00	0.0
2012	>120%	0	0%	0.0	0%	$0	0%	349,212	40%	0.0	$0.00	0.0
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**881,248**	**100%**	**0.0**	**$0.00**	**0.0**
2013	<60%	0	0%	0.0	0%	$0	0%	61,004	7%	0.0	$0.00	0.0
2013	60%-80%	0	0%	0.0	0%	$0	0%	109,967	13%	0.0	$0.00	0.0
2013	80%-100%	0	0%	0.0	0%	$0	0%	149,676	17%	0.0	$0.00	0.0
2013	100%-120%	0	0%	0.0	0%	$0	0%	202,827	23%	0.0	$0.00	0.0
2013	>120%	0	0%	0.0	0%	$0	0%	350,708	40%	0.0	$0.00	0.0
2013	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**874,182**	**100%**	**0.0**	**$0.00**	**0.0**
2014	<60%	0	0%	0.0	0%	$0	0%	59,294	7%	0.0	$0.00	0.0
2014	60%-80%	0	0%	0.0	0%	$0	0%	104,528	12%	0.0	$0.00	0.0
2014	80%-100%	0	0%	0.0	0%	$0	0%	148,846	17%	0.0	$0.00	0.0
2014	100%-120%	0	0%	0.0	0%	$0	0%	208,912	24%	0.0	$0.00	0.0
2014	>120%	0	0%	0.0	0%	$0	0%	347,779	40%	0.0	$0.00	0.0
2014	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**869,359**	**100%**	**0.0**	**$0.00**	**0.0**
2015	<60%	3	75%	0.0	76%	$82,380	75%	66,632	8%	0.0	$1.24	0.3
2015	60%-80%	0	0%	0.0	0%	$0	0%	96,059	11%	0.0	$0.00	0.0
2015	80%-100%	0	0%	0.0	0%	$0	0%	165,205	19%	0.0	$0.00	0.0
2015	100%-120%	0	0%	0.0	0%	$0	0%	183,629	21%	0.0	$0.00	0.0
2015	>120%	1	25%	0.0	24%	$27,000	25%	352,053	41%	0.0	$0.08	0.0
2015	**Total**	**4**	**100%**	**0.0**	**100%**	**$109,380**	**100%**	**863,578**	**100%**	**0.0**	**$0.13**	**0.0**
2016	<60%	126	38%	0.8	37%	$3,538,390	37%	63,056	7%	2.0	$56.12	12.7
2016	60%-80%	74	22%	0.5	22%	$2,152,697	22%	99,073	12%	0.7	$21.73	4.9
2016	80%-100%	55	17%	0.4	17%	$1,635,976	17%	165,012	19%	0.3	$9.91	2.3
2016	100%-120%	37	11%	0.2	11%	$1,034,383	11%	187,129	22%	0.2	$5.53	1.3

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2016	>120%	41	12%	0.3	13%	$1,211,246	13%	344,577	40%	0.1	$3.52	0.8
2016	**Total**	**333**	**100%**	**2.2**	**100%**	**$9,572,692**	**100%**	**858,847**	**100%**	**0.4**	**$11.15**	**2.5**
2017	<60%	249	38%	1.5	35%	$6,522,678	36%	64,755	7%	3.8	$100.73	22.9
2017	60%-80%	144	22%	0.9	21%	$3,883,348	21%	97,455	11%	1.5	$39.85	9.2
2017	80%-100%	127	19%	0.8	20%	$3,550,114	20%	155,414	18%	0.8	$22.84	5.3
2017	100%-120%	61	9%	0.4	10%	$1,824,184	10%	209,484	24%	0.3	$8.71	2.0
2017	>120%	80	12%	0.6	13%	$2,340,824	13%	339,362	39%	0.2	$6.90	1.7
2017	**Total**	**661**	**100%**	**4.2**	**100%**	**$18,121,147**	**100%**	**866,470**	**100%**	**0.8**	**$20.91**	**4.8**
2018	<60%	217	34%	1.4	32%	$5,834,990	33%	62,247	7%	3.5	$93.74	22.2
2018	60%-80%	154	24%	1.0	23%	$4,162,008	23%	109,142	13%	1.4	$38.13	9.1
2018	80%-100%	122	19%	0.8	19%	$3,445,604	19%	145,988	17%	0.8	$23.60	5.7
2018	100%-120%	75	12%	0.5	13%	$2,217,953	12%	204,880	24%	0.4	$10.83	2.6
2018	>120%	74	12%	0.5	13%	$2,245,093	13%	343,989	40%	0.2	$6.53	1.6
2018	**Total**	**642**	**100%**	**4.3**	**100%**	**$17,905,647**	**100%**	**866,246**	**100%**	**0.7**	**$20.67**	**4.9**
2019	<60%	240	28%	1.6	26%	$6,535,550	26%	62,247	7%	3.9	$104.99	25.1
2019	60%-80%	211	25%	1.4	24%	$5,946,613	24%	109,142	13%	1.9	$54.49	13.1
2019	80%-100%	138	16%	1.0	16%	$4,063,501	16%	145,988	17%	0.9	$27.83	6.7
2019	100%-120%	137	16%	1.0	17%	$4,254,558	17%	204,880	24%	0.7	$20.77	4.9
2019	>120%	121	14%	1.0	16%	$4,076,011	16%	343,989	40%	0.4	$11.85	2.8
2019	**Total**	**847**	**100%**	**5.9**	**100%**	**$24,876,234**	**100%**	**865,756**	**100%**	**1.0**	**$28.73**	**6.9**
2020	<60%	203	27%	1.1	24%	$4,745,166	24%	68,662	8%	3.0	$69.11	16.6
2020	60%-80%	160	21%	1.0	20%	$4,121,099	21%	105,090	12%	1.5	$39.21	9.3
2020	80%-100%	156	21%	1.0	21%	$4,174,006	21%	166,052	19%	0.9	$25.14	6.0
2020	100%-120%	121	16%	0.8	17%	$3,445,163	17%	209,603	24%	0.6	$16.44	3.9
2020	>120%	119	16%	0.9	18%	$3,591,161	18%	326,890	37%	0.4	$10.99	2.6
2020	**Total**	**759**	**100%**	**4.8**	**100%**	**$20,076,595**	**100%**	**876,387**	**100%**	**0.9**	**$22.91**	**5.5**
2021	<60%	231	24%	1.4	21%	$5,910,787	21%	68,662	8%	3.4	$86.09	20.3
2021	60%-80%	171	18%	1.1	16%	$4,630,452	16%	105,090	12%	1.6	$44.06	10.3

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2021	80%-100%	183	19%	1.3	20%	$5,488,439	20%	166,052	19%	1.1	$33.05	7.8
2021	100%-120%	195	20%	1.4	21%	$5,827,750	21%	209,603	24%	0.9	$27.80	6.6
2021	>120%	189	20%	1.5	22%	$6,214,095	22%	326,890	37%	0.6	$19.01	4.5
2021	**Total**	**969**	**100%**	**6.7**	**100%**	**$28,071,523**	**100%**	**876,387**	**100%**	**1.1**	**$32.03**	**7.6**
2022	<60%	80	24%	0.5	22%	$2,102,008	22%	68,662	8%	1.2	$30.61	7.3
2022	60%-80%	52	16%	0.3	14%	$1,326,718	14%	105,090	12%	0.5	$12.62	3.0
2022	80%-100%	60	18%	0.4	18%	$1,654,514	18%	166,052	19%	0.4	$9.96	2.4
2022	100%-120%	75	23%	0.6	25%	$2,336,901	25%	209,603	24%	0.4	$11.15	2.7
2022	>120%	63	19%	0.5	21%	$1,959,532	21%	326,890	37%	0.2	$5.99	1.4
2022	**Total**	**330**	**100%**	**2.2**	**100%**	**$9,379,672**	**100%**	**876,387**	**100%**	**0.4**	**$10.70**	**2.6**
Total	<60%	1,349	30%	8.3	27%	$35,271,948	28%	68,662	8%	19.6	$513.70	120.7
Total	60%-80%	966	21%	6.2	20%	$26,222,934	20%	105,090	12%	9.2	$249.53	58.8
Total	80%-100%	841	19%	5.7	19%	$24,012,154	19%	166,052	19%	5.1	$144.61	34.3
Total	100%-120%	701	15%	5.0	16%	$20,940,891	16%	209,603	24%	3.3	$99.91	23.8
Total	>120%	688	15%	5.2	17%	$21,664,962	17%	326,890	37%	2.1	$66.28	15.8
Total	**Total**	**4,545**	**100%**	**30.3**	**100%**	**$128,112,889**	**100%**	**876,387**	**100%**	**5.2**	**$146.18**	**34.6**

TABLE 155. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[204]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%

[204] Excludes projects in unknown bands.

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2015	4	1	3	75%	0.0	0.0	0.0	76%	$109,380	$27,000	$82,380	75%
2016	333	78	255	77%	2.2	0.5	1.7	76%	$9,572,692	$2,245,629	$7,327,062	77%
2017	661	141	520	79%	4.2	1.0	3.2	76%	$18,121,147	$4,165,008	$13,956,140	77%
2018	642	149	493	77%	4.3	1.1	3.2	75%	$17,905,647	$4,463,045	$13,442,602	75%
2019	847	258	589	70%	5.9	2.0	4.0	67%	$24,876,234	$8,330,569	$16,545,665	67%
2020	759	240	519	68%	4.8	1.7	3.1	65%	$20,076,595	$7,036,325	$13,040,270	65%
2021	969	384	585	60%	6.7	2.9	3.8	57%	$28,071,523	$12,041,845	$16,029,678	57%
2022	330	138	192	58%	2.2	1.0	1.2	54%	$9,379,672	$4,296,433	$5,083,239	54%
Total	**4,545**	**1,389**	**3,156**	**69%**	**30.3**	**10.2**	**20.2**	**67%**	**$128,112,889**	**$42,605,854**	**$85,507,035**	**67%**

TABLE 156. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[205]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0	0	0%	$0	$0	$0	0%
2014	0	0	0	0%	0.0	0	0	0%	$0	$0	$0	0%
2015	4	0	4	100%	0.0	0	0	100%	$109,380	$0	$109,380	100%
2016	333	0	333	100%	2.2	0	2	100%	$9,572,692	$0	$9,572,692	100%
2017	661	0	661	100%	4.2	0	4	100%	$18,121,147	$0	$18,121,147	100%
2018	642	0	642	100%	4.3	0	4	100%	$17,905,647	$0	$17,905,647	100%
2019	847	0	847	100%	5.9	0	6	100%	$24,876,234	$0	$24,876,234	100%
2020	759	0	759	100%	4.8	0	5	100%	$20,076,595	$0	$20,076,595	100%
2021	969	0	969	100%	6.7	0	7	100%	$28,071,523	$0	$28,071,523	100%
2022	330	0	330	100%	2.2	0	2	100%	$9,379,672	$0	$9,379,672	100%
Total	**4,545**	**0**	**4,545**	**100%**	**30.3**	**0**	**30**	**100%**	**$128,112,889**	**$0**	**$128,112,889**	**100%**

[205] Excludes projects in unknown bands.

The Green Bank has made great progress in its penetration of underserved markets and the low-income lease and ESA through PosiGen has been key to reaching these markets.

Distressed Community Penetration

For a breakdown of Low-Income Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 157. As an income-targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met.

TABLE 157. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	$0	0%	447,962	33%	0.0	$0.00	0.0
2012	No	0	0%	0.0	0%	$0	0%	912,222	67%	0.0	$0.00	0.0
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**1,360,184**	**100%**	**0.0**	**$0.00**	**0.0**
2013	Yes	0	0%	0.0	0%	$0	0%	426,564	31%	0.0	$0.00	0.0
2013	No	0	0%	0.0	0%	$0	0%	929,285	69%	0.0	$0.00	0.0
2013	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**1,355,849**	**100%**	**0.0**	**$0.00**	**0.0**
2014	Yes	0	0%	0.0	0%	$0	0%	416,415	31%	0.0	$0.00	0.0
2014	No	0	0%	0.0	0%	$0	0%	939,791	69%	0.0	$0.00	0.0
2014	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**1,356,206**	**100%**	**0.0**	**$0.00**	**0.0**
2015	Yes	2	50%	0.0	44%	$49,500	45%	423,559	31%	0.0	$0.12	0.0
2015	No	2	50%	0.0	56%	$59,880	55%	929,024	69%	0.0	$0.06	0.0
2015	**Total**	**4**	**100%**	**0.0**	**100%**	**$109,380**	**100%**	**1,352,583**	**100%**	**0.0**	**$0.08**	**0.0**
2016	Yes	195	59%	1.3	58%	$5,572,292	58%	438,710	32%	0.4	$12.70	2.9
2016	No	138	41%	0.9	42%	$4,000,400	42%	916,003	68%	0.2	$4.37	1.0
2016	**Total**	**333**	**100%**	**2.2**	**100%**	**$9,572,692**	**100%**	**1,354,713**	**100%**	**0.2**	**$7.07**	**1.6**
2017	Yes	406	61%	2.5	60%	$10,882,517	60%	435,595	32%	0.9	$24.98	5.8
2017	No	255	39%	1.7	40%	$7,238,630	40%	926,160	68%	0.3	$7.82	1.8
2017	**Total**	**661**	**100%**	**4.2**	**100%**	**$18,121,147**	**100%**	**1,361,755**	**100%**	**0.5**	**$13.31**	**3.1**
2018	Yes	405	63%	2.7	62%	$11,140,960	62%	430,098	31%	0.9	$25.90	6.2

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2018	No	237	37%	1.6	38%	$6,764,687	38%	937,276	69%	0.3	$7.22	1.7
2018	**Total**	**642**	**100%**	**4.3**	**100%**	**$17,905,647**	**100%**	**1,367,374**	**100%**	**0.5**	**$13.09**	**3.1**
2019	Yes	473	56%	3.2	54%	$13,443,547	54%	421,653	31%	1.1	$31.88	7.6
2019	No	374	44%	2.7	46%	$11,432,687	46%	949,093	69%	0.4	$12.05	2.9
2019	**Total**	**847**	**100%**	**5.9**	**100%**	**$24,876,234**	**100%**	**1,370,746**	**100%**	**0.6**	**$18.15**	**4.3**
2020	Yes	445	59%	2.7	55%	$11,075,760	55%	427,553	31%	1.0	$25.90	6.2
2020	No	314	41%	2.2	45%	$9,000,835	45%	957,884	69%	0.3	$9.40	2.2
2020	**Total**	**759**	**100%**	**4.8**	**100%**	**$20,076,595**	**100%**	**1,385,437**	**100%**	**0.5**	**$14.49**	**3.5**
2021	Yes	445	46%	2.8	43%	$12,071,784	43%	375,703	27%	1.2	$32.13	7.6
2021	No	524	54%	3.8	57%	$15,999,739	57%	1,009,734	73%	0.5	$15.85	3.8
2021	**Total**	**969**	**100%**	**6.7**	**100%**	**$28,071,523**	**100%**	**1,385,437**	**100%**	**0.7**	**$20.26**	**4.8**
2022	Yes	146	44%	0.9	42%	$3,921,164	42%	375,703	27%	0.4	$10.44	2.5
2022	No	184	56%	1.3	58%	$5,458,508	58%	1,009,734	73%	0.2	$5.41	1.3
2022	**Total**	**330**	**100%**	**2.2**	**100%**	**$9,379,672**	**100%**	**1,385,437**	**100%**	**0.2**	**$6.77**	**1.6**
Total	Yes	2,517	55%	16.1	53%	$68,157,523	53%	375,703	27%	6.7	$181.41	42.9
Total	No	2,028	45%	14.2	47%	$59,955,365	47%	1,009,734	73%	2.0	$59.38	14.1
Total	**Total**	**4,545**	**100%**	**30.3**	**100%**	**$128,112,889**	**100%**	**1,385,437**	**100%**	**3.3**	**$92.47**	**21.9**

TABLE 158. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED[206]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%

[206] Excludes projects in unknown communities.

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2015	4	2	2	50%	0.0	0.0	0.0	44%	$109,380	$59,880	$49,500	45%
2016	333	138	195	59%	2.2	0.9	1.3	58%	$9,572,692	$4,000,400	$5,572,292	58%
2017	661	255	406	61%	4.2	1.7	2.5	60%	$18,121,147	$7,238,630	$10,882,517	60%
2018	642	237	405	63%	4.3	1.6	2.7	62%	$17,905,647	$6,764,687	$11,140,960	62%
2019	847	374	473	56%	5.9	2.7	3.2	54%	$24,876,234	$11,432,687	$13,443,547	54%
2020	759	314	445	59%	4.8	2.2	2.7	55%	$20,076,595	$9,000,835	$11,075,760	55%
2021	969	524	445	46%	6.7	3.8	2.8	43%	$28,071,523	$15,999,739	$12,071,784	43%
2022	330	184	146	44%	2.2	1.3	0.9	42%	$9,379,672	$5,458,508	$3,921,164	42%
Total	**4,545**	**2,028**	**2,517**	**55%**	**30.3**	**14.2**	**16.1**	**53%**	**$128,112,889**	**$59,955,365**	**$68,157,523**	**53%**

Environmental Justice Poverty Level Penetration

The progress made by the Low-Income Solar Lease in reaching Environmental Justice Communities is displayed in the following table.

TABLE 159. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED[207]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2015	4	4	0	0%	0.0	0.0	0.0	0%	$109,380	$109,380	$0	0%
2016	333	325	8	2%	2.2	2.1	0.1	2%	$9,572,692	$9,345,041	$227,651	2%
2017	661	641	20	3%	4.2	4.1	0.1	3%	$18,121,147	$17,612,305	$508,842	3%
2018	642	613	29	5%	4.3	4.1	0.2	5%	$17,905,647	$17,084,363	$821,285	5%
2019	847	801	46	5%	5.9	5.6	0.3	5%	$24,876,234	$23,552,811	$1,323,423	5%
2020	759	725	34	4%	4.8	4.6	0.2	5%	$20,076,595	$19,160,881	$915,713	5%

[207] Excludes projects in unknown bands.

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2021	970	914	56	6%	6.7	6.3	0.4	5%	$28,099,263	$26,543,302	$1,555,961	6%
2022	330	315	15	5%	2.2	2.1	0.1	4%	$9,379,672	$8,964,036	$415,635	4%
Total	**4,546**	**4,338**	**208**	**5%**	**30.3**	**29.0**	**1.4**	**5%**	**$128,140,629**	**$122,372,120**	**$5,768,509**	**5%**

Ethnicity

The progress made by the low-income solar lease in reaching diverse communities is displayed in the following table.

TABLE 160. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED[208]

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	13,052	20.8%	0	0.0%	21,021	33.5%	0	0.0%	28,616	45.6%	0	0.0%	0	0.0%
2012	60%-80%	0	0.0%	8,714	8.5%	0	0.0%	7,447	7.3%	0	0.0%	86,017	84.2%	0	0.0%	0	0.0%
2012	80%-100%	0	0.0%	3,490	2.3%	0	0.0%	0	0.0%	0	0.0%	147,195	97.7%	0	0.0%	0	0.0%
2012	100%-120%	0	0.0%	3,488	1.6%	0	0.0%	0	0.0%	0	0.0%	212,996	98.4%	0	0.0%	0	0.0%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	349,212	100.0%	0	0.0%	0	0.0%
2012	**Total**	**0**	**0.0%**	**28,744**	**3.3%**	**0**	**0.0%**	**28,468**	**3.2%**	**0**	**0.0%**	**824,036**	**93.5%**	**0**	**0.0%**	**0**	**0.0%**
2013	<60%	0	0.0%	10,766	17.6%	0	0.0%	21,781	35.7%	0	0.0%	28,457	46.6%	0	0.0%	0	0.0%
2013	60%-80%	0	0.0%	10,827	9.8%	0	0.0%	9,574	8.7%	0	0.0%	89,566	81.4%	0	0.0%	0	0.0%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	0	0.0%	147,750	98.7%	0	0.0%	0	0.0%
2013	100%-120%	0	0.0%	3,177	1.6%	0	0.0%	0	0.0%	0	0.0%	199,650	98.4%	0	0.0%	0	0.0%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	0	0.0%	348,900	99.5%	0	0.0%	0	0.0%
2013	**Total**	**0**	**0.0%**	**28,504**	**3.3%**	**0**	**0.0%**	**31,355**	**3.6%**	**0**	**0.0%**	**814,323**	**93.2%**	**0**	**0.0%**	**0**	**0.0%**

[208] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2014	<60%	0	0.0%	12,067	20.4%	0	0.0%	17,945	30.3%	0	0.0%	29,282	49.4%	0	0.0%	0	0.0%
2014	60%-80%	0	0.0%	8,576	8.2%	0	0.0%	10,507	10.1%	0	0.0%	85,445	81.7%	0	0.0%	0	0.0%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	1,491	1.0%	0	0.0%	145,487	97.7%	0	0.0%	0	0.0%
2014	100%-120%	0	0.0%	3,280	1.6%	0	0.0%	0	0.0%	0	0.0%	205,632	98.4%	0	0.0%	0	0.0%
2014	>120%	0	0.0%	3,745	1.1%	0	0.0%	0	0.0%	0	0.0%	344,034	98.9%	0	0.0%	0	0.0%
2014	**Total**	**0**	**0.0%**	**29,536**	**3.4%**	**0**	**0.0%**	**29,943**	**3.4%**	**0**	**0.0%**	**809,880**	**93.2%**	**0**	**0.0%**	**0**	**0.0%**
2015	<60%	2	66.7%	12,243	18.4%	0	0.0%	27,292	41.0%	1	33.3%	27,097	40.7%	0	0.0%	0	0.0%
2015	60%-80%	0	0.0%	7,491	7.8%	0	0.0%	7,075	7.4%	0	0.0%	81,493	84.8%	0	0.0%	0	0.0%
2015	80%-100%	0	0.0%	5,767	3.5%	0	0.0%	513	0.3%	0	0.0%	158,372	95.9%	0	0.0%	553	0.3%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	0	0.0%	182,766	99.5%	0	0.0%	0	0.0%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	1	100.0%	350,176	99.5%	0	0.0%	0	0.0%
2015	**Total**	**2**	**50.0%**	**28,241**	**3.3%**	**0**	**0.0%**	**34,880**	**4.0%**	**2**	**50.0%**	**799,904**	**92.6%**	**0**	**0.0%**	**553**	**0.1%**
2016	<60%	60	47.6%	11,333	18.0%	40	31.7%	26,620	42.2%	26	20.6%	25,103	39.8%	0	0.0%	0	0.0%
2016	60%-80%	7	9.5%	7,872	7.9%	12	16.2%	8,551	8.6%	55	74.3%	82,650	83.4%	0	0.0%	0	0.0%
2016	80%-100%	6	10.9%	4,736	2.9%	0	0.0%	937	0.6%	49	89.1%	159,339	96.6%	0	0.0%	0	0.0%
2016	100%-120%	1	2.7%	0	0.0%	0	0.0%	0	0.0%	36	97.3%	186,570	99.7%	0	0.0%	559	0.3%
2016	>120%	2	4.9%	3,063	0.9%	0	0.0%	0	0.0%	39	95.1%	341,514	99.1%	0	0.0%	0	0.0%
2016	**Total**	**76**	**22.8%**	**27,004**	**3.1%**	**52**	**15.6%**	**36,108**	**4.2%**	**205**	**61.6%**	**795,176**	**92.6%**	**0**	**0.0%**	**559**	**0.1%**
2017	<60%	73	29.3%	11,916	18.4%	129	51.8%	28,817	44.5%	47	18.9%	24,022	37.1%	0	0.0%	0	0.0%
2017	60%-80%	20	13.9%	5,276	5.4%	24	16.7%	12,600	12.9%	100	69.4%	79,579	81.7%	0	0.0%	0	0.0%
2017	80%-100%	8	6.3%	4,323	2.8%	7	5.5%	2,062	1.3%	112	88.2%	149,029	95.9%	0	0.0%	0	0.0%
2017	100%-120%	1	1.6%	1,101	0.5%	0	0.0%	0	0.0%	59	96.7%	207,746	99.2%	1	1.6%	637	0.3%
2017	>120%	5	6.3%	4,014	1.2%	0	0.0%	0	0.0%	75	93.8%	335,348	98.8%	0	0.0%	0	0.0%
2017	**Total**	**107**	**16.2%**	**26,630**	**3.1%**	**160**	**24.2%**	**43,479**	**5.0%**	**393**	**59.5%**	**795,724**	**91.8%**	**1**	**0.2%**	**637**	**0.1%**
2018	<60%	98	45.2%	10,135	16.3%	90	41.5%	28,053	45.1%	29	13.4%	24,059	38.7%	0	0.0%	0	0.0%
2018	60%-80%	40	26.0%	7,948	7.3%	33	21.4%	11,560	10.6%	81	52.6%	89,634	82.1%	0	0.0%	0	0.0%
2018	80%-100%	14	11.5%	4,704	3.2%	17	13.9%	3,271	2.2%	91	74.6%	138,013	94.5%	0	0.0%	0	0.0%
2018	100%-120%	6	8.0%	2,274	1.1%	0	0.0%	0	0.0%	69	92.0%	201,977	98.6%	0	0.0%	629	0.3%

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2018	>120%	10	13.5%	2,828	0.8%	0	0.0%	0	0.0%	64	86.5%	341,161	99.2%	0	0.0%	0	0.0%
2018	**Total**	**168**	**26.2%**	**27,889**	**3.2%**	**140**	**21.8%**	**42,884**	**5.0%**	**334**	**52.0%**	**794,844**	**91.8%**	**0**	**0.0%**	**629**	**0.1%**
2019	<60%	91	37.9%	10,903	17.0%	99	41.3%	29,840	46.5%	50	20.8%	23,497	36.6%	0	0.0%	0	0.0%
2019	60%-80%	49	23.2%	6,102	6.0%	27	12.8%	10,367	10.3%	135	64.0%	84,519	83.7%	0	0.0%	0	0.0%
2019	80%-100%	22	15.9%	5,119	3.3%	10	7.2%	1,488	1.0%	106	76.8%	148,956	95.8%	0	0.0%	0	0.0%
2019	100%-120%	13	9.5%	3,330	1.6%	0	0.0%	627	0.3%	122	89.1%	202,850	97.8%	2	1.5%	648	0.3%
2019	>120%	3	2.5%	2,074	0.6%	0	0.0%	0	0.0%	118	97.5%	335,436	99.4%	0	0.0%	0	0.0%
2019	**Total**	**178**	**21.0%**	**27,528**	**3.2%**	**136**	**16.1%**	**42,322**	**4.9%**	**531**	**62.7%**	**795,258**	**91.9%**	**2**	**0.2%**	**648**	**0.1%**
2020	<60%	63	31.0%	12,029	17.5%	96	47.3%	27,793	40.5%	44	21.7%	28,840	42.0%	0	0.0%	0	0.0%
2020	60%-80%	19	11.9%	6,275	6.0%	30	18.8%	20,490	19.5%	111	69.4%	78,311	74.5%	0	0.0%	14	0.0%
2020	80%-100%	18	11.5%	4,243	2.6%	13	8.3%	5,388	3.2%	125	80.1%	156,421	94.2%	0	0.0%	0	0.0%
2020	100%-120%	7	5.8%	4,328	2.1%	1	0.8%	0	0.0%	112	92.6%	204,447	97.5%	1	0.8%	828	0.4%
2020	>120%	1	0.8%	0	0.0%	0	0.0%	0	0.0%	118	99.2%	326,890	100.0%	0	0.0%	0	0.0%
2020	**Total**	**108**	**14.2%**	**26,875**	**3.1%**	**140**	**18.4%**	**53,671**	**6.1%**	**510**	**67.2%**	**794,999**	**90.7%**	**1**	**0.1%**	**842**	**0.1%**
2021	<60%	71	30.7%	12,029	17.5%	115	49.8%	27,793	40.5%	45	19.5%	28,840	42.0%	0	0.0%	0	0.0%
2021	60%-80%	29	17.0%	6,275	6.0%	43	25.1%	20,490	19.5%	99	57.9%	78,311	74.5%	0	0.0%	14	0.0%
2021	80%-100%	14	7.7%	4,243	2.6%	9	4.9%	5,388	3.2%	160	87.4%	156,421	94.2%	0	0.0%	0	0.0%
2021	100%-120%	11	5.6%	4,328	2.1%	0	0.0%	0	0.0%	184	94.4%	204,447	97.5%	0	0.0%	828	0.4%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	189	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2021	**Total**	**125**	**12.9%**	**26,875**	**3.1%**	**167**	**17.2%**	**53,671**	**6.1%**	**677**	**69.9%**	**794,999**	**90.7%**	**0**	**0.0%**	**842**	**0.1%**
2022	<60%	29	36.3%	12,029	17.5%	31	38.8%	27,793	40.5%	20	25.0%	28,840	42.0%	0	0.0%	0	0.0%
2022	60%-80%	5	9.6%	6,275	6.0%	13	25.0%	20,490	19.5%	34	65.4%	78,311	74.5%	0	0.0%	14	0.0%
2022	80%-100%	2	3.3%	4,243	2.6%	3	5.0%	5,388	3.2%	55	91.7%	156,421	94.2%	0	0.0%	0	0.0%
2022	100%-120%	1	1.3%	4,328	2.1%	0	0.0%	0	0.0%	74	98.7%	204,447	97.5%	0	0.0%	828	0.4%
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	63	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2022	**Total**	**37**	**11.2%**	**26,875**	**3.1%**	**47**	**14.2%**	**53,671**	**6.1%**	**246**	**74.5%**	**794,999**	**90.7%**	**0**	**0.0%**	**842**	**0.1%**
Total	<60%	487	36.1%	12,029	17.5%	600	44.5%	27,793	40.5%	262	19.4%	28,840	42.0%	0	0.0%	0	0.0%
Total	60%-80%	169	17.5%	6,275	6.0%	182	18.8%	20,490	19.5%	615	63.7%	78,311	74.5%	0	0.0%	14	0.0%

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	**MSA AMI Band**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**
Total	80%-100%	84	10.0%	4,243	2.6%	59	7.0%	5,388	3.2%	698	83.0%	156,421	94.2%	0	0.0%	0	0.0%
Total	100%-120%	40	5.7%	4,328	2.1%	1	0.1%	0	0.0%	656	93.6%	204,447	97.5%	4	0.6%	828	0.4%
Total	>120%	21	3.1%	0	0.0%	0	0.0%	0	0.0%	667	96.9%	326,890	100.0%	0	0.0%	0	0.0%
Total	**Total**	**801**	**17.6%**	**26,875**	**3.1%**	**842**	**18.5%**	**53,671**	**6.1%**	**2,898**	**63.8%**	**794,999**	**90.7%**	**4**	**0.1%**	**842**	**0.1%**

Societal Benefits

Over the course of its existence, the program has supported the creation of 1,213 job years, avoided the lifetime emission of 745,258 tons of carbon dioxide, 714,549 pounds of nitrous oxide, 593,147 pounds of sulfur oxide, and 63,611 pounds of particulate matter as illustrated by Table 161 and Table 163.

The Low-Income Solar Lease has generated $3.1 million in tax revenues for the State of Connecticut since its inception as shown in Table 162. The lifetime economic value of the public health impacts from the Green Bank's partnership with PosiGen programs is estimated to be between $22.2 and $50.2 as seen in Table 164.

TABLE 161. LOW INCOME SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	1	1	2
2016	57	90	147
2017	71	93	163
2018	70	90	161
2019	97	127	223
2020	77	103	180
2021	110	144	253
2022	36	48	84
Total	**518**	**695**	**1,213**

TABLE 162. LOW INCOME SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$0	$0	$0	$0
2013	$0	$0	$0	$0
2014	$0	$0	$0	$0
2015	$2,958	$369	$0	$3,327
2016	$258,850	$32,295	$0	$291,146
2017	$378,337	$61,136	$0	$439,473
2018	$373,838	$60,409	$0	$434,248
2019	$518,879	$83,847	$0	$602,725
2020	$419,047	$67,714	$0	$486,760
2021	$585,281	$94,578	$0	$679,858
2022	$195,183	$31,539	$0	$226,722
Total	**$2,732,372**	**$431,888**	**$0**	**$3,164,259**

TABLE 163. LOW INCOME SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
Fiscal Year	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	25	620	25	634	18	453	2	54
2016	2,102	52,553	2,062	51,553	1,471	36,763	183	4,579
2017	4,010	100,249	3,621	90,529	2,616	65,390	344	8,589
2018	4,250	106,253	4,107	102,664	3,519	87,973	362	9,048
2019	5,800	145,012	5,603	140,081	4,808	120,191	494	12,345
2020	4,867	121,670	4,704	117,609	4,040	101,005	414	10,358
2021	6,545	163,630	6,322	158,057	5,418	135,453	557	13,933
2022	2,211	55,271	2,137	53,423	1,837	45,919	188	4,705
Total	**29,810**	**745,258**	**28,582**	**714,549**	**23,726**	**593,147**	**2,544**	**63,611**

TABLE 164. LOW INCOME SOLAR LEASE PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	$0	$0	$0	$0
2013	$0	$0	$0	$0
2014	$0	$0	$0	$0
2015	$855	$1,931	$21,385	$48,281
2016	$72,851	$164,495	$1,821,281	$4,112,366
2017	$140,915	$318,207	$3,522,870	$7,955,179
2018	$140,558	$317,605	$3,513,948	$7,940,135
2019	$159,544	$361,550	$3,988,593	$9,038,749
2020	$133,349	$302,208	$3,333,723	$7,555,189
2021	$180,136	$408,205	$4,503,407	$10,205,115
2022	$60,135	$136,300	$1,503,372	$3,407,501
Total	**$888,343**	**$2,010,501**	**$22,208,580**	**$50,262,515**

Financial Performance

To date there have been forty-six defaults with an original principal balance of $839,535 or 1.2% of the portfolio, of which one charge-off with original principal balance of $16,798 or 0.03% of the portfolio. As of 6/30/2022[209] there are 177 delinquencies totaling $3,612,074 of original principal

[209] July 2022 loan servicing report

balance[210] or 4.62% of the portfolio. This performance is consistent with expectations for a low-to-moderate income targeted product using an alternative underwriting approach.

Marketing

To build the pipeline of projects for the lease, Connecticut Green Bank supports PosiGen's community-based marketing campaigns, leveraging the institution's market analysis and local experience and connections. The Green Bank also co-brands the program so partnering community organizations and consumers know there is governmental involvement, especially critical given the targeting of underserved communities and homeowners. This includes assisting with PosiGen's outreach efforts through its Solar for All campaigns which are modeled after Green Bank Solarize campaigns.

[210] Based on average lease price in PosiGen Pipeline Reporting July 2022

Case 6 – Multifamily Programs

Description

The Green Bank provides a suite of financing options that support property owners in assessing, designing, funding, and monitoring high impact energy efficiency and renewable energy upgrades for multifamily properties, defined as buildings with 5 or more units. The Green Bank contracted with Inclusive Prosperity Capital (IPC), to manage and administer these programs on behalf of CGB.

The Green Bank encourages owners to take a holistic approach to their buildings by implementing energy upgrades that will deliver a high return on investment over the long term through energy and operating cost savings, increased property values, and improvement of resident health, safety and living environment. The organization partners with building owners to finance a project design approach that is both technology and fuel agnostic – whereby owners identify the combination of renewable energy and energy efficiency measures/technology approaches that will deliver the most benefits and highest impact. This holistic approach and focus on deeper efficiency measures is particularly important in Connecticut due to the need of the state's old and aging housing stock need for significant capital improvements and health and safety remediation. We are catalyzing holistic projects that reap the benefits of significant energy and operating cost savings, which can also be used to finance other capital improvements like full roof replacements and remediation of mold, asbestos, lead, etc. which have additional health and safety benefits.

The Green Bank Multifamily programs primarily target the low- and moderate-income market in Connecticut, for all ownership types, including private and non-profit owned apartments, condominiums, cooperatives, and state and federally funded affordable housing developments, including senior and assisted living facilities.

Pre-development resources

In a sector that is traditionally difficult to address, multifamily projects present a significant need for pre-development financing, trusted technical support, and streamlined access to funding programs. In 2015, the Green Bank established pre-development energy loan programs to support property owners in identifying high-quality technical assistance providers, and fund the work needed to scope and secure financing for deeper, cost-effective energy upgrades. Eligible assessment and design services funded under the pre-development Navigator loan include those for energy and water efficiency, efficient fuel conversion, renewable energy systems, energy storage and EV charging stations, qualified health and safety measures, and performance benchmarking.

The Green Bank is working to change the model of pre-development and technical assistance from one that is primarily grant-funded in the low- and moderate-income housing space to one that is loan driven and financially sustainable.

This program is supported by a revolving loan fund which provides loans of 1.99% to 3.99% for up to two-year terms. The affordable multifamily version of this program is administered in partnership with the Housing Development Fund (HDF), a local CDFI, and funded by a portion of a $5 million program-related investment from the MacArthur Foundation.

- ***Navigator Pre-Development Energy Loan***[211] funds pre-development costs for building owners to assess, scope and design their project.

Term Financing Solutions

The Green Bank offers the following term financing options for project implementation[212].

- ***Loans Improving Multifamily Energy (LIME) Loan***[213] typically funds energy improvement projects for low- and moderate-income properties (where at least 60% of units serve renters at 80% or lower of Area Median Income) and is geared towards mid-cycle energy improvements. LIME has recently been expanded to serve market rate properties in addition to properties that house low- and moderate-income residents. The LIME Loan program is delivered through a partnership with Capital for Change, a local CDFI. LIME typically provides alternatively secured loans (not secured by mortgages although mortgage security is also possible) that cover 100% of project costs, require no money down, and are repaid from energy cost savings for terms up to 20 years. Projected energy savings are used to cover the debt service of the loan. The Green Bank supports LIME with a $625,000 loan loss reserve and provided $3.5 million to capitalize the initial $5 million loan fund. When it is necessary to lower the overall cost of capital to close a loan, funds from the $5 million program-related investment from the MacArthur Foundation, housed at HDF, may be used to support the program.
- ***CT Green Bank Power Purchase Agreements***[214] offer solar-only financing that allows owners to go solar and lock in lower long-term electricity rates with no upfront cost and without the risk or hassle of purchasing and maintaining a system. Solar financing is available for multifamily properties through the Green Bank's solar power purchase agreement facilities. See the Case 2 – CT Green Bank PPA & Solar Lease for more information.
- ***Commercial Property Assessed Clean Energy***[215] (C-PACE) funds 100% of project costs with no money down. C-PACE loans are for a term of up to 20 years and are secured by using a benefit assessment on the borrower's property tax bill. The program serves market rate as well as affordable multifamily properties; however, to-date, given difficulties acquiring lender consent, multifamily C-PACE financing continues to be limited. See Case 1 – C-PACE for more information.
- ***EnergizeCT Health & Safety Revolving Loan Fund***[216] funds health and safety improvements necessary to allow subsequent energy improvements in existing properties. The program is funded by $1.5 million from DEEP and provides low-interest, 2.99% fixed rate loans made available on a rolling application basis.

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[211] Navigator Pre-Development Energy Loan: https://www.ctgreenbank.com/programs/multifamily/navigator/
[212] Owners are also encouraged to seek other sources of capital if they can be secured under more favorable terms than those offered by the Green Bank.
[213] Loans Improving Multifamily Energy (LIME) Loan: https://ctgreenbank.com/programs/multifamily/lime/
[214] Solar Power Purchase Agreement: https://ctgreenbank.com/programs/multifamily/solarppa/
[215] Commercial Property Assessed Clean Energy: http://www.CPACE.com/
[216] https://ctgreenbank.com/programs/multifamily/energizect-health-safety-loan/

Key Performance Indicators

The Key Performance Indicators for Multifamily programs closed activity are reflected in Table 165 through

Table 167. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 165. MULTIFAMILY PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	# Project Units	Amount Financed	Total Investment[217]	Green Bank Investment[218]	Private Investment	Leverage Ratio
2012	0	0	0	0	0	0	$0	$0	$0	$0	0
2013	0	0	0	0	0	0	$0	$0	$0	$0	0
2014	1	0	0	0	1	120	$250,000	$420,000	$0	$420,000	0
2015	3	4	0	0	7	408	$5,550,204	$6,282,061	$4,921,542	$1,360,520	1.3
2016	14	15	1	1	31	1,767	$28,041,912	$34,005,715	$1,256,148	$32,749,567	27.1
2017	8	8	1	2	19	1,535	$9,778,782	$10,895,117	$2,150,058	$8,745,059	5.1
2018	6	2	1	10	19	1,792	$8,979,221	$9,493,247	$158,914	$9,334,333	59.7
2019	2	7	1	12	22	2,289	$33,757,412	$36,792,937	$1,345,149	$35,447,788	27.4
2020	4	7	4	2	17	1,273	$7,350,101	$7,805,699	$343,523	$7,462,176	22.7
2021	2	1	0	2	5	227	$4,180,385	$4,195,139	$213,691	$3,981,449	19.6
2022	1	1	1	0	3	184	$2,060,000	$2,060,000	$1,959,400	$100,600	1.1
Total	**41**	**45**	**9**	**29**	**124**	**9,595**	**$99,948,016**	**$111,949,915**	**$12,348,424**	**$99,601,491**	**9.1**

TABLE 166. MULTIFAMILY PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	$0	$0
2013	0.0	0	0	0	0	$0	$0
2014	0.0	17,873	214	61	733	$69,534	$834,408
2015	1,030.0	4,147,155	101,912	5,450	130,331	$243,673	$5,918,657
2016	1,286.7	2,209,496	45,563	7,100	144,480	$531,098	$10,320,114
2017	2,278.8	2,620,026	63,326	11,557	105,941	$370,090	$6,926,347
2018	135.2	1,475,091	19,703	5,412	72,259	$269,666	$3,389,711
2019	1,032.3	4,710,729	74,304	6,265	93,967	$345,822	$4,838,273
2020	1,095.1	4,214,999	53,341	2,966	61,203	$54,910	$822,143
2021	41.1	46,782	1,170	1,370	18,611	$25,475	$354,618
2022	939.6	3,908,256	97,706	4,609	115,225	$189,870	$4,746,758
Total	**7,838.8**	**23,350,407**	**457,237**	**44,789**	**742,751**	**$2,100,139**	**$38,151,031**

[217] This number includes financing and investment for the entire project supported including clean energy, health and safety remediation, and project design.
[218] Includes incentives, interest rate buydowns and loan loss reserves.

TABLE 167. MULTIFAMILY PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Amount Financed per Unit	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Finance Rate
2012	$0	$0	$0	0.0	0	0	0.00
2013	$0	$0	$0	0.0	0	0	0.00
2014	$420,000	$250,000	$2,083	0.0	61	9	6.00
2015	$897,437	$792,886	$13,603	257.5	779	27	6.00
2016	$1,096,959	$904,578	$17,172	80.4	229	13	4.29
2017	$573,427	$514,673	$7,522	253.2	608	12	4.23
2018	$499,645	$472,591	$16,847	45.1	285	11	2.73
2019	$1,672,406	$1,534,428	$20,447	147.5	285	14	4.06
2020	$459,159	$432,359	$9,176	136.9	174	17	6.00
2021	$839,028	$836,077	$18,416	41.1	274	18	5.88
2022	$686,667	$686,667	$11,196	469.8	1,536	10	5.00
Average	**$902,822**	**$806,032**	**$14,576**	**156.8**	**361**	**14**	**4.23**

As the Green Bank's Multifamily programs are predominantly income-targeted, Table 168 shows a breakdown of projects completed in a year by property type and reflects the number of units impacted.

TABLE 168. MULTIFAMILY PROJECTS BY LOW TO MODERATE INCOME (LMI) OR MARKET RATE PROPERTY BY FY CLOSED

	Affordable		Market Rate		Total	
Fiscal Year	# Projects	# Units	# Projects	# Units	# Projects	# Units
2014	1	120			1	120
2015	5	326	2	82	7	408
2016	26	1,442	1	191	27	1,633
2017	15	1,300			15	1,300
2018	12	533			12	533
2019	16	1,519	1	132	17	1,651
2020	11	698	2	103	13	801
2021	4	227	1	0	5	227
2022	2	102	1	82	3	184
Grand Total	**92**	**6,267**	**8**	**590**	**100**	**6,857**

Vulnerable Communities Penetration

Due to the Multifamily focus on properties serving low-income residents, a majority of units served are in vulnerable communities.

TABLE 169. MULTIFAMILY ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED[219]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	120	0	120	100%	0.0	0.0	0.0	0%	$420,000	$0	$420,000	100%
2015	408	0	408	100%	1.0	0.1	0.9	89%	$6,282,061	$438,750	$5,843,311	93%
2016	1,767	191	1,576	89%	1.3	0.1	1.2	92%	$34,005,715	$330,082	$33,675,633	99%
2017	1,535	0	1,535	100%	2.3	0.0	2.3	100%	$10,895,117	$0	$10,895,117	100%
2018	1,792	0	1,792	100%	0.1	0.0	0.1	100%	$9,493,247	$0	$9,493,247	100%
2019	2,289	0	2,289	100%	1.0	0.0	1.0	100%	$36,792,937	$0	$36,792,937	100%
2020	1,273	0	1,273	100%	1.1	0.0	1.1	100%	$7,805,699	$0	$7,805,699	100%
2021	227	0	227	100%	0.0	0.0	0.0	0%	$4,195,139	$113,991	$4,081,148	97%
2022	184	0	184	100%	0.9	0.0	0.9	100%	$2,060,000	$0	$2,060,000	100%
Total	**9,595**	**191**	**9,404**	**98%**	**7.8**	**0.3**	**7.6**	**97%**	**$111,949,915**	**$882,823**	**$111,067,092**	**99%**

Area Median Income Band Penetration

For a breakdown of Multifamily volume and investment by census tracts categorized by Area Median Income bands – see Table 170. As a program predominantly focused on properties that serve low-to-moderate income residents, this table doesn't reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts.

TABLE 170. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED[220]

[219] Excludes projects in unknown communities.
[220] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Project Units / 1,000 Owner/Rental Occupied 5+ Unit Households	Total Investment / Owner/Rental Occupied 5+ Unit Household	Watts / Owner/Rental Occupied 5+ Unit Household
2012	<60%	0	0%	0.0	0%	$0	0%	82,921	36%	0.0	$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	$0	0%	50,652	22%	0.0	$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	$0	0%	44,767	19%	0.0	$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	$0	0%	30,372	13%	0.0	$0.00	0.0
2012	>120%	0	0%	0.0	0%	$0	0%	21,402	9%	0.0	$0.00	0.0
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**230,119**	**100%**	**0.0**	**$0.00**	**0.0**
2013	<60%	0	0%	0.0	0%	$0	0%	80,839	36%	0.0	$0.00	0.0
2013	60%-80%	0	0%	0.0	0%	$0	0%	52,190	23%	0.0	$0.00	0.0
2013	80%-100%	0	0%	0.0	0%	$0	0%	45,349	20%	0.0	$0.00	0.0
2013	100%-120%	0	0%	0.0	0%	$0	0%	27,681	12%	0.0	$0.00	0.0
2013	>120%	0	0%	0.0	0%	$0	0%	21,484	9%	0.0	$0.00	0.0
2013	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**227,548**	**100%**	**0.0**	**$0.00**	**0.0**
2014	<60%	0	0%	0.0	0%	$0	0%	81,615	35%	0.0	$0.00	0.0
2014	60%-80%	0	0%	0.0	0%	$0	0%	52,443	23%	0.0	$0.00	0.0
2014	80%-100%	120	100%	0.0	0%	$420,000	100%	41,554	18%	2.9	$10.11	0.0
2014	100%-120%	0	0%	0.0	0%	$0	0%	31,976	14%	0.0	$0.00	0.0
2014	>120%	0	0%	0.0	0%	$0	0%	22,534	10%	0.0	$0.00	0.0
2014	**Total**	**120**	**100%**	**0.0**	**0%**	**$420,000**	**100%**	**230,127**	**100%**	**0.5**	**$1.83**	**0.0**
2015	<60%	16	4%	0.0	0%	$33,234	1%	84,158	37%	0.2	$0.39	0.0
2015	60%-80%	41	10%	0.0	0%	$445,000	7%	44,668	19%	0.9	$9.96	0.0
2015	80%-100%	113	28%	0.0	0%	$540,000	9%	53,494	23%	2.1	$10.09	0.0
2015	100%-120%	16	4%	0.0	1%	$58,782	1%	24,388	11%	0.7	$2.41	0.6
2015	>120%	222	54%	1.0	99%	$5,205,046	83%	23,491	10%	9.5	$221.58	43.3
2015	**Total**	**408**	**100%**	**1.0**	**100%**	**$6,282,061**	**100%**	**230,204**	**100%**	**1.8**	**$27.29**	**4.5**
2016	<60%	295	17%	0.1	6%	$19,758,029	58%	86,225	37%	3.4	$229.15	0.9
2016	60%-80%	193	11%	0.1	11%	$1,815,713	5%	45,398	19%	4.3	$40.00	3.2
2016	80%-100%	553	31%	0.5	38%	$7,046,916	21%	49,125	21%	11.3	$143.45	10.0
2016	100%-120%	672	38%	0.5	42%	$5,290,361	16%	30,753	13%	21.9	$172.03	17.7

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Project Units / 1,000 Owner/Rental Occupied 5+ Unit Households	Total Investment / Owner/Rental Occupied 5+ Unit Household	Watts / Owner/Rental Occupied 5+ Unit Household
2016	>120%	54	3%	0.0	2%	$94,696	0%	22,618	10%	2.4	$4.19	1.1
2016	**Total**	**1,767**	**100%**	**1.3**	**100%**	**$34,005,715**	**100%**	**234,119**	**100%**	**7.5**	**$145.25**	**5.5**
2017	<60%	653	43%	1.5	65%	$4,410,412	40%	86,272	37%	7.6	$51.12	17.2
2017	60%-80%	314	20%	0.3	14%	$3,611,545	33%	43,920	19%	7.1	$82.23	7.4
2017	80%-100%	455	30%	0.0	2%	$1,558,600	14%	51,444	22%	8.8	$30.30	0.8
2017	100%-120%	81	5%	0.3	11%	$898,560	8%	32,673	14%	2.5	$27.50	7.7
2017	>120%	32	2%	0.2	8%	$416,000	4%	21,018	9%	1.5	$19.79	8.3
2017	**Total**	**1,535**	**100%**	**2.3**	**100%**	**$10,895,117**	**100%**	**235,327**	**100%**	**6.5**	**$46.30**	**9.7**
2018	<60%	1,689	94%	0.0	27%	$8,936,053	94%	83,249	35%	20.3	$107.34	0.4
2018	60%-80%	6	0%	0.0	0%	$50,000	1%	55,429	23%	0.1	$0.90	0.0
2018	80%-100%	41	2%	0.0	0%	$179,194	2%	45,080	19%	0.9	$3.98	0.0
2018	100%-120%	32	2%	0.0	30%	$170,000	2%	34,590	14%	0.9	$4.91	1.2
2018	>120%	24	1%	0.1	43%	$158,000	2%	21,753	9%	1.1	$7.26	2.7
2018	**Total**	**1,792**	**100%**	**0.1**	**100%**	**$9,493,247**	**100%**	**240,101**	**100%**	**7.5**	**$39.54**	**0.6**
2019	<60%	1,295	57%	0.2	16%	$27,735,377	75%	83,249	35%	15.6	$333.16	1.9
2019	60%-80%	290	13%	0.4	43%	$3,019,000	8%	55,429	23%	5.2	$54.47	8.1
2019	80%-100%	523	23%	0.0	0%	$741,057	2%	45,080	19%	11.6	$16.44	0.0
2019	100%-120%	150	7%	0.3	34%	$4,724,074	13%	34,590	14%	4.3	$136.57	10.0
2019	>120%	31	1%	0.1	8%	$573,430	2%	21,753	9%	1.4	$26.36	3.6
2019	**Total**	**2,289**	**100%**	**1.0**	**100%**	**$36,792,937**	**100%**	**241,178**	**100%**	**9.5**	**$152.56**	**4.3**
2020	<60%	440	35%	0.6	58%	$5,245,683	67%	78,211	32%	5.6	$67.07	8.1
2020	60%-80%	241	19%	0.4	33%	$1,754,119	22%	53,058	22%	4.5	$33.06	6.8
2020	80%-100%	208	16%	0.1	9%	$489,397	6%	56,675	23%	3.7	$8.64	1.8
2020	100%-120%	384	30%	0.0	0%	$316,500	4%	32,063	13%	12.0	$9.87	0.0
2020	>120%	0	0%	0.0	0%	$0	0%	21,904	9%	0.0	$0.00	0.0
2020	**Total**	**1,273**	**100%**	**1.1**	**100%**	**$7,805,699**	**100%**	**241,958**	**100%**	**5.3**	**$32.26**	**4.5**
2021	<60%	88	40%	0.0	0%	$645,400	21%	78,211	32%	1.1	$8.25	0.0
2021	60%-80%	18	8%	0.0	0%	$2,033,833	67%	53,058	22%	0.3	$38.33	0.0

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Project Units / 1,000 Owner/Rental Occupied 5+ Unit Households	Total Investment / Owner/Rental Occupied 5+ Unit Household	Watts / Owner/Rental Occupied 5+ Unit Household
2021	80%-100%	114	52%	0.0	0%	$219,915	7%	56,675	23%	2.0	$3.88	0.0
2021	100%-120%	0	0%	0.0	100%	$113,991	4%	32,063	13%	0.0	$3.56	1.3
2021	>120%	0	0%	0.0	0%	$0	0%	21,904	9%	0.0	$0.00	0.0
2021	**Total**	**220**	**100%**	**0.0**	**100%**	**$3,013,139**	**100%**	**241,958**	**100%**	**0.9**	**$12.45**	**0.2**
2022	<60%	18	10%	0.0	0%	$61,000	3%	78,211	32%	0.2	$0.78	0.0
2022	60%-80%	0	0%	0.0	0%	$0	0%	53,058	22%	0.0	$0.00	0.0
2022	80%-100%	0	0%	0.0	0%	$0	0%	56,675	23%	0.0	$0.00	0.0
2022	100%-120%	82	45%	0.9	96%	$1,900,000	92%	32,063	13%	2.6	$59.26	28.1
2022	>120%	84	46%	0.0	4%	$99,000	5%	21,904	9%	3.8	$4.52	1.8
2022	**Total**	**184**	**100%**	**0.9**	**100%**	**$2,060,000**	**100%**	**241,958**	**100%**	**0.8**	**$8.51**	**3.9**
Total	<60%	4,494	47%	2.4	31%	$66,825,188	60%	78,211	32%	57.5	$854.42	30.7
Total	60%-80%	1,103	12%	1.3	16%	$12,729,209	11%	53,058	22%	20.8	$239.91	24.1
Total	80%-100%	2,127	22%	0.6	8%	$11,195,078	10%	56,675	23%	37.5	$197.53	11.2
Total	100%-120%	1,417	15%	2.1	27%	$13,472,268	12%	32,063	13%	44.2	$420.18	66.7
Total	>120%	447	5%	1.4	18%	$6,546,172	6%	21,904	9%	20.4	$298.86	63.5
Total	**Total**	**9,588**	**100%**	**7.8**	**100%**	**$110,767,915**	**100%**	**241,958**	**100%**	**39.6**	**$457.80**	**32.4**

TABLE 171. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[221]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	120	0	120	100%	0.0	0.0	0.0	0%	$420,000	$0	$420,000	100%
2015	408	238	170	42%	1.0	1.0	0.0	0%	$6,282,061	$5,263,827	$1,018,234	16%
2016	1,767	726	1,041	59%	1.3	0.6	0.7	56%	$34,005,715	$5,385,057	$28,620,658	84%
2017	1,535	113	1,422	93%	2.3	0.4	1.9	81%	$10,895,117	$1,314,560	$9,580,556	88%
2018	1,792	56	1,736	97%	0.1	0.1	0.0	27%	$9,493,247	$328,000	$9,165,247	97%
2019	2,289	181	2,108	92%	1.0	0.4	0.6	59%	$36,792,937	$5,297,504	$31,495,433	86%
2020	1,273	384	889	70%	1.1	0.0	1.1	100%	$7,805,699	$316,500	$7,489,199	96%
2021	220	0	220	100%	0.0	0.0	0.0	0%	$3,013,139	$113,991	$2,899,148	96%
2022	184	166	18	10%	0.9	0.9	0.0	0%	$2,060,000	$1,999,000	$61,000	3%
Total	**9,588**	**1,864**	**7,724**	**81%**	**7.8**	**3.5**	**4.3**	**55%**	**$110,767,915**	**$20,018,439**	**$90,749,475**	**82%**

[221] Excludes projects in unknown bands.

TABLE 172. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[222]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0	0	0%	$0	$0	$0	0%
2014	120	0	120	100%	0.0	0	0	0%	$420,000	$0	$420,000	100%
2015	408	82	326	80%	1.0	1	0	1%	$6,282,061	$5,138,750	$1,143,311	18%
2016	1,767	191	1,576	89%	1.3	0	1	92%	$34,005,715	$330,082	$33,675,633	99%
2017	1,535	100	1,435	93%	2.3	0	2	100%	$10,895,117	$8,600	$10,886,517	100%
2018	1,792	0	1,792	100%	0.1	0	0	100%	$9,493,247	$0	$9,493,247	100%
2019	2,289	0	2,289	100%	1.0	0	1	100%	$36,792,937	$0	$36,792,937	100%
2020	1,273	32	1,241	97%	1.1	0	1	100%	$7,805,699	$159,489	$7,646,210	98%
2021	220	0	220	100%	0.0	0	0	0%	$3,013,139	$113,991	$2,899,148	96%
2022	184	82	102	55%	0.9	1	0	4%	$2,060,000	$1,900,000	$160,000	8%
Total	**9,588**	**487**	**9,101**	**95%**	**7.8**	**2**	**6**	**74%**	**$110,767,915**	**$7,650,912**	**$103,117,003**	**93%**

Distressed Community Penetration

For a breakdown of Multifamily project volume and investment by census tracts categorized by Distressed Communities – see Table 173. As a program predominantly focused on properties that serve low-to-moderate income residents, this table doesn't reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts.

TABLE 173. MULTIFAMILY ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	$0	0%	447,962	33%	0.0	$0.00	0.0
2012	No	0	0%	0.0	0%	$0	0%	912,222	67%	0.0	$0.00	0.0

[222] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**1,360,184**	**100%**	**0.0**	**$0.00**	**0.0**
2013	Yes	0	0%	0.0	0%	$0	0%	426,564	31%	0.0	$0.00	0.0
2013	No	0	0%	0.0	0%	$0	0%	929,285	69%	0.0	$0.00	0.0
2013	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**1,355,849**	**100%**	**0.0**	**$0.00**	**0.0**
2014	Yes	0	0%	0.0	0%	$0	0%	416,415	31%	0.0	$0.00	0.0
2014	No	120	100%	0.0	0%	$420,000	100%	939,791	69%	0.1	$0.45	0.0
2014	**Total**	**120**	**100%**	**0.0**	**0%**	**$420,000**	**100%**	**1,356,206**	**100%**	**0.1**	**$0.31**	**0.0**
2015	Yes	211	52%	0.9	87%	$5,273,234	84%	423,559	31%	0.5	$12.45	2.1
2015	No	197	48%	0.1	13%	$1,008,827	16%	929,024	69%	0.2	$1.09	0.1
2015	**Total**	**408**	**100%**	**1.0**	**100%**	**$6,282,061**	**100%**	**1,352,583**	**100%**	**0.3**	**$4.64**	**0.8**
2016	Yes	341	19%	0.3	26%	$20,319,907	60%	438,710	32%	0.8	$46.32	0.8
2016	No	1,426	81%	1.0	74%	$13,685,808	40%	916,003	68%	1.6	$14.94	1.0
2016	**Total**	**1,767**	**100%**	**1.3**	**100%**	**$34,005,715**	**100%**	**1,354,713**	**100%**	**1.3**	**$25.10**	**0.9**
2017	Yes	596	39%	1.4	63%	$4,252,412	39%	435,595	32%	1.4	$9.76	3.3
2017	No	939	61%	0.8	37%	$6,642,705	61%	926,160	68%	1.0	$7.17	0.9
2017	**Total**	**1,535**	**100%**	**2.3**	**100%**	**$10,895,117**	**100%**	**1,361,755**	**100%**	**1.1**	**$8.00**	**1.7**
2018	Yes	1,507	84%	0.0	27%	$4,889,924	52%	430,098	31%	3.5	$11.37	0.1
2018	No	285	16%	0.1	73%	$4,603,323	48%	937,276	69%	0.3	$4.91	0.1
2018	**Total**	**1,792**	**100%**	**0.1**	**100%**	**$9,493,247**	**100%**	**1,367,374**	**100%**	**1.3**	**$6.94**	**0.1**
2019	Yes	1,955	85%	0.7	69%	$32,786,561	89%	421,653	31%	4.6	$77.76	1.7
2019	No	334	15%	0.3	31%	$4,006,376	11%	949,093	69%	0.4	$4.22	0.3
2019	**Total**	**2,289**	**100%**	**1.0**	**100%**	**$36,792,937**	**100%**	**1,370,746**	**100%**	**1.7**	**$26.84**	**0.8**
2020	Yes	777	61%	0.9	79%	$6,888,274	88%	427,553	31%	1.8	$16.11	2.0
2020	No	496	39%	0.2	21%	$917,425	12%	957,884	69%	0.5	$0.96	0.2
2020	**Total**	**1,273**	**100%**	**1.1**	**100%**	**$7,805,699**	**100%**	**1,385,437**	**100%**	**0.9**	**$5.63**	**0.8**
2021	Yes	113	50%	0.0	0%	$3,861,233	92%	375,703	27%	0.3	$10.28	0.0
2021	No	114	50%	0.0	100%	$333,906	8%	1,009,734	73%	0.1	$0.33	0.0
2021	**Total**	**227**	**100%**	**0.0**	**100%**	**$4,195,139**	**100%**	**1,385,437**	**100%**	**0.2**	**$3.03**	**0.0**

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2022	Yes	100	54%	0.9	96%	$1,961,000	95%	375,703	27%	0.3	$5.22	2.4
2022	No	84	46%	0.0	4%	$99,000	5%	1,009,734	73%	0.1	$0.10	0.0
2022	**Total**	**184**	**100%**	**0.9**	**100%**	**$2,060,000**	**100%**	**1,385,437**	**100%**	**0.1**	**$1.49**	**0.7**
Total	Yes	5,600	58%	5.2	66%	$80,232,545	72%	375,703	27%	14.9	$213.55	13.8
Total	No	3,995	42%	2.7	34%	$31,717,370	28%	1,009,734	73%	4.0	$31.41	2.6
Total	**Total**	**9,595**	**100%**	**7.8**	**100%**	**$111,949,915**	**100%**	**1,385,437**	**100%**	**6.9**	**$80.80**	**5.7**

TABLE 174. MULTIFAMILY ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED[223]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	120	120	0	0%	0.0	0.0	0.0	0%	$420,000	$420,000	$0	0%
2015	408	197	211	52%	1.0	0.1	0.9	87%	$6,282,061	$1,008,827	$5,273,234	84%
2016	1,767	1,426	341	19%	1.3	1.0	0.3	26%	$34,005,715	$13,685,808	$20,319,907	60%
2017	1,535	939	596	39%	2.3	0.8	1.4	63%	$10,895,117	$6,642,705	$4,252,412	39%
2018	1,792	285	1,507	84%	0.1	0.1	0.0	27%	$9,493,247	$4,603,323	$4,889,924	52%
2019	2,289	334	1,955	85%	1.0	0.3	0.7	69%	$36,792,937	$4,006,376	$32,786,561	89%
2020	1,273	496	777	61%	1.1	0.2	0.9	79%	$7,805,699	$917,425	$6,888,274	88%
2021	227	114	113	50%	0.0	0.0	0.0	0%	$4,195,139	$333,906	$3,861,233	92%
2022	184	84	100	54%	0.9	0.0	0.9	96%	$2,060,000	$99,000	$1,961,000	95%
Total	**9,595**	**3,995**	**5,600**	**58%**	**7.8**	**2.7**	**5.2**	**66%**	**$111,949,915**	**$31,717,370**	**$80,232,545**	**72%**

[223] Excludes projects in unknown communities.

Environmental Justice Poverty Level Penetration

The progress made by the Multifamily Products in reaching environmental justice communities is displayed in the following table.

TABLE 175. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED[224]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	120	120	0	0%	0.0	0.0	0.0	0%	$420,000	$420,000	$0	0%
2015	408	408	0	0%	1.0	1.0	0.0	0%	$6,282,061	$6,282,061	$0	0%
2016	1,767	1,665	102	6%	1.3	1.3	0.0	0%	$34,005,715	$33,306,319	$699,396	2%
2017	1,535	1,072	463	30%	2.3	2.2	0.1	5%	$10,895,117	$7,011,517	$3,883,600	36%
2018	1,792	1,709	83	5%	0.1	0.1	0.0	30%	$9,493,247	$9,317,697	$175,550	2%
2019	2,289	2,185	104	5%	1.0	1.0	0.0	0%	$36,792,937	$36,603,187	$189,750	1%
2020	1,273	848	425	33%	1.1	1.1	0.0	0%	$7,805,699	$7,632,199	$173,500	2%
2021	227	227	0	0%	0.0	0.0	0.0	0%	$4,195,139	$4,195,139	$0	0%
2022	184	184	0	0%	0.9	0.9	0.0	0%	$2,060,000	$2,060,000	$0	0%
Total	**9,595**	**8,418**	**1,177**	**12%**	**7.8**	**7.7**	**0.2**	**2%**	**$111,949,915**	**$106,828,118**	**$5,121,796**	**5%**

Ethnicity

The progress made by the multifamily products in reaching diverse communities is displayed in the following table.

[224] Excludes projects in unknown bands.

TABLE 176. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED[225]

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	ORH 5+ Units[226]	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units
2012	<60%	0	0.0%	13,052	20.8%	0	0.0%	21,021	33.5%	0	0.0%	28,616	45.6%	0	0.0%	0	0.0%
2012	60%-80%	0	0.0%	8,714	8.5%	0	0.0%	7,447	7.3%	0	0.0%	86,017	84.2%	0	0.0%	0	0.0%
2012	80%-100%	0	0.0%	3,490	2.3%	0	0.0%	0	0.0%	0	0.0%	147,195	97.7%	0	0.0%	0	0.0%
2012	100%-120%	0	0.0%	3,488	1.6%	0	0.0%	0	0.0%	0	0.0%	212,996	98.4%	0	0.0%	0	0.0%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	349,212	100.0%	0	0.0%	0	0.0%
2012	**Total**	**0**	**0.0%**	**28,744**	**3.3%**	**0**	**0.0%**	**28,468**	**3.2%**	**0**	**0.0%**	**824,036**	**93.5%**	**0**	**0.0%**	**0**	**0.0%**
2013	<60%	0	0.0%	10,766	17.6%	0	0.0%	21,781	35.7%	0	0.0%	28,457	46.6%	0	0.0%	0	0.0%
2013	60%-80%	0	0.0%	10,827	9.8%	0	0.0%	9,574	8.7%	0	0.0%	89,566	81.4%	0	0.0%	0	0.0%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	0	0.0%	147,750	98.7%	0	0.0%	0	0.0%
2013	100%-120%	0	0.0%	3,177	1.6%	0	0.0%	0	0.0%	0	0.0%	199,650	98.4%	0	0.0%	0	0.0%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	0	0.0%	348,900	99.5%	0	0.0%	0	0.0%
2013	**Total**	**0**	**0.0%**	**28,504**	**3.3%**	**0**	**0.0%**	**31,355**	**3.6%**	**0**	**0.0%**	**814,323**	**93.2%**	**0**	**0.0%**	**0**	**0.0%**
2014	<60%	0	0.0%	12,067	20.4%	0	0.0%	17,945	30.3%	0	0.0%	29,282	49.4%	0	0.0%	0	0.0%
2014	60%-80%	0	0.0%	8,576	8.2%	0	0.0%	10,507	10.1%	0	0.0%	85,445	81.7%	0	0.0%	0	0.0%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	1,491	1.0%	120	100.0%	145,487	97.7%	0	0.0%	0	0.0%
2014	100%-120%	0	0.0%	3,280	1.6%	0	0.0%	0	0.0%	0	0.0%	205,632	98.4%	0	0.0%	0	0.0%
2014	>120%	0	0.0%	3,745	1.1%	0	0.0%	0	0.0%	0	0.0%	344,034	98.9%	0	0.0%	0	0.0%
2014	**Total**	**0**	**0.0%**	**29,536**	**3.4%**	**0**	**0.0%**	**29,943**	**3.4%**	**120**	**100.0%**	**809,880**	**93.2%**	**0**	**0.0%**	**0**	**0.0%**
2015	<60%	0	0.0%	12,243	18.4%	0	0.0%	27,292	41.0%	16	100.0%	27,097	40.7%	0	0.0%	0	0.0%
2015	60%-80%	0	0.0%	7,491	7.8%	41	100.0%	7,075	7.4%	0	0.0%	81,493	84.8%	0	0.0%	0	0.0%
2015	80%-100%	0	0.0%	5,767	3.5%	0	0.0%	513	0.3%	113	100.0%	158,372	95.9%	0	0.0%	553	0.3%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	16	100.0%	182,766	99.5%	0	0.0%	0	0.0%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	222	100.0%	350,176	99.5%	0	0.0%	0	0.0%

[225] Excludes projects in unknown bands.
[226] Total Owner and Rental Occupied 5+ Unit Households

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	**MSA AMI Band**	**# Project Units**	**% Project Units**	**ORH 5+ Units[226]**	**% 5+ Units**	**# Project Units**	**% Project Units**	**ORH 5+ Units**	**% 5+ Units**	**# Project Units**	**% Project Units**	**ORH 5+ Units**	**% 5+ Units**	**# Project Units**	**% Project Units**	**ORH 5+ Units**	**% 5+ Units**
2015	**Total**	**0**	**0.0%**	**28,241**	**3.3%**	**41**	**10.0%**	**34,880**	**4.0%**	**367**	**90.0%**	**799,904**	**92.6%**	**0**	**0.0%**	**553**	**0.1%**
2016	<60%	38	12.9%	11,333	18.0%	203	68.8%	26,620	42.2%	54	18.3%	25,103	39.8%	0	0.0%	0	0.0%
2016	60%-80%	0	0.0%	7,872	7.9%	0	0.0%	8,551	8.6%	193	100.0%	82,650	83.4%	0	0.0%	0	0.0%
2016	80%-100%	0	0.0%	4,736	2.9%	0	0.0%	937	0.6%	553	100.0%	159,339	96.6%	0	0.0%	0	0.0%
2016	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	481	71.6%	186,570	99.7%	191	28.4%	559	0.3%
2016	>120%	0	0.0%	3,063	0.9%	0	0.0%	0	0.0%	54	100.0%	341,514	99.1%	0	0.0%	0	0.0%
2016	**Total**	**38**	**2.2%**	**27,004**	**3.1%**	**203**	**11.5%**	**36,108**	**4.2%**	**1,335**	**75.6%**	**795,176**	**92.6%**	**191**	**10.8%**	**559**	**0.1%**
2017	<60%	0	0.0%	11,916	18.4%	596	91.3%	28,817	44.5%	57	8.7%	24,022	37.1%	0	0.0%	0	0.0%
2017	60%-80%	0	0.0%	5,276	5.4%	0	0.0%	12,600	12.9%	314	100.0%	79,579	81.7%	0	0.0%	0	0.0%
2017	80%-100%	0	0.0%	4,323	2.8%	0	0.0%	2,062	1.3%	455	100.0%	149,029	95.9%	0	0.0%	0	0.0%
2017	100%-120%	0	0.0%	1,101	0.5%	0	0.0%	0	0.0%	81	100.0%	207,746	99.2%	0	0.0%	637	0.3%
2017	>120%	0	0.0%	4,014	1.2%	0	0.0%	0	0.0%	32	100.0%	335,348	98.8%	0	0.0%	0	0.0%
2017	**Total**	**0**	**0.0%**	**26,630**	**3.1%**	**596**	**38.8%**	**43,479**	**5.0%**	**939**	**61.2%**	**795,724**	**91.8%**	**0**	**0.0%**	**637**	**0.1%**
2018	<60%	281	16.6%	10,135	16.3%	1,333	78.9%	28,053	45.1%	75	4.4%	24,059	38.7%	0	0.0%	0	0.0%
2018	60%-80%	0	0.0%	7,948	7.3%	0	0.0%	11,560	10.6%	6	100.0%	89,634	82.1%	0	0.0%	0	0.0%
2018	80%-100%	0	0.0%	4,704	3.2%	0	0.0%	3,271	2.2%	41	100.0%	138,013	94.5%	0	0.0%	0	0.0%
2018	100%-120%	0	0.0%	2,274	1.1%	0	0.0%	0	0.0%	32	100.0%	201,977	98.6%	0	0.0%	629	0.3%
2018	>120%	0	0.0%	2,828	0.8%	0	0.0%	0	0.0%	24	100.0%	341,161	99.2%	0	0.0%	0	0.0%
2018	**Total**	**281**	**15.7%**	**27,889**	**3.2%**	**1,333**	**74.4%**	**42,884**	**5.0%**	**178**	**9.9%**	**794,844**	**91.8%**	**0**	**0.0%**	**629**	**0.1%**
2019	<60%	264	20.4%	10,903	17.0%	1,024	79.1%	29,840	46.5%	7	0.5%	23,497	36.6%	0	0.0%	0	0.0%
2019	60%-80%	0	0.0%	6,102	6.0%	0	0.0%	10,367	10.3%	290	100.0%	84,519	83.7%	0	0.0%	0	0.0%
2019	80%-100%	0	0.0%	5,119	3.3%	0	0.0%	1,488	1.0%	523	100.0%	148,956	95.8%	0	0.0%	0	0.0%
2019	100%-120%	0	0.0%	3,330	1.6%	0	0.0%	627	0.3%	150	100.0%	202,850	97.8%	0	0.0%	648	0.3%
2019	>120%	0	0.0%	2,074	0.6%	0	0.0%	0	0.0%	31	100.0%	335,436	99.4%	0	0.0%	0	0.0%
2019	**Total**	**264**	**11.5%**	**27,528**	**3.2%**	**1,024**	**44.7%**	**42,322**	**4.9%**	**1,001**	**43.7%**	**795,258**	**91.9%**	**0**	**0.0%**	**648**	**0.1%**
2020	<60%	176	40.0%	12,029	17.5%	264	60.0%	27,793	40.5%	0	0.0%	28,840	42.0%	0	0.0%	0	0.0%
2020	60%-80%	0	0.0%	6,275	6.0%	159	66.0%	20,490	19.5%	82	34.0%	78,311	74.5%	0	0.0%	14	0.0%
2020	80%-100%	0	0.0%	4,243	2.6%	0	0.0%	5,388	3.2%	208	100.0%	156,421	94.2%	0	0.0%	0	0.0%

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	**MSA AMI Band**	**# Project Units**	**% Project Units**	**ORH 5+ Units[226]**	**% 5+ Units**	**# Project Units**	**% Project Units**	**ORH 5+ Units**	**% 5+ Units**	**# Project Units**	**% Project Units**	**ORH 5+ Units**	**% 5+ Units**	**# Project Units**	**% Project Units**	**ORH 5+ Units**	**% 5+ Units**
2020	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	384	100.0%	204,447	97.5%	0	0.0%	828	0.4%
2020	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	326,890	100.0%	0	0.0%	0	0.0%
2020	**Total**	**176**	**13.8%**	**26,875**	**3.1%**	**423**	**33.2%**	**53,671**	**6.1%**	**674**	**52.9%**	**794,999**	**90.7%**	**0**	**0.0%**	**842**	**0.1%**
2021	<60%	88	100.0%	12,029	17.5%	0	0.0%	27,793	40.5%	0	0.0%	28,840	42.0%	0	0.0%	0	0.0%
2021	60%-80%	0	0.0%	6,275	6.0%	0	0.0%	20,490	19.5%	18	100.0%	78,311	74.5%	0	0.0%	14	0.0%
2021	80%-100%	0	0.0%	4,243	2.6%	0	0.0%	5,388	3.2%	114	100.0%	156,421	94.2%	0	0.0%	0	0.0%
2021	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	0	0.0%	204,447	97.5%	0	0.0%	828	0.4%
2021	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	326,890	100.0%	0	0.0%	0	0.0%
2021	**Total**	**88**	**40.0%**	**26,875**	**3.1%**	**0**	**0.0%**	**53,671**	**6.1%**	**132**	**60.0%**	**794,999**	**90.7%**	**0**	**0.0%**	**842**	**0.1%**
2022	<60%	0	0.0%	12,029	17.5%	18	100.0%	27,793	40.5%	0	0.0%	28,840	42.0%	0	0.0%	0	0.0%
2022	60%-80%	0	0.0%	6,275	6.0%	0	0.0%	20,490	19.5%	0	0.0%	78,311	74.5%	0	0.0%	14	0.0%
2022	80%-100%	0	0.0%	4,243	2.6%	0	0.0%	5,388	3.2%	0	0.0%	156,421	94.2%	0	0.0%	0	0.0%
2022	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	82	100.0%	204,447	97.5%	0	0.0%	828	0.4%
2022	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	84	100.0%	326,890	100.0%	0	0.0%	0	0.0%
2022	**Total**	**0**	**0.0%**	**26,875**	**3.1%**	**18**	**9.8%**	**53,671**	**6.1%**	**166**	**90.2%**	**794,999**	**90.7%**	**0**	**0.0%**	**842**	**0.1%**
Total	<60%	847	18.8%	12,029	17.5%	3,438	76.5%	27,793	40.5%	209	4.7%	28,840	42.0%	0	0.0%	0	0.0%
Total	60%-80%	0	0.0%	6,275	6.0%	200	18.1%	20,490	19.5%	903	81.9%	78,311	74.5%	0	0.0%	14	0.0%
Total	80%-100%	0	0.0%	4,243	2.6%	0	0.0%	5,388	3.2%	2,127	100.0%	156,421	94.2%	0	0.0%	0	0.0%
Total	100%-120%	0	0.0%	4,328	2.1%	0	0.0%	0	0.0%	1,226	86.5%	204,447	97.5%	191	13.5%	828	0.4%
Total	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	447	100.0%	326,890	100.0%	0	0.0%	0	0.0%
Total	**Total**	**847**	**8.8%**	**26,875**	**3.1%**	**3,638**	**37.9%**	**53,671**	**6.1%**	**4,912**	**51.2%**	**794,999**	**90.7%**	**191**	**2.0%**	**842**	**0.1%**

Societal Benefits

Over the course of its existence, the Green Bank's Multifamily Program has supported the creation of 2,627 job years, avoided the lifetime emission of 193,006 tons of carbon dioxide, 187,417 pounds of nitrous oxide, 158,478 pounds of sulfur oxide, and 7,652 pounds of particulate matter as illustrated by Table 177 and Table 179.

Multifamily programs are estimated to have generated $14.5 million in tax revenues for the State of Connecticut since inception as shown in Table 178. The lifetime economic value of the public health impacts of these programs are estimated between $3.0 and $8.3 million as illustrated in Table 180.

TABLE 177. MULTIFAMILY JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	5	9	14
2015	28	45	73
2016	380	606	986
2017	207	314	521
2018	151	197	348
2019	233	314	547
2020	18	23	40
2021	22	29	51
2022	18	29	47
Total	**1,063**	**1,565**	**2,627**

TABLE 178. MULTIFAMILY TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$0	$0	$0	$0
2013	$0	$0	$0	$0
2014	$28,346	$8,258	$24,487	$61,092
2015	$187,446	$209,860	$277,195	$674,501
2016	$1,965,119	$703,277	$1,533,106	$4,201,501
2017	$665,067	$434,807	$1,124,438	$2,224,312
2018	$777,572	$530,210	$1,557,411	$2,865,193
2019	$986,946	$686,542	$1,897,759	$3,571,247
2020	$93,903	$74,384	$107,396	$275,682
2021	$119,349	$81,910	$237,943	$439,201
2022	$65,322	$76,854	$102,811	$244,987
Total	**$4,889,069**	**$2,806,101**	**$6,862,546**	**$14,557,716**

TABLE 179. MULTIFAMILY AVOIDED EMISSIONS BY FY CLOSED

	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
Fiscal Year	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	10	116	8	100	7	88	1	9
2015	2,166	53,182	1,851	45,168	1,708	41,482	13	258
2016	1,229	25,375	1,214	25,196	1,005	20,288	104	2,164
2017	1,427	34,484	1,287	31,150	967	23,270	121	2,941
2018	801	10,723	701	9,477	614	8,289	64	865
2019	201	5,034	195	4,868	168	4,191	17	428
2020	647	12,650	2,272	28,701	1,700	22,146	35	877
2021	26	646	25	625	22	538	2	55
2022	2,032	50,796	1,685	42,132	1,527	38,185	2	53
Total	**8,538**	**193,006**	**9,238**	**187,417**	**7,718**	**158,478**	**360**	**7,652**

TABLE 180. MULTIFAMILY ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	$0	$0	$0	$0
2013	$0	$0	$0	$0
2014	$295	$667	$3,539	$8,000
2015	$5,115	$11,555	$98,720	$222,960
2016	$40,706	$91,939	$858,016	$1,937,594
2017	$50,343	$113,670	$1,222,697	$2,760,618
2018	$24,786	$56,022	$336,256	$759,928
2019	$10,238	$23,127	$255,951	$578,166
2020	$9,416	$21,259	$235,403	$531,478
2021	$908	$2,049	$22,689	$51,226
2022	$27,155	$61,385	$678,872	$1,534,614
Total	**$168,962**	**$381,671**	**$3,712,144**	**$8,384,583**

Financial Performance

To date there have been no defaults and as of 6/30/2022 there was 1 delinquency (for a pre-development loan) representing $58,288 of original principal, 0.05% of the portfolio.

Marketing

The Green Bank's multifamily programs are built on partnerships with key housing organizations in Connecticut that support the Green Bank's multifamily programs with marketing, outreach, demonstration, and education programs to build awareness and demand from property owners. Our approach is to leverage and collaborate with these well-established organizations, building

on their initiatives and programs, as we work to scale and “mainstream” holistic clean energy improvements in the multifamily sector. Key partners include CDFI’s Capital for Change and the Housing Development Fund, Department of Housing, Connecticut Housing Finance Authority, and the HUD Connecticut Field Office, as well as the utility companies. These organizations partner with us at conferences and in other public outreach and education activities.

In 2017, we established a Multifamily Peer-to-Peer network where advanced practitioners, including owners, developers, architects, professional service providers and funders, gather on a monthly basis to exchange information and discuss their projects – with the goal of building greater professional capacity in the sector and awareness of Green Bank programs. While the COVID-19 pandemic has brought the Peet-to-Peer network into the virtual world for its meetings, the Green Bank continues to sponsor and support the group. We have tapped the experts in the network on multiple occasions to ask for their input on policy and definitions that apply to this sector.

Case 7 – Strategic Investments

Description

The Green Bank's financial resources may be considered for part of the capital stack for projects that are outside any of the organization's existing programs and are aligned with its mission. Opportunities are evaluated as they arise, and projects are selected based on the opportunity to expand the Green Bank's experience with specific technologies, advance economic development in a specific locale, or drive adoption of clean energy that might not otherwise occur.

Key Performance Indicators

The Key Performance Indicators for the Strategic Program closed activity are reflected in Table 181 through

Table 183.

TABLE 181. STRATEGIC PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Total Investment	Green Bank Investment[227]	Private Investment	Leverage Ratio
2012	0	0	0	0	0	$0	$0	$0	$0
2013	0	1	0	0	1	$70,800,000	$5,800,000	$65,000,000	12.2
2014	0	0	0	0	0	$0	$0	$0	$0
2015	1	1	0	1	2	$56,500,000	$3,227,000	$53,273,000	17.5
2016	0	0	0	0	0	$0	$0	$0	$0
2017	0	1	0	0	1	$4,538,212	$3,900,000	$638,212	1.2
2018	0	0	0	0	0	$0	$0	$0	$0
2019	0	1	0	0	1	$6,503,800	$1,200,000	$5,303,800	5.4
2020	0	2	0	0	2	$20,738,702	$6,723,188	$14,015,514	3.1
2021	0	0	0	0	0	$0	$0	$0	$0
2022	0	0	0	0	0	$0	$0	$0	$0
Total	1	**6**	**0**	**0**	**7**	**$159,080,714**	**$20,850,188**	**$138,230,526**	**7.6**

TABLE 182. STRATEGIC PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2012	0	0	0	0	0
2013	14,800.0	116,683,200	1,166,832	398,123	3,981,231
2014	0	0	0	0	0
2015	5,000.0	136,494,997	1,661,591	465,850	403,503
2016	0	0	0	0	0
2017	193.0	828,433	20,711	2,827	70,665
2018	0	0	0	0	0
2019	997.7	4,282,527	107,063	3,876	96,900
2020	7,700.0	60,444,000	614,952	29,919	305,015

[227] Includes incentives, interest rate buydowns and loan loss reserves.

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2021	0	0	0	0	0
2022	0	0	0	0	0
Total	**28,690.7**	**318,733,060**	**3,571,149**	**900,594**	**10,124,702**

TABLE 183. STRATEGIC PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
2012	$0	$0	0	0
2013	$70,800,000	$5,800,000	14,800.0	398,123
2014	$0	$0	0	0
2015	$28,250,000	$1,613,500	2,500.0	232,925
2016	$0	$0	0	0
2017	$4,538,212	$3,900,000	193.0	2,827
2018	$0	$0	0	0
2019	$6,503,800	$6,503,800	997.7	0
2020	$10,369,351	$10,369,351	3,850.0	0
2021	$0	$0	0	0
2022	$0	$0	0	0
Average	**$22,725,816**	**$5,738,500**	**4,781.8**	**216,700**

Societal Benefits

Ratepayers in Connecticut enjoy of the societal benefits of Strategic Investments. Over the course of its existence, the program has supported the creation of 2,096 job years, avoided the lifetime emission of 1,089,248 tons of carbon dioxide, 1,798,303 pounds of nitrous oxide, 1,454,162 pounds of sulfur oxide, and 17,794 pounds of particulate matter as illustrated by Table 184 and Table 186.

These projects are estimated to have generated $15 million in tax revenues for the State of Connecticut since inception as shown in Table 185. The lifetime economic value of the public health impacts of these projects are estimated between $15 and $34 million as illustrated in Table 187.

TABLE 184. STRATEGIC JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	340	779	1,119
2014	0	0	0
2015	279	360	639
2016	0	0	0
2017	28	36	64
2018	0	0	0

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2019	38	49	87
2020	75	111	187
2021	0	0	0
2022	0	0	0
Total	**760**	**1,336**	**2,096**

TABLE 185. STRATEGIC TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$0	$0	$0	$0
2013	$1,782,886	$503,246	$3,907,840	$6,193,972
2014	$0	$0	$0	$0
2015	$2,001,357	$1,253,139	$3,036,598	$6,291,094
2016	$0	$0	$0	$0
2017	$148,127	$176,704	$237,072	$561,903
2018	$0	$0	$0	$0
2019	$212,284	$253,238	$339,752	$805,275
2020	$452,443	$127,944	$1,150,259	$1,730,646
2021	$0	$0	$0	$0
2022	$0	$0	$0	$0
Total	**$4,597,097**	**$2,078,414**	**$8,792,602**	**$15,468,113**

TABLE 186. STRATEGIC AVOIDED EMISSIONS BY FY CLOSED

	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
Fiscal Year	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	7,876	78,761	63,009	630,089	45,623	456,231	0	0
2014	0	0	0	0	0	0	0	0
2015	74,261	904,728	65,253	798,227	58,574	719,983	5,897	71,794
2016	0	0	0	0	0	0	0	0
2017	430	10,759	356	8,906	323	8,077	0	0
2018	0	0	0	0	0	0	0	0
2019	2,225	55,619	1,841	46,037	1,670	41,755	0	0
2020	3,938	39,381	31,504	315,045	22,812	228,116	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
Total	**88,730**	**1,089,248**	**161,964**	**1,798,303**	**129,002**	**1,454,162**	**5,897**	**71,794**

TABLE 187. STRATEGIC PUBLIC HEALTH IMPACT BY FY CLOSED

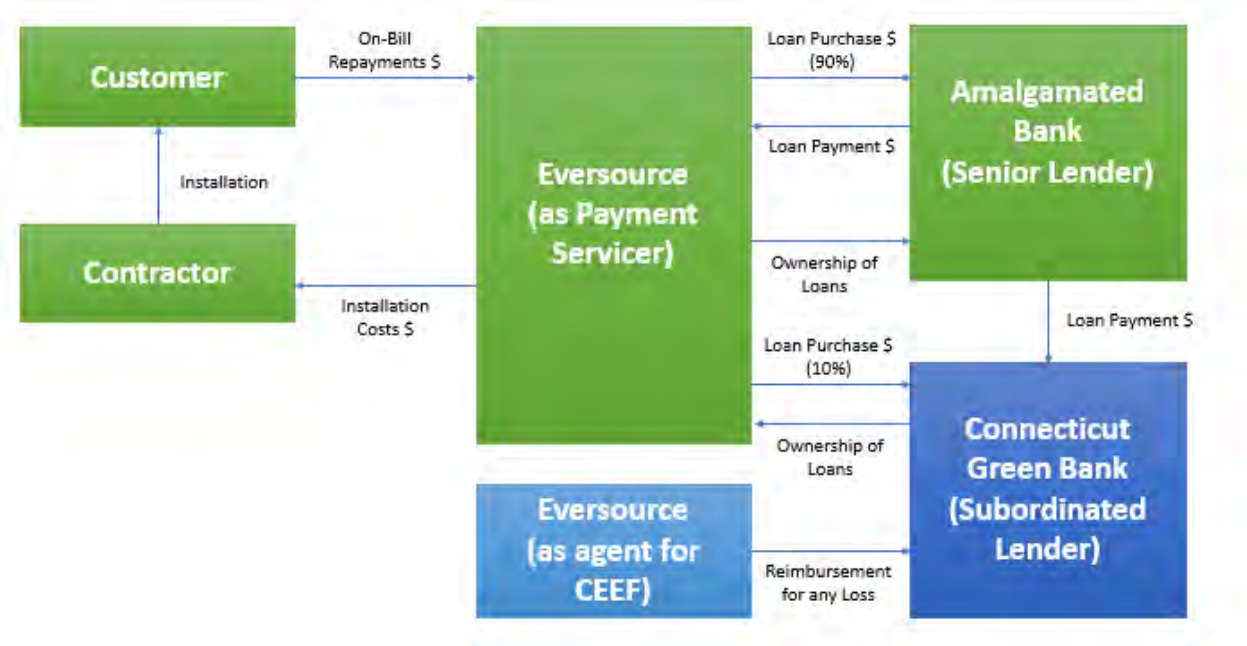
Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	$0	$0	$0	$0
2013	$839,171	$1,896,841	$8,391,713	$18,968,414
2014	$0	$0	$0	$0
2015	$1,835,092	$4,151,858	$22,394,808	$50,664,313
2016	$0	$0	$0	$0
2017	$5,678	$12,835	$141,954	$320,869
2018	$0	$0	$0	$0
2019	$29,353	$66,348	$733,821	$1,658,711
2020	$419,586	$948,421	$4,195,856	$9,484,207
2021	$0	$0	$0	$0
2022	$0	$0	$0	$0
Total	**$3,128,880**	**$7,076,304**	**$35,858,151**	**$81,096,515**

Case 8 – SBEA

Description

The Small Business Energy Advantage program was created in partnership by the United Illuminating and Eversource under the guidance of the Energy Efficiency Board. The program enables small businesses, with an average 12-month peak demand between 10 and 200 kw to reduce their energy costs through energy efficiency improvements in their office, shops, restaurants, and factories. Businesses can borrow up to $100,000 to address these measures, at zero interest and repay their financing on their electric bills. Municipalities and Connecticut State Agencies can borrow up to $1,000,000.

FIGURE 14. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR SBEA



Key Performance Indicators

The Key Performance Indicators for SBEA closed activity are reflected in Table 188 and Table 189. These illustrate the volume of projects by year, investment, and generation capacity installed. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 188. SBEA PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	# Projects	Total Investment	Green Bank Investment	Private Investment	Leverage Ratio
2012	0	0	$0	$0	$0	0
2013	0	0	$0	$0	$0	0
2014	0	0	$0	$0	$0	0
2015	0	0	$0	$0	$0	0
2016	0	0	$0	$0	$0	0
2017	0	0	$0	$0	$0	0

Fiscal Year	EE	# Projects	Total Investment	Green Bank Investment	Private Investment	Leverage Ratio
2018	0	0	$0	$0	$0	0
2019	4,339	4,339	$47,681,205	$4,486,648	$43,194,557	10.6
2020	617	617	$10,912,879	$1,011,807	$9,901,072	10.8
2021	438	438	$8,778,001	$839,926	$7,938,075	10.5
2022	652	652	$11,892,905	$1,461,453	$10,431,452	8.1
Total	**6,046**	**6,046**	**$79,264,990**	**$7,799,834**	**$71,465,156**	**10.2**

TABLE 189. SBEA PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED[228]

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	0.0	0	0	0	0	$0	$0
2013	0.0	0	0	0	0	$0	$0
2014	0.0	0	0	0	0	$0	$0
2015	0.0	0	0	0	0	$0	$0
2016	0.0	0	0	0	0	$0	$0
2017	0.0	0	0	0	0	$0	$0
2018	0.0	0	0	0	0	$0	$0
2019	0.0	121,741,576	1,460,899	0	0	$0	$0
2020	0.0	17,311,456	207,737	0	0	$0	$0
2021	0.0	12,289,188	147,470	0	0	$0	$0
2022	0.0	18,293,583	219,523	0	0	$0	$0
Total	**0.0**	**169,635,804**	**2,035,630**	**0**	**0**	**$0**	**$0**

Societal Benefits

Over the course of its existence, the program has supported the creation of 959 job years, avoided the lifetime emission of 1,103,619 tons of carbon dioxide, 952,646 pounds of nitrous oxide, 836,923 pounds of sulfur oxide, and 87,878 pounds of particulate matter as illustrated by Table 190 and Table 191.

SBEA has generated $8.4 million in tax revenues for the State of Connecticut since its inception as shown in Table 192. The lifetime economic value of the public health impacts of these projects are estimated between $27.0 and $61.2 million as illustrated in Table 193.

TABLE 190. SBEA JOB YEARS SUPPORTED BY FY CLOSED[229]

[228] Energy Savings numbers for SBEA are provided by to the Green Bank by Eversource using their established methodology. These savings numbers are not included in overall Green Bank impact numbers.
[229] These jobs estimates were calculated using the established Green Bank methodology but are not included in overall Green Bank impact numbers.

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	0	0	0
2016	0	0	0
2017	0	0	0
2018	0	0	0
2019	253	324	577
2020	58	74	132
2021	47	60	106
2022	63	81	144
Total	**420**	**539**	**959**

TABLE 191. SBEA AVOIDED EMISSIONS BY FY CLOSED[230]

	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
Fiscal Year	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	66,002	792,028	56,973	683,679	50,052	600,630	5,256	63,067
2020	9,385	112,625	8,102	97,218	7,117	85,409	747	8,968
2021	6,663	79,951	5,751	69,014	5,053	60,630	531	6,366
2022	9,918	119,015	8,561	102,734	7,521	90,254	790	9,477
Total	**91,968**	**1,103,619**	**79,387**	**952,645**	**69,744**	**836,923**	**7,323**	**87,878**

TABLE 192. SBEA TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$0	$0	$0	$0
2013	$0	$0	$0	$0
2014	$0	$0	$0	$0
2015	$0	$0	$0	$0

[230] These avoided emissions are based on averages provided by Eversource.

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2016	$0	$0	$0	$0
2017	$0	$0	$0	$0
2018	$0	$0	$0	$0
2019	$1,373,552	$937,508	$2,779,957	$5,091,018
2020	$314,367	$214,569	$636,254	$1,165,190
2021	$252,868	$172,593	$511,784	$937,245
2022	$342,599	$233,838	$693,392	$1,269,829
Total	**$2,283,387**	**$1,558,508**	**$4,621,387**	**$8,463,282**

TABLE 193. SBEA PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	$0	$0	$0	$0
2013	$0	$0	$0	$0
2014	$0	$0	$0	$0
2015	$0	$0	$0	$0
2016	$0	$0	$0	$0
2017	$0	$0	$0	$0
2018	$0	$0	$0	$0
2019	$1,619,163	$3,664,421	$19,429,956	$43,973,057
2020	$230,242	$521,075	$2,762,908	$6,252,898
2021	$163,446	$369,905	$1,961,354	$4,438,855
2022	$243,305	$550,637	$2,919,656	$6,607,642
Total	**$2,256,156**	**$5,106,038**	**$27,073,874**	**$61,272,453**

Financing Program

SBEA offer participants zero-interest, on-bill financing for up to 4 years. Businesses are eligible for up to $100,000 per meter, with higher limits for municipalities and the state. The Connecticut Green Bank and Amalgamated Bank have partnered together to supply capital for Eversource's SBEA financing. The loans are originally funded by Eversource. Connecticut Green Bank and Amalgamated Bank purchase these loans on a quarterly basis at a rate discounted to bring their customer-facing rate to 0%. Connecticut Green Bank contributes 10% of the capital for these purchases and the remaining 90% comes from Amalgamated Bank. Loan losses are backed by the Connecticut Energy Efficiency Fund.

Financial Performance

As of June 30, 2022, there were 220 delinquent SBEA loans with a balance of $ $2,092,169 or 10.5% of the outstanding balance. These delinquencies represent 2.6% of the original balance.

Marketing

SBEA is marketed by the utilities through a network of authorized contractors. They offer a free energy assessment and incentives, in addition to the financing. At present, the Green Bank is not involved with efforts to market SBEA.

Case 9 – Anaerobic Digestion and Combined Heat and Power Pilot Programs

Description

These pilot programs were initiated in 2011 per Public Act 11-80 Section 103, the Green Bank is to develop a three-year pilot program for AD and CHP by setting aside $2 million a year for each pilot for three years – for a total of $12 million. Funds to support the pilot programs could be used as grants, power purchase agreements or loans. There were to be no more than five (5) AD projects, each no more than 3 MW in size, and no more than 50 MW of CHP projects each not to exceed 5 MW in size. Both pilot programs supported projects at no more than $450 per kW on a grant basis; Seven projects were supported over the duration of these pilots (see Table 143 below). Due to the Connecticut General Assembly's reallocation of monies from the Clean Energy Fund to the General Fund in 2017, the Green Bank cancelled existing commitments for these pilots the following year.

Key Performance Indicators

The Key Performance Indicators for the AD and CHP Pilot Programs closed activity are reflected in Table 194 through Table 196. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 194. AD AND CHP PILOT PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	# Projects	Total Investment	Green Bank Investment[231]	Private Investment	Leverage Ratio
2012	0	0	0	0	$0	$0	$0	0
2013	0	2	0	2	$3,189,000	$304,500	$2,884,500	10.5
2014	0	1	0	1	$6,300,000	$630,000	$5,670,000	10.0
2015	0	2	0	2	$642,578	$60,750	$581,828	10.6
2016	0	1	0	1	$10,500,000	$1,997,403	$8,502,597	5.3
2017	0	1	0	1	$3,401,392	$502,860	$2,898,532	6.8
2018	0	0	0	0	$0	$0	$0	0
2019	0	0	0	0	$0	$0	$0	0
2020	0	0	0	0	$0	$0	$0	0
2021	0	0	0	0	$0	$0	$0	0
2022	0	0	0	0	$0	$0	$0	0
Total	**0**	**7**	**0**	**7**	**$24,032,970**	**$3,495,513**	**$20,537,457**	**6.9**

[231] Includes incentives, interest rate buydowns and loan loss reserves.

TABLE 195. AD AND CHP PILOT PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Food/Organic Waste (tons/year)
2012	0	0	0	0	0	0
2013	685.0	5,400,540	81,008	32,533	488,002	0
2014	3,000.0	23,652,000	354,780	142,482	2,137,234	0
2015	135.0	1,064,340	15,965	4,000	60,001	0
2016	1,010.0	7,078,080	106,171	44,949	674,240	40,000
2017	795.0	6,267,780	94,017	304,445	4,566,675	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
2021	0	0	0	0	0	0
2022	0	0	0	0	0	0
Total	**5,625.0**	**43,462,740**	**651,941**	**528,410**	**7,926,152**	**40,000**

TABLE 196. AD AND CHP PILOT PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
2012	$0	$0	0	0
2013	$1,594,500	$0	342.5	16,267
2014	$6,300,000	$0	3,000.0	142,482
2015	$321,289	$0	67.5	2,000
2016	$10,500,000	$1,997,403	1,010.0	44,949
2017	$3,401,392	$502,860	795.0	304,445
2018	$0	$0	0	0
2019	$0	$0	0	0
2020	$0	$0	0	0
2021	$0	$0	0	0
2022	$0	$0	0	0
Average	**$3,433,281**	**$1,250,132**	**803.6**	**75,487**

Societal Benefits

Ratepayers in Connecticut continue to enjoy the societal benefits of the AD and CHP Programs despite the fact that the programs are now closed. Over the course of their existence, these programs have supported the creation of 188 job years as illustrated by Table 197, and generated over $2 million in tax revenues for the State of Connecticut as shown in Table 198. We have not included environmental or public health impacts for these pilots as the Avert and CoBRA models are not compatible with the technologies of these pilots.

TABLE 197. AD AND CHP PILOT JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	12	20	32
2014	25	39	64
2015	3	4	6
2016	20	32	51
2017	13	21	34
2018	0	0	0
2019	0	0	0
2020	0	0	0
2021	0	0	0
2022	0	0	0
Total	**73**	**115**	**188**

TABLE 198. AD AND CHP TAX REVENUES GENERATED BY FY CLOSED

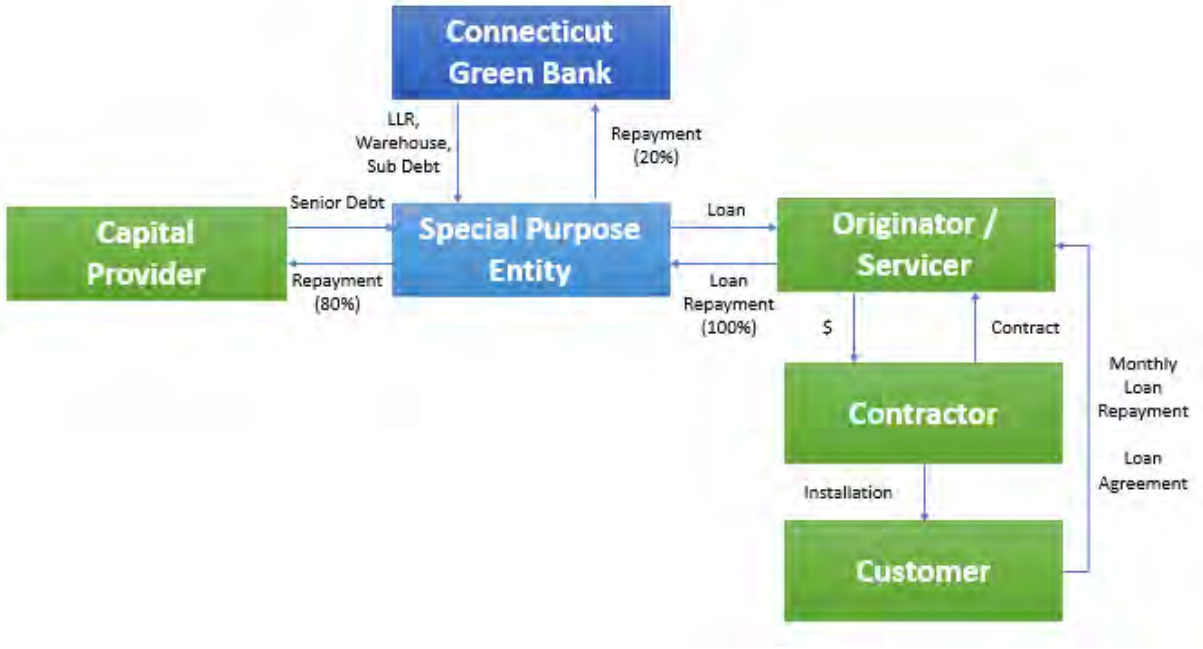
Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$0	$0	$0	$0
2013	$103,438	$84,824	$174,572	$362,834
2014	$204,347	$167,574	$344,873	$716,794
2015	$20,843	$17,092	$35,176	$73,110
2016	$101,777	$0	$600,933	$702,709
2017	$73,820	$90,474	$186,198	$350,492
2018	$0	$0	$0	$0
2019	$0	$0	$0	$0
2020	$0	$0	$0	$0
2021	$0	$0	$0	$0
2022	$0	$0	$0	$0
Total	**$504,225**	**$359,963**	**$1,341,752**	**$2,205,940**

Case 10 – CT Solar Loan (Graduated)

Description

The Connecticut Solar Loan was a $5 million pilot public-private partnership between the Green Bank and Sungage Financial, which resulted in the first crowd-funded solar loan program in the country. It was the first of the Green Bank's ventures to be retired and graduated from the Green Bank's funding to a $100 million pool of capital from the Digital Federal Credit Union. The purpose of the program was to enable citizens to own solar PV systems installed on their homes. The Connecticut Solar Loan ended in FY 2015.

FIGURE 15. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LOAN



The CT Solar Loan yields a rate of return to the capital providers that is commensurate with the risks they are taking. The program provided 19 contractors with an important sales tool and gave nearly 300 customers the ability to own solar PV through low-interest and long-term financing along with access to federal tax credits and state incentives (i.e., the RSIP Expected Performance Based Buydown). Of the $6.0 million invested by the Connecticut Green Bank into the CT Solar Loan, $1.0 million has been sold to the crowd-funding platform Mosaic, $2.6 million to a Community Development Financial Institution in The Reinvestment Fund, and the remaining is on the balance sheet of the Connecticut Green Bank.

In structuring the solar loan product, the Green Bank's objective was to enable homeowners of varying financial means to own their own solar PV systems. Prior creation of the CT Solar Loan, a homeowner would need to use their own savings or their own home equity (most often though a home equity line of credit) to pay for the system. At that time, a new system often required an investment exceeding $25,000. The requirement for such a level of personal financial resources dramatically constrained the "ownership" market for solar PV. So, the Green Bank with its partner

Sungage Financial, developed the CT Solar Loan which made 15-year financing available at affordable interest rates without the need to have a lien on the home or limit the purchase to certain manufacturers. In developing the CT Solar Loan, the Green Bank had to overcome the risk of being unable to sell the loans to private investors which would have tied up capital resources of the Green Bank and limited its ability to deploy investment of additional clean energy. Ultimately, the Green Bank became confident that a sufficient rate of return could be offered to enable the investments to "clear" the market without a discount (or loss) to the Green Bank. The combination of crowdsourced funding and a structured private placement enabled the Green Bank to sell the investments with recourse limited to the underlying consumer loans.as the Green Bank also established a limited loan loss reserve using American Recovery and Reinvestment Act funds from the US Department of Energy.

The CT Solar Loan was the Connecticut Green Bank's first residential product graduation. It started off as the first crowd-funded residential solar PV transaction with Sungage Financial through Mosaic.[232] It graduated to a partnership between Sungage Financial and Digital Federal Credit Union – with no resources from the Connecticut Green Bank.[233] The loan offering from Sungage Financial now includes 5-, 10-, and 20-year maturity terms at affordable interest rates and is being offered in California, Florida, Massachusetts, New Jersey, New York, Texas and Connecticut.

Key Performance Indicators

The Key Performance Indicators for the CT Solar Loan closed activity are reflected in Table 199 through Table 202. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 199. CT SOLAR LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE[234]	RE	RE/EE	# Projects	Total Investment	Green Bank Investment[235]	Private Investment	Leverage Ratio
2012	0	0	0	0	$0	$0	$0	0
2013	0	3	0	3	$91,924	$5,025	$86,899	18.3
2014	0	140	0	140	$4,461,833	$232,100	$4,229,733	19.2
2015	0	136	0	136	$4,505,386	$222,549	$4,282,838	20.2
Total	**0**	**279**	**0**	**279**	**$9,059,143**	**$459,674**	**$8,599,469**	**19.7**

TABLE 200. CT SOLAR LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual	Expected Lifetime Savings or	Annual Saved /	Lifetime Saved /	Annual Cost Savings	Lifetime Cost Savings

[232] http://www.businesswire.com/news/home/20140206005031/en/Sungage-Financial-CEFIA-Mosaic-Announce-5-Million#.VgRTgVIXL4Y
[233] http://www.ctgreenbank.com/ct-solar-loan-partner-graduates-connecticut-green-bank/
[234] All projects that receive an RSIP incentive are required to do an energy audit/assessment.
[235] Includes incentives, interest rate buydowns and loan loss reserves.

		Generation (kWh)	Generation (MWh)	Produced (MMBtu)	Produced (MMBtu)		
2012	0	0	0	0	0	$0	$0
2013	17.0	19,407	485	66	1,655	$3,596	$89,910
2014	1,107.9	1,261,626	31,541	4,305	107,617	$167,832	$4,195,800
2015	1,067.2	1,215,364	30,384	4,147	103,671	$163,037	$4,075,920
Total	**2,192.1**	**2,496,398**	**62,410**	**8,518**	**212,943**	**$334,465**	**$8,361,630**

TABLE 201. CT SOLAR LOAN PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Finance Rate	Average DTI	Average FICO Score
2012	$0	$0	0	0	0	0	0	0
2013	$30,641	$19,658	5.7	22	180	5.58	0	758
2014	$31,870	$19,819	7.9	31	180	5.57	0	771
2015	$33,128	$22,942	7.8	30	180	3.34	0	771
Average	**$32,470**	**$21,340**	**7.9**	**31**	**180**	**4.48**	**0**	**771**

TABLE 202. CT SOLAR LOAN PROJECT APPLICATION YIELD[236] BY FY RECEIVED

Fiscal Year	Applications Received	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2012	0	0	0	0	0	0
2013	14	7	5	2	86%	14%
2014	284	163	54	67	76%	24%
2015	164	109	37	18	89%	11%
Total	**462**	**279**	**96**	**87**	**81%**	**19%**

Customer Savings

Financial Savings is often a significant motivator for going solar. For the Solar Loan, savings is estimated as the difference between a customer's loan payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated that customer's system from a utility. For the Solar Loan customers, many are not realizing a savings in real dollar terms as their finance costs are higher than the retail electricity rate cost of the electricity they generate. This is in line with expectations and can be seen comparing the electricity costs vs the levelized cost of electricity (LCOE) which takes into account tax credits and future savings after

[236] Applications received are applications submitted to Sungage Financial (servicer of the CT Solar Loan) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to loan closing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

the loan is paid and spreads that across the life of the system. When that analysis is performed, we see that on the whole, customers are saving money as expected.

TABLE 203. CT SOLAR LOAN ANNUAL SAVINGS[237]

Fiscal Year	Savings	Savings using LCOE[238]	Cumulative # of Meters	Generation kWh[239]	kW Installed
2012	$0	$0	0	0	0
2013	$0	$0	0	0	0
2014	($2,684)	$7,229	22	116,146	174
2015	($15,602)	$116,300	205	1,373,881	1,590
2016	($53,970)	$145,807	274	2,326,245	2,147
2017	($107,985)	$123,867	274	2,097,321	2,147
2018	($112,686)	$142,323	274	1,882,963	2,147
2019	($88,047)	$178,722	274	1,770,902	2,147
2020	($80,965)	$181,659	274	1,817,329	2,147
2021	($107,977)	$176,586	274	1,618,683	2,147
2022	($114,428)	$179,213	274	1,537,537	2,147
Total	**($684,344)**	**$1,251,706**	**274**	**14,541,007**	**2,147**

…

[237] All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.
[238] Savings using LCOE: Savings is equal to the difference between the retail rate and LCOE times solar generation. LCOE is calculated using the post incentive install cost per kW, 20 years of fixed O&M cost/kW discounted at the average solar loan interest rate, and the estimated lifetime hours of operation. The interest rate used to discount the O&M cost is 6.5836% and the annual O&M cost is assumed to be 33.6 $/kW/year. The total lifetime hours of operation is calculated based on the assumption that solar is producing electricity 13.5% of the year and reduces by 5% (5.695 hours) every year. The post incentive install cost/kW is calculated based on the customer's Gross system Cost, RSIP incentive and system size. Lastly, the tax credit solar loan customers receive is 30%.
[239] Generation is the production we see in our meters as of today: Any increase to generation is due to data backfilling or due to getting access to previously inaccessible meters; any decrease in generation from last year's report is data that is temporarily missing due to a meter replacement. Annual Savings is a function of generation so there might be an increase or decrease in savings.

Vulnerable Communities Penetration

The penetration of the CT Solar Loan in vulnerable communities is displayed in the table below.

TABLE 204. CT SOLAR LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED[240]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	1	2	67%	0.0	0.0	0.0	78%	$91,924	$19,900	$72,024	78%
2014	140	100	40	29%	1.1	0.8	0.3	25%	$4,461,833	$3,351,908	$1,109,924	25%
2015	136	96	40	29%	1.1	0.8	0.3	26%	$4,505,386	$3,323,876	$1,181,511	26%
Total	**279**	**197**	**82**	**29%**	**2.2**	**1.6**	**0.6**	**26%**	**$9,059,143**	**$6,695,684**	**$2,363,459**	**26%**

Area Median Income Band Penetration

For a breakdown of the CT Solar Loan volume and investment by census tracts categorized by Area Median Income bands – see Table 205. It should be noted that the CT Solar Loan is not an income-targeted program.

TABLE 205. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED[241]

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	<60%	0	0%	0.0	0%	$0	0%	61,168	7%	0.0	$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	$0	0%	101,640	12%	0.0	$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	$0	0%	151,346	17%	0.0	$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	$0	0%	216,988	25%	0.0	$0.00	0.0
2012	>120%	0	0%	0.0	0%	$0	0%	350,196	40%	0.0	$0.00	0.0

[240] Excludes projects in unknown communities.
[241] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**881,338**	**100%**	**0.0**	**$0.00**	**0.0**
2013	<60%	0	0%	0.0	0%	$0	0%	59,494	7%	0.0	$0.00	0.0
2013	60%-80%	1	33%	0.0	31%	$33,775	37%	109,189	12%	0.0	$0.31	0.0
2013	80%-100%	0	0%	0.0	0%	$0	0%	150,603	17%	0.0	$0.00	0.0
2013	100%-120%	1	33%	0.0	47%	$38,249	42%	203,157	23%	0.0	$0.19	0.0
2013	>120%	1	33%	0.0	22%	$19,900	22%	351,633	40%	0.0	$0.06	0.0
2013	**Total**	**3**	**100%**	**0.0**	**100%**	**$91,924**	**100%**	**874,076**	**100%**	**0.0**	**$0.11**	**0.0**
2014	<60%	1	1%	0.0	0%	$9,948	0%	57,673	7%	0.0	$0.17	0.0
2014	60%-80%	3	2%	0.0	2%	$89,796	2%	103,934	12%	0.0	$0.86	0.2
2014	80%-100%	24	17%	0.2	14%	$637,228	14%	149,038	17%	0.2	$4.28	1.1
2014	100%-120%	49	35%	0.4	37%	$1,624,516	36%	209,561	24%	0.2	$7.75	2.0
2014	>120%	63	45%	0.5	47%	$2,100,345	47%	348,270	40%	0.2	$6.03	1.5
2014	**Total**	**140**	**100%**	**1.1**	**100%**	**$4,461,833**	**100%**	**868,476**	**100%**	**0.2**	**$5.14**	**1.3**
2015	<60%	1	1%	0.0	0%	$22,510	0%	64,361	7%	0.0	$0.35	0.1
2015	60%-80%	10	7%	0.1	6%	$286,560	6%	96,305	11%	0.1	$2.98	0.7
2015	80%-100%	18	13%	0.1	13%	$603,685	13%	164,873	19%	0.1	$3.66	0.8
2015	100%-120%	30	22%	0.2	23%	$1,008,757	22%	184,613	21%	0.2	$5.46	1.3
2015	>120%	77	57%	0.6	58%	$2,583,874	57%	352,621	41%	0.2	$7.33	1.7
2015	**Total**	**136**	**100%**	**1.1**	**100%**	**$4,505,386**	**100%**	**862,773**	**100%**	**0.2**	**$5.22**	**1.2**
Total	<60%	2	1%	0.0	0%	$32,458	0%	60,769	7%	0.0	$0.53	0.1
Total	60%-80%	14	5%	0.1	4%	$410,131	5%	99,220	12%	0.1	$4.13	0.9
Total	80%-100%	42	15%	0.3	14%	$1,240,913	14%	165,331	19%	0.3	$7.51	1.8
Total	100%-120%	80	29%	0.7	30%	$2,671,522	29%	187,463	22%	0.4	$14.25	3.5
Total	>120%	141	51%	1.1	52%	$4,704,119	52%	345,311	40%	0.4	$13.62	3.3
Total	**Total**	**279**	**100%**	**2.2**	**100%**	**$9,059,143**	**100%**	**858,094**	**100%**	**0.3**	**$10.56**	**2.6**

TABLE 206. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[242]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	2	1	33%	0.0	0.0	0.0	31%	$91,924	$58,149	$33,775	37%
2014	140	112	28	20%	1.1	0.9	0.2	16%	$4,461,833	$3,721,449	$740,383	17%
2015	136	107	29	21%	1.1	0.9	0.2	20%	$4,505,386	$3,588,731	$916,655	20%
Total	**279**	**221**	**58**	**21%**	**2.2**	**1.8**	**0.4**	**18%**	**$9,059,143**	**$7,368,329**	**$1,690,814**	**19%**

TABLE 207. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[243]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	$0	$0	$0	0%
2013	3	2	1	33%	0.0	0	0	31%	$91,924	$58,149	$33,775	37%
2014	140	136	4	3%	1.1	1	0	2%	$4,461,833	$4,358,677	$103,155	2%
2015	136	126	10	7%	1.1	1	0	6%	$4,505,386	$4,214,298	$291,088	6%
Total	**279**	**264**	**15**	**5%**	**2.2**	**2**	**0**	**4%**	**$9,059,143**	**$8,631,124**	**$428,019**	**5%**

Distressed Community Penetration

For a breakdown of the CT Solar Loan project volume and investment by census tracts categorized by Distressed Communities – see Table 208. It should be noted that the CT Solar Loan is not an income-targeted program.

TABLE 208. CT SOLAR LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

[242] Excludes projects in unknown bands.
[243] Excludes projects in unknown bands.

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	$0	0%	447,962	33%	0.0	$0.00	0.0
2012	No	0	0%	0.0	0%	$0	0%	912,222	67%	0.0	$0.00	0.0
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**1,360,184**	**100%**	**0.0**	**$0.00**	**0.0**
2013	Yes	2	67%	0.0	78%	$72,024	78%	426,564	31%	0.0	$0.17	0.0
2013	No	1	33%	0.0	22%	$19,900	22%	929,285	69%	0.0	$0.02	0.0
2013	**Total**	**3**	**100%**	**0.0**	**100%**	**$91,924**	**100%**	**1,355,849**	**100%**	**0.0**	**$0.07**	**0.0**
2014	Yes	26	19%	0.2	18%	$757,309	17%	416,415	31%	0.1	$1.82	0.5
2014	No	114	81%	0.9	82%	$3,704,523	83%	939,791	69%	0.1	$3.94	1.0
2014	**Total**	**140**	**100%**	**1.1**	**100%**	**$4,461,833**	**100%**	**1,356,206**	**100%**	**0.1**	**$3.29**	**0.8**
2015	Yes	18	13%	0.1	11%	$483,091	11%	423,559	31%	0.0	$1.14	0.3
2015	No	118	87%	1.0	89%	$4,022,296	89%	929,024	69%	0.1	$4.33	1.0
2015	**Total**	**136**	**100%**	**1.1**	**100%**	**$4,505,386**	**100%**	**1,352,583**	**100%**	**0.1**	**$3.33**	**0.8**
Total	Yes	46	16%	0.3	15%	$1,312,424	14%	435,595	32%	0.1	$3.01	0.7
Total	No	233	84%	1.9	85%	$7,746,719	86%	926,160	68%	0.3	$8.36	2.0
Total	**Total**	**279**	**100%**	**2.2**	**100%**	**$9,059,143**	**100%**	**1,361,755**	**100%**	**0.2**	**$6.65**	**1.6**

TABLE 209. CT SOLAR LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED[244]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	1	2	67%	0.0	0.0	0.0	78%	$91,924	$19,900	$72,024	78%
2014	140	114	26	19%	1.1	0.9	0.2	18%	$4,461,833	$3,704,523	$757,309	17%
2015	136	118	18	13%	1.1	1.0	0.1	11%	$4,505,386	$4,022,296	$483,091	11%
Total	**279**	**233**	**46**	**16%**	**2.2**	**1.9**	**0.3**	**15%**	**$9,059,143**	**$7,746,719**	**$1,312,424**	**14%**

[244] Excludes projects in unknown communities.

Environmental Justice Poverty Level Penetration

The penetration of the CT Solar Loan in Environmental Justice Communities is displayed in the following table.

TABLE 210. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED[245]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	3	3	0	0%	0.0	0.0	0.0	0%	$91,924	$91,924	$0	0%
2014	140	137	3	2%	1.1	1.1	0.0	1%	$4,461,833	$4,397,968	$63,865	1%
2015	136	131	5	4%	1.1	1.0	0.0	2%	$4,505,386	$4,397,734	$107,653	2%
Total	**279**	**271**	**8**	**3%**	**2.2**	**2.2**	**0.0**	**2%**	**$9,059,143**	**$8,887,626**	**$171,517**	**2%**

Ethnicity

The progress made by the CT Solar Loan in reaching diverse communities is displayed in the following table.

TABLE 211. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED[246]

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	0	0.0%	10,882	17.4%	0	0.0%	16,828	26.8%	0	0.0%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	0	0.0%	73,816	72.2%	0	0.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	0	0.0%	140,062	93.0%	0	0.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	211,803	97.8%	0	0.0%	4,681	2.2%

[245] Excludes projects in unknown bands.
[246] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	348,384	99.8%	0	0.0%	828	0.2%
2012	**Total**	**0**	**0.0%**	**12,037**	**1.4%**	**0**	**0.0%**	**13,152**	**1.5%**	**0**	**0.0%**	**790,893**	**89.7%**	**0**	**0.0%**	**65,166**	**7.4%**
2013	<60%	0	0.0%	3,382	5.5%	0	0.0%	11,821	19.4%	0	0.0%	14,269	23.4%	0	0.0%	31,532	51.7%
2013	60%-80%	0	0.0%	5,736	5.2%	0	0.0%	2,738	2.5%	1	100.0%	75,591	68.7%	0	0.0%	25,902	23.6%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	0	0.0%	139,931	93.5%	0	0.0%	7,819	5.2%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	100.0%	198,438	97.8%	0	0.0%	4,389	2.2%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	1	100.0%	346,905	98.9%	0	0.0%	1,995	0.6%
2013	**Total**	**0**	**0.0%**	**12,852**	**1.5%**	**0**	**0.0%**	**14,559**	**1.7%**	**3**	**100.0%**	**775,134**	**88.7%**	**0**	**0.0%**	**71,637**	**8.2%**
2014	<60%	0	0.0%	4,160	7.0%	0	0.0%	12,689	21.4%	1	100.0%	14,635	24.7%	0	0.0%	27,810	46.9%
2014	60%-80%	0	0.0%	5,373	5.1%	0	0.0%	4,357	4.2%	3	100.0%	68,387	65.4%	0	0.0%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	23	95.8%	140,090	94.1%	1	4.2%	6,888	4.6%
2014	100%-120%	0	0.0%	1,669	0.8%	0	0.0%	0	0.0%	49	100.0%	205,048	98.2%	0	0.0%	2,195	1.1%
2014	>120%	0	0.0%	1,813	0.5%	0	0.0%	0	0.0%	63	100.0%	344,034	98.9%	0	0.0%	1,932	0.6%
2014	**Total**	**0**	**0.0%**	**14,883**	**1.7%**	**0**	**0.0%**	**17,046**	**2.0%**	**139**	**99.3%**	**772,194**	**88.8%**	**1**	**0.7%**	**65,236**	**7.5%**
2015	<60%	0	0.0%	3,503	5.3%	0	0.0%	14,297	21.5%	1	100.0%	10,404	15.6%	0	0.0%	38,428	57.7%
2015	60%-80%	0	0.0%	4,605	4.8%	0	0.0%	2,578	2.7%	9	100.0%	68,171	71.0%	0	0.0%	20,705	21.6%
2015	80%-100%	0	0.0%	1,859	1.1%	0	0.0%	0	0.0%	19	100.0%	151,172	91.5%	0	0.0%	12,174	7.4%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	29	100.0%	181,464	98.8%	0	0.0%	1,302	0.7%
2015	>120%	0	0.0%	1,877	0.5%	0	0.0%	0	0.0%	78	100.0%	348,323	98.9%	0	0.0%	1,853	0.5%
2015	**Total**	**0**	**0.0%**	**12,707**	**1.5%**	**0**	**0.0%**	**16,875**	**2.0%**	**136**	**100.0%**	**759,534**	**88.0%**	**0**	**0.0%**	**74,462**	**8.6%**
Total	<60%	0	0.0%	6,086	9.5%	0	0.0%	15,991	24.9%	2	100.0%	13,853	21.6%	0	0.0%	28,310	44.1%
Total	60%-80%	0	0.0%	3,472	3.4%	0	0.0%	5,799	5.7%	13	100.0%	60,805	60.2%	0	0.0%	30,912	30.6%
Total	80%-100%	0	0.0%	3,957	2.5%	0	0.0%	691	0.4%	42	97.7%	142,115	91.4%	1	2.3%	8,800	5.7%
Total	100%-120%	0	0.0%	434	0.2%	0	0.0%	0	0.0%	79	100.0%	200,119	96.5%	0	0.0%	6,902	3.3%
Total	>120%	0	0.0%	2,074	0.6%	0	0.0%	0	0.0%	142	100.0%	334,664	99.2%	0	0.0%	772	0.2%
Total	**Total**	**0**	**0.0%**	**16,023**	**1.9%**	**0**	**0.0%**	**22,481**	**2.6%**	**278**	**99.6%**	**751,556**	**86.8%**	**1**	**0.4%**	**75,696**	**8.7%**

Societal Benefits

Ratepayers in Connecticut continue to enjoy the societal benefits of the CT Solar Loan Program despite its closure. Over the course of its existence, the program has led to the creation of 132 job years, avoided the lifetime emission of 35,015 tons of carbon dioxide, 46,896 pounds of nitrous oxide, 53,064 pounds of sulfur oxide, and 3,131 pounds of particulate matter as illustrated by Table 212 and Table 214.

The Solar Loan Program is estimated to have generated $463,746 million in tax revenue for the State of Connecticut as shown in Table 213. The lifetime economic value of the public health impacts of this program is estimated between $1.2 and 2.7 million as illustrated in Table 215.

TABLE 212. CT SOLAR LOAN JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	1	1	1
2014	25	40	65
2015	25	41	66
Total	**51**	**82**	**132**

TABLE 213. CT SOLAR LOAN TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$0	$0	$0	$0
2013	$2,350	$2,336	$0	$4,686
2014	$114,374	$113,724	$0	$228,098
2015	$115,810	$115,152	$0	$230,962
Total	**$232,534**	**$231,212**	**$0**	**$463,746**

TABLE 214. CT SOLAR LOAN AVOIDED EMISSIONS BY FY CLOSED

	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
Fiscal Year	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	10	277	17	417	22	537	0	24
2014	706	17,541	980	24,519	1,163	29,008	51	1,583
2015	686	17,200	879	21,964	939	23,519	44	1,518
Total	**1,402**	**35,018**	**1,876**	**46,900**	**2,124**	**53,064**	**95**	**3,125**

TABLE 215. CT SOLAR LOAN PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High

2012	$0	$0	$0	$0
2013	$377	$850	$9,413	$21,251
2014	$24,476	$55,259	$611,889	$1,381,481
2015	$23,578	$53,233	$589,451	$1,330,823
Total	**$48,430**	**$109,342**	**$1,210,753**	**$2,733,555**

Financing Program

Launched in March of 2013, the CT Solar Loan provided up to $55,000 per loan, with 15-year maturity terms and affordable 6.49% interest rates (including 0.25% ACH payment benefit) to provide homeowners with the upfront capital they needed to finance residential solar PV projects. The program ended in FY2015.

The program involved a financing product developed in partnership with Sungage Financial[247] that utilized credit enhancements (i.e., $300,000 loan loss reserve and $168,000 interest rate buy-downs)[248] in combination with a $5 million warehouse of funds and $1 million of subordinated debt from the Connecticut Green Bank. Through this product, the Connecticut Green Bank lowered the barriers for Connecticut homeowners seeking to install solar PV installations thus increasing demand while at the same time reducing the market's reliance on subsidies being offered through the RSIP. The CT Solar Loan was the first dedicated residential solar loan product not secured by a lien on the home or tied to a particular PV equipment OEM supplier. As a loan, capital provided to consumers for the CT Solar Loan is returned to the Connecticut Green Bank – it is not a subsidy. In fact, approximately 80% of the loan value was sold to retail investors through a "crowd funding" platform or to institutional investors without recourse to the Connecticut Green Bank. The financial structure of the CT Solar Loan product includes origination,[249] servicing,[250] and financing features in combination with the support of the Connecticut Green Bank.

Financial Performance

To date there has been 1 default with an original principal balance of $26,698 or 0.44% of the portfolio, and as of 6/30/2022 there are no delinquencies.

The household customers that accessed the CT Solar Loan since its launch in 2013 had varying credit scores – see Table 216.

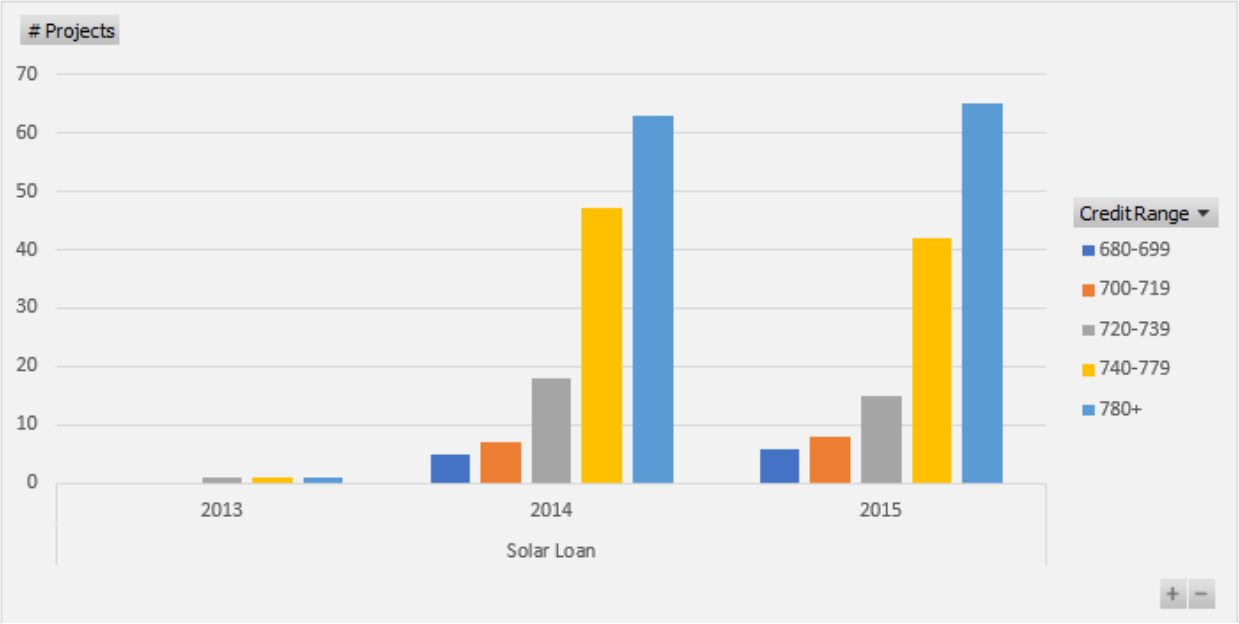
TABLE 216. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LOAN BY FY CLOSED

Fiscal Year	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
2012	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	1	1	1	3
2014	0	0	0	0	5	7	18	47	63	140
2015	0	0	0	0	6	8	15	42	65	136

[247] Sungage Financial (http://www.sungagefinancial.com/) won a competitive RFP through the Connecticut Green Bank's Financial Innovation RFP to support a residential solar PV loan program
[248] From repurposed American Recovery and Reinvestment Act funds
[249] Sungage Financial in partnership with local contractors
[250] Concord Servicing Corporation

Fiscal Year	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
Total	0	0	0	0	**11**	**15**	**34**	**90**	**129**	**279**
	0%	0%	0%	0%	4%	5%	12%	32%	46%	100%

FIGURE 16. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LOAN BY FY CLOSED



Marketing

To accelerate the deployment of residential solar PV through the RSIP and the uptake of the CT Solar Loan financing product, the Connecticut Green Bank implemented Solarize Connecticut. Green Bank Solarize programs are designed to use a combination of group purchasing, time-limited offers, and grassroots outreach, while local clean energy advocates volunteer and coordinate with their towns to help speed the process – see Table 217.

TABLE 217. NUMBER OF PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LOAN FINANCING PRODUCT

	# Projects	Total Investment	Installed Capacity (MW)
Solarize	168	$5,209,925	1.3
Not Solarize	111	$3,849,218	0.9
Total	279	$9,059,143	2.2
% Solarize	**60%**	**58%**	**59%**

The Green Bank Solarize Connecticut program provided a significant marketing channel to catalyze origination for the CT Solar Loan. Nearly 60 percent of the total projects, investment, and installed capacity came from Solarize Connecticut.

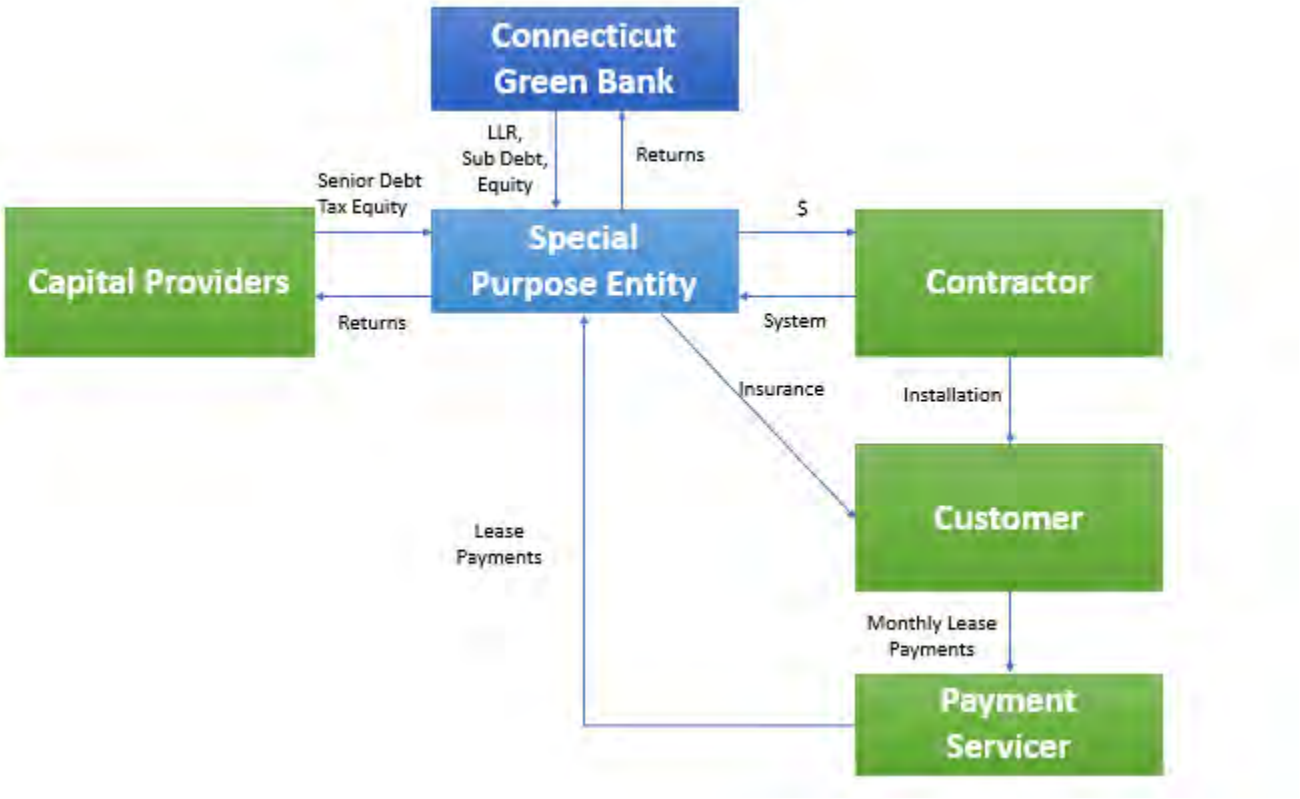
Case 11 – CT Solar Lease (Graduated)

Description

The Green Bank has used third-party ownership structures to deploy distributed solar generation in Connecticut in both the Residential and Commercial sectors. These funds are a unique combination of a tax equity investor and a syndicate of debt providers and the Green Bank to support solar PV installations (i.e., rooftop residential lease financing for solar PV and commercial leases and PPAs for rooftop, carport, and ground mount solar PV). The Residential Solar Lease ended in FY 2016.

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for its funds. The Green Bank also performs asset management functions for the entire portfolio including the now closed Residential portion of the program.

FIGURE 17. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LEASE[251]



The CT Solar Lease 2 fund was the second "solar PV fund" established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that would underwrite residential solar PV installations as well as installations on a "commercial scale" such

[251] It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.

as for municipal and school buildings, community oriented not-for-profit structures (all of which can't take advantage of Federal tax incentives due to their tax-exempt status) as well as a vast array of for-profit enterprises. These commercial-scale projects are discussed above in the Solar PPA and Commercial Lease section.

Key Performance Indicators

The Key Performance Indicators for Solar Lease closed activity are reflected in Table 218 through Table 221. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 218. RESIDENTIAL SOLAR LEASE PROJECT INVESTMENT BY FY CLOSED

Fiscal Year	EE[252]	RE	RE/EE	# Projects	Total Investment[253]	Green Bank Investment[254]	Private Investment	Leverage Ratio
2012	0	0	0	0	$0	$0	$0	0
2013	0	0	0	0	$0	$0	$0	0
2014	0	107	0	107	$4,324,454	$888,178	$3,436,276	4.9
2015	0	610	0	610	$23,672,593	$4,861,996	$18,810,597	4.9
2016	0	472	0	472	$18,325,441	$3,763,771	$14,561,669	4.9
Total	**0**	**1,189**	**0**	**1,189**	**$46,322,488**	**$9,513,946**	**$36,808,543**	**4.9**

TABLE 219. RESIDENTIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS[255] BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2012	0	0	0	0	0
2013	0	0	0	0	0
2014	817.1	930,503	23,263	3,175	79,372
2015	4,894.7	5,574,098	139,352	19,019	475,471
2016	3,841.9	4,375,207	109,380	14,928	373,205
Total	**9,553.7**	**10,879,808**	**271,995**	**37,122**	**928,048**

TABLE 220. RESIDENTIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average DTI	Average FICO Score
2012	$0	$0	0.0	0	0	0	0
2013	$0	$0	0.0	0	0	0	0
2014	$40,415	$38,182	7.6	30	240	30	785
2015	$38,808	$36,663	8.0	31	240	31	777
2016	$38,825	$36,679	8.1	32	240	35	776
Average	**$38,959**	**$36,806**	**8.0**	**31**	**240**	**33**	**777**

[252] All projects that receive an RSIP incentive are required to do an energy audit/assessment.
[253] Includes closing costs and capitalized interest for C-PACE.
[254] Includes incentives, interest rate buydowns and loan loss reserves.
[255] The Green Bank currently estimates annual savings and is in the process or reviewing and updating this methodology to include actual savings where possible.

TABLE 221. RESIDENTIAL SOLAR LEASE PROJECT APPLICATION YIELD[256] BY FY RECEIVED

Fiscal Year	Applications Received	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2012	0	0	0	0	0	0
2013	0	0	0	0	0	0
2014	669	196	256	217	68%	32%
2015	1,813	847	619	347	81%	19%
2016	351	146	154	51	85%	15%
Total	**2,833**	**1,189**	**1,029**	**615**	**78%**	**22%**

Customer Savings

Financial Savings is often a significant motivator for going solar. For the Solar Lease, savings is estimated as the difference between a customer's lease payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated that customer's system from a utility. Savings is only positive if the hypothetical avoided utility cost of the solar PV generation is greater than the customer's Solar Lease Payment.

TABLE 222. RESIDENTIAL SOLAR LEASE ANNUAL SAVINGS[257]

Fiscal Year	Annual Savings	Cumulative # of Meters[258]	Generation kWh[259]	kW Installed
2012	$0	0	0	0
2013	$0	0	0	0
2014	$1,269	29	109,088	218
2015	$68,715	331	1,662,914	2,587
2016	$403,208	1,143	8,181,871	9,178
2017	$416,815	1,164	9,868,875	9,364
2018	$500,164	1,164	9,306,908	9,364
2019	$692,990	1,164	9,076,612	9,364
2020	$776,039	1,164	9,538,784	9,364
2021	$771,364	1,164	9,081,947	9,364
2022	$635,521	1,164	8,183,735	9,364
Total	**$4,266,085**	**1,164**	**65,010,734**	**9,364**

[256] Applications received are applications submitted to Renew Financial (servicer of the CT Solar Lease) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to lease signing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

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

[258] The number of customers has changed because we are now only including customers who are in repayment or fully prepaid.

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

Vulnerable Communities Penetration

The activity of the solar lease in vulnerable communities is displayed in the table below.

TABLE 223. RESIDENTIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED[260]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	107	79	28	26%	0.8	0.6	0.2	24%	$4,324,454	$3,280,154	$1,044,300	24%
2015	610	386	224	37%	4.9	3.2	1.7	34%	$23,672,593	$15,503,043	$8,169,550	35%
2016	472	281	191	40%	3.8	2.4	1.4	38%	$18,325,441	$11,419,971	$6,905,470	38%
Total	**1,189**	**746**	**443**	**37%**	**9.6**	**6.2**	**3.3**	**35%**	**$46,322,488**	**$30,203,168**	**$16,119,320**	**35%**

Area Median Income Band Penetration

The CT Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 224 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that these Solar Lease funds are not part of an income targeted program.

TABLE 224. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED[261]

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	<60%	0	0%	0.0	0%	$0	0%	61,168	7%	0.0	$0.00	0.0
2012	60%-80%	0	0%	0.0	0%	$0	0%	101,640	12%	0.0	$0.00	0.0
2012	80%-100%	0	0%	0.0	0%	$0	0%	151,346	17%	0.0	$0.00	0.0
2012	100%-120%	0	0%	0.0	0%	$0	0%	216,988	25%	0.0	$0.00	0.0
2012	>120%	0	0%	0.0	0%	$0	0%	350,196	40%	0.0	$0.00	0.0

[260] Excludes projects in unknown communities.
[261] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**881,338**	**100%**	**0.0**	**$0.00**	**0.0**
2013	<60%	0	0%	0.0	0%	$0	0%	59,494	7%	0.0	$0.00	0.0
2013	60%-80%	0	0%	0.0	0%	$0	0%	109,189	12%	0.0	$0.00	0.0
2013	80%-100%	0	0%	0.0	0%	$0	0%	150,603	17%	0.0	$0.00	0.0
2013	100%-120%	0	0%	0.0	0%	$0	0%	203,157	23%	0.0	$0.00	0.0
2013	>120%	0	0%	0.0	0%	$0	0%	351,633	40%	0.0	$0.00	0.0
2013	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**874,076**	**100%**	**0.0**	**$0.00**	**0.0**
2014	<60%	0	0%	0.0	0%	$0	0%	57,673	7%	0.0	$0.00	0.0
2014	60%-80%	6	6%	0.0	5%	$212,213	5%	103,934	12%	0.1	$2.04	0.4
2014	80%-100%	13	12%	0.1	11%	$483,999	11%	149,038	17%	0.1	$3.25	0.6
2014	100%-120%	43	40%	0.3	42%	$1,799,656	42%	209,561	24%	0.2	$8.59	1.6
2014	>120%	45	42%	0.3	42%	$1,828,585	42%	348,270	40%	0.1	$5.25	1.0
2014	**Total**	**107**	**100%**	**0.8**	**100%**	**$4,324,454**	**100%**	**868,476**	**100%**	**0.1**	**$4.98**	**0.9**
2015	<60%	5	1%	0.0	1%	$163,570	1%	64,361	7%	0.1	$2.54	0.5
2015	60%-80%	43	7%	0.3	6%	$1,430,822	6%	96,305	11%	0.4	$14.86	3.0
2015	80%-100%	120	20%	0.9	19%	$4,384,447	19%	164,873	19%	0.7	$26.59	5.5
2015	100%-120%	165	27%	1.3	27%	$6,309,374	27%	184,613	21%	0.9	$34.18	7.1
2015	>120%	277	45%	2.4	48%	$11,384,379	48%	352,621	41%	0.8	$32.29	6.7
2015	**Total**	**610**	**100%**	**4.9**	**100%**	**$23,672,592**	**100%**	**862,773**	**100%**	**0.7**	**$27.44**	**5.7**
2016	<60%	20	4%	0.1	4%	$655,757	4%	60,769	7%	0.3	$10.79	2.3
2016	60%-80%	35	7%	0.2	6%	$1,171,212	6%	99,220	12%	0.4	$11.80	2.5
2016	80%-100%	84	18%	0.6	17%	$3,079,698	17%	165,331	19%	0.5	$18.63	3.9
2016	100%-120%	129	27%	1.0	27%	$4,999,536	27%	187,463	22%	0.7	$26.67	5.6
2016	>120%	204	43%	1.8	46%	$8,419,238	46%	345,311	40%	0.6	$24.38	5.1
2016	**Total**	**472**	**100%**	**3.8**	**100%**	**$18,325,440**	**100%**	**858,094**	**100%**	**0.6**	**$21.36**	**4.5**
Total	<60%	25	2%	0.2	2%	$819,327	2%	60,769	7%	0.4	$13.48	2.8
Total	60%-80%	84	7%	0.6	6%	$2,814,247	6%	99,220	12%	0.8	$28.36	5.8
Total	80%-100%	217	18%	1.6	17%	$7,948,145	17%	165,331	19%	1.3	$48.07	9.9
Total	100%-120%	337	28%	2.7	28%	$13,108,566	28%	187,463	22%	1.8	$69.93	14.4

Fiscal Year	MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
Total	>120%	526	44%	4.5	47%	$21,632,202	47%	345,311	40%	1.5	$62.65	12.9
Total	**Total**	**1,189**	**100%**	**9.6**	**100%**	**$46,322,487**	**100%**	**858,094**	**100%**	**1.4**	**$53.98**	**11.1**

TABLE 225. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED[262]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	107	85	22	21%	0.8	0.7	0.1	18%	$4,324,454	$3,530,648	$793,806	18%
2015	610	434	176	29%	4.9	3.6	1.3	27%	$23,672,593	$17,316,957	$6,355,636	27%
2016	472	328	144	31%	3.8	2.8	1.0	27%	$18,325,441	$13,338,418	$4,987,023	27%
Total	**1,189**	**847**	**342**	**29%**	**9.6**	**7.0**	**2.5**	**26%**	**$46,322,488**	**$34,186,023**	**$12,136,465**	**26%**

TABLE 226. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED[263]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	0	0	0	0%	0.0	0	0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0	0	0%	$0	$0	$0	0%
2014	107	99	8	7%	0.8	1	0	6%	$4,324,454	$4,047,725	$276,729	6%
2015	610	548	62	10%	4.9	4	0	9%	$23,672,593	$21,532,476	$2,140,118	9%
2016	472	414	58	12%	3.8	3	0	10%	$18,325,441	$16,425,166	$1,900,275	10%
Total	**1,189**	**1,061**	**128**	**11%**	**9.6**	**9**	**1**	**9%**	**$46,322,488**	**$42,005,367**	**$4,317,122**	**9%**

[262] Excludes projects in unknown bands.
[263] Excludes projects in unknown bands.

Distressed Community Penetration

For a breakdown of Solar Lease project volume and investment by census tracts categorized by Distressed Communities see Table 227. It should be noted that Solar Lease is not an income targeted program.

TABLE 227. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Fiscal Year	Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Total Investment / Population	Watts / Population	Total Households	% Total Household Distribution	Total Investment / Total Household	Watts / Total Household
2012	Yes	0	0%	0.0	0%	$0	0%	1,171,385	33%	$0.00	0.0	447,962	33%	$0.00	0.0
2012	No	0	0%	0.0	0%	$0	0%	2,400,828	67%	$0.00	0.0	912,222	67%	$0.00	0.0
2012	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**3,572,213**	**100%**	**$0.00**	**0.0**	**1,360,184**	**100%**	**$0.00**	**0.0**
2013	Yes	0	0%	0.0	0%	$0	0%	1,124,923	31%	$0.00	0.0	426,564	31%	$0.00	0.0
2013	No	0	0%	0.0	0%	$0	0%	2,458,638	69%	$0.00	0.0	929,285	69%	$0.00	0.0
2013	**Total**	**0**	**0%**	**0.0**	**0%**	**$0**	**0%**	**3,583,561**	**100%**	**$0.00**	**0.0**	**1,355,849**	**100%**	**$0.00**	**0.0**
2014	Yes	15	14%	0.1	12%	$533,309	12%	1,106,027	31%	$0.48	0.1	416,415	31%	$1.28	0.2
2014	No	92	86%	0.7	88%	$3,791,145	88%	2,486,026	69%	$1.52	0.3	939,791	69%	$4.03	0.8
2014	**Total**	**107**	**100%**	**0.8**	**100%**	**$4,324,454**	**100%**	**3,592,053**	**100%**	**$1.20**	**0.2**	**1,356,206**	**100%**	**$3.19**	**0.6**
2015	Yes	95	16%	0.7	15%	$3,504,032	15%	1,122,550	31%	$3.12	0.6	423,559	31%	$8.27	1.7
2015	No	515	84%	4.2	85%	$20,168,561	85%	2,470,672	69%	$8.16	1.7	929,024	69%	$21.71	4.5
2015	**Total**	**610**	**100%**	**4.9**	**100%**	**$23,672,592**	**100%**	**3,593,222**	**100%**	**$6.59**	**1.4**	**1,352,583**	**100%**	**$17.50**	**3.6**
2016	Yes	97	21%	0.8	20%	$3,601,098	20%	1,162,653	32%	$3.10	0.6	438,710	32%	$8.21	1.7
2016	No	375	79%	3.1	80%	$14,724,342	80%	2,425,917	68%	$6.07	1.3	916,003	68%	$16.07	3.4
2016	**Total**	**472**	**100%**	**3.8**	**100%**	**$18,325,440**	**100%**	**3,588,570**	**100%**	**$5.11**	**1.1**	**1,354,713**	**100%**	**$13.53**	**2.8**
Total	Yes	207	17%	1.6	16%	$7,638,439	16%	1,162,653	32%	$6.57	1.4	438,710	32%	$17.41	3.6
Total	No	982	83%	8.0	84%	$38,684,047	84%	2,425,917	68%	$15.95	3.3	916,003	68%	$42.23	8.7
Total	**Total**	**1,189**	**100%**	**9.6**	**100%**	**$46,322,487**	**100%**	**3,588,570**	**100%**	**$12.91**	**2.7**	**1,354,713**	**100%**	**$34.19**	**7.1**

TABLE 228. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED[264]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	107	92	15	14%	0.8	0.7	0.1	12%	$4,324,454	$3,791,145	$533,309	12%
2015	610	515	95	16%	4.9	4.2	0.7	15%	$23,672,593	$20,168,561	$3,504,032	15%
2016	472	375	97	21%	3.8	3.1	0.8	20%	$18,325,441	$14,724,343	$3,601,098	20%
Total	**1,189**	**982**	**207**	**17%**	**9.6**	**8.0**	**1.6**	**16%**	**$46,322,488**	**$38,684,049**	**$7,638,440**	**16%**

Environmental Justice Poverty Level Penetration

The activity of the solar lease in Environmental Justice communities is displayed in the table below.

TABLE 229. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED[265]

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2013	0	0	0	0%	0.0	0.0	0.0	0%	$0	$0	$0	0%
2014	107	106	1	1%	0.8	0.8	0.0	1%	$4,324,454	$4,287,407	$37,048	1%
2015	610	589	21	3%	4.9	4.7	0.2	3%	$23,672,593	$22,938,129	$734,464	3%
2016	472	454	18	4%	3.8	3.7	0.1	3%	$18,325,441	$17,693,024	$632,417	3%
Total	**1,189**	**1,149**	**40**	**3%**	**9.6**	**9.3**	**0.3**	**3%**	**$46,322,488**	**$44,918,560**	**$1,403,928**	**3%**

Ethnicity

The progress made by the solar lease in terms of reaching diverse communities is displayed in the table below.

[264] Excludes projects in unknown communities.
[265] Excludes projects in unknown bands.

TABLE 230. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED[266]

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
2012	<60%	0	0.0%	5,176	8.3%	0	0.0%	10,882	17.4%	0	0.0%	16,828	26.8%	0	0.0%	29,803	47.5%
2012	60%-80%	0	0.0%	5,006	4.9%	0	0.0%	2,270	2.2%	0	0.0%	73,816	72.2%	0	0.0%	21,086	20.6%
2012	80%-100%	0	0.0%	1,855	1.2%	0	0.0%	0	0.0%	0	0.0%	140,062	93.0%	0	0.0%	8,768	5.8%
2012	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	211,803	97.8%	0	0.0%	4,681	2.2%
2012	>120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	348,384	99.8%	0	0.0%	828	0.2%
2012	**Total**	**0**	**0.0%**	**12,037**	**1.4%**	**0**	**0.0%**	**13,152**	**1.5%**	**0**	**0.0%**	**790,893**	**89.7%**	**0**	**0.0%**	**65,166**	**7.4%**
2013	<60%	0	0.0%	3,382	5.5%	0	0.0%	11,821	19.4%	0	0.0%	14,269	23.4%	0	0.0%	31,532	51.7%
2013	60%-80%	0	0.0%	5,736	5.2%	0	0.0%	2,738	2.5%	0	0.0%	75,591	68.7%	0	0.0%	25,902	23.6%
2013	80%-100%	0	0.0%	1,926	1.3%	0	0.0%	0	0.0%	0	0.0%	139,931	93.5%	0	0.0%	7,819	5.2%
2013	100%-120%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	198,438	97.8%	0	0.0%	4,389	2.2%
2013	>120%	0	0.0%	1,808	0.5%	0	0.0%	0	0.0%	0	0.0%	346,905	98.9%	0	0.0%	1,995	0.6%
2013	**Total**	**0**	**0.0%**	**12,852**	**1.5%**	**0**	**0.0%**	**14,559**	**1.7%**	**0**	**0.0%**	**775,134**	**88.7%**	**0**	**0.0%**	**71,637**	**8.2%**
2014	<60%	0	0.0%	4,160	7.0%	0	0.0%	12,689	21.4%	0	0.0%	14,635	24.7%	0	0.0%	27,810	46.9%
2014	60%-80%	0	0.0%	5,373	5.1%	0	0.0%	4,357	4.2%	5	62.5%	68,387	65.4%	3	37.5%	26,411	25.3%
2014	80%-100%	0	0.0%	1,868	1.3%	0	0.0%	0	0.0%	14	100.0%	140,090	94.1%	0	0.0%	6,888	4.6%
2014	100%-120%	0	0.0%	1,669	0.8%	0	0.0%	0	0.0%	43	100.0%	205,048	98.2%	0	0.0%	2,195	1.1%
2014	>120%	0	0.0%	1,813	0.5%	0	0.0%	0	0.0%	42	100.0%	344,034	98.9%	0	0.0%	1,932	0.6%
2014	**Total**	**0**	**0.0%**	**14,883**	**1.7%**	**0**	**0.0%**	**17,046**	**2.0%**	**104**	**97.2%**	**772,194**	**88.8%**	**3**	**2.8%**	**65,236**	**7.5%**
2015	<60%	0	0.0%	3,503	5.3%	1	10.0%	14,297	21.5%	4	40.0%	10,404	15.6%	5	50.0%	38,428	57.7%
2015	60%-80%	3	5.8%	4,605	4.8%	1	1.9%	2,578	2.7%	37	71.2%	68,171	71.0%	11	21.2%	20,705	21.6%
2015	80%-100%	3	2.6%	1,859	1.1%	0	0.0%	0	0.0%	106	93.0%	151,172	91.5%	5	4.4%	12,174	7.4%
2015	100%-120%	0	0.0%	863	0.5%	0	0.0%	0	0.0%	157	98.1%	181,464	98.8%	3	1.9%	1,302	0.7%
2015	>120%	2	0.7%	1,877	0.5%	0	0.0%	0	0.0%	272	99.3%	348,323	98.9%	0	0.0%	1,853	0.5%
2015	**Total**	**8**	**1.3%**	**12,707**	**1.5%**	**2**	**0.3%**	**16,875**	**2.0%**	**576**	**94.4%**	**759,534**	**88.0%**	**24**	**3.9%**	**74,462**	**8.6%**
2016	<60%	1	4.3%	4,215	6.7%	1	4.3%	13,369	21.2%	5	21.7%	12,849	20.4%	16	69.6%	32,623	51.7%

[266] Excludes projects in unknown bands.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LEASE

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	**MSA AMI Band**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**	**# Project Units**	**% Project Units**	**OOH 1-4 Units**	**% OOH**
2016	60%-80%	1	2.9%	5,339	5.4%	2	5.7%	3,251	3.3%	27	77.1%	65,052	65.7%	5	14.3%	25,431	25.7%
2016	80%-100%	0	0.0%	4,736	2.9%	0	0.0%	0	0.0%	82	95.3%	154,059	93.4%	4	4.7%	6,217	3.8%
2016	100%-120%	1	0.9%	0	0.0%	0	0.0%	0	0.0%	113	99.1%	185,324	99.0%	0	0.0%	1,805	1.0%
2016	>120%	0	0.0%	1,980	0.6%	0	0.0%	0	0.0%	214	100.0%	340,833	98.9%	0	0.0%	1,764	0.5%
2016	**Total**	**3**	**0.6%**	**16,270**	**1.9%**	**3**	**0.6%**	**16,620**	**1.9%**	**441**	**93.4%**	**758,117**	**88.3%**	**25**	**5.3%**	**67,840**	**7.9%**
Total	<60%	1	3.0%	6,086	9.5%	2	6.1%	15,991	24.9%	9	27.3%	13,853	21.6%	21	63.6%	28,310	44.1%
Total	60%-80%	4	4.2%	3,472	3.4%	3	3.2%	5,799	5.7%	69	72.6%	60,805	60.2%	19	20.0%	30,912	30.6%
Total	80%-100%	3	1.4%	3,957	2.5%	0	0.0%	691	0.4%	202	94.4%	142,115	91.4%	9	4.2%	8,800	5.7%
Total	100%-120%	1	0.3%	434	0.2%	0	0.0%	0	0.0%	313	98.7%	200,119	96.5%	3	0.9%	6,902	3.3%
Total	>120%	2	0.4%	2,074	0.6%	0	0.0%	0	0.0%	528	99.6%	334,664	99.2%	0	0.0%	772	0.2%
Total	**Total**	**11**	**0.9%**	**16,023**	**1.9%**	**5**	**0.4%**	**22,481**	**2.6%**	**1,121**	**94.3%**	**751,556**	**86.8%**	**52**	**4.4%**	**75,696**	**8.7%**

Societal Benefits

Ratepayers in Connecticut receive the societal benefits of the CT Solar Lease. Over the course of its existence, the program has supported the creation of 577 job years and avoided the lifetime emission of 154,900 tons of carbon dioxide, 185,742 pounds of nitrous oxide, 182,109 pounds of sulfur oxide, and 13,613 pounds of particulate matter as illustrated by Table 231 and Table 233

The residential leases have generated more than $2.3 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 232. The value of the lifetime public health impacts of the Solar Lease programs is estimated to be between $5.2 and $11.9 million as seen in Table 234.

TABLE 231. RESIDENTIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	0	0	0
2013	0	0	0
2014	19	31	50
2015	114	184	299
2016	87	141	228
Total	**221**	**356**	**577**

TABLE 232. RESIDENTIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
2012	$0	$0	$0	$0
2013	$0	$0	$0	$0
2014	$110,473	$109,845	$0	$220,317
2015	$604,741	$601,303	$0	$1,206,044
2016	$468,143	$465,480	$0	$933,623
Total	**$1,183,357**	**$1,176,628**	**$0**	**$2,359,984**

TABLE 233. RESIDENTIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
Fiscal Year	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	518	12,863	728	18,205	876	21,779	38	1,169
2015	3,198	79,765	3,906	97,201	3,931	97,913	255	6,983
2016	2,478	62,272	2,828	70,336	2,508	62,417	203	5,461
Total	**6,194**	**154,900**	**7,462**	**185,742**	**7,315**	**182,109**	**496**	**13,613**

TABLE 234. RESIDENTIAL SOLAR LEASE VALUE OF PUBLIC HEALTH BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	$0	$0	$0	$0
2013	$0	$0	$0	$0
2014	$18,052	$40,756	$451,294	$1,018,901
2015	$108,138	$244,145	$2,703,438	$6,103,637
2016	$84,879	$191,634	$2,121,975	$4,790,852
Total	**$211,068**	**$476,536**	**$5,276,707**	**$11,913,390**

Financing Program

The CT Solar Lease 2 fund was a financing structure developed in partnership with a tax equity investor (i.e., US Bank) and a syndicate of local lenders (i.e. Key Bank and Webster Bank) that used a credit enhancement (i.e., $3,500,000 loan loss reserve),[267] in combination with $2.3 million in subordinated debt and $11.5 million in sponsor equity from the Connecticut Green Bank as the "member manager" to provide approximately $80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market's reliance on subsidies through the RSIP or being more competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease, capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product includes origination by contractors, servicing of lease and PPA payments, insurance and "one call" system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank.

Financial Performance

To date there are 9 defaults with an original principal balance of $210,995 or 0.76% of the Residential Solar Lease portfolio and as of June 30, 2021 there are 10 delinquencies.

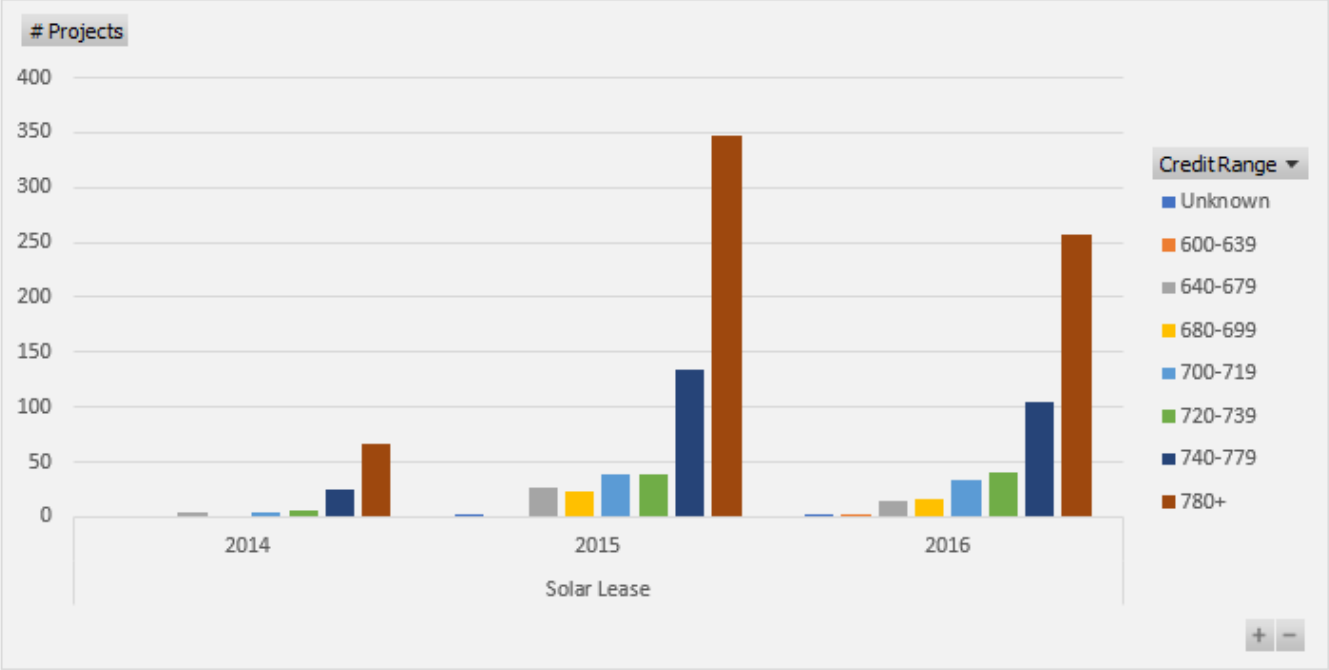
[267] From repurposed American Recovery and Reinvestment Act funds

The household customers that accessed the CT Solar Lease since its launch in 2014 had varying credit scores – see Table 235.

TABLE 235. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LEASE BY FY CLOSED

Fiscal Year	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
2012	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	4	0	5	6	25	67	107
2015	2	0	0	26	23	39	38	134	348	610
2016	2	**0**	1	15	16	34	41	105	258	472
Total	**4**	0	**1**	**45**	**39**	**78**	**85**	**264**	**673**	**1,189**
	0%	0%	0%	4%	3%	7%	7%	22%	57%	100%

FIGURE 18. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LEASE BY FY CLOSED



Marketing

To accelerate deployment of residential solar PV through the RSIP and the uptake of the CT Residential Solar Lease financing product, the Connecticut Green Bank implemented the Solarize Connecticut program, which included group purchasing, time-limited offers, grassroots outreach, and support from local clean energy advocates who volunteered and coordinated with their towns to help speed the process – see Table 236.

The Green Bank also implemented channel marketing through residential and commercial solar installers who gained the ability to grow their businesses by providing the CT Residential Solar Lease product to their customers.

TABLE 236. NUMBER OF RESIDENTIAL PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LEASE FINANCING PRODUCT

Solarize	# Projects	Total Investment	Installed Capacity (MW)
Solarize	325	$12,418,840	2.5
Not Solarize	864	$33,903,647	7.0
Total	1,189	$46,322,487	9.6
% Solarize	**27%**	**27%**	**27%**

The Green Bank Solarize Connecticut program provided a marketing channel and origination catalyst for the CT Residential Solar Leases comprising 27 percent of the total projects, investment, and installed capacity.

7. Appendix

Terms and Definitions

The following is meant to serve as guide to the reader of common terms used in this section and to illustrate how the Green Bank defines these terms:

Applications Received - This is the number of applications submitted to CGB seeking an incentive or financing during a specific period regardless of whether they were approved or rejected. The specific metric is calculated by subtracting the total number of applications received at the beginning of the time period from the total number of applications received at the end of the time period. This indicates interest in our program.

Approved - An approved project is one whose application has been reviewed by Green Bank staff and has been authorized to proceed to the funding stage, involving the project's requested CGB financing and/or incentives. The number of approvals in one period is an indicator of potential completed projects in subsequent periods.

Closed - A "Closed" project is one that has been approved by the CGB and for which CGB financing and/or incentives have been mobilized. For RSIP projects, once a project is approved, it is considered closed. This status also suggests that physical work is in progress or is imminent.

Completed – is a project that is generating or saving energy and has been deemed completed by the Green Bank and contractors based on program specific standards.

Gross Investment - This is the total system costs for all clean and renewable energy installations and/or the total costs of all energy efficiency projects during the specified time period, regardless of how much of the projects are being financed. Closing costs for CGB financing are not included in this total.

Principal Amount Financed - This is the total amount of money that is being borrowed regardless of whether it is wholly or partially from the CGB. For some programs, this amount will be greater than the gross investment, to include closing costs that are rolled into the loans. Principal Amount Financed equals Gross Investment plus closing costs that are financed, minus any part of the projects paid upfront by the borrowers:

$$Principal\ Amount\ Financed = Gross\ Investment + Fees\ Financed - Owners'\ Contributions$$

This should also equal CGB investment plus third party investment:

$$Principal\ Amount\ Financed = CGB\ Investment + Third\ Party\ Financing$$

CGB Investment - Green Bank investment activity is broken down into two categories, presented below as separate metrics.

CGB Investment = CGB Incentives + CGB Financing

CGB Incentives - CGB incentives are funds that are not intended to be repaid by the recipient and are used to reduce the cost of a specific product or technology. At present, RSIP is the only active incentive program administered by CGB.

CGB Financing - CGB financing includes the total funds deployed by the Green Bank during the specified time period with the intention either that the funds will be repaid or to bolster the creditworthiness of borrowers. CGB Financing is the sum of the types of financing below, each of which is its own metric.

CGB Financing = CGB Loans and Leases + CGB Credit Enhancements

CGB Loans and Leases - Loans and leases are the types of CGB financing in which capital is directly lent to fund projects. It does not include third party lending.

CGB Credit Enhancements - Credit enhancements involve the deployment of CGB capital to bolster the credit of borrowers. This financing category is comprised of the three categories of funds below, each as its own metric.

CGB Credit Enhancements = Loan Loss Reserves + Guarantees + Interest Rate Buy-Downs

Loan Loss Reserves - Loan Loss Reserves are capital that the CGB has segregated as part of a program to ensure against losses incurred by participating lenders due to the failure of borrowers to repay loans.

Guarantees - Guarantees reflect a specified dollar commitment that CGB has made to external lenders for repayment of specific transactions in the event one or more borrowers fail to repay the lenders.

Interest Rate Buy-Downs - Interest rate buy-downs involve the deployment of CGB capital by paying a portion of the interest on borrowers' loans to decrease their cost of capital.

Third Party Financing - This metric captures the amount of project financing that is provided by parties other than the CGB and project owner. It is this type of financing that the CGB seek s to grow in relation to its own financing.

Leverage Ratio
This metric presents the relationship between private financing and CGB's direct financing.

Leverage Ratio = Gross Investment / CGB Investment

Mobilization Ratio
This metric presents the relationship between private financing and CGB's direct investment (both financing and incentives).

Mobilization Ratio = Third-Party Financing Amount / CGB Investment

Community Activity Table

See the Municipality Tables in here.[268]

[268] https://www.ctgreenbank.com/wp-content/uploads/2022/10/FY22-ACFR-NFS-Appendix.xlsx

Contractor Activity Table

See the Contractor Tables in here.[269]

Trained Contractor Table

See the Trained Contractor table in here.[270]

Calculations and Assumptions

TABLE 237. CAPACITY FACTORS AND EXPECTED USEFUL LIFE (EUL) BY TECHNOLOGY

Technology	Capacity Factor	EUL
AD	0.80	15
CHP	0.90	15
EE	0.0	12
Fuel Cell	0.90	10
Geothermal	0.0	25
Hydro	0.49	25
PV	0.13	25
PV/Biomass	0.13	25
Solar Thermal	0.0	20
Wind	0.18	15

TABLE 238. JOB YEAR FACTORS BY YEAR APPROVED BY TECHNOLOGY

	2009 Factors - Approved prior to 6/30/2016			2016 Factors - Approved after 7/1/2016			2018 Factors - Approved after 7/1/2018		
	Direct Job Years	Indirect and Induced Jobs	Total Job Years per $1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per $1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per $1M Invested
	Renewable Energy								
Fuel Cell R&D/Engineering	2.9	4.6	7.5	2.9	3.8	6.7	2.8	3.7	6.5
Fuel Cell Manufacturing	4.8	11.0	15.8	4.9	6.4	11.3	3.9	5.8	9.7
Solar PV - Residential	5.9	9.4	15.3	3.9	5.1	9.0	3.9	5.1	9.0
Solar PV - Non-Residential	3.4	5.4	8.8	3.1	4.0	7.1	3.1	4.0	7.1
Ductless Split Heat Pump	6.7	10.7	17.4	6.7	8.7	15.4	6.5	8.5	15.0
Geothermal	8.3	13.3	21.6	6.7	8.7	15.4	6.7	8.7	15.4
Solar Thermal	7.6	12.2	19.8	5.6	7.3	12.9	5.6	7.3	12.9
Wind Installation	6.2	9.9	16.1	6.2	8.0	14.2	5.8	7.6	13.4

[269] https://www.ctgreenbank.com/wp-content/uploads/2022/10/FY22-ACFR-NFS-Appendix.xlsx
[270] https://www.ctgreenbank.com/wp-content/uploads/2022/10/FY22-ACFR-NFS-Appendix.xlsx

	2009 Factors - Approved prior to 6/30/2016			2016 Factors - Approved after 7/1/2016			2018 Factors - Approved after 7/1/2018		
	Direct Job Years	Indirect and Induced Jobs	Total Job Years per $1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per $1M Invested	Direct Job Years	Indirect and Induced Jobs	Total Job Years per $1M Invested
	Renewable Energy								
Hydro Installation	6.2	9.9	16.1	6.2	8.0	14.2	5.8	7.6	13.4
EV Charging Stations - Installation	3.1	5.0	8.1	3.1	4.0	7.1	2.9	3.8	6.7
Storage Installation	2.2	3.5	5.7	2.2	2.9	5.1	2.2	2.9	5.1
Utility Scale Storage	2.1	3.4	5.5	2.1	2.7	4.9	2.1	2.7	4.9
AD	1.9	3.0	4.9	1.9	2.5	4.4	1.9	2.5	4.4
CHP	3.9	6.2	10.1	3.9	5.0	8.9	3.9	5.0	8.9
	Energy Efficiency								
Residential	12.9	20.6	33.5	0.0	0.0	0.0	0.0	0.0	0.0
Residential Lighting[1]	0.0	0.0	0.0	7.7	10.0	17.7	7.5	9.7	17.2
Residential Home Energy Solutions (HES) - Audits[1]	7.7	12.3	20.0	7.8	10.2	18.0	7.7	10.0	17.7
Residential HES - Weatherization & HVAC	0.0	0.0	0.0	5.6	7.3	12.9	5.4	7.0	12.5
Residential Gas Conversion	0.0	0.0	0.0	5.6	7.3	12.9	5.4	7.0	12.5
Small Business Energy Advantage	9.1	14.6	23.7	6.2	8.0	14.2	5.8	7.5	13.3
Large Commercial and Industrial	7.6	12.2	19.8	5.6	7.3	12.9	5.3	6.8	12.1

TABLE 239. RESIDENTIAL SINGLE FAMILY ANNUAL AND LIFETIME MMBTUS AND COST SAVINGS[271]

Improvement Type	Average Annual Savings MMBTUs	Average Lifetime Savings MMBTUs	Average Annual $ Savings	Average Lifetime $ Savings	Average Expected Useful Life (EUL)
Air Source Heat Pump	10	190	$419	$8,374	20
Boiler	18	370	$372	$7,441	20
Central AC	3	58	$142	$2,552	18
Ductless Heat Pump	10	176	$443	$7,975	18
Furnace	15	295	$357	$7,136	20
Geothermal Heat Pump	5	104	$1,593	$31,860	20
Heat Pump Water Heater	6	78	$215	$2,584	12
Insulation	19	471	$413	$10,328	25
Other	7	138	$154	$3,075	20
Solar Hot Water Heater	6	157	$150	$3,740	25
Solar PV[1]	27	680	$1,199	$29,970	25
Water Heater	5	102	$78	$1,564	20
Windows	8	197	$134	$3,362	25

[271] This chart was developed in in conjunction with utility staff as a guide for the Residential Sector based on utility program savings documents from 2016-17.

1. Used for other residential market programs.

TABLE 240. AVERAGE EMISSION RATES BY YEAR COMPLETED BY TECHNOLOGY

	Year Completed						
	2018 [4]	2017	2016	2015	2014	2013	2012 [5]
	CO2 tons						
AD	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CHP	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EE Only[1]	0.542	0.530	0.543	0.570	0.549	0.555	0.536
Fuel Cell[2]	0.068	0.068	0.068	0.068	0.068	0.068	0.068
Geothermal[2]	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Hydro[2]	0.520	0.520	0.520	0.520	0.520	0.520	0.520
Solar PV[1]	0.553	0.539	0.562	0.575	0.551	0.572	0.558
Solar Thermal[2]	0.547	0.547	0.547	0.547	0.547	0.547	0.547
Wind[1]	0.539	0.528	0.537	0.575	0.562	0.558	0.523
	NOX pounds						
AD	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CHP	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EE Only[1]	0.468	0.400	0.480	0.648	0.739	0.741	0.548
Fuel Cell[2]	0.540	0.540	0.540	0.540	0.540	0.540	0.540
Geothermal[2]	0.335	0.335	0.335	0.335	0.335	0.335	0.335
Hydro[2]	0.430	0.430	0.430	0.430	0.430	0.430	0.430
Solar PV[1]	0.535	0.463	0.575	0.697	0.790	0.859	0.689
Solar Thermal[2]	0.453	0.453	0.453	0.453	0.453	0.453	0.453
Wind[1]	0.422	0.367	0.428	0.642	0.760	0.737	0.469
	SO2 pounds						
AD	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CHP	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EE Only[1]	0.411	0.261	0.340	0.665	0.890	0.952	0.732
Fuel Cell[2]	0.391	0.391	0.391	0.391	0.391	0.391	0.391
Geothermal[2]	0.297	0.297	0.297	0.297	0.297	0.297	0.297
Hydro[2]	0.390	0.390	0.390	0.390	0.390	0.390	0.390
Solar PV[1]	0.460	0.303	0.411	0.698	0.956	1.107	0.911
Solar Thermal[2]	0.411	0.411	0.411	0.411	0.411	0.411	0.411
Wind[1]	0.405	0.267	0.333	0.723	1.012	1.000	0.643
	PM2.5 pounds[3]						
AD	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CHP	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EE Only[1]	0.043	0.042	0.043	0.045	0.045	0.045	0.045
Fuel Cell[2]	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Geothermal[2]	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Hydro[2]	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Solar PV[1]	0.047	0.046	0.049	0.050	0.050	0.050	0.050
Solar Thermal[2]	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Wind[1]	0.041	0.040	0.039	0.044	0.044	0.044	0.044

1. Average Emission Rates from AVERT Model.
2. Average Emission Rates from 2007 New England Marginal Emission Rate Analysis.
3. PM 2.5 Rates for 2012 - 2014 are unavailable and use the 2015 rates.
4. 2018 rates are used for projects completed in 2019,2020 and those pending completion.
5. 2012 rates are used for projects completed prior to 2012.

TABLE 241. TAX GENERATION RATES PER $1 MILLION DEPLOYED BY TECHNOLOGY AND PRODUCT STRUCTURE

Technology and Program	2010-2016			2017 and later		
	Personal Income Tax Factor	Corporate Tax Factor	Sales Tax Factor	Personal Income Tax Factor	Corporate Tax Factor	Sales Tax Factor
Anaerobic Digestion Pilot	$9,693.00	-	$57,231.69	$10,823.00	-	$57,231.69
Biomass - CPACE	$9,693.00	-	$57,231.69	$10,823.00	-	$57,231.69
CHP - Pilot/Strategic Investments	$32,436.00	$26,599.00	$54,741.79	$21,703.00	$26,599.00	$54,741.79
Energy Efficiency - CPACE	$39,888.00	$19,662.00	$58,303.00	$28,807.00	$19,662.00	$58,303.00
Energy Efficiency - Home Energy Solutions Audits (HES)	$96,903.00	$5,152.00	$18,694.00	$40,976.00	$5,152.00	$18,694.00
Energy Efficiency - Multifamily (non-CPACE)	$67,491.00	$19,662.00	$58,303.00	$28,807.00	$19,662.00	$58,303.00
Energy Efficiency (non HES) - Smart-E	$67,491.00	$22,910.00	$30,773.00	$28,908.00	$22,910.00	$30,773.00
Fuel Cell - Strategic Investments	$25,182.00	$7,108.00	$55,195.48	$23,489.00	$7,108.00	$55,195.48
Geothermal - CPACE	$43,515.00	$26,887.00	-	$35,791.22	$26,887.00	-
Geothermal - Smart-E	$43,515.00	$26,887.00	-	$35,791.00	$26,887.00	-
Hydro - CPACE	$28,674.00	$38,937.00	$52,239.00	$32,640.00	$38,937.00	$52,239.00
Other - CPACE	$28,674.00	$19,662.00	$58,303.00	$28,807.00	$19,662.00	$58,303.00
Solar PV - CEBS	$15,435.00	$41,893.01	-	$15,641.23	$41,893.01	-
Solar PV - Clean Energy Communities	$15,435.00	$41,893.01	-	$15,641.23	$41,893.01	-
Solar PV - CPACE	$15,435.00	$41,893.01	-	$15,641.23	$41,893.01	-
Solar PV - CPACE Onyx	$15,435.00	$16,916.65	-	$15,641.23	$16,916.65	-
Solar PV - CPACE SL2	$15,435.00	$16,916.65	-	$15,641.23	$16,916.65	-
Solar PV - CPACE SL3	$27,040.50	$3,373.73	-	$20,878.21	$3,373.73	-
Solar PV - Low Income - PosiGen	$27,040.50	$3,373.73	-	$20,878.21	$3,373.73	-
Solar PV - Multifamily (blank)	$15,435.00	$14,617.00	-	$15,641.00	$14,617.00	-
Solar PV - OSDG	$15,435.00	$41,893.01	-	$15,641.23	$41,893.01	-
Solar PV - RSIP	$27,040.50	$8,076.60	-	$20,878.21	$8,076.60	-
Solar PV - Smart-E	$27,040.50	$5,250.00	-	$20,878.21	$ 5,250.00	-
Solar PV - Solar Lease SL2	$27,040.50	$26,886.74	-	$20,878.21	$26,886.74	-

Technology and Program	2010-2016			2017 and later		
	Personal Income Tax Factor	Corporate Tax Factor	Sales Tax Factor	Personal Income Tax Factor	Corporate Tax Factor	Sales Tax Factor
Solar PV - Solar Loan	$27,040.50	$26,886.74	-	$20,878.21	$26,886.74	-
Solar PV - Solar PV - Lease Onyx	$15,435.00	$16,916.65	-	$15,641.23	$16,916.65	-
Solar PV - Solar PV - Lease SL2	$15,435.00	$16,916.65	-	$15,641.23	$16,916.65	-
Solar PV - Solar PV - Lease SL3	$27,040.50	$ 3,373.73	-	$20,878.21	$ 3,373.73	-
Solar Thermal - CPACE	$39,888.00	$26,887.00	-	$29,826.00	$26,887.00	-
Solar Thermal - Smart-E and Pilots	$39,888.00	$26,887.00	-	$29,826.00	$26,887.00	-
Waste Heat Recovery - CPACE	$39,888.00	$26,599.00	$54,741.79	$21,703.00	$26,599.00	$54,741.79
Wind - Strategic	$28,674.00	$15,501.00	$52,239.00	$32,640.00	$15,501.00	$52,239.00

TABLE 242. PUBLIC HEALTH SAVINGS RATES PER TON OF POLLUTANT AVOIDED

Ton avoided	$PM_{2.5}$ - Low	$PM_{2.5}$ - High	SO_X - Low	SO_x - High	NO_x - Low	NO_x - High
1	$120,799	$273,010	$28,665	$64,794	$5,881	$13,293

Guidehouse

Clean Energy Jobs in Connecticut

Final Report

January 21, 2021

Disclaimer

This deliverable was prepared by Guidehouse Inc. for the sole use and benefit of, and pursuant to a client relationship exclusively with the Connecticut Green Bank ("Client"). The work presented in this deliverable represents Guidehouse's professional judgement based on the information available at the time this report was prepared. Guidehouse is not responsible for a third party's use of, or reliance upon, the deliverable, nor any decisions based on the report. Readers of the report are advised that they assume all liabilities incurred by them, or third parties, as a result of their reliance on the report, or the data, information, findings and opinions contained in the report.

Executive Summary

2020 Refresh of Connecticut Clean Energy Jobs Study

$1 million investment in surveyed clean energy technologies generates between **4 and 13 direct, indirect, and induced job-years** by technology group

Technologies with **relatively lower average wages** and **higher cost allocation to labor** generate **more job-years**, with some **residential EE technologies**, **anaerobic digestion**, and **wind** generating the most of those surveyed

Numbers of job-years created are likely conservative, as not all segments of clean technology value chains are fully addressed in this study

A $1 million invested creates:

6	**Fuel cell** job-years
5	**Solar PV** job-years
4	**Meter installation** job-years
7	**EV charging station** job-years
4	**Storage** job-years
8	**Residential EE** job-years
6	**Non-residential EE** job-years
13	**Anaerobic digestion** job-years
6	**CHP** job-years
10	**Wind** job-years
3	**Hydro** job-years

Table of Contents

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Table of Contents

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As the industry evolves, the Green Bank has commissioned studies to understand clean energy job creation

	2009-2010 Study	2015-2016 Refresh	2020 Refresh
Central Focus	To provide **detailed inventory/ accounting** of RE and EE and wages, jobs impact based on dollars invested, clean energy value chain, and a summary of DECD work	To provide an **updated calculator** tool to estimate the economic development benefits (i.e., job-years created) from clean energy investments in Connecticut	To **refresh the calculator tool** to update job-years created from clean energy investments in Connecticut
Study Pool	74 companies interviewed, 95 researched	31 companies interviewed, 40 researched	54 technology interviews conducted[1], 60 companies researched online
Data Focus	Job counts and industry insights	Technology-specific data inputs for calculator	Technology-specific data inputs for calculator
Tech	EE in general and RE, primarily solar PV and fuel cells	New distributed energy resources (DER) such as electric vehicle (EV) charging and energy storage	All previous technologies plus meter installation, anaerobic digestion, CHP, and additional sectors (e.g., res, storage)

RE = Renewable Energy technology; EE = Energy Efficiency technology; DECD = CT Department of Economic Community Development |
[1]Fewer distinct interviews were conducted, as most interviews addressed more than one technology or sector

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Technologies considered are largely the same as prior studies, with some additional sectors and infrastructure

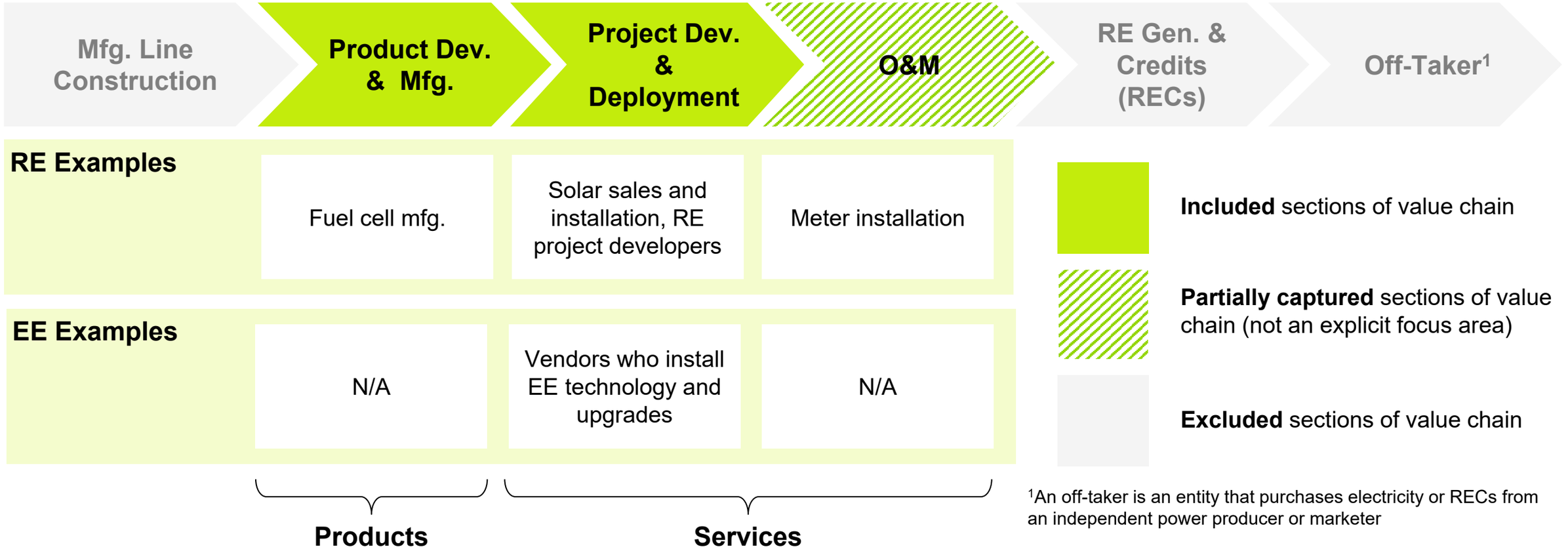
Renewable Energy	
Technology	**Sector**
Fuel Cell	Manufacturing, R&D/Engineering
Solar PV	Residential, Non-residential, Utility scale
Meter Installation	Non-residential
EV Charging Stations	Residential, Non-residential
Storage	Residential, Non-residential, Utility scale
Anaerobic Digestion	Non-residential
CHP	Non-residential
Offshore Wind	Utility scale
Onshore Wind	Utility scale
Hydro	Utility Scale

Energy Efficiency	
Technology	**Sector**
Lighting	Residential
Home Energy Solutions (HES) - Audits	Residential
HES - Weatherization & HVAC	Residential
Gas Conversion	Residential
Small Business Energy Advantage	Non-residential
Large Commercial and Industrial	Non-residential
Ductless & Air Source Heat Pump	Residential
Ground Source Geothermal Heat Pump	Residential
Solar Thermal	Residential

XX = new technology or sector in Jobs Model in 2020

The jobs study focuses on the section of the value chain most closely associated with project installation

RE/EE Value Chain



[1]An off-taker is an entity that purchases electricity or RECs from an independent power producer or marketer

In line with value chain focus, the “jobs types” considered include manufacturing, installer, electrician, & engineering/PM

Companies were asked about wages and personnel in four job categories:

General Job Type	Example Specific Occupation Types[1]
Manufacturing	Production occupations (e.g., assemblers, fabricators, equipment operators, and process workers)
Installers/Field Technicians	Installation and construction occupations (e.g., solar PV installers, heating, AC and refrigeration mechanics and installers, insulation workers, floor, ceiling and wall)
Electricians	Electricians, electro-mechanical technicians, electrical and electronics installers and repairers
Engineers/Project Managers	Engineers (e.g., mechanical, civil, and electrical engineers); management occupations (e.g., project, construction, and engineering managers)

All sales, marketing, accounting, etc. are considered part of company overhead

Salaries and job responsibilities can vary significantly in engineer/PM category

1. Specific Occupation titles from Bureau of Labor Statistics – May 2015 State Occupational Employment and Wage Estimates Connecticut http://www.bls.gov/oes/current/oes_ct.htm

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Guidehouse interviewed private companies that employ people in CT – multiplier was used for indirect & induced jobs

Direct Jobs

For the purpose of this analysis, direct jobs are considered **existing jobs in the specified CT industries**.

In policy analysis, direct jobs are commonly defined as the initial change in final demand for the industry sector in question. Direct job impacts describe the changes in economic activity for sectors that first experience a change in demand because of a project, policy decision, or some other stimuli.

Primary focus of study

Indirect Jobs

Represents the **response as supplying industries increase output** in order to accommodate the initial change in final demand. These indirect beneficiaries will then spend money for supplies and services, which results in another round of indirect spending.

Induced Jobs

Jobs generated by the **spending of households who benefit from the additional wages and business income** they earn through direct and indirect activity. The increase in income, in effect, increases the purchasing power of households.

Secondary scope (estimated via 1.2 multiplier from DECD August 11, 2021 email)

Guidehouse used interviews from top employers in CT to extrapolate findings to whole CT market

54 Technology interviews conducted[1]

60 Companies researched online

118 Relevant companies identified

- Focus was on **product development** and **manufacturing** as well as **project development** and **deployment** jobs across various leading and emerging **RE and EE** technologies
- **Interview data** was largely used to estimate **weighted average wages**, project **cost allocation**, and **state-wide industry** size
- For **data points not available from interviews**, data from similar industries, the 2015-2016 study (applying inflation as appropriate), secondary research, and professional judgement were used to fill gaps
- In general, **job-years** presented in this study include **direct, indirect, and induced jobs**
- **Cross-checking** was conducted using resources from CGB, utility plans, publicly-available studies, and professional judgement

[1]Fewer distinct interviews were conducted, as most interviews addressed more than one technology or sector

Focused interviews gathered results from top employers or other sources and extrapolated for all current jobs

Guidehouse interview process

1. **Build the initial company database.** Guidehouse developed a company and contact list using information from CGB, Guidehouse's 2016 study, trade organizations, utilities, other public sources, and companies known to the evaluation team.
2. **Research primary contact information.** Missing email addresses and telephone numbers were obtained from CGB and researched through online searches and phone calls.
3. **Create, test, and revise the interview questions.** The interview question set was refined to be concise while capturing information that was of greatest interest (see Appendix)
4. **Conduct interviews.** Guidehouse managed the interview process and conducted the interviews. The evaluation team conducted 54 formal interviews for RE and EE technologies. Most companies provided data for more than one technology or sector.
5. **Data collection and follow up.** Guidehouse documented all interview data and followed up with interview contacts for more information, as necessary.
6. **Review and clean the data set.** Guidehouse worked with CGB to extensively review the analysis and results for accuracy and completeness, especially with 2015-2016 data and secondary resources

Table of Contents

Guidehouse

$1 million invested in clean technology generates 4-13 job years, depending on technology

A $1 million invested creates:

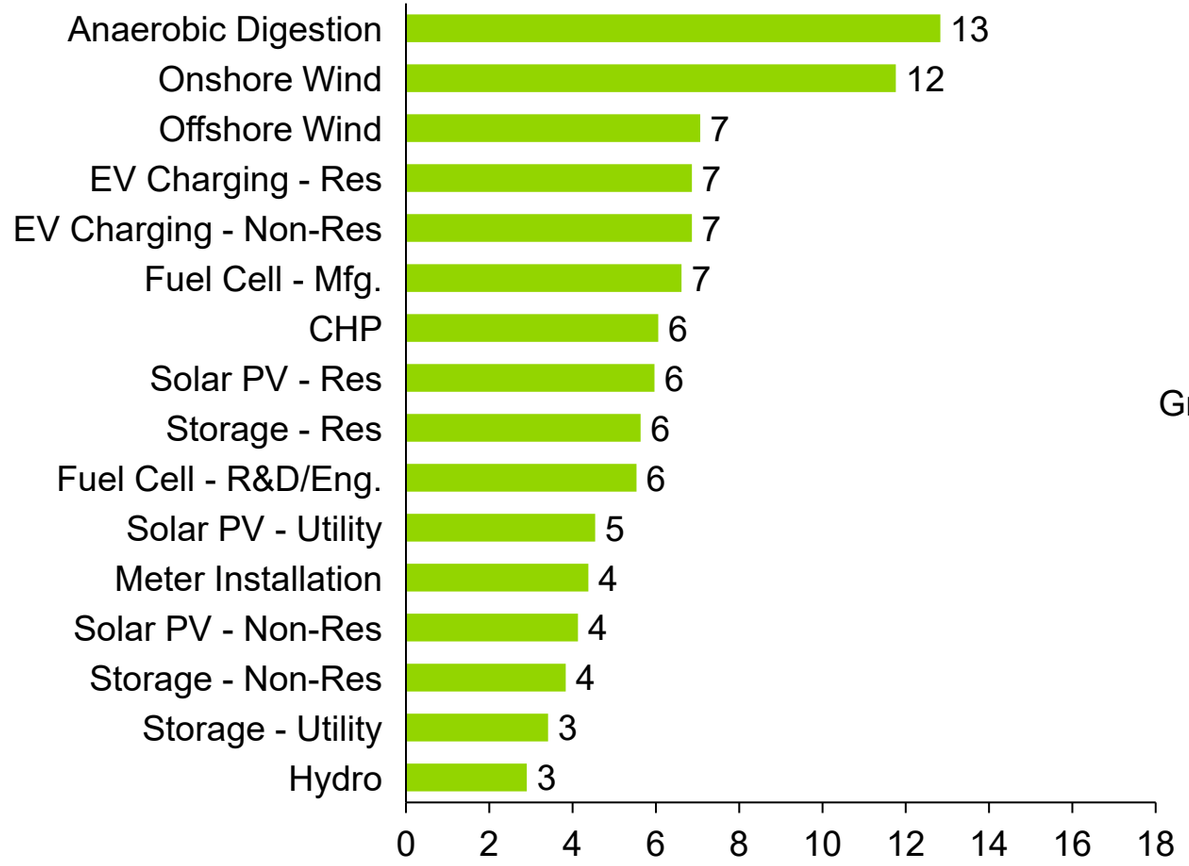
6	**Fuel cell** job-years
5	**Solar PV** job-years
4	**Meter installation** job-years
7	**EV charging station** job-years
4	**Storage** job-years
8	**Residential EE** job-years
6	**Non-residential EE** job-years
13	**Anaerobic digestion** job-years
6	**CHP** job-years
10	**Wind** job-years
3	**Hydro** job-years

Key findings:

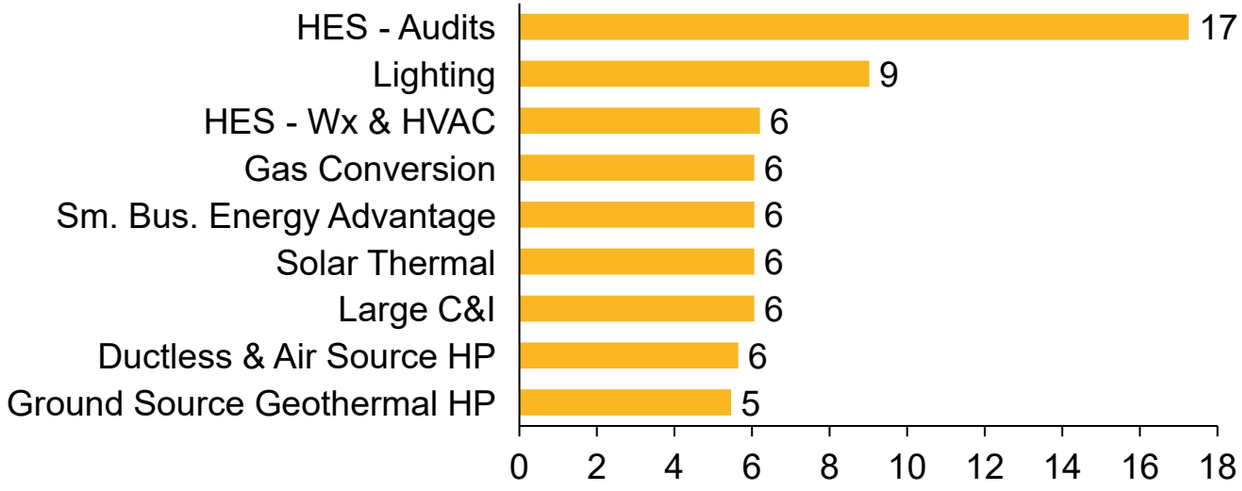
- Technologies with **relatively higher labor spend** and **relatively lower average wages** generate **more direct job-years**
- **Relatively low average wages** and **relatively high labor as percent of project cost** contribute to **anaerobic digestion** generating **highest job-years** of technologies surveyed
- There **is variation within technologies** for job-years generated, as different types of projects have different labor and project allocation – for example, **non-residential and utility-scale projects** tend to have more higher wage jobs and thus **fewer job-years** generated
- As **solar PV, storage, and solar meters are often deployed together** in CT, similar project economics and average wages lead to **similar job-years generated**
- **Variations between technologies for the same sectors** are largely due to more **skilled labor being paid higher wages**, as larger projects generally have more engineers and PMs
- **Job-years are conservative**, as the study only addresses development, manufacturing, installation, and partially O&M parts of value chain

A $1 million investment in clean energy creates an average of 7 job-years across technologies and sectors

Renewable Energy Job-Years Created



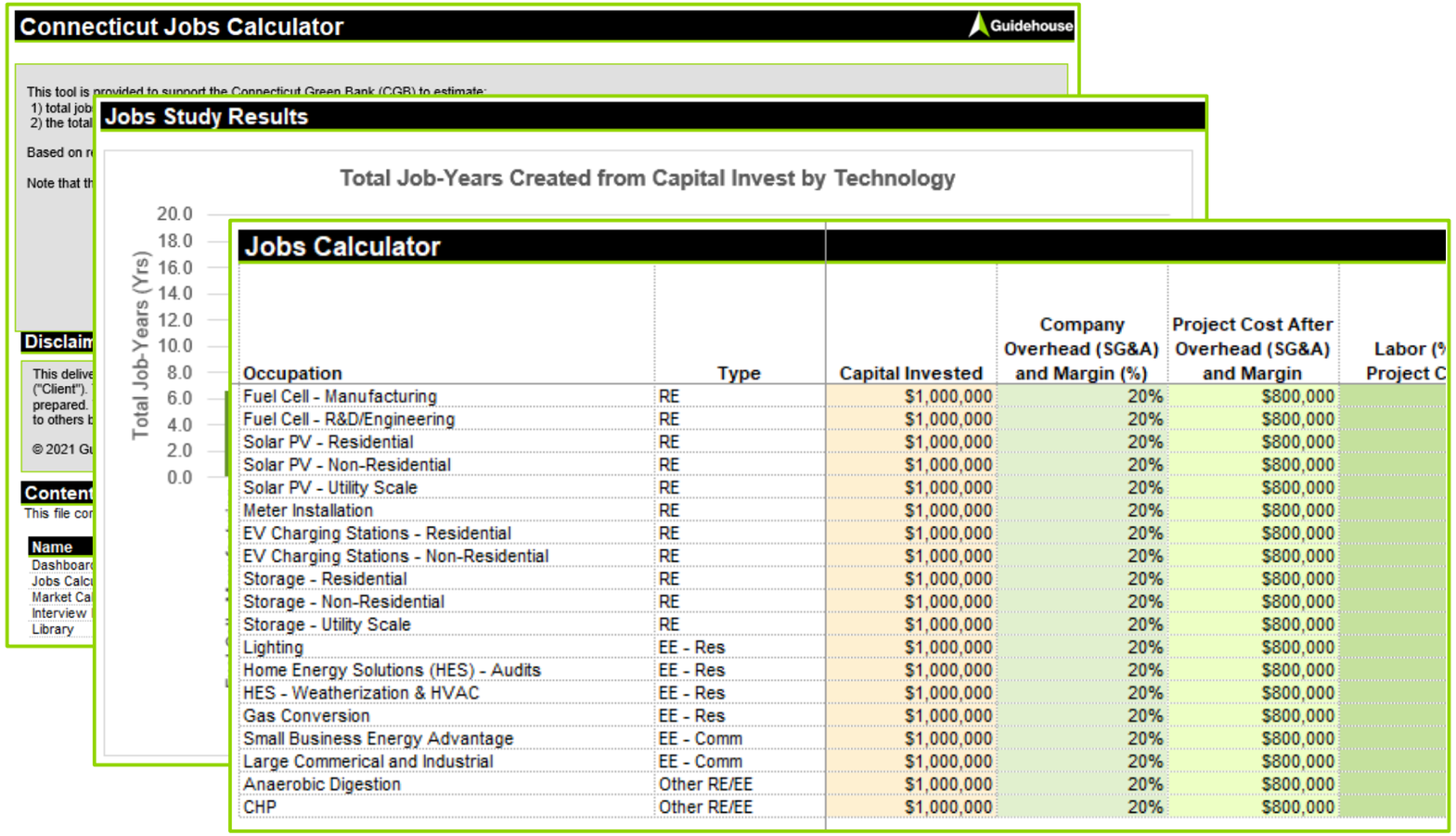
Energy Efficiency Job-Years Created



Note: Inputs and outputs have been compared with 2015-2016 study and are generally aligned

Guidehouse

Jobs calculator estimates the job-years created from $1 million in investment



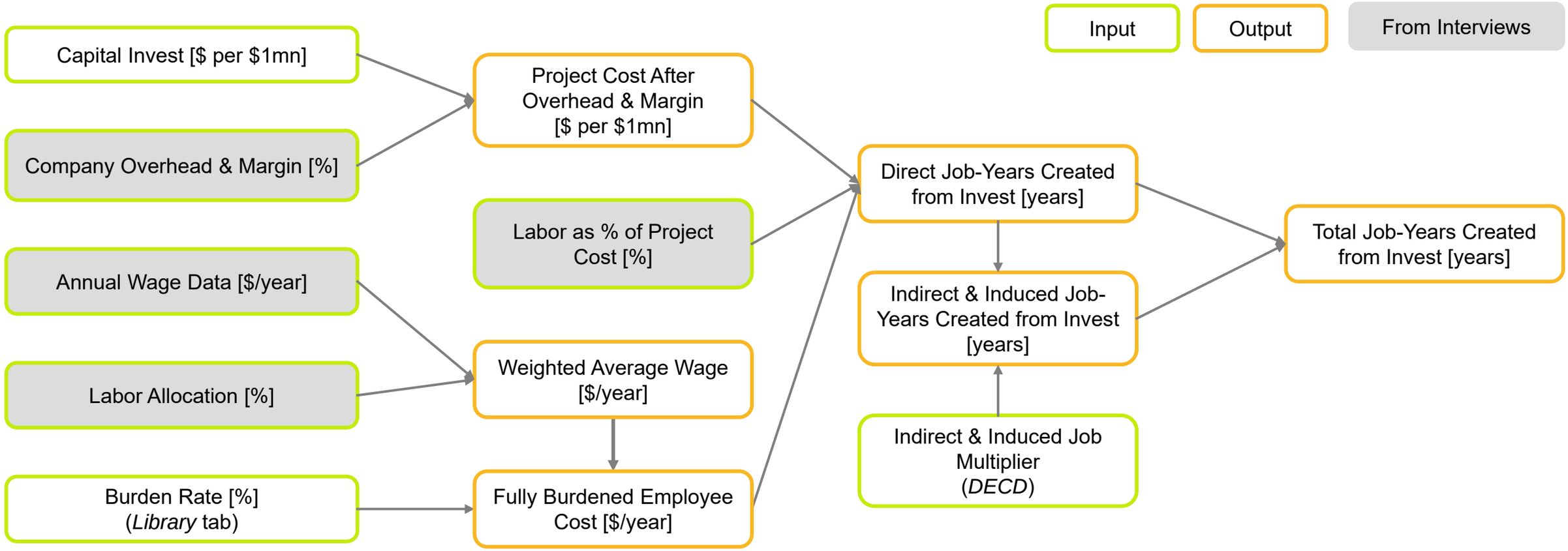
Occupation	Type	Capital Invested	Company Overhead (SG&A) and Margin (%)	Project Cost After Overhead (SG&A) and Margin	Labor (% Project C
Fuel Cell - Manufacturing	RE	$1,000,000	20%	$800,000	
Fuel Cell - R&D/Engineering	RE	$1,000,000	20%	$800,000	
Solar PV - Residential	RE	$1,000,000	20%	$800,000	
Solar PV - Non-Residential	RE	$1,000,000	20%	$800,000	
Solar PV - Utility Scale	RE	$1,000,000	20%	$800,000	
Meter Installation	RE	$1,000,000	20%	$800,000	
EV Charging Stations - Residential	RE	$1,000,000	20%	$800,000	
EV Charging Stations - Non-Residential	RE	$1,000,000	20%	$800,000	
Storage - Residential	RE	$1,000,000	20%	$800,000	
Storage - Non-Residential	RE	$1,000,000	20%	$800,000	
Storage - Utility Scale	RE	$1,000,000	20%	$800,000	
Lighting	EE - Res	$1,000,000	20%	$800,000	
Home Energy Solutions (HES) - Audits	EE - Res	$1,000,000	20%	$800,000	
HES - Weatherization & HVAC	EE - Res	$1,000,000	20%	$800,000	
Gas Conversion	EE - Res	$1,000,000	20%	$800,000	
Small Business Energy Advantage	EE - Comm	$1,000,000	20%	$800,000	
Large Commerical and Industrial	EE - Comm	$1,000,000	20%	$800,000	
Anaerobic Digestion	Other RE/EE	$1,000,000	20%	$800,000	
CHP	Other RE/EE	$1,000,000	20%	$800,000	

Compared to Previous Study

- Values are representative of the **2020** market in Connecticut
- **Additional technologies and sectors** were analyzed
- **Average wage** calculation is based on **interview data** rather than Bureau of Labor Statistics average wages

Calculation is based on technology-specific average wage data and project cost allocation from interviews

Overall model flow



The weighted average wage is calculated by multiplying salary data by job type by labor allocation

Calculation

Labor Allocation [%]
(from interviews)

×

Annual Wage Data [$/year]
(from interviews)

=

Weighted Average Wage [$/year]

Example for Residential Solar PV

Technology	Manufacturing	Installers/ Field Techs	Electricians	Engineers/ PMs/ R&D
Solar PV – Residential	0%	77%	16%	7%

×

Technology	Manufacturing	Installers/ Field Techs	Electricians	Engineers/ PMs/ R&D
Solar PV – Residential	N/A	$57,000	83,000	$100,000

=

Technology	Weighted Average Wage
Solar PV – Residential	$64,000

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Assumptions around direct job types and global factors are consistent across technologies

Tech-agnostic assumptions

- **Distribution/supply** work is considered **indirect.**
- **Subcontracted** work is considered **indirect** – note these jobs may be more significant in some sectors (e.g., EV charging installation), less so in others
- **Assumed 20% for company overhead (SG&A)** costs (including jobs) and **margin**; validated with interview data
- **Excluded from the weighted average wage** but **included in company overhead** are administrative and executive, O&M, finance and accounting, and sales and marketing jobs
- **Labor** is the percentage of the project cost that is used to pay installers, electricians, project managers and engineers.
- **Non-Labo**r is the percentage of the project cost that is used to cover **all other project expenses**, including materials and non-labor soft costs
- **Total Indirect and Induced Job-Years** is calculated from **DECD inputs**[1]
- The **burden rate** was provided by **DECD** and validated with interview data[2]
- If **data was not available** for a certain sector, **data from 2015-2016** (inflated to 2020 $ as necessary) or **similar sectors** were used

[1]CT DECD email 8/11/2021 | [2]CT DECD email 9/23/2021

Table of Contents

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Interview Guide

The interview guide was streamlined compared to the 2015-2016, with content largely the same

Your Company

1. Please tell us a little about yourself and your role in the company.
2. Describe your overall business.
3. Describe your [technology type and detail] business.
    - Do you offer primarily products, equipment installation, or services?
    - Note: Some companies may be involved in multiple technologies and the following questions will be technology type and detail-specific.
4. Which market(s) do you primarily serve within the [technology type and detail] business?
5. What is your market share (%) for [technology type(s)] in CT?
    - How does your market share vary by Market Segment?
6. How many FTE (full-time equivalent) employees did you have working on [Type & Technology Detail] jobs in CT at the end of 2020?
    - How many locations do you have in CT?
    - How many CT employees by job type (see table below)?
    - What is the average direct wage and the average fully burdened wages (i.e. direct wage plus benefits such as health insurance and retirement contributions) by job type for CT employees?

Project Economics

7. What are the attributes of your typical project?
    - What is average project cost?
8. Could you break out the project costs by cost category in the table below?
9. How is a typical project financed (i.e. bank loans, equity investors, tax credits, customer out of pocket)?
    - If there's more than one source of finance, what is the typical % share by source?
    - Which, if any, federal or CT tax credits do you receive for [technology type and detail]?

Job Type	# of CT employees	Direct Wage ($/year)	Fully Burdened Wage ($/year)
Manufacturing			
Installers/Field Technicians			
Electricians			
Engineers/Managers/R&D			
Sales/Marketing/Accounting/Office/etc.			

Cost Category	% of Project Costs
Fully burdened labor costs (internal staff and subcontracted)	
Material costs (technology and balance of system/plant)	
Fully burdened indirect labor costs (sales, marketing, accounting, management)	
Overhead and profit (property or vehicle rental and leasing costs, profit)	
Total	**100%**

Weighted Average Wage by Technology

Renewable Energy

Technology	Weighted Average Wage ($/year)
Fuel Cell – Manufacturing	$82,000
Fuel Cell – R&D/Engineering	$98,000
Solar PV – Res	$64,000
Solar PV – Non-Res	$82,000
Solar PV – Utility Scale	$82,000
Meter Installation	$78,000
EV Charging Stations – Res	$74,000
EV Charging Stations – Non-Res	$74,000
Storage – Res	$60,000
Storage – Non-Res	$79,000
Storage – Utility Scale	$79,000
Anaerobic Digestion	$48,000
CHP	$67,000
Offshore Wind	$115,000
Onshore Wind	$69,000
Hydro	$81,000

Energy Efficiency

Technology	Weighted Average Wage ($/year)
Lighting	$75,000
HES – Audits	$55,000
HES – Weatherization & HVAC	$68,000
Gas Conversion	$71,000
Small Business Energy Advantage	$71,000
Large Commercial and Industrial	$67,000
Ductless & Air Source HP	$74,000
Ground Source Geothermal HP	$87,000
Solar Thermal	$71,000

Source: Guidehouse analysis of interview data

Labor as % of Project Cost by Technology

Renewable Energy

Technology	Labor as % of Project Cost
Fuel Cell – Manufacturing	40%
Fuel Cell – R&D/Engineering	40%
Solar PV – Res	28%
Solar PV – Non-Res	25%
Solar PV – Utility Scale	28%
Meter Installation	25%
EV Charging Stations – Res	38%
EV Charging Stations – Non-Res	38%
Storage – Res	25%
Storage – Non-Res	23%
Storage – Utility Scale	20%
Anaerobic Digestion	46%
CHP	30%
Offshore Wind	60%
Onshore Wind	60%
Hydro	18%

Energy Efficiency

Technology	Labor as % of Project Cost
Lighting	50%
HES – Audits	70%
HES – Weatherization & HVAC	31%
Gas Conversion	32%
Small Business Energy Advantage	32%
Large Commercial and Industrial	30%
Ductless & Air Source HP	31%
Ground Source Geothermal HP	35%
Solar Thermal	32%

Source: Guidehouse analysis of interview data

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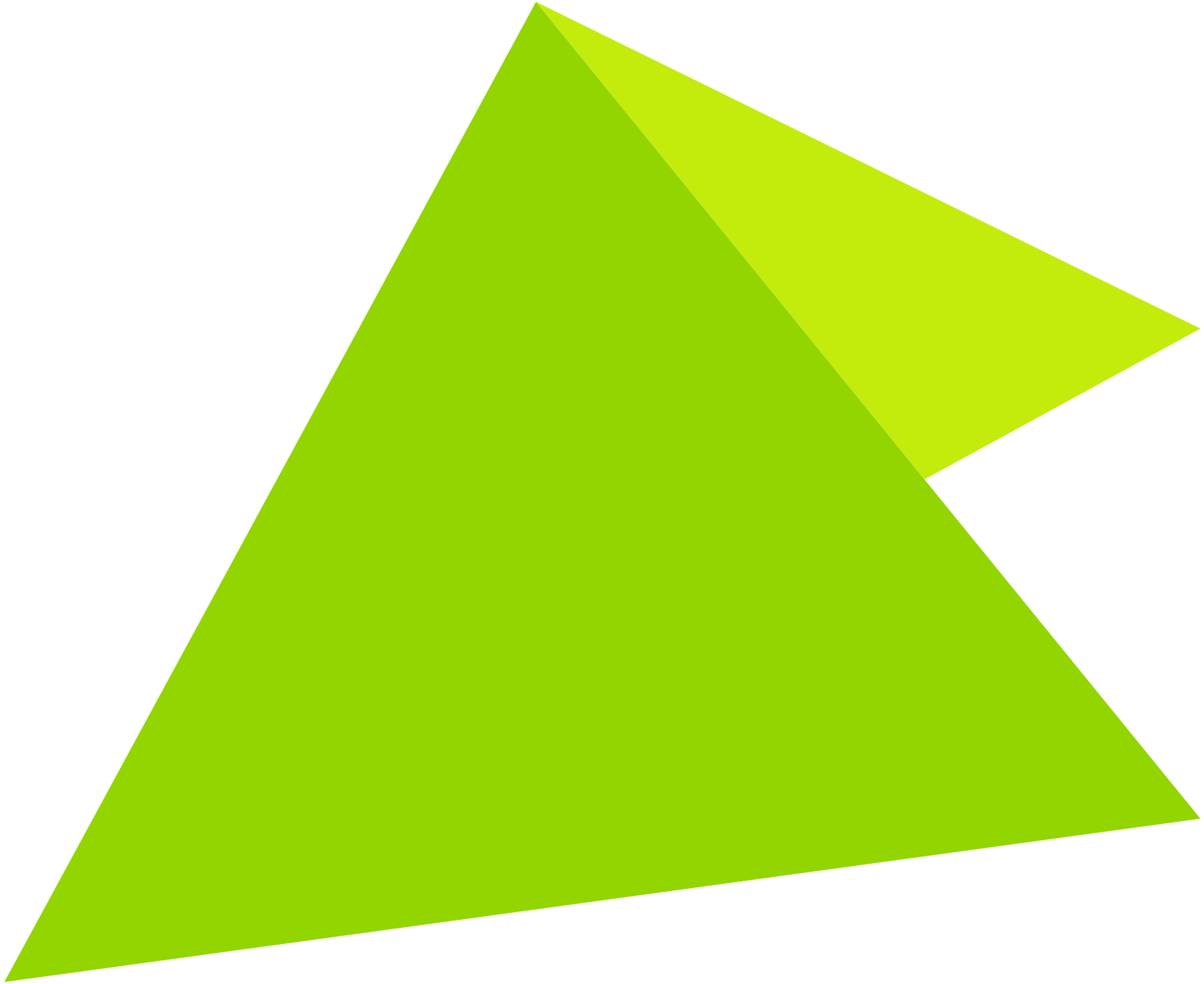

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845 Brook Street, Rocky Hill, CT 06067
T 860.563.0015
ctgreenbank.com

CONNECTICUT GREEN BANK

Memo

To: Audit, Compliance and Governance Committee

From: Eric Shrago, Vice President of Operations

Date: October 6, 2022

Re: Job Creation and Tax Revenue Contribution Estimate Measurement Methodology

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Describing the contributions of the projects supported by the Connecticut Green Bank to the economy helps illustrate the how the continued deployment of clean energy and thus the Green Bank helps society. Estimation of the jobs created and tax revenue generated by the projects supported by the Green Bank is an existing part of the Societal Impact section of the Evaluation Framework.

Late last year, the Green Bank engaged Navigant Consulting to update a study and model for estimating the jobs created and taxes generated by Green Bank supported projects based on the evolutions in the state's clean energy economy. The study was an update of the 2019 jobs and tax study which built on studies from 2016 and 2008 that were commissioned by the Green Bank and the Connecticut Department of Economic and Community Development (DECD). The model estimates the number of direct indirect, and induced jobs created as well as the personal and corporate income taxes as well as sales and use taxes based on the jobs created and financial structures of projects. In the latest edition, we have included property tax estimates as well. The original study and the resulting tax calculator have been reviewed by the CT DECD and the CT Department of Revenue Services (DRS), who have found this to be an acceptable and reasonable tool for estimating this tax revenue. DECD also reviewed the most recent job calculations to ensure that we are using DECD inputs correctly.

Resolution

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval the proposed Jobs Study and Tax Calculator for the Evaluation and Measurement of the jobs created and tax revenue generated by Green Bank supported projects

Guidehouse

Clean Energy Tax Revenue in Connecticut

Final Report

December 24, 2021

Disclaimer

This deliverable was prepared by Guidehouse Inc. for the sole use and benefit of, and pursuant to a client relationship exclusively with the Connecticut Green Bank ("Client"). The work presented in this deliverable represents Guidehouse's professional judgement based on the information available at the time this report was prepared. Guidehouse is not responsible for a third party's use of, or reliance upon, the deliverable, nor any decisions based on the report. Readers of the report are advised that they assume all liabilities incurred by them, or third parties, as a result of their reliance on the report, or the data, information, findings and opinions contained in the report.

Executive Summary

2018 Refresh of Connecticut Clean Energy Tax Revenue Study

$1 million investment in surveyed clean energy technologies generates between approximately $**10,000 and $155,000 in tax revenue** over the project lifetime

Individual income tax, **corporate income** tax, **sales and use** tax, and **property** tax all **vary depending on technology, business model, and sector** the project is deployed in

Property tax and sales and use tax exemptions play a deciding role in hierarchy of total tax generation; in technologies/sectors without exemptions, **these tax categories can account for more than 50% of tax generated**

Technology	Taxes as % of Invest
EV Charging Stations	8-15%
CHP	13%
Hydro	11%
Wind	8-11%
Meter Installation	8-11%
C&I Energy Efficiency	10%
Residential Energy Efficiency	5-10%
Storage	2-8%
Anaerobic Digestion	7%
Solar PV	1-7%
Fuel Cell	4-5%

Table of Contents

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Table of Contents

The Green Bank has commissioned studies to understand impacts of clean energy invest on tax revenue generation

Our statement of purpose

Refresh the 2018 tax revenue calculator to determine the taxes generated in the State of Connecticut as a result of investment in renewable energy (RE) and energy efficiency (EE) projects. Specifically:

1. Refresh **individual income tax**, **corporate income tax**, and **sales tax** assumptions from the 2018 tax revenue calculator
2. **Define property tax assumptions**
3. **Calculate total taxes generated per $1 million invested** in agreed-upon technologies and business models

The results of the tax revenue calculator will assist the CGB in quantifying benefits of clean energy investment to the state legislators and other parties

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Technologies are largely the same as in 2018, with some additional sectors, infrastructure, and business models

Renewable Energy	
Technology	**Sector**
Fuel Cell	Manufacturing, R&D/Engineering
Solar PV	Residential, Non-residential, Utility scale
Meter Installation	Residential, Non-residential
EV Charging Stations	Residential, Non-residential,
Storage	Residential, Non-residential, Utility scale
Anaerobic Digestion	Non-residential
CHP	Non-residential
Onshore Wind	Utility-scale
Offshore Wind	Utility-scale
Hydro	Utility-scale

Energy Efficiency	
Technology	**Sector**
Lighting	Residential
Home Energy Solutions (HES) - Audits	Residential
HES - Weatherization & HVAC	Residential
Ductless & Air Source Heat Pumps	Residential
Geothermal Heat Pumps	Residential
Solar Thermal	Residential
Gas Conversion	Residential
Small Business Energy Advantage	Non-residential
Large Commercial and Industrial	Non-residential

Note that many of these technologies are modeled across multiple common business models (e.g., majority financing via for-profit bank loan vs. lease/PPA agreement)

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XX = new technology or sector in Tax Model in 2020

Table of Contents

As modeled, increased taxes can be driven by five broad factors

Potential drivers

Higher wage jobs

Engineering, Project Management, and Research & Development jobs generally pay higher wages than installer jobs, leading to **higher individual income taxes**

Higher job intensity

Greater percentage of project cost associated with labor vs. materials leads to more jobs created and **higher individual income taxes**

Profitable industry

Industries that are not yet profitable such as anaerobic digestion, generate **lower corporate income tax**

More for-profit parties involved

Involvement of more parties in financing leads to **more opportunities for taxable corporate income**

Non-exempt tax status

Industries and business models that do not have exemptions for property and sales tax leads to **application of these tax categories**

Table of Contents

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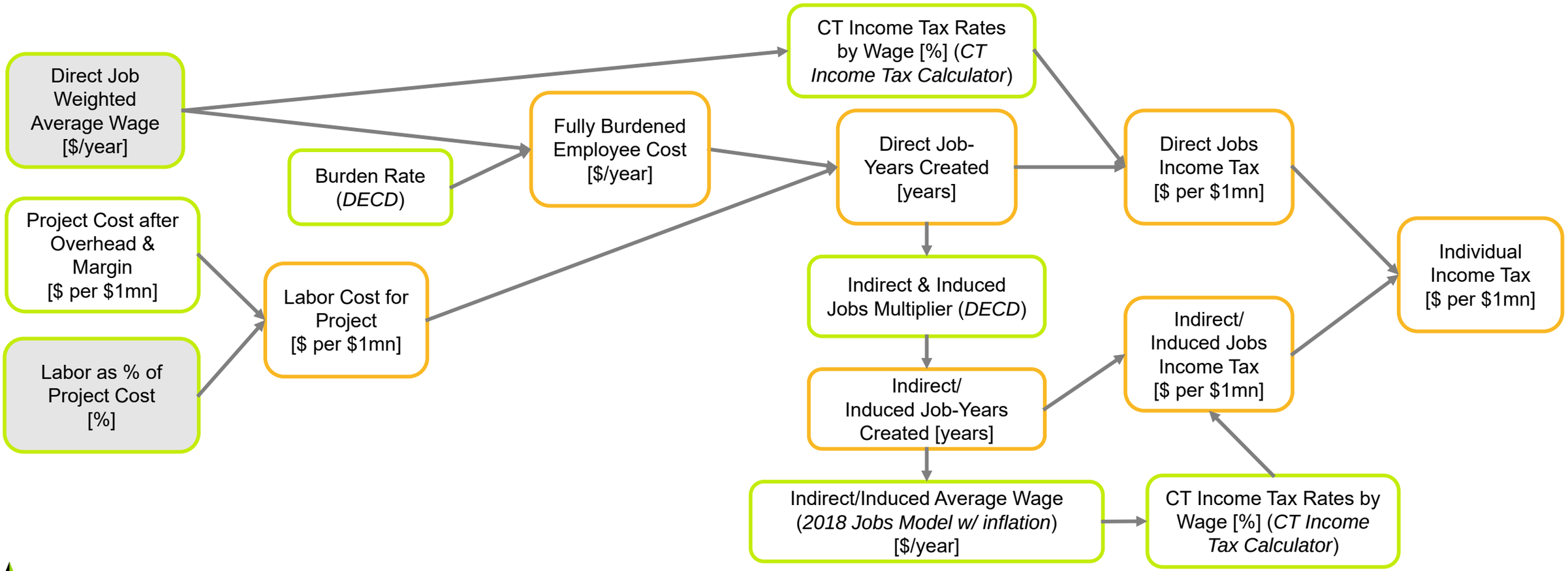
Individual income tax is grounded in interview data for wages and project cost allocation

Individual income tax calculation methodology:

Input | Output | From Interviews



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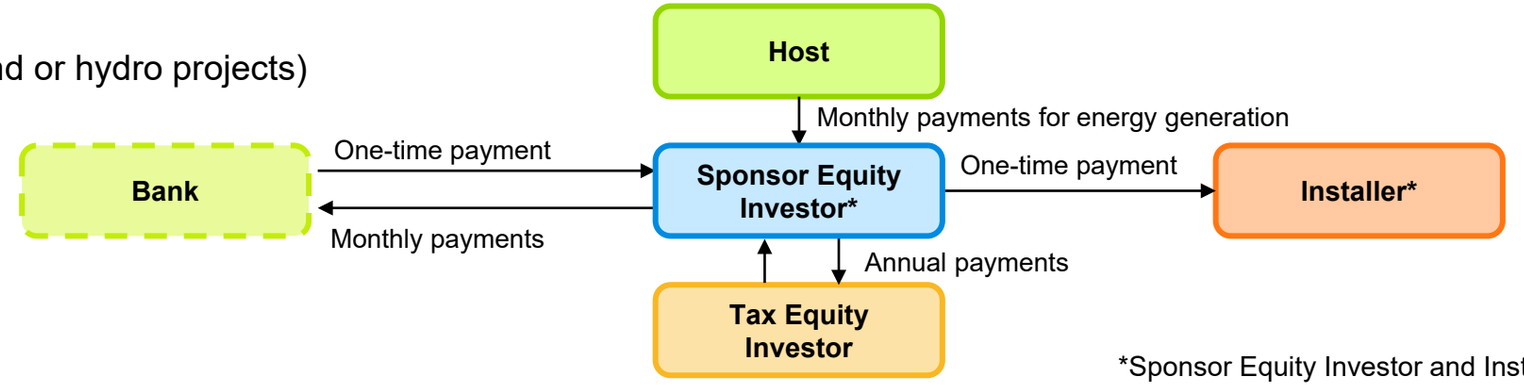
Three broad business model relationships were used to approximate corporate income tax

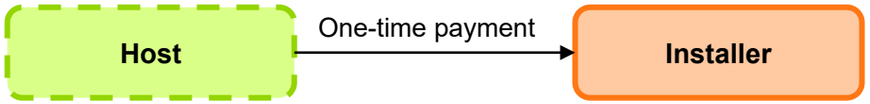
Lease/PPA
(e.g., solar, wind or hydro projects)



*Sponsor Equity Investor and Installer/EPC sometimes same entity (e.g., Sunrun)

Loan
(e.g., ductless split heat pump, CHP)

No Financing
(e.g., lighting, HES Audits)



Party does not generate corporate income tax

Party generates corporate income tax

Party generates corporate income tax for some business models

= transaction

Note: See **Utility Meter Installation** Technology Dashboard for explanation of business model

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These business models and involved parties lead to five "buckets" of corporate income tax

Parties involved and income tax modeled

- **Installer** – company that installs technology
  Taxable income modeled as a percentage of project installed cost
- **Sponsor Equity Investor** – company that provides partial funding for project for equity
  Taxable income modeled as percentage of project distributions over useful life
- **For-Profit Bank** – bank loan obtained to fund percentage of the project
  Taxable income modeled as loan proceeds over loan period
- **Host** – property on which the project is sited
  Taxable income modeled as savings from buying power for cheaper than from utility
- **Tax Equity Investor** – company that provides partial funding for the project for income tax benefits
  Taxable income modeled as a portion of project distributions and tax benefits over investment life
- **Utility** – energy supplier that funds utility-based meter installation (not present on previous)
  Taxable income modeled as revenue from utility rate of return

Income tax "buckets"

- Installer/EPC Profit Before Tax [$ per $1mn]
- Sponsor Equity Investor Income [$ per $1mn]
- Change in Host Taxable Income [$ per $1mn]
- Net Tax Equity Investor State Taxes [$ per $1mn]
- Utility Revenue Taxes [$ per $1mn]

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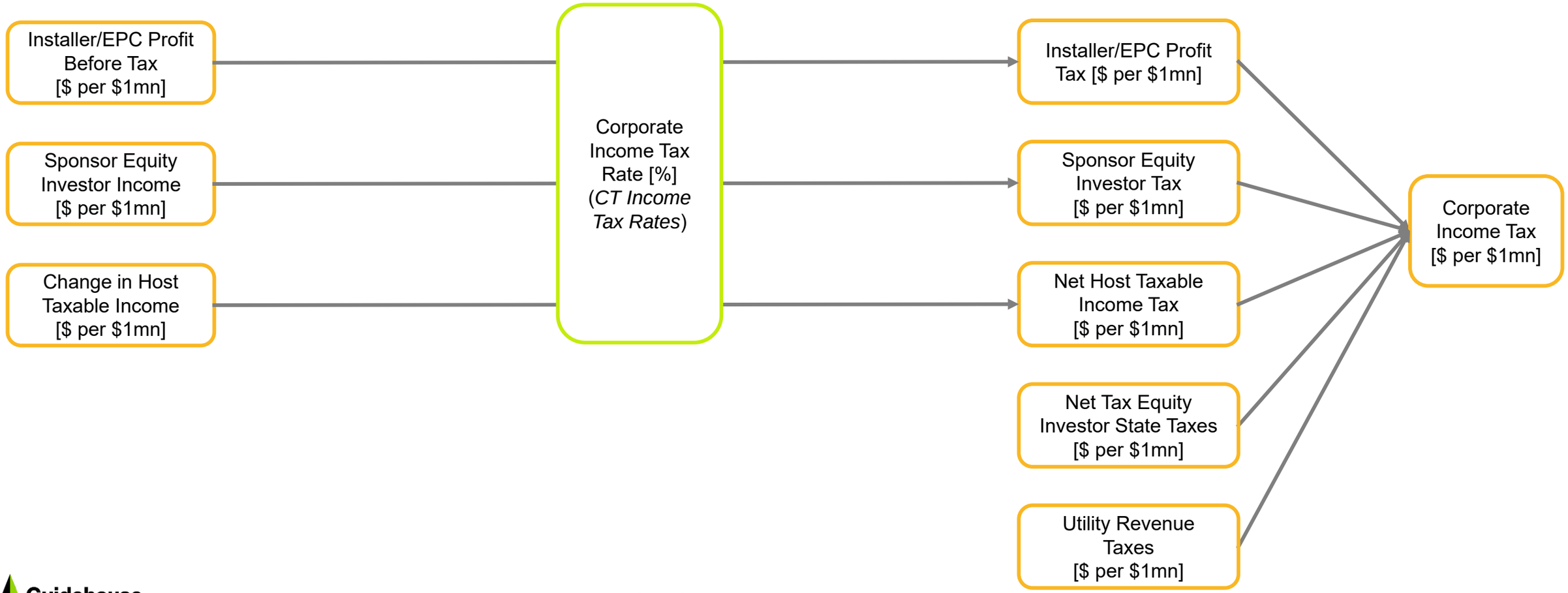
Majority of corporate income tax modeled as party income times tax rate, with some nuance

Corporate income tax calculation overall methodology:

Input | Output | From Interviews



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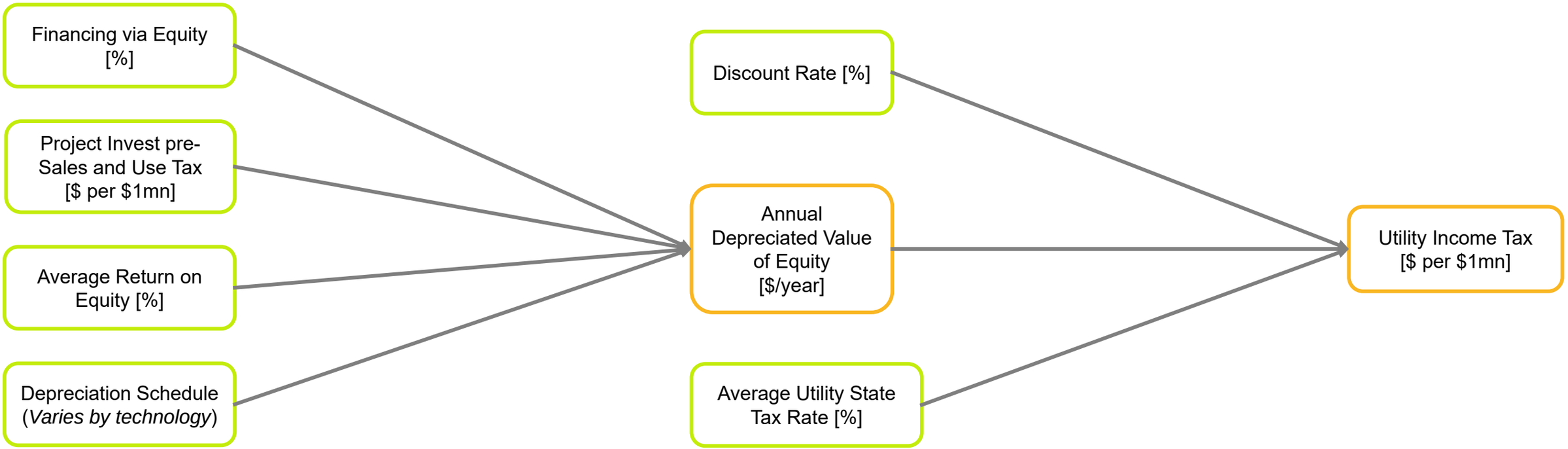
Utility income tax estimates revenue from return on equity to determine taxable income

Utility income tax calculation overall methodology:

Input | Output | From Interviews

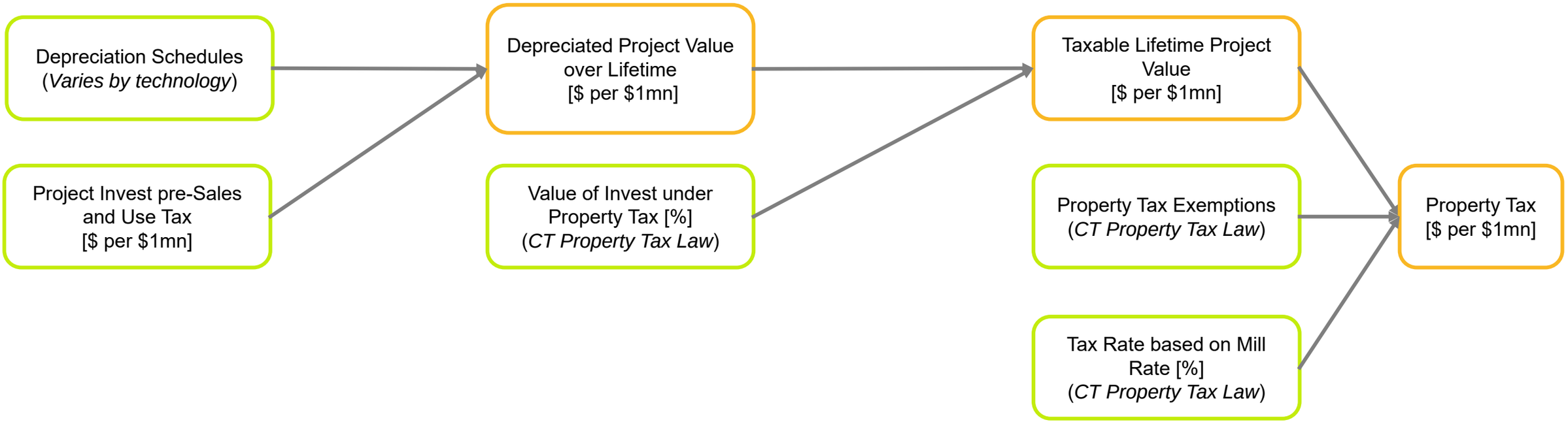


Tax category **only applicable to utility meter installation** business model

Property tax uses depreciated value of project over lifetime and mill rates to estimate taxes paid

Property income tax calculation overall methodology:

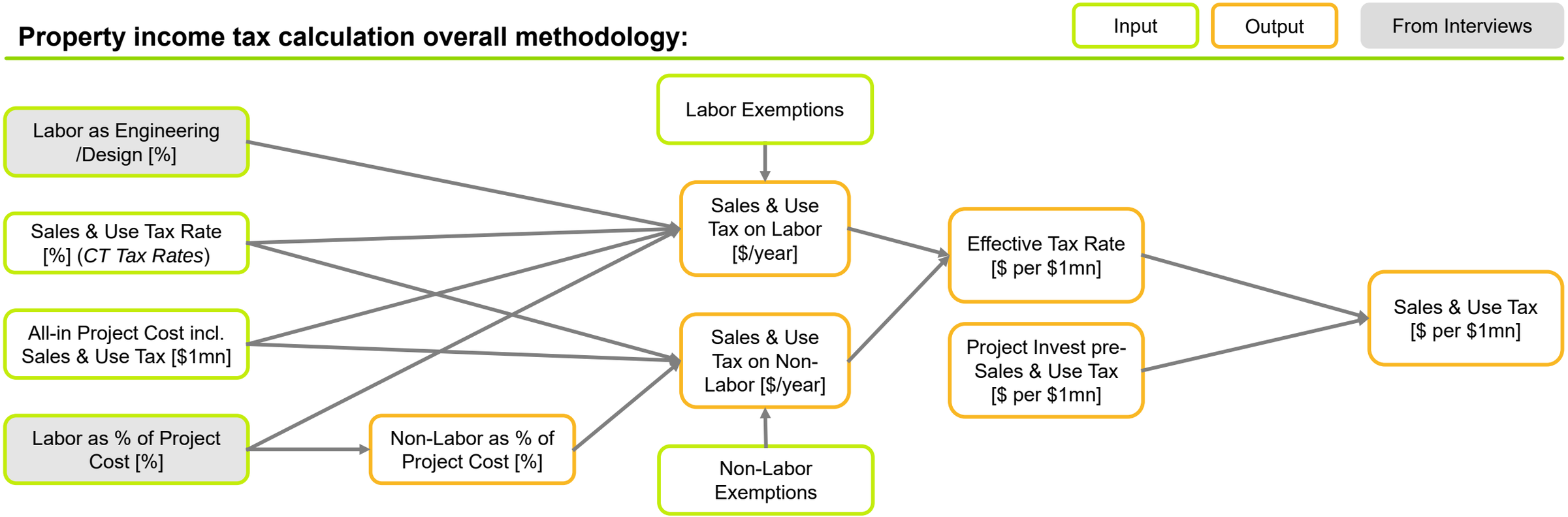
Input | Output | From Interviews



Exemptions play a large part in property tax, as many behind-the-meter electricity-generating technologies are exempt and is **considered not applicable** to **small** (<$5,000 average project size) and **energy efficiency** investments

Sales and use tax applies tax rate separately to labor and non-labor portions of projects from interview data

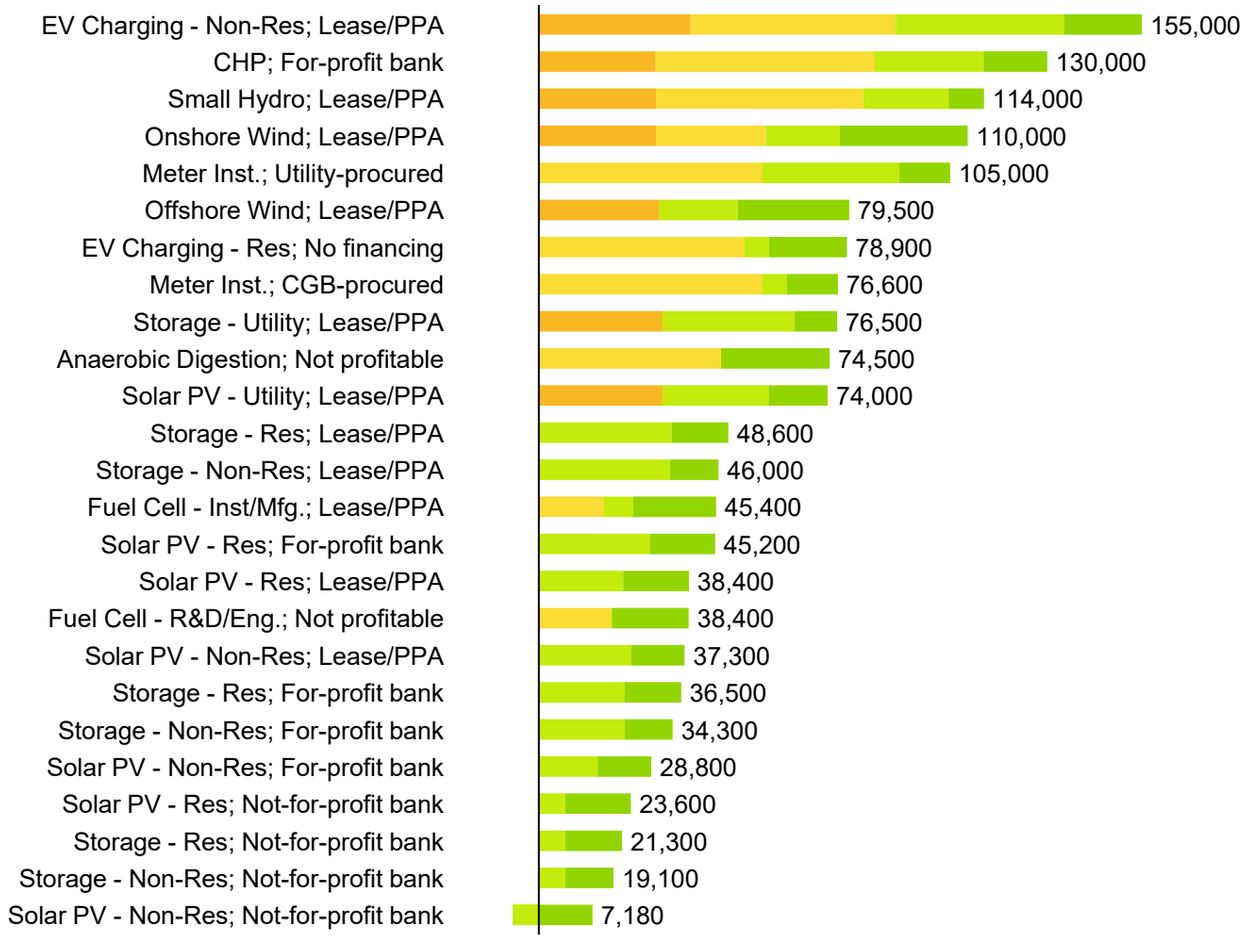
Property income tax calculation overall methodology:

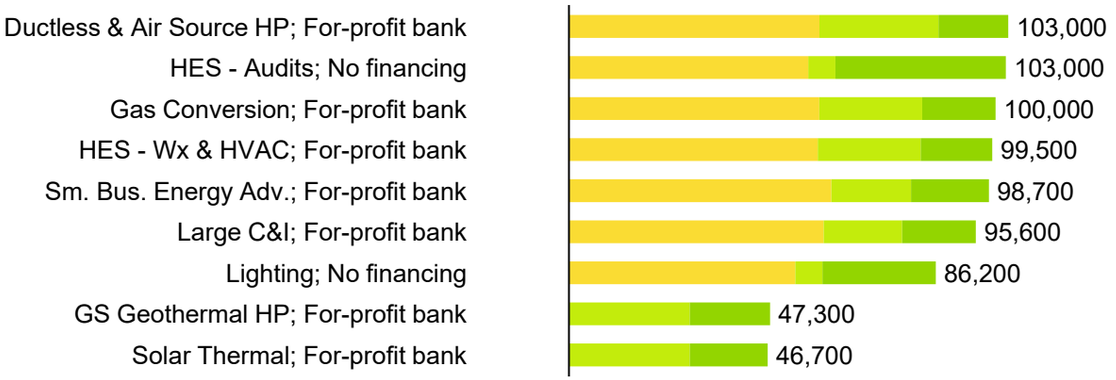


Exemptions play a large part in sales and use tax, as many electricity-generating technologies have exemptions for labor, non-labor, or both

Table of Contents

Total tax varies significantly across technologies & business models, from $10,000 to $155,000 per $1 million invest





Property tax and sales tax exemptions play deciding factors in technologies with overall highest taxes paid; thus, **behind-the-meter solar, storage, and heat pumps** generate relatively **lowest taxes** per investment

Property Tax
Sales and Use Tax
Corporate Income Tax
Individual Income Tax

Note: Negative corporate income tax for Solar PV - Non Res; Not-for-profit bank due to increased NPV of energy costs to host, leading to lower income tax paid

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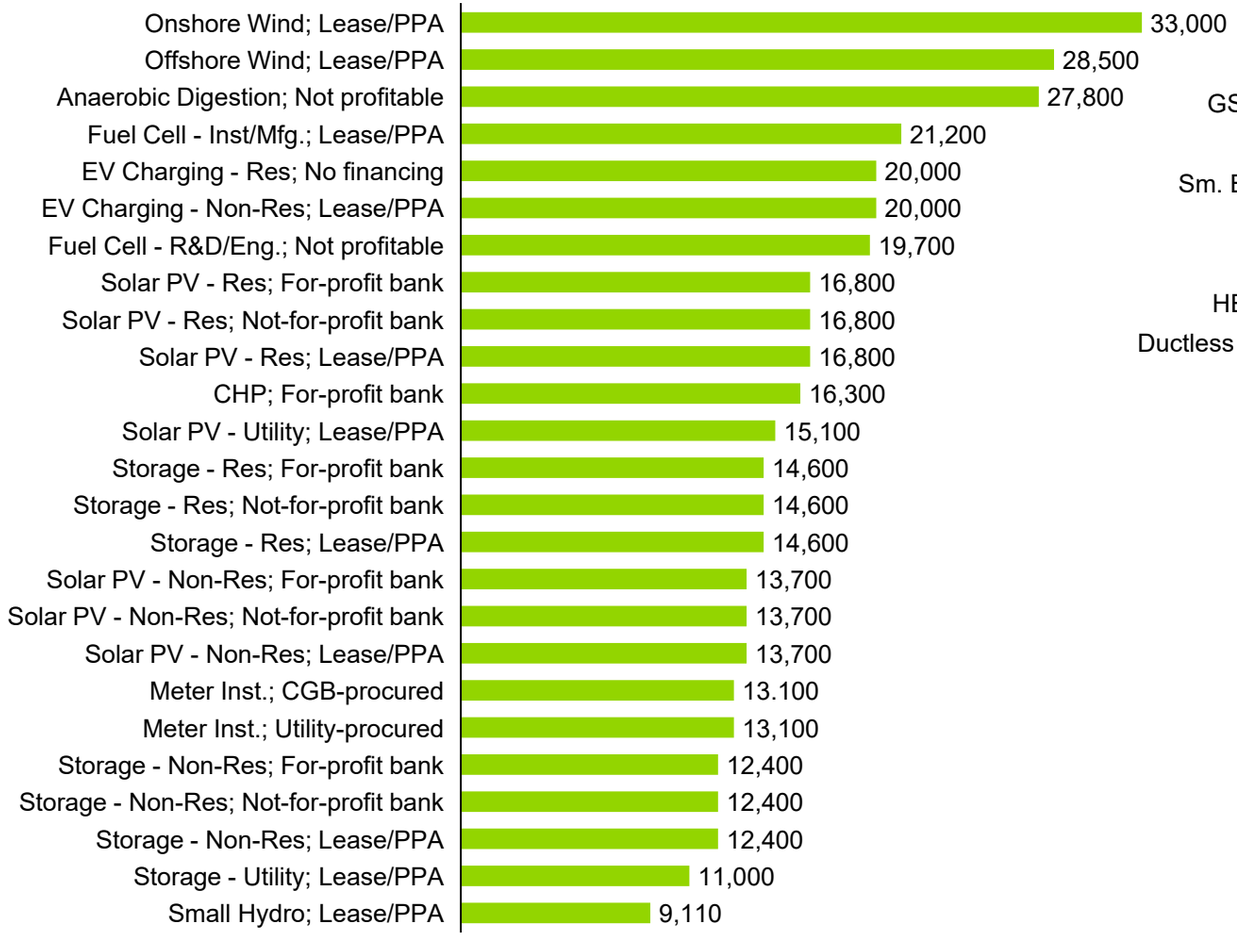
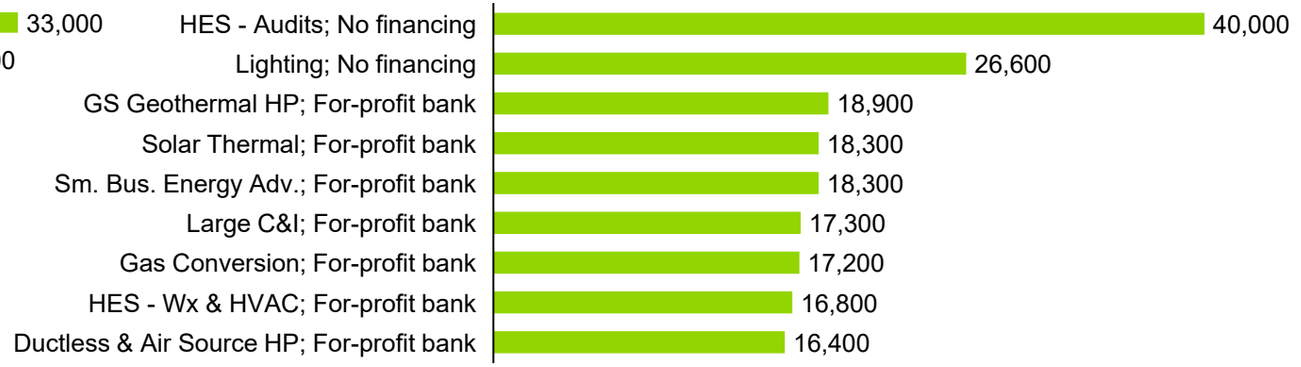
Individual income tax is highest for technologies generating most job years and relatively higher-paying jobs

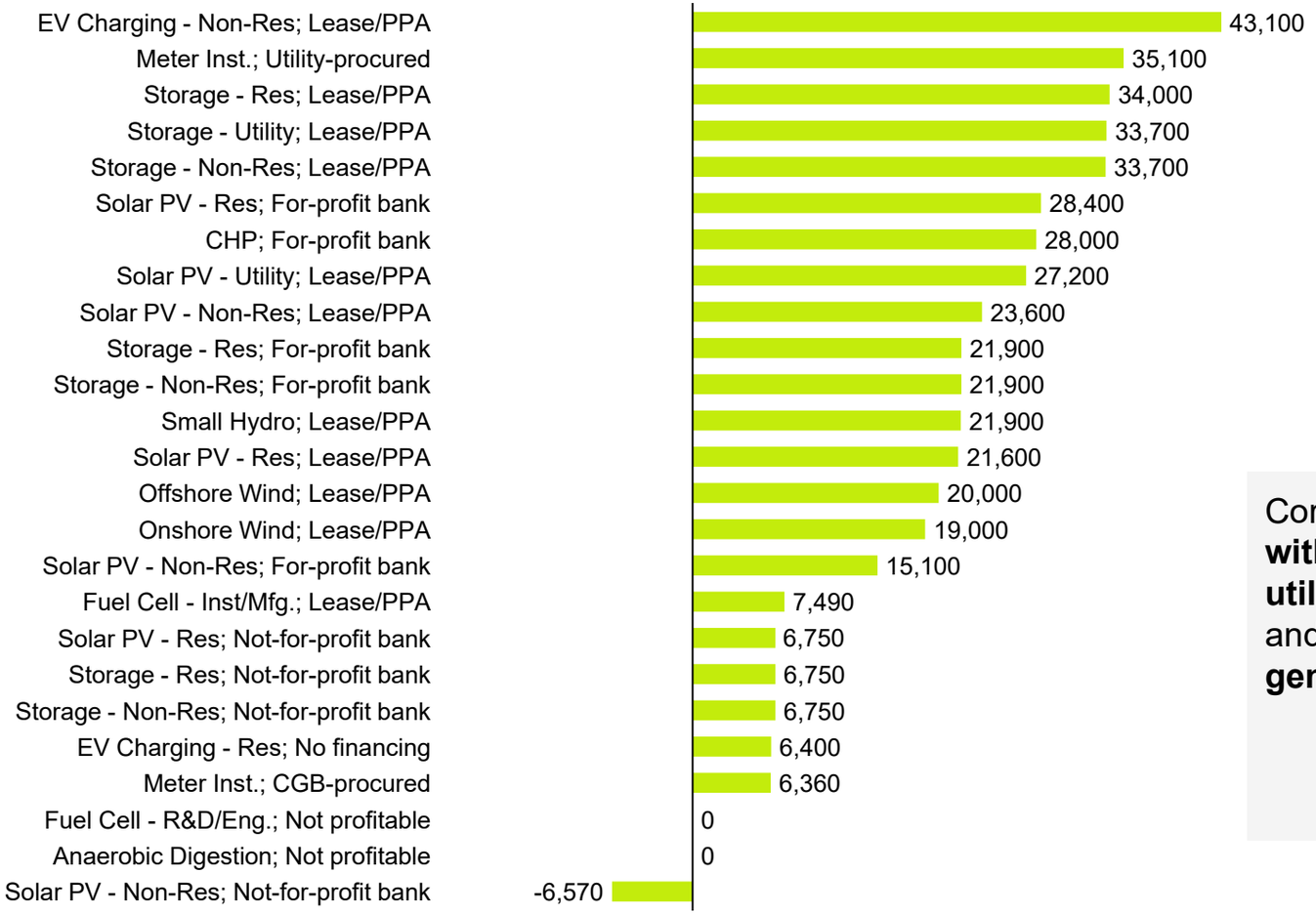


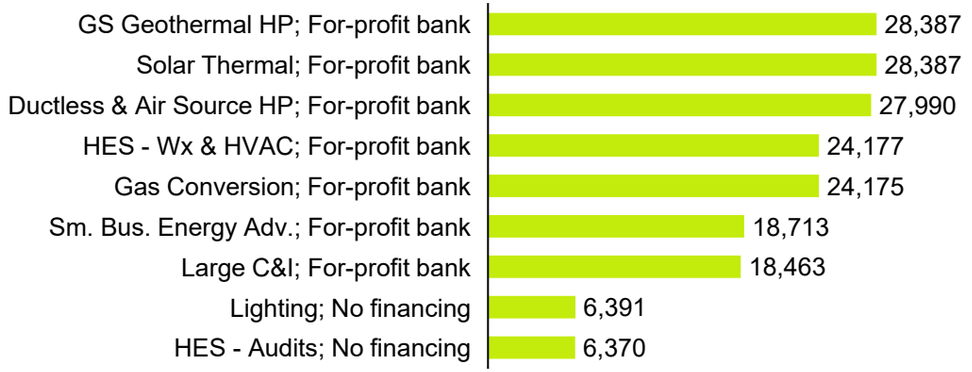


Though both **average salaries** and **number of jobs created** influence individual income tax generated, **number of jobs has a larger effect** – investment in **HES-Audits generates most job-years** of technologies surveyed, leading to **relatively highest individual** income tax

Individual Income Tax

Corporate income tax varies significantly based on industry profitability and business model



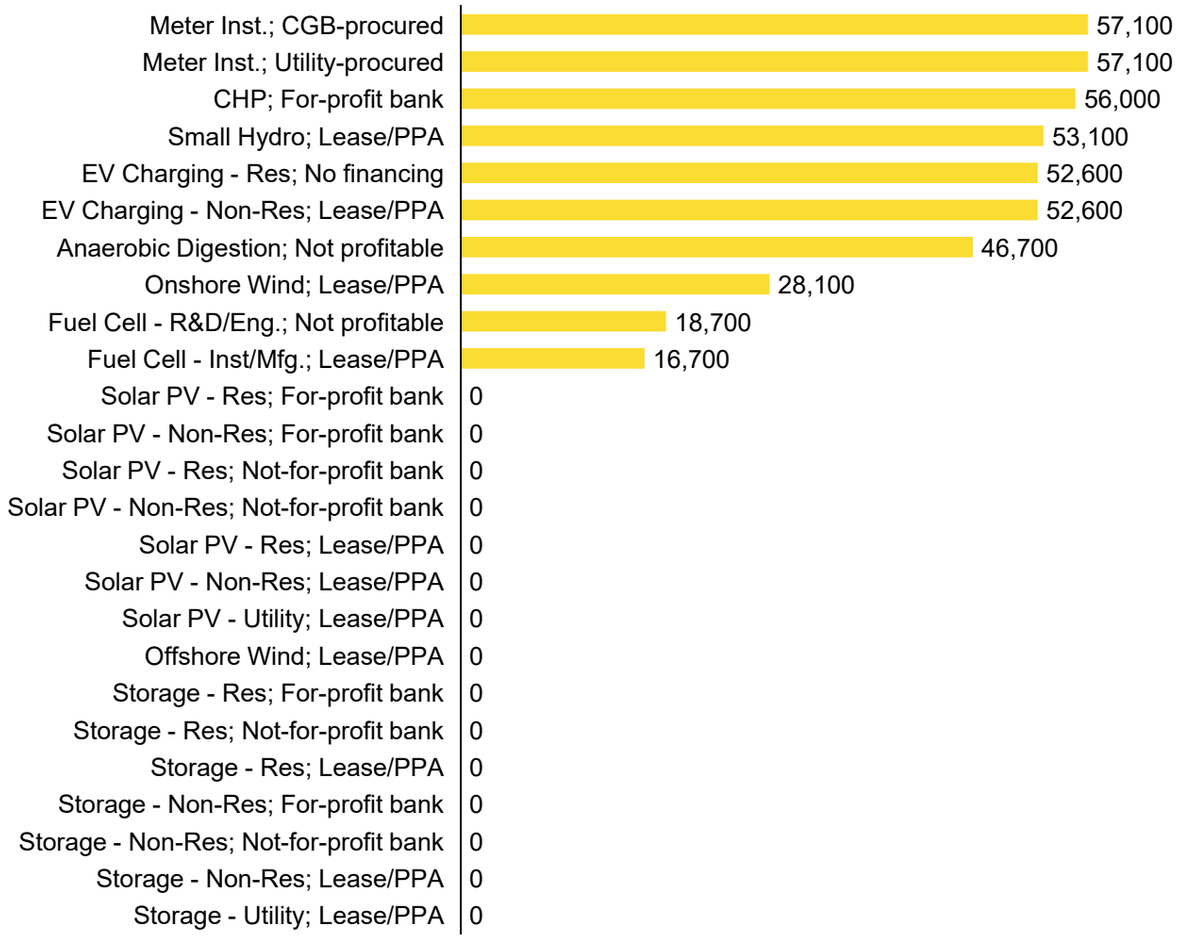


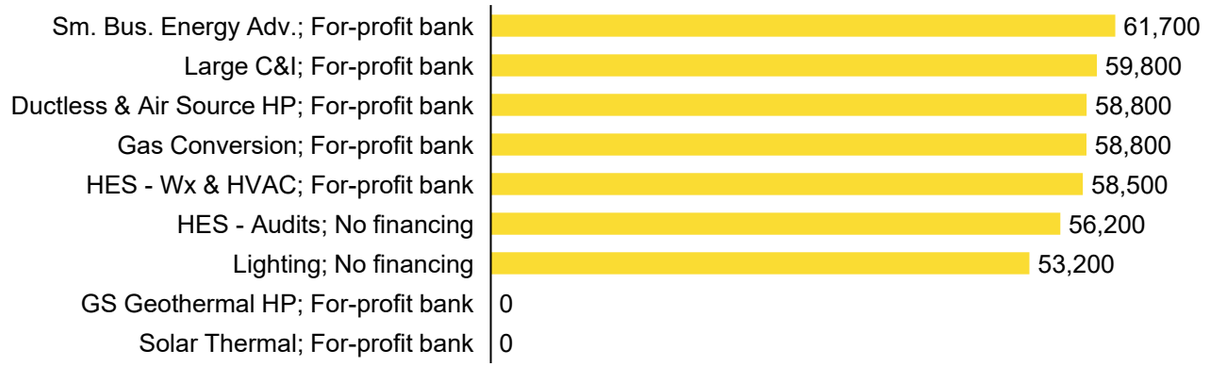
Corporate income tax is generally **highest for Lease/PPA models without a tax equity investor** (i.e., Non-res EV charging, Storage), **utility rate-based assets** (e.g., Utility-procured meter installation), and **for-profit bank loans** for **residential** or **non-electricity generating/saving** technologies

Corporate Income Tax

Note: Negative corporate income tax for Solar PV - Non Res; Not-for-profit bank due to increased NPV of energy costs to host, leading to lower income tax paid

Partial or full exemptions for sales & use tax create up to $60,000 delta in taxes generated for $1 million invest





Non-exempt technologies with **relatively lower** percentages of project cost as **engineering and/or design labor** pay **most sales and use tax**. Most **renewable electricity generating** technologies are either **fully or partially exempt.**

Explanation of exemptions are included in Appendix pg. 72

Sales and Use Tax

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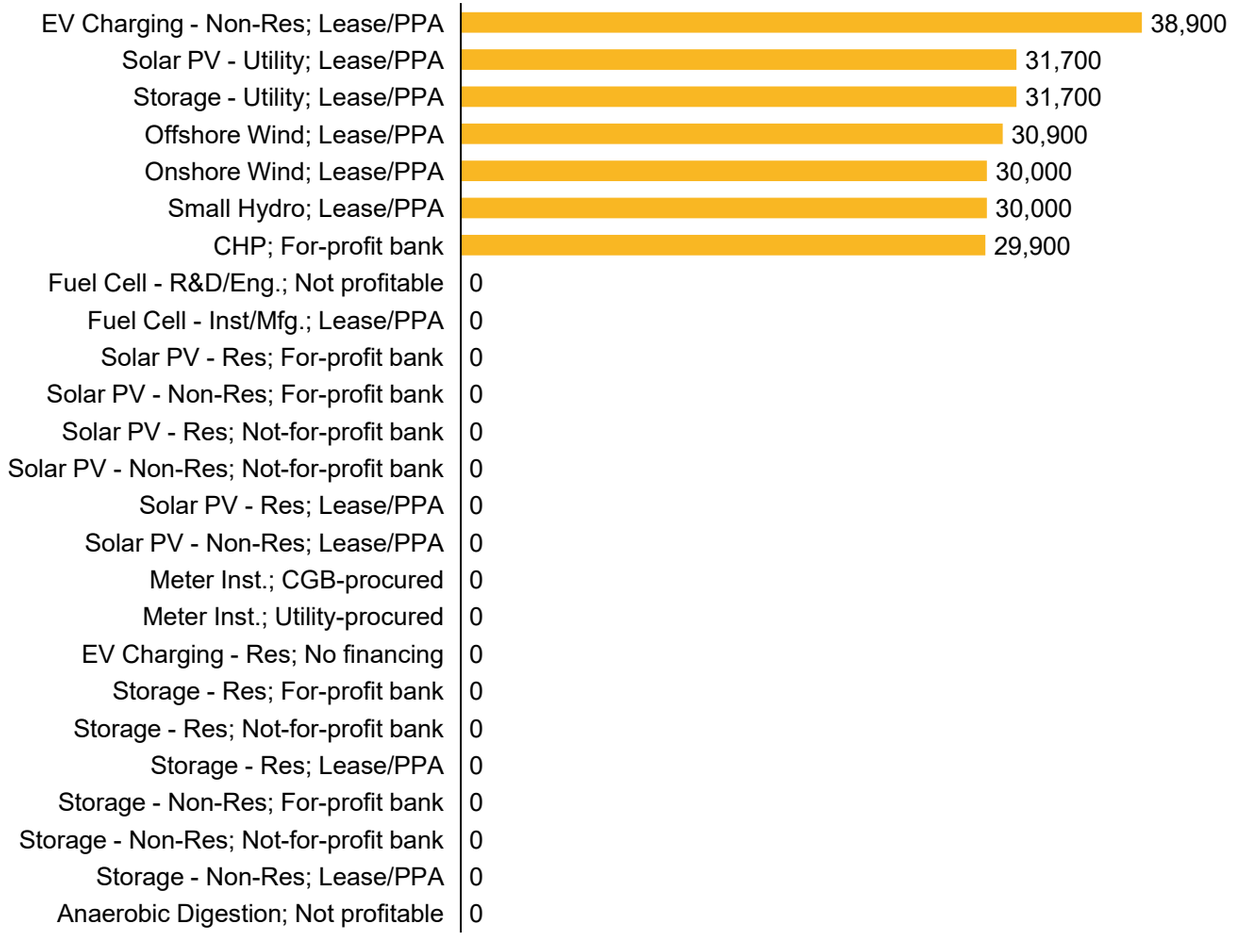
Most tech surveyed are assumed not to pay property tax, due to exemptions or low likelihood of triggering re-appraisal



Behind-the-meter electricity generating technologies are largely **exempt from property tax** in CT. For the purposes of this study, it was assumed that **technologies with overall low per-asset cost** (e.g., meter installation) and **EE technologies** would **not trigger a property tax re-appraisal**, and thus generate no property tax

Explanation of exemptions are included in Appendix pg. 74

Property Tax

Taxes generated vary due to differences in tax treatment and project finance over technology sectors and business models

Renewable Energy	
Technology	**Taxes as % of Invest**
EV Charging Stations	8-15%
CHP	13%
Onshore Wind	11%
Hydro	11%
Meter Installation	8-11%
Offshore Wind	8%
Storage	2-8%
Anaerobic Digestion	7%
Fuel Cell	4-5%
Solar PV	1-7%

Energy Efficiency	
Technology	**Taxes as % of Invest**
Home Energy Solutions (HES) - Audits	10%
HES - Weatherization & HVAC	10%
Gas Conversion	10%
Small Business Energy Advantage	10%
Large Commercial and Industrial	10%
Ductless & Air Source Heat Pump	10%
Lighting	9%
Ground Source Geothermal Heat Pump	5%
Solar Thermal	5%

Note: Not all possible combinations of sectors and project finance were modeled; most common cases were modeled based on interview findings and CGB and Guidehouse experience

Table of Contents

Technology Dashboards

Solar PV

Guidehouse

Residential Solar PV

For-Profit Bank Loan

Solar PV

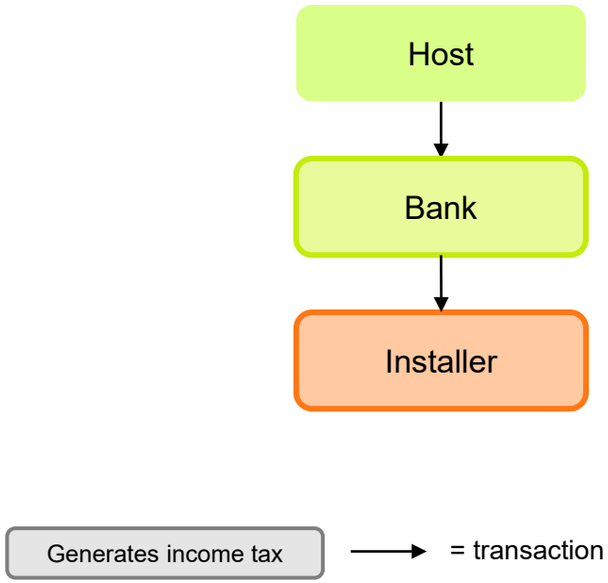
24 of 34 by total tax generated

Description

For projects where a residential host takes out a loan to install a solar PV project from a for-profit bank, the parties involved are the host, the bank, and the installer. The calculator assumes that the host takes out a loan for 100% of the project cost and the term is 15 years. The host benefits from not paying for power using their own panels, lowering their overall energy bills. Because the host doesn't pay corporate income tax, their taxes are not impacted as a result of lower energy bills. The cost per watt is based on interview data and is approximately 50% higher than for non-residential projects.

Inputs

Average Direct Wage	$65,000
Labor % of Project Cost	30%
Project Lifetime	25 years
Average Project Cost	$3.60/W
Capacity Factor	0.16
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$16,800
Corporate Income	$28,400
Sales & Use	$0
Property	$0
Total as % of Project Cost	5%

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Non-Residential Solar PV

For-Profit Bank Loan

Solar PV

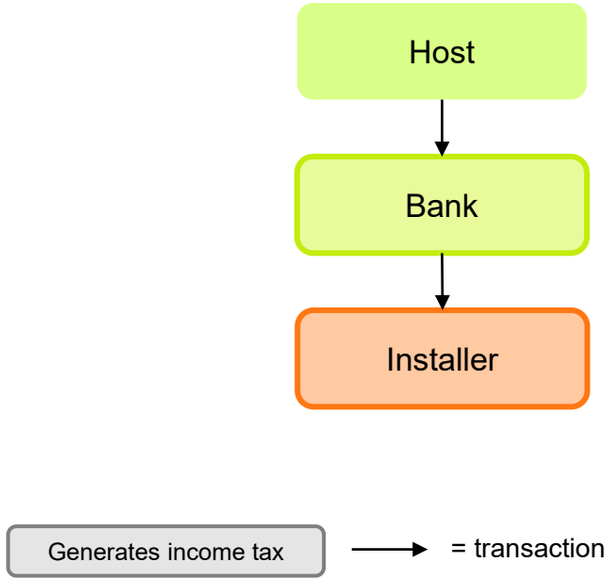
30 of 34 by total tax generated

Description

For projects where a non-residential host takes out a loan to install a solar PV project from a for-profit bank, the parties involved are the host, bank, and installer. The calculator assumes that the host takes out a loan for 100% of the project cost and the loan term is 15 years. The business benefits from lower overall energy bills, leading to lower operating costs and increasing their income. However, the host deducts the interest payments and depreciation of the panels from their increased income. Based on estimated non-residential electric rates, calculator models a net negative NPV of the decreased energy bills, interest payments, and depreciation for the host, lowering the host's net income taxes. Nonetheless, corporate income tax overall is positive due to tax paid by installer and on loan proceeds.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	25%
Project Lifetime	25 years
Average Project Cost	$2.30/W
Capacity Factor	0.16
% by Tax Equity Investor	N/A
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$13,700
Corporate Income	$15,100
Sales & Use	$0
Property	$0
Total as % of Project Cost	3%

Guidehouse

Residential Solar PV

Not-For-Profit Bank Loan

Solar PV

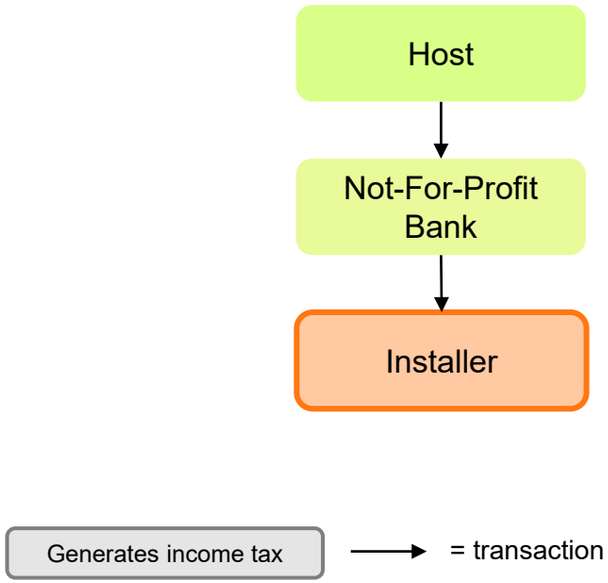
31 of 34 by total tax generated

Description

For projects where a residential host takes out a loan to install a solar PV project from a non-profit bank, the parties involved are the host, bank, and installer. The calculator assumes that the host takes out a loan for 100% of the project cost and the term is 15 years. The bank does not generate profit on the loan, and thus does not pay taxes on this income. The host benefits from not paying for power using their own panels, lowering their overall energy bills. Because the host doesn't pay corporate income tax, their taxes are not impacted as a result of lower energy bills. The cost per watt is based on interview data and is approximately 50% higher than for non-residential projects.

Inputs

Average Direct Wage	$65,000
Labor % of Project Cost	30%
Project Lifetime	25 years
Average Project Cost	$3.60/W
Capacity Factor	0.16
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$16,800
Corporate Income	$6,750
Sales & Use	$0
Property	$0
Total as % of Project Cost	2%

Guidehouse

Non-Residential Solar PV

Not-For-Profit Bank Loan

Solar PV

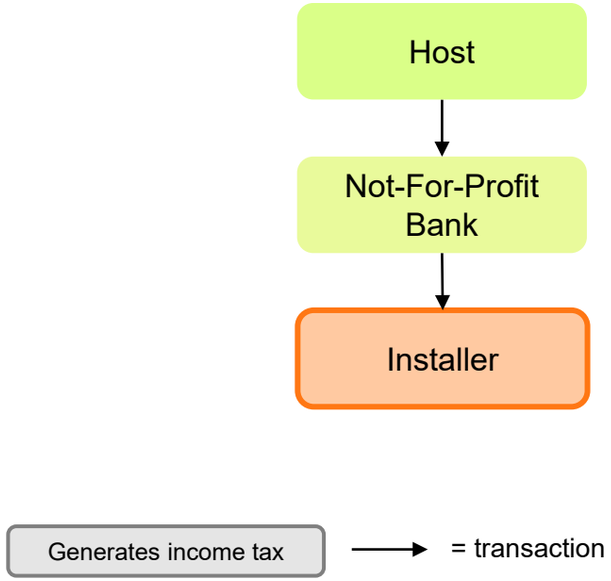
34 of 34 by total tax generated

Description

For projects where a non-residential host takes out a loan to install a solar PV project from a non-profit bank, the parties involved are the host, bank, and installer. The calculator assumes that the host takes out a loan for 100% of the project cost and the loan term is 15 years. The business benefits from lower overall energy bills, leading to lower operating costs and increasing their income. However, the host deducts the interest payments and depreciation of the panels from their increased income. Based on estimated non-residential electric rates, the calculator models a net negative NPV of the decreased energy bills, interest payments, and depreciation for the host, lowering the host's net income taxes. This leads to an overall decrease in total corporate income tax paid.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	25%
Project Lifetime	25 years
Average Project Cost	$2.30/W
Capacity Factor	0.16
% by Tax Equity Investor	N/A
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$13,800
Corporate Income	-$6,570
Sales & Use	$0
Property	$0
Total as % of Project Cost	1%

Guidehouse

Residential Solar PV

Lease/PPA Program

Solar PV

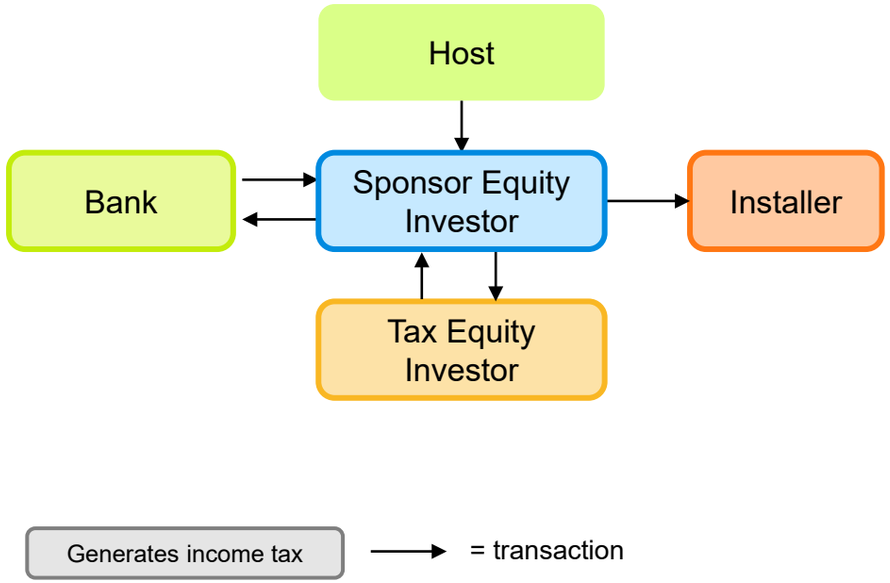
26 of 34 by total tax generated

Description

For a residential private lease/PPA solar PV project, the calculator assumes that there are five parties involved: an installer, sponsor equity investor, for-profit bank, tax equity investor, and host. The sponsor equity investor works with the installer to install the project and uses their own capital, tax equity and debt to finance the project. The sponsor equity investor sets PPA rates targeting an IRR of 10%. The tax equity investor is paid a 4% yearly return on the investment and is bought out at 10% of the investment in year 5. The residential host benefits from a lower energy price than if they purchased the power from the utility directly. However, since the host doesn't pay corporate income tax, their taxes are not impacted as a result of lower energy bills.

Inputs

Average Direct Wage	$65,000
Labor % of Project Cost	30%
Project Lifetime	25 years
Average Project Cost	$3.60/W
Capacity Factor	0.16
% by Tax Equity Investor	40%
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | **More for-profit parties involved** | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$16,800
Corporate Income	$21,600
Sales & Use	$0
Property	$0
Total as % of Project Cost	4%

Guidehouse

Non-Residential Solar PV

Lease/PPA Program

Solar PV

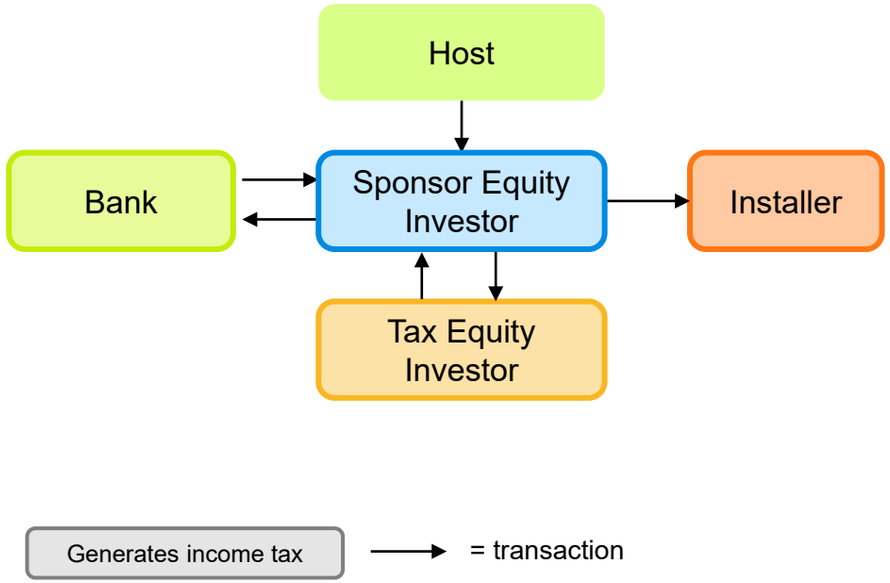
27 of 34 by total tax generated

Description

For a non-residential private lease/PPA solar PV project, the calculator assumes that there are five parties involved: an installer, sponsor equity investor, for-profit bank, tax equity investor, and host. The sponsor equity investor works with the installer to install the project and uses their own capital, tax equity and debt to finance the project. The sponsor equity investor sets PPA rates targeting an IRR of 10%. The tax equity investor is paid a 4% yearly return on the investment and is bought out at 10% of the investment in year 5. Based on estimated non-residential electric rates, calculator models a small net negative NPV of the energy bills and interest payments, lowering the host's net income taxes; however, corporate income tax overall is positive.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	25%
Project Lifetime	25 years
Average Project Cost	$2.30/W
Capacity Factor	0.16
% by Tax Equity Investor	40%
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | **More for-profit parties involved** | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$13,700
Corporate Income	$23,600
Sales & Use	$0
Property	$0
Total as % of Project Cost	4%

Guidehouse

Utility-Scale Solar PV

Lease/PPA Program

Solar PV

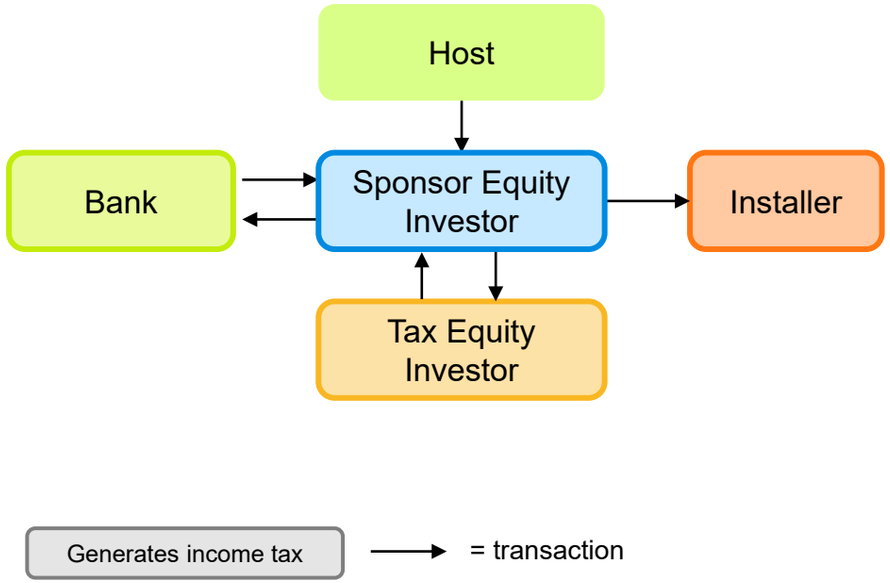
18 of 34 by total tax generated

Description

For a utility-scale solar project, the calculator assumes that there are five parties involved: an installer, sponsor equity investor, for-profit bank, tax equity investor, and utility host. The sponsor equity investor works with the installer to get the project installed and uses their own capital, tax equity and debt to finance the project. The sponsor equity investor sets PPA rates targeting an IRR of 10%, with a 1.5% annual increase. The tax equity investor is paid a 4% yearly return on the investment and is bought out at 10% of the investment in year 5. The solar power is sold to the utility host. The cost of the power is assumed to be a pass-through cost to the utility customer and does not increase profit for the utility host.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	30%
Project Lifetime	25 years
Average Project Cost	$1.70/W
Capacity Factor	0.27
% by Tax Equity Investor	40%
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | **More for-profit parties involved** | **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$15,100
Corporate Income	$27,200
Sales & Use	$0
Property	$31,700
Total as % of Project Cost	7%

Guidehouse

Technology Dashboards

Battery Storage

Guidehouse

Residential Storage Installation

For-Profit Bank Loan

Battery Storage

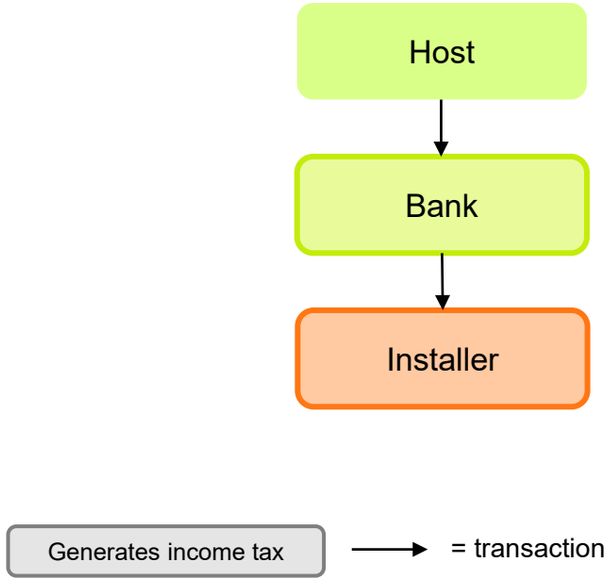
28 of 34 by total tax generated

Description

For projects where a residential host takes out a loan to install a storage project from a for-profit bank, the parties involved are the host, the bank, and the installer. The calculator assumes that the host takes out a loan for 100% of the project cost and the term is 10 years. Based on interview learnings, it is assumed that storage is deployed with solar, and thus exempt from property and sales and use tax. The cost per watt is based on interview data and is approximately 50% higher than for non-residential projects.

Inputs

Average Direct Wage	$60,000
Labor % of Project Cost	25%
Project Lifetime	10 years
Average Project Cost	$3.10/W[1]
Capacity Factor	0.17
% by Tax Equity Investor	N/A
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$14,600
Corporate Income	$22,000
Sales & Use	$0
Property	$0
Total as % of Project Cost	4%

[1]Corresponds to ~$15,000 for 5kW battery system

Residential Storage Installation

Not-For-Profit Bank Loan

Battery Storage

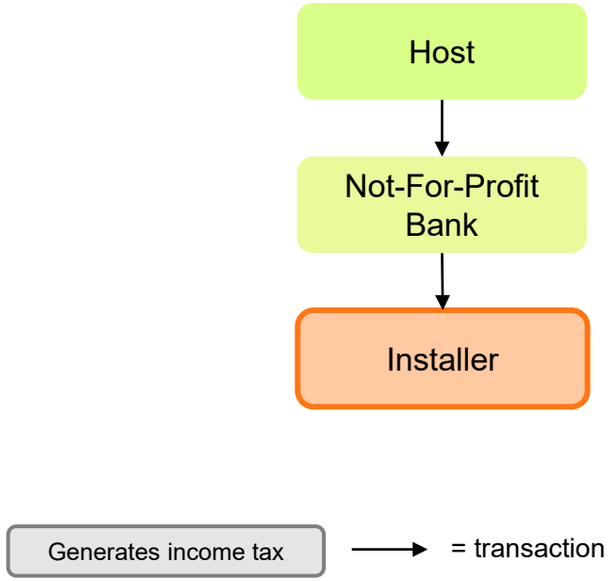
32 of 34 by total tax generated

Description

For projects where a residential host takes out a loan to install a solar PV project from a non-profit bank, the parties involved are the host, bank, and installer. The calculator assumes that the host takes out a loan for 100% of the project cost and the term is 10 years. The bank does not generate profit on the loan, and thus does not pay taxes on this income. Based on interview learnings, it is assumed that storage is deployed with solar, and thus exempt from property and sales and use tax. The cost per watt is based on interview data and is approximately 50% higher than for non-residential projects.

Inputs

Average Direct Wage	$60,000
Labor % of Project Cost	25%
Project Lifetime	10 years
Average Project Cost	$3.10/W
Capacity Factor	0.17
% by Tax Equity Investor	N/A
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$14,600
Corporate Income	$6,750
Sales & Use	$0
Property	$0
Total as % of Project Cost	2%

Guidehouse

Residential Storage Installation

Lease/PPA Program

Battery Storage

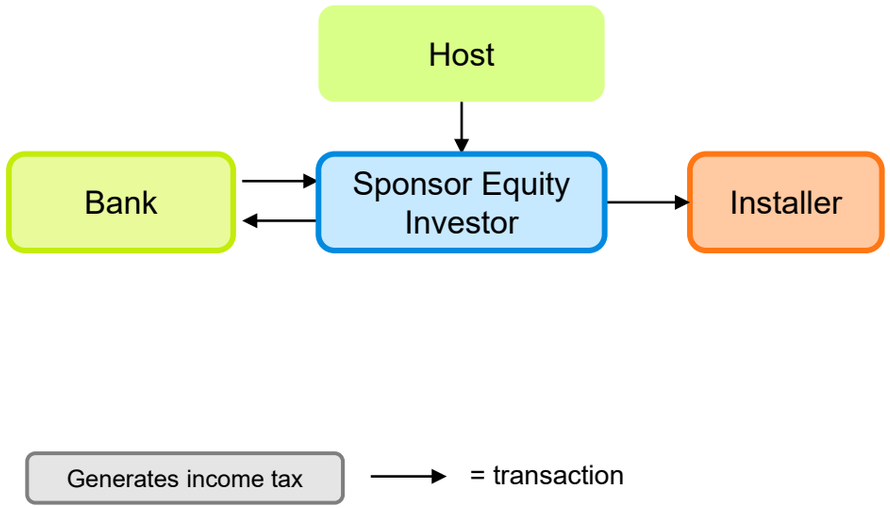
19 of 34 by total tax generated

Description

For a residential private lease/PPA solar PV project, the calculator assumes that there are four parties involved: an installer, sponsor equity investor, for-profit bank, and host. The sponsor equity investor works with the installer to install the project and uses their own capital and some debt to finance the project. The sponsor equity investor sets PPA rates targeting an IRR of 10%. A tax equity investor is not assumed to be part of this business model, thus there is no state tax offset. Based on interview learnings, it is assumed that storage is deployed with solar, and thus exempt from property and sales and use tax.

Inputs

Average Direct Wage	$60,000
Labor % of Project Cost	25%
Project Lifetime	10 years
Average Project Cost	$3.10/W
Capacity Factor	0.17
% by Tax Equity Investor	N/A
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | **More for-profit parties involved** | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$14,600
Corporate Income	$34,000
Sales & Use	$0
Property	$0
Total as % of Project Cost	5%

Guidehouse

Non-Residential Storage Installation

For-Profit Bank Loan

Battery Storage

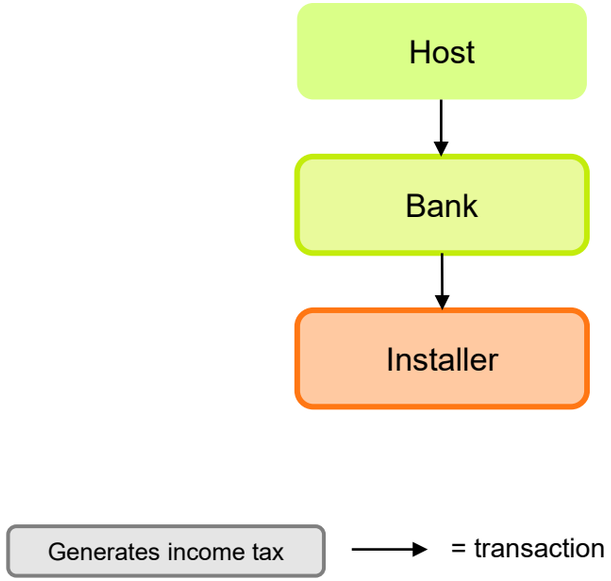
29 of 34 by total tax generated

Description

For projects where a non-residential business takes out a loan to install a solar PV project from a for-profit bank, the parties involved are the host, bank, and installer. The calculator assumes that the host takes out a loan for 100% of the project cost and the loan term is 10 years. Based on interview learnings, it is assumed that storage is deployed with solar, and thus exempt from property and sales and use tax.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	25%
Project Lifetime	10 years
Average Project Cost	$1.90/W
Capacity Factor	0.17
% by Tax Equity Investor	N/A
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$12,400
Corporate Income	$21,900
Sales & Use	$0
Property	$0
Total as % of Project Cost	3%

Guidehouse

Non-Residential Storage Installation

Not-For-Profit Bank Loan

Battery Storage

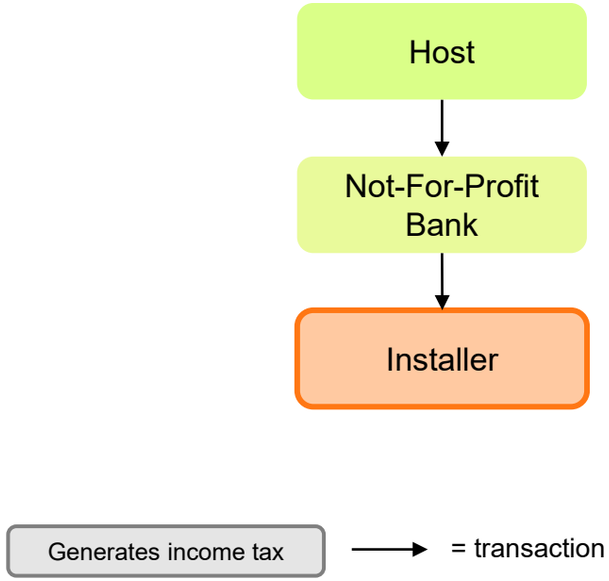
33 of 34 by total tax generated

Description

For projects where a non-residential business takes out a loan to install a solar PV project from a non-profit bank, the parties involved are the host, bank, and installer. The calculator assumes that the host takes out a loan for 100% of the project cost and the loan term is 10 years. The bank does not generate profit on the loan, and thus does not pay taxes on this income. Based on interview learnings, it is assumed that storage is deployed with solar, and thus exempt from property and sales and use tax.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	25%
Project Lifetime	10 years
Average Project Cost	$1.90/W
Capacity Factor	0.17
% by Tax Equity Investor	N/A
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$12,400
Corporate Income	$6,750
Sales & Use	$0
Property	$0
Total as % of Project Cost	2%

Guidehouse

Non-Residential Storage Installation

Lease/PPA Program

Battery Storage

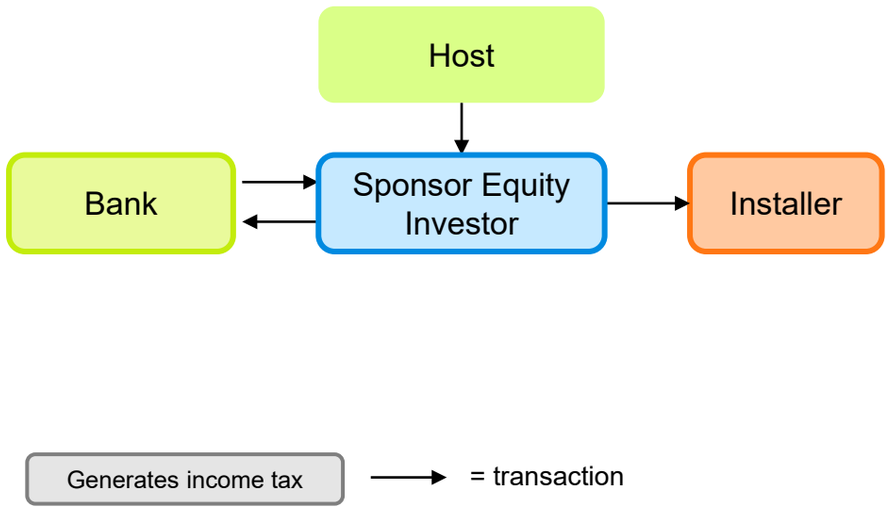
22 of 34 by total tax generated

Description

For projects where a non-residential private lease/PPA solar PV project, the calculator assumes that there are four parties involved: an installer, sponsor equity investor, for-profit bank, and host. The sponsor equity investor works with the installer to install the project and uses their own capital and debt to finance the project. The sponsor equity investor sets PPA rates targeting an IRR of 10%. A tax equity investor is not assumed to be part of this business model, thus there is no state tax offset. Based on interview learnings, it is assumed that storage is deployed with solar, and thus exempt from property and sales and use tax.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	25%
Project Lifetime	10 years
Average Project Cost	$1.90/W
Capacity Factor	0.17
% by Tax Equity Investor	N/A
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | **More for-profit parties involved** | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$12,400
Corporate Income	$33,700
Sales & Use	$0
Property	$0
Total as % of Project Cost	5%

Guidehouse

Utility-Scale Storage Installation

Lease/PPA Program

Battery Storage

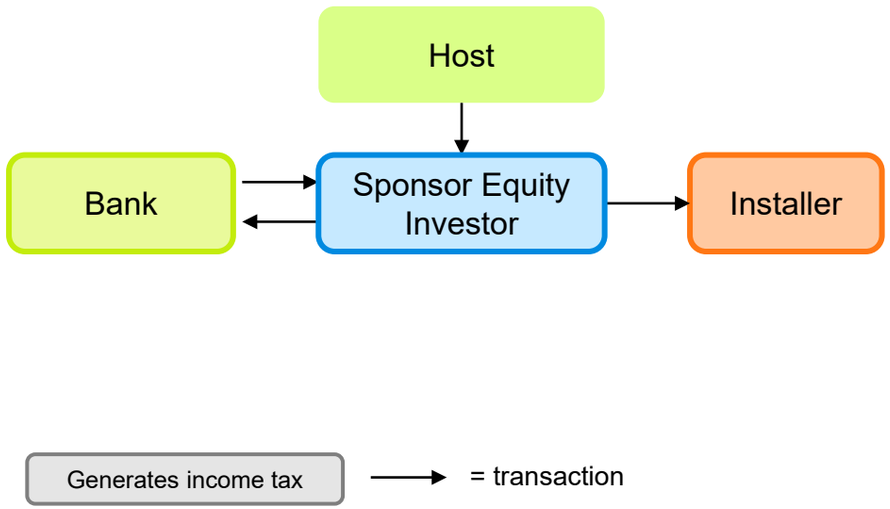
16 of 34 by total tax generated

Description

For projects where a utility scale storage installation project, the tax calculator assumes that there are four parties involved: an installer, sponsor equity investor, for-profit bank, and utility host. The sponsor equity investor works with the installer to install the project and uses their own capital and debt to finance the project. The sponsor equity investor sets PPA rates targeting an IRR of 10%. A tax equity investor is not assumed to be part of this business model, thus there is no state tax offset. The battery power is sold to the utility host. Based on interview learnings, it is assumed that storage is deployed with solar, and thus exempt from sales and use tax. Property tax is still paid because the system is not behind-the-meter.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	20%
Project Lifetime	10 years
Average Project Cost	$1.40/W
Capacity Factor	0.17
% by Tax Equity Investor	N/A
Depreciation	5-Year MACRS



Drivers

Higher wage jobs → Higher job intensity → **Profitable industry** → **More for-profit parties involved** → **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$11,000
Corporate Income	$33,700
Sales & Use	$0
Property	$31,700
Total as % of Project Cost	8%

Guidehouse

Technology Dashboards

Fuel Cell

Guidehouse

Fuel Cell R&D/Engineering

Not Profitable

Fuel Cell

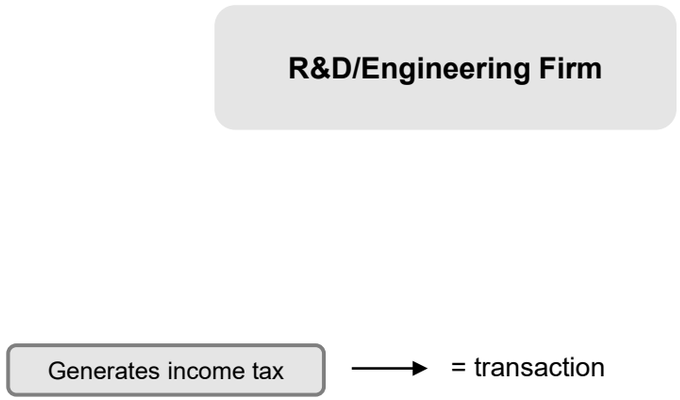
25 of 34 by total tax generated

Description

The calculator assumes that firms focusing on research and development or engineering work on fuel cells in CT are not yet profitable and are relying on investors for funding. As the fuel cell industry matures, fuel cell engineering or R&D firms may become profitable companies. These firms have a relatively high direct wage compared to other projects due to allocation towards higher paying job types.

Inputs

Average Direct Wage	$100,000
Labor % of Project Cost	40%
Project Lifetime	N/A
Average Project Cost	N/A
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs | Higher job intensity | Profitable industry | More for-profit parties involved | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$19,700
Corporate Income	$0
Sales & Use	$18,700
Property	$0
Total as % of Project Cost	6%

Guidehouse

Fuel Cell Installation/Manufacturing

Lease/PPA Program

Fuel Cell

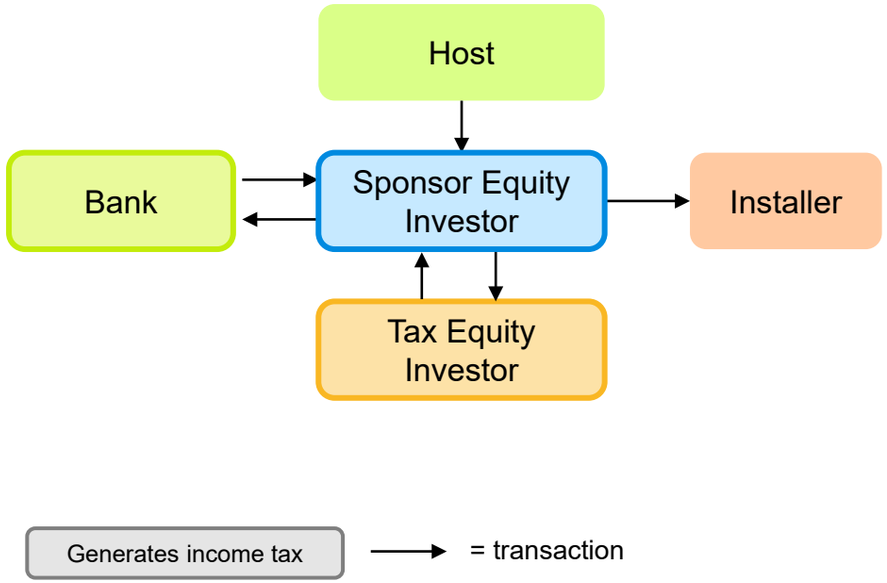
23 of 34 by total tax generated

Description

For fuel cell installation projects, the calculator assumes an installer, sponsor equity investor, for-profit bank, tax equity investor, and utility host. The sponsor equity investor works with the installer to install the project and uses their own capital, tax equity and debt to finance the project. The installer does not generate taxable income. The tax equity investor is paid 4% yearly return on the investment and is bought out at 10% in year 5. The sponsor equity investor sets PPA rates targeting an IRR of 10%. Power from the fuel cell is sold to the utility host. The cost of the power is a pass-through to the utility customer and does not increase profit for the utility host.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	40%
Project Lifetime	10 years
Average Project Cost	$7.40/W
Capacity Factor	0.90
% by Tax Equity Investor	40%
Depreciation	5-Year MACRS



Drivers

Higher wage jobs | **Higher job intensity** | Profitable industry | **More for-profit parties involved** | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$22,200
Corporate Income	$7,500
Sales & Use	$16,700
Property	$0
Total as % of Project Cost	7%

Guidehouse

Technology Dashboards

Meter Install

Guidehouse

Meter Installation – Green Bank-Procured

No Financing

Meter Install

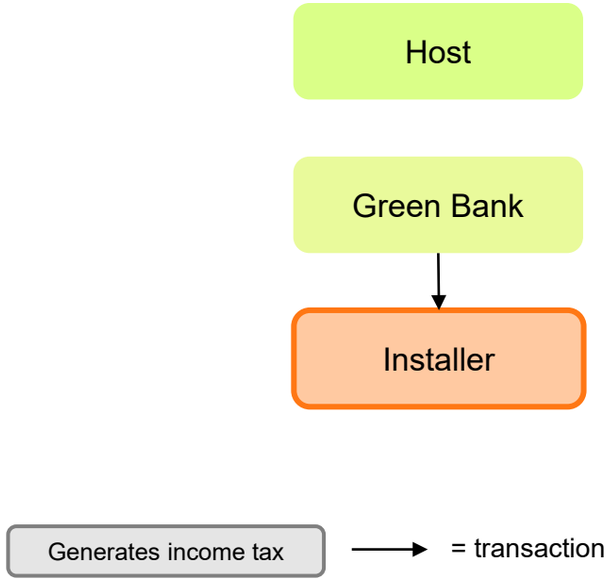
15 of 34 by total tax generated

Description

For Green Bank-procured solar meters, the calculator assumes that there are three parties involved: the installer, the host, and the Green Bank. The host does not pay the Green Bank interest on the meters, and the Green Bank does not generate profit. Thus, the only party generating profit in this scenario is the installer. Though meter installation is assumed not to trigger a property tax assessment due to small invest per project site, sales and use tax is paid on the meters.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	25%
Project Lifetime	15 years
Average Project Cost	N/A
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$13,100
Corporate Income	$6,400
Sales & Use	$57,100
Property	$0
Total as % of Project Cost	8%

Guidehouse

Meter Installation – Utility-Procured

No Financing

Meter Install

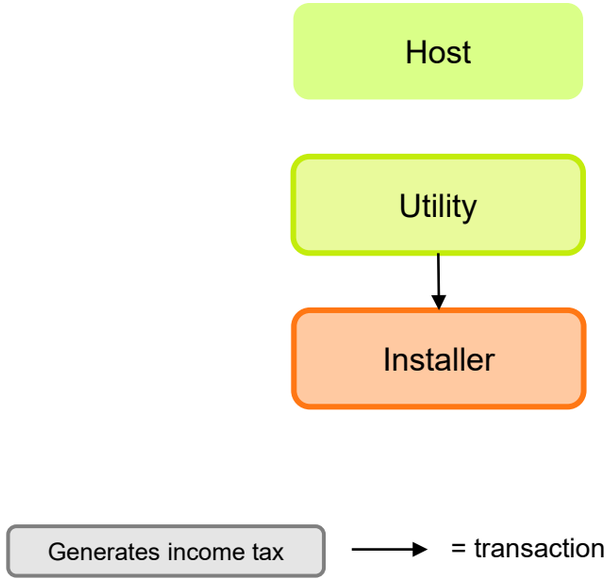
5 of 34 by total tax generated

Description

For utility-procured smart meters, the calculator assumes that there are three parties involved: the installer, the host, and the utility. The utility is assumed to finance the project approximately 50% through debt and 50% through equity, on which they will earn a 9% rate of return. The utility pays taxes on this return based on the utility-specific income tax rate. Though meter installation is assumed not to trigger a property tax assessment due to small invest per project site, sales and use tax is paid on the meters.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	25%
Project Lifetime	15 years
Average Project Cost	N/A
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	Straight line



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | **More for-profit parties involved** | **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$13,100
Corporate Income	$35,100
Sales & Use	$57,100
Property	$0
Total as % of Project Cost	11%

Guidehouse

Technology Dashboards

EV Charging Stations

Guidehouse

Residential EV Charging Station

No financing

EV Charging Stations

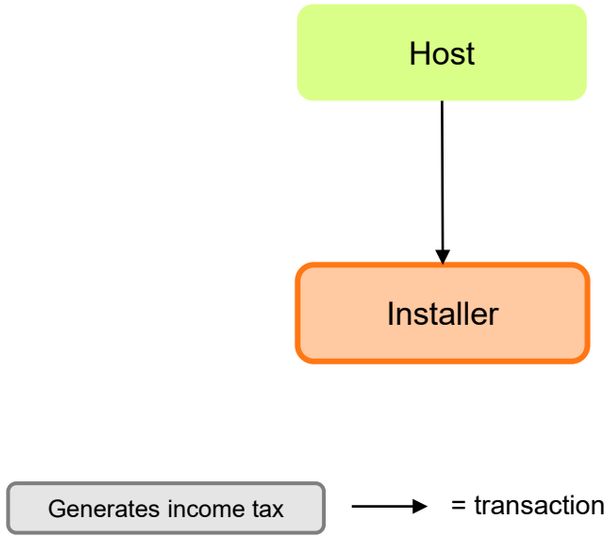
14 of 34 by total tax generated

Description

For a residential EV charging station installation project, the calculator assumes that the host will self-finance the project and there are only two parties involved: an installer and host that uses the charging station. Though residential charger installation is assumed not to trigger a property tax assessment due to small invest per project, sales and use tax is paid on the EV chargers.

Inputs

Average Direct Wage	$75,000
Labor % of Project Cost	40%
Project Lifetime	20 years
Average Project Cost	N/A
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	7-Year MACRS



Drivers

Tax Generated (per $1M invest)

Individual Income	$20,000
Corporate Income	$6,400
Sales & Use	$52,600
Property	$0
Total as % of Project Cost	8%

Guidehouse

Non-Residential EV Charging Station

Lease/PPA Program

EV Charging Stations

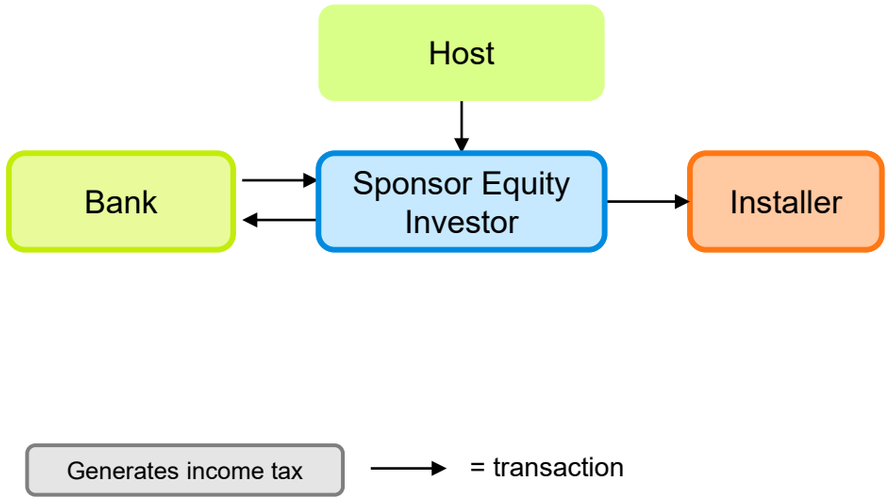
1 of 34 by total tax generated

Description

For a non-residential EV charging station installation project, the calculator assumes that there are four parties involved: the installer, the sponsor equity investor, the for-profit bank, and the host that uses the charging station. The sponsor equity investor sets PPA rates targeting an IRR of 10%. A tax equity investor is not assumed to be part of this business model, thus there is no state tax offset. Both sales and use tax and property tax are assumed to be paid on this technology.

Inputs

Average Direct Wage	$75,000
Labor % of Project Cost	40%
Project Lifetime	20 years
Average Project Cost	$1.20/W
Capacity Factor	0.25
% by Tax Equity Investor	N/A
Depreciation	7-Year MACRS



Drivers

Higher wage jobs → **Higher job intensity** → **Profitable industry** → **More for-profit parties involved** → **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$20,000
Corporate Income	$43,100
Sales & Use	$52,600
Property	$38,900
Total as % of Project Cost	15%

Guidehouse

Technology Dashboards

Renewable Thermal Tech

Guidehouse

Ductless Split/Air-Source Heat Pump

For-Profit Bank Loan

Renew. Thermal Tech

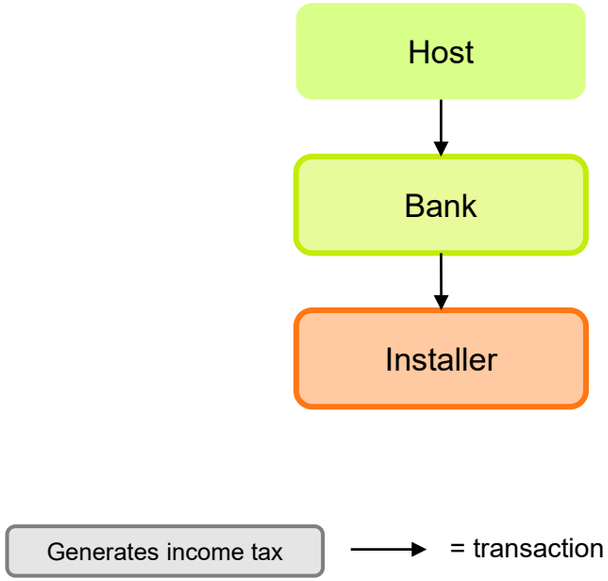
6 of 34 by total tax generated

Description

With the installation of a ductless or air source heat pump, only the host, installer, and for-profit bank are involved in the project. The calculator assumes that the host takes out a loan for 100% of the project and the loan term is 15 years. The host can be either a residential, nonprofit, or C&I host, as energy savings are not significant enough to lead to increased income taxes. However, for sales tax purposes, it is assumed these systems are installed for residential hosts. It is assumed that installation would not trigger property tax assessment.

Inputs

Average Direct Wage	$75,000
Labor % of Project Cost	30%
Project Lifetime	15 years
Average Project Cost	N/A
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$16,400
Corporate Income	$28,000
Sales & Use	$58,800
Property	$0
Total as % of Project Cost	10%

Guidehouse

Geothermal Installation

For-Profit Bank Loan

Renew. Thermal Tech

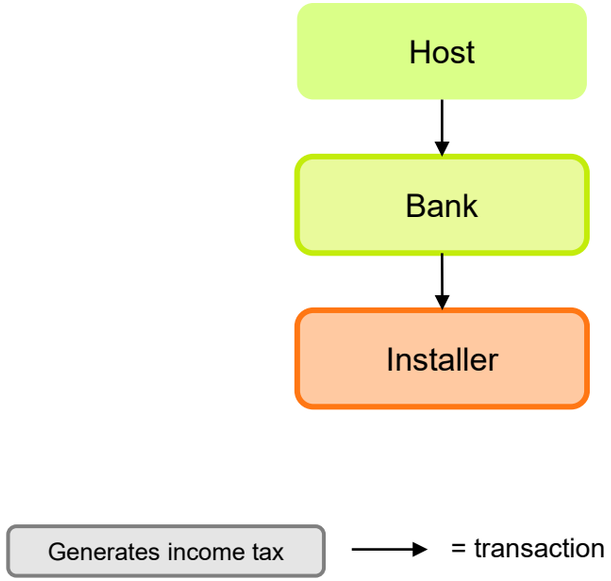
20 of 34 by total tax generated

Description

With the installation of a geothermal ground source heat pump, only the host, installer, and for-profit bank are involved in the project. The calculator assumes that the host takes out a loan for 100% of the project and the loan term is 15 years. The host can be either a residential, nonprofit, or C&I host, as energy savings are significant enough to lead to increased income taxes. Geothermal heat pumps are sales and use and property tax exempt.

Inputs

Average Direct Wage	$85,000
Labor % of Project Cost	30%
Project Lifetime	25 years
Average Project Cost	N/A
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs | Higher job intensity | Profitable industry | More for-profit parties involved | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$18,900
Corporate Income	$28,400
Sales & Use	$0
Property	$0
Total as % of Project Cost	5%

Guidehouse

Solar Thermal Installation

For-Profit Bank Loan

Renew. Thermal Tech

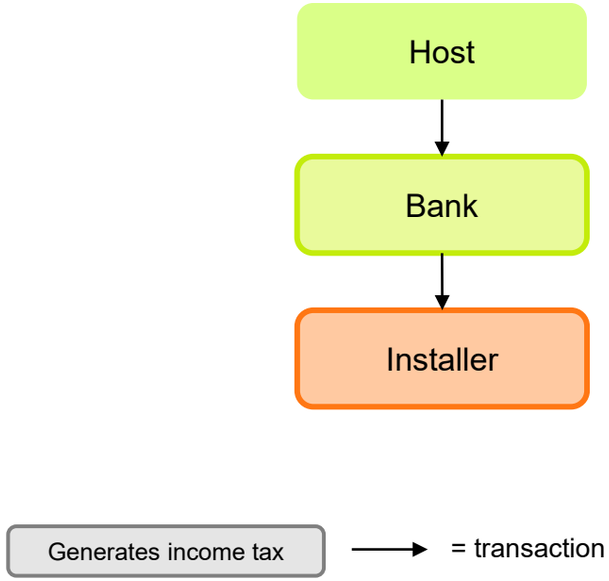
21 of 34 by total tax generated

Description

With the installation of a solar thermal system, only the host, installer, and for-profit bank are involved in the project. The calculator assumes that the host takes out a loan for 100% of the project and the loan term is 15 years. The host can be either a residential, nonprofit, or C&I host, as energy savings are significant enough to lead to increased income taxes. Solar thermal systems are sales and use and property tax exempt.

Inputs

Average Direct Wage	$70,000
Labor % of Project Cost	30%
Project Lifetime	20 years
Average Project Cost	N/A
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$18,300
Corporate Income	$28,400
Sales & Use	$0
Property	$0
Total as % of Project Cost	5%

Guidehouse

Technology Dashboards

Renewable Electricity

Guidehouse

Offshore Wind Installation

Lease/PPA Program

Renewable Electricity

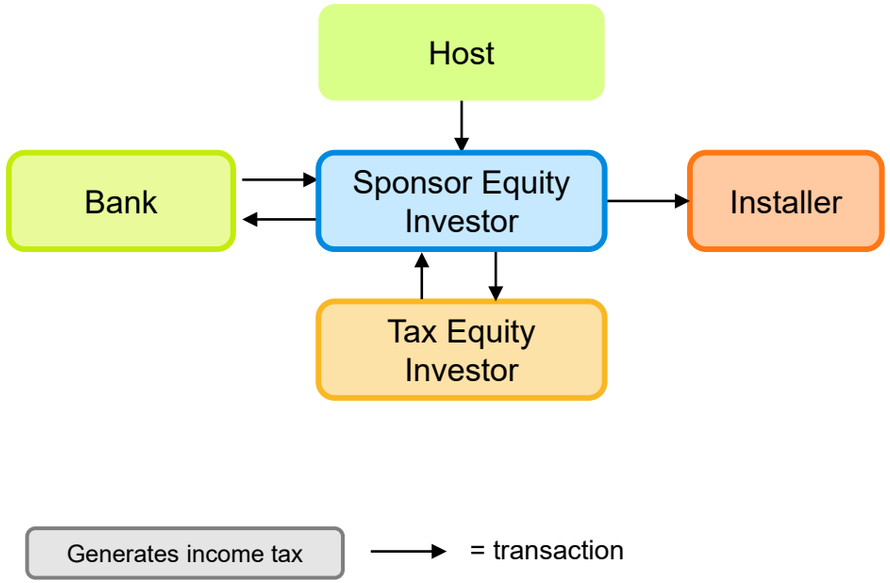
13 of 34 by total tax generated

Description

For a utility-scale offshore wind project, the calculator assumes that there are five parties involved: an installer, sponsor equity investor, for-profit bank, tax equity investor, and utility host. The sponsor equity investor works with the installer to get the project installed and uses their own capital, tax equity and some debt to finance the project. The sponsor equity investor sets PPA rates targeting an IRR of 10%. The tax equity investor is paid a 4% yearly return on the investment and is bought out at 10% of the investment in year 5. The wind power is sold to the utility host. The cost of the power is assumed to be a pass-through cost to the utility customer and does not increase profit for the utility host. Note that CT development is currently all offshore wind.

Inputs

Average Direct Wage	$115,000
Labor % of Project Cost	60%
Project Lifetime	20 years
Average Project Cost	$6.40/W
Capacity Factor	0.35
% by Tax Equity Investor	40%
Depreciation	5-Year MACRS



Drivers

- Higher wage jobs
- Higher job intensity
- Profitable industry
- More for-profit parties involved
- Non-exempt tax status

Tax Generated (per $1M invest)

Individual Income	$29,000
Corporate Income	$20,000
Sales & Use	$0
Property	$30,900
Total as % of Project Cost	10%

Guidehouse

Onshore Wind Installation

Lease/PPA Program

Renewable Electricity

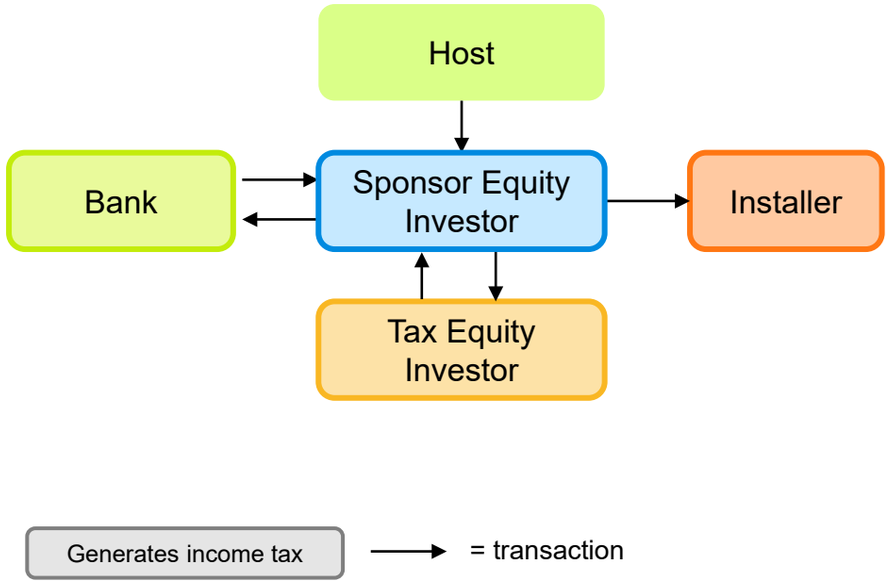
4 of 34 by total tax generated

Description

For a utility-scale onshore wind project, the calculator assumes that there are five parties involved: an installer, sponsor equity investor, for-profit bank, tax equity investor, and utility host. The sponsor equity investor works with the installer to get the project installed and uses their own capital, tax equity and some debt to finance the project. The sponsor equity investor sets PPA rates targeting an IRR of 10%. The tax equity investor is paid a 4% yearly return on the investment and is bought out at 10% of the investment in year 5. The wind power is sold to the utility host. The cost of the power is assumed to be a pass-through cost to the utility customer and does not increase profit for the utility host. Note that there has not been a CT onshore wind project since the last study.

Inputs

Average Direct Wage	$70,000
Labor % of Project Cost	60%
Project Lifetime	20 years
Average Project Cost	$5.50/W
Capacity Factor	0.18
% by Tax Equity Investor	40%
Depreciation	5-Year MACRS



Drivers

Higher wage jobs → **Higher job intensity** → **Profitable industry** → **More for-profit parties involved** → **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$32,800
Corporate Income	$19,000
Sales & Use	$28,100
Property	$30,000
Total as % of Project Cost	11%

Guidehouse

Small Hydro Installation

Lease/PPA Program

Renewable Electricity

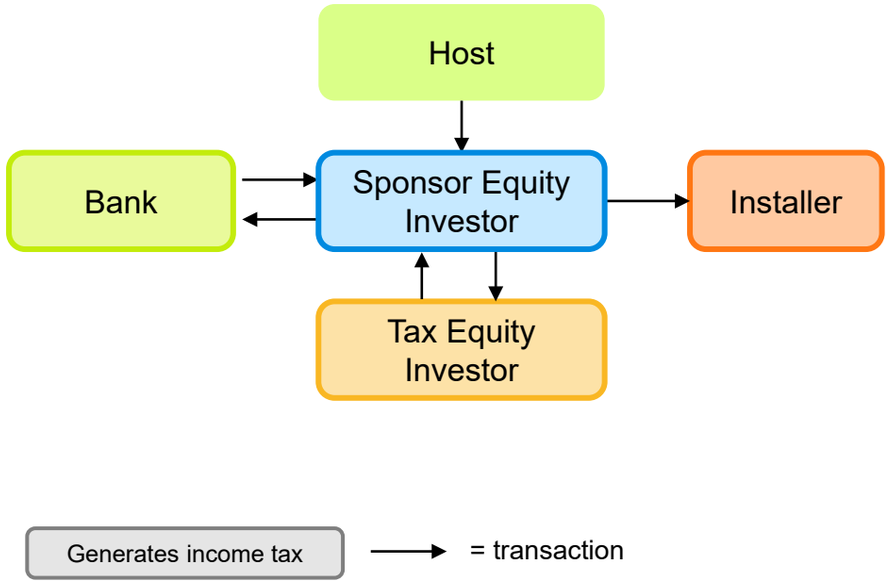
3 of 34 by total tax generated

Description

For a utility-scale hydro project, the calculator assumes that there are five parties involved: an installer, sponsor equity investor, for-profit bank, tax equity investor, and utility host. The sponsor equity investor works with the installer to get the project installed and uses their own capital, tax equity and some debt to finance the project. The sponsor equity investor sets PPA rates targeting an IRR of 10%. The tax equity investor is paid a 4% yearly return on the investment and is bought out at 10% of the investment in year 5. The hydropower is sold to the utility host. The cost of the power is assumed to be a pass-through cost to the utility customer and does not increase profit for the utility host.

Inputs

Average Direct Wage	$80,000
Labor % of Project Cost	20%
Project Lifetime	20 years
Average Project Cost	$1.80/W
Capacity Factor	0.49
% by Tax Equity Investor	40%
Depreciation	5-Year MACRS



Drivers

Higher wage jobs → Higher job intensity → **Profitable industry** → **More for-profit parties involved** → **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$9,100
Corporate Income	$21,900
Sales & Use	$53,100
Property	$30,000
Total as % of Project Cost	11%

Guidehouse

Anaerobic Digestion

Not Profitable

Renewable Electricity

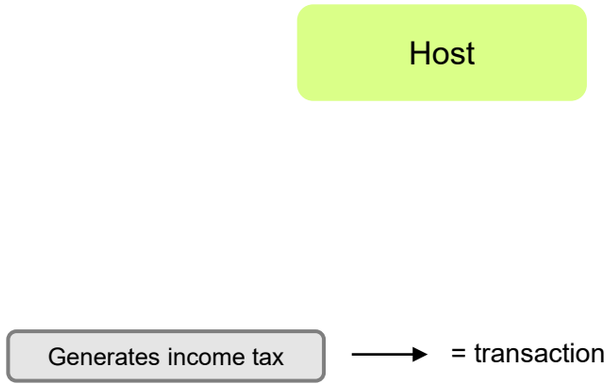
17 of 34 by total tax generated

Description

The calculator assumes that for anaerobic digestion projects, the only key player is the non-residential host of the anaerobic digestion project. This technology is currently assumed not profitable; thus, no corporate income tax is generated. As the anaerobic digestion industry matures, anaerobic digestion projects may become profitable. As technology is behind-the-meter renewable energy generation, it is property tax exempt but still subject to sales and use tax.

Inputs

Average Direct Wage	$50,000
Labor % of Project Cost	45%
Project Lifetime	20 years
Average Project Cost	$5.20/W
Capacity Factor	0.80
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs | **Higher job intensity** | Profitable industry | More for-profit parties involved | **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$27,800
Corporate Income	$0
Sales & Use	$46,700
Property	$0
Total as % of Project Cost	7%

Guidehouse

Combined Heat and Power (CHP)

For-Profit Bank Loan

Renewable Electricity

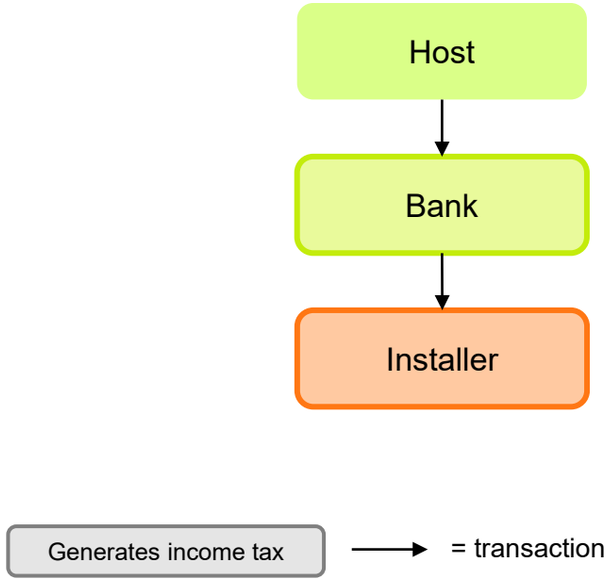
2 of 34 by total tax generated

Description

The calculator assumes that the combined heat and power plant will be owned by a commercial entity or host and located on the host site. The other players are the for-profit bank and the installer. The calculator assumes that the host takes out a loan for 100% of the project and the loan term is 15 years. Energy savings are assumed to be not significant enough to increase or decrease the host's overall expenditures. This technology is subject to both property and sales and use tax.

Inputs

Average Direct Wage	$70,000
Labor % of Project Cost	30%
Project Lifetime	15 years
Average Project Cost	$2.90/W
Capacity Factor	0.80
% by Tax Equity Investor	N/A
Depreciation	5-Year MACRS



Drivers

Tax Generated (per $1M invest)

Individual Income	$16,300
Corporate Income	$28,000
Sales & Use	$56,000
Property	$29,900
Total as % of Project Cost	13%

Guidehouse

Technology Dashboards

Energy Efficiency

Guidehouse

Residential Lighting

No Financing

Energy Efficiency

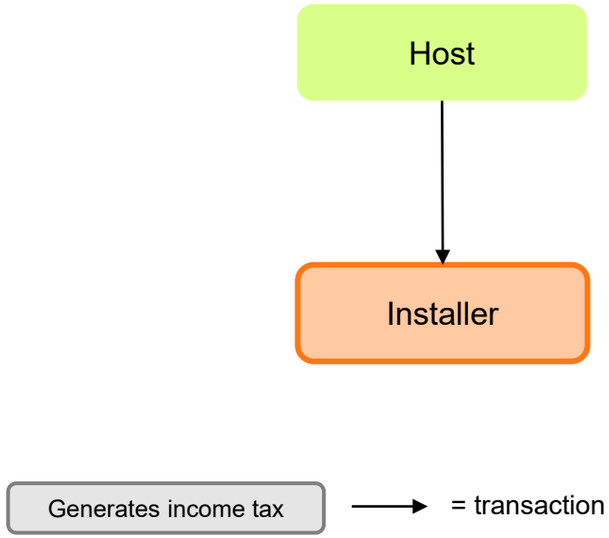
12 of 34 by total tax generated

Description

The jobs and corporate income generated from a residential energy efficiency lighting upgrade are only when the lighting is installed by someone besides the homeowner. Lighting upgrades are usually low-cost, and the calculator assumes that the residential host does not take out a loan to finance the upgrade. For this reason, only the installer pays corporate income tax. The technology generates sales and use tax but is assumed not to trigger a property tax assessment.

Inputs

Average Direct Wage	$75,000
Labor % of Project Cost	50%
Project Lifetime	12 years
Average Project Cost	N/A
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Tax Generated (per $1M invest)

Individual Income	$26,600
Corporate Income	$6,400
Sales & Use	$53,200
Property	$0
Total as % of Project Cost	9%

Guidehouse

Home Energy Solutions (HES) – Audits

Self Funded

Energy Efficiency

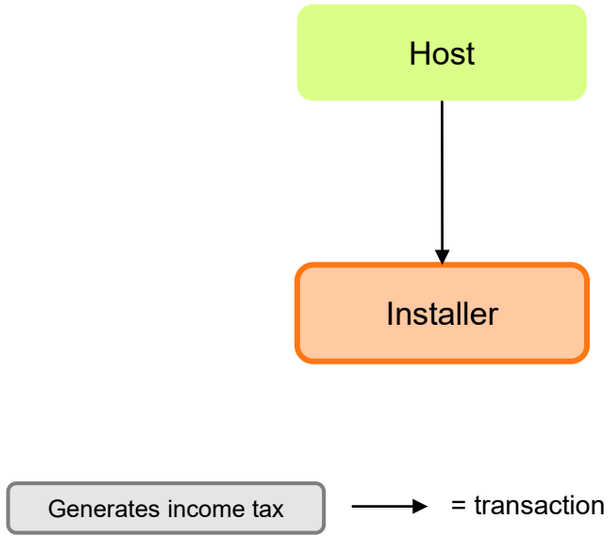
7 of 34 by total tax generated

Description

The jobs and corporate income generated from a residential energy efficiency audit are only when the audit is performed by someone besides the homeowner. Audits are usually low-cost, and it is assumed that the residential host does not take out a loan to finance the audit. For this reason, only the installer has increased taxes from these projects. The labor is not the full cost of the project due to the cost of the equipment needed to conduct the audit such as for a blower door test. The technology generates sales and use tax but is assumed not to trigger a property tax assessment.

Inputs

Average Direct Wage	$55,000
Labor % of Project Cost	70%
Project Lifetime	0 years
Average Project Cost	N/A
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs → **Higher job intensity** → **Profitable industry** → More for-profit parties involved → **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$40,000
Corporate Income	$6,370
Sales & Use	$56,200
Property	$0
Total as % of Project Cost	10%

Guidehouse

Residential Weatherization & HVAC

For-Profit Bank Loan

Energy Efficiency

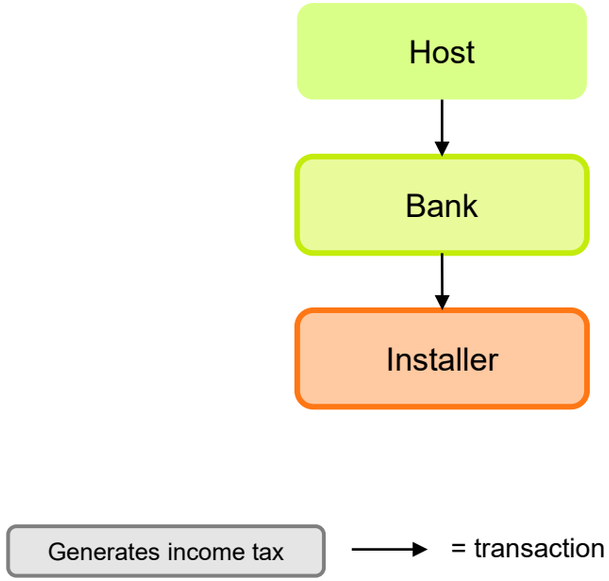
9 of 34 by total tax generated

Description

The jobs and corporate income generated from residential energy efficiency weatherization and HVAC upgrades are only when the work is performed by someone besides the homeowner. HVAC and weatherization upgrades can be more expensive; thus, it is assumed that the residential host takes out a loan to finance 100% of the upgrade. The three parties involved in the upgrade are the residential host, for-profit bank, and installer. The technology generates sales and use tax but is assumed not to trigger a property tax assessment.

Inputs

Average Direct Wage	$70,000
Labor % of Project Cost	30%
Project Lifetime	12 years
Average Project Cost	N/A
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs → Higher job intensity → **Profitable industry** → More for-profit parties involved → **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$16,800
Corporate Income	$24,200
Sales & Use	$58,500
Property	$0
Total as % of Project Cost	10%

Guidehouse

Residential Gas Conversion

For-Profit Bank Loan

Energy Efficiency

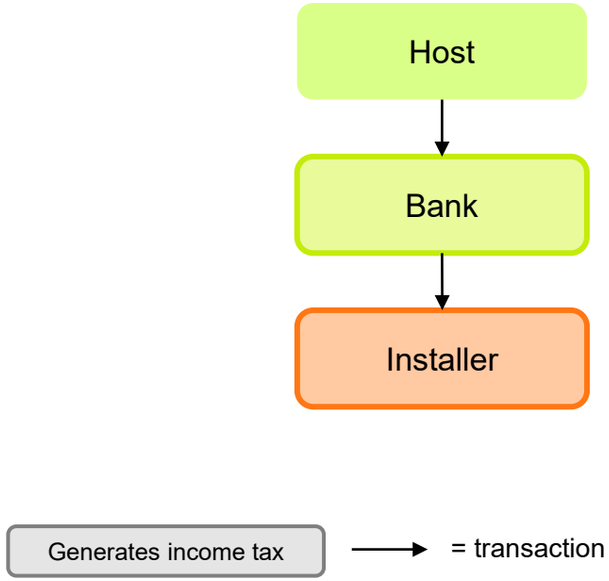
8 of 34 by total tax generated

Description

The jobs and corporate income generated from gas conversion from oil to gas are only when the work is performed by someone besides the homeowner. Fuel switching can be more expensive; thus, it is assumed that the residential host takes out a loan to finance 100% of the installation cost. The three parties involved in the upgrade are the residential host, for-profit bank, and installer. The technology generates sales and use tax but is assumed not to trigger a property tax assessment.

Inputs

Average Direct Wage	$70,000
Labor % of Project Cost	30%
Project Lifetime	12 years
Average Project Cost	N/A
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$17,00
Corporate Income	$24,200
Sales & Use	$58,800
Property	$0
Total as % of Project Cost	10%

Guidehouse

Small Business Energy Advantage

For-Profit Bank Loan

Energy Efficiency

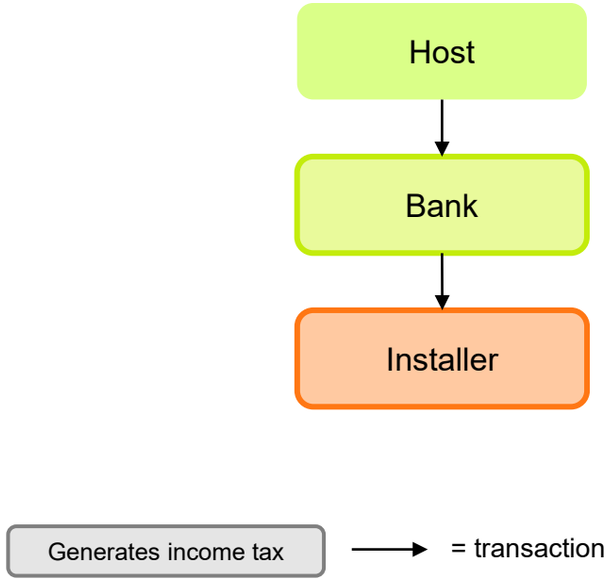
10 of 34 by total tax generated

Description

For commercial energy efficiency projects at small businesses, the calculator assumes that there are three parties involved: the small business host, for-profit bank, and installer. It is assumed that the small business takes out a loan to finance 100% of the energy efficiency upgrades. The upgrades will reduce overall energy costs for the small business and increase profit. However, based on estimated non-residential electric rates and project costs calculator models net negative NPV, lowering the host's net income taxes. Corporate income tax overall is still positive. The technology generates sales and use tax but is assumed not to trigger a property tax assessment.

Inputs

Average Direct Wage	$70,000
Labor % of Project Cost	30%
Project Lifetime	12 years
Average Project Cost	$5.60/kW
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$18,300
Corporate Income	$18,700
Sales & Use	$61,700
Property	$0
Total as % of Project Cost	10%

Guidehouse

Large Commercial and Industrial EE

For-Profit Bank Loan

Energy Efficiency

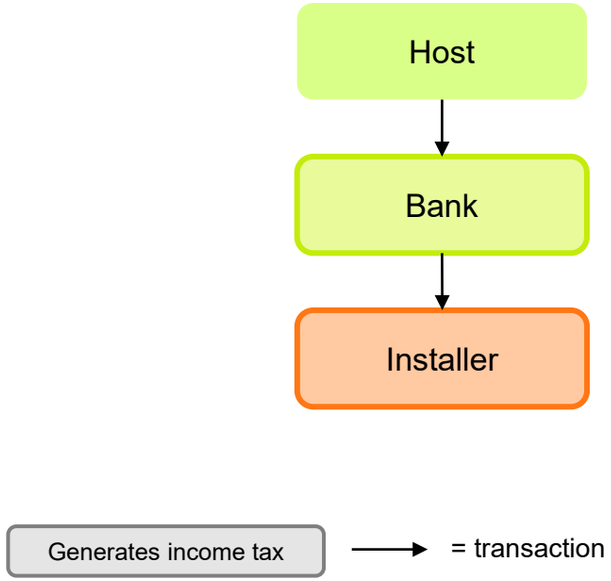
11 of 34 by total tax generated

Description

For commercial energy efficiency projects at large commercial and industrial sites, the calculator assumes that there are three parties involved: the large C&I host, the for-profit bank, and the installer. It is assumed that the C&I host takes out a loan to finance 100% of the energy efficiency upgrades. The energy efficiency upgrades will reduce overall energy costs for the C&I host and accordingly increase profit. However, based on estimated non-residential electric rates and project cost, calculator models net negative NPV, lowering the host's net income taxes. Corporate income tax overall is still positive. The technology generates sales and use tax but is assumed not to trigger a property tax assessment.

Inputs

Average Direct Wage	$70,000
Labor % of Project Cost	30%
Project Lifetime	12 years
Average Project Cost	$5.70/kW
Capacity Factor	N/A
% by Tax Equity Investor	N/A
Depreciation	N/A



Drivers

Higher wage jobs | Higher job intensity | **Profitable industry** | More for-profit parties involved | **Non-exempt tax status**

Tax Generated (per $1M invest)

Individual Income	$17,300
Corporate Income	$18,500
Sales & Use	$59,800
Property	$0
Total as % of Project Cost	10%

Guidehouse

Table of Contents

Overall Tax Calculator Assumptions

Numerical assumptions and sources are detailed in the tax calculator. Non-numerical assumptions are detailed in the following slides:

- Individual – pg. 70
- Sales and Use – pg. 71
- Property – pg. 72-74
- Corporate – pg. 75-76

Calculator-wide assumptions

- **Taxes are paid in CT** for companies and employees operating in CT
- Based on this research, for the purposes of modeling corporate income tax, Guidehouse assumed that **income before tax (or taxable income) was equal to 9% of revenue**
- **Indirect and induced job wages** are assumed to be **$60,000 per year** consistent with the 2018 Tax Study plus inflation, which are based on an average reported wage across CT from BLS
- **Electricity rates** are specific to residential and non-residential hosts, and are a weighted average rate for CT based on **2020 EIA-861** data
- **Loan interest rates are 4.5%** for both for-profit and non-profit banks
- **Tax equity investors** earn **4% yearly return**, and are bought out in year 5 of the project at 10%
- NPV is calculated using a **5% discount rate**

Individual Income Tax – Non-Numerical Assumptions

The following general assumptions guide individual income tax modeling:

- Individual income tax is applicable to all technologies
- All jobs generate income tax in Connecticut
- Tax rates are based on the individual income tax calculator on Connecticut Department of Revenue website; all tax rates were calculated for rounded annual wages for single filers
- Direct and indirect job have same average wage across technologies and business models based on overall Connecticut BLS data

For all assumptions and sources, see the Tax Calculator

Sales & Use Tax – Non-Numerical Assumptions

The following general assumptions guide sales and use tax modeling:

- All Engineering & Design work is sales & use tax exempt
- For non-Engineering & Design work, the following technology exemptions were considered:

Technology	Labor	Non-Labor	Source	Comment
Fuel Cell – R&D/Engineering	Exempt	50% exempt	CERT-108, CERT-109	Labor exemption based on Engineering & Design work exemption. 50% exemption based on R&D
Fuel Cell – Installation/Mfg.	Not exempt	Exempt	CGS 12-412 (13)	Some precedence for case-by-case exemptions
Solar PV	Exempt	Exempt	CERT-140	
Ground Source Geothermal HP	Exempt	Exempt	CERT-140	
Solar Thermal	Exempt	Exempt	CERT-140	
Wind	Not exempt	Exempt	CERT-142	“Clean Technologies” defined to include wind in CGS 12-412(117) B
Storage	Exempt	Exempt	CERT-140	Assumed to be deployed with solar. Exemption for storage with solar in 2007 Special Notice Legislation

Sales and use tax is not dependent on sector or business model.

For all assumptions and sources, see the Tax Calculator

Property Tax – Non-Numerical Assumptions (1/2)

The following general assumptions guide property tax modeling:

- Property tax is generated if 1) an investment would trigger property tax, and 2) the technology is not otherwise exempt
- Total depreciated property value is approximation of “real market value”, of which only 70% is taxed based on CT property tax assessment legislation
- Investments that **would not** trigger property tax appraisal are assumed to be:
    - Energy efficiency upgrades, including heat pump installation, for residential and non-residential customers
    - Meter installation due to small per-site invest
    - Residential EV charger installation due to small per-site invest

For all assumptions and sources, see the Tax Calculator

Property Tax – Non-Numerical Assumptions (1/2)

The following technology and business model combinations are assumed property tax exempt under CT legislation:

Technology	Property Tax	Source	Comment
Fuel Cell – R&D/Engineering	Exempt	PA 13-61 (C), CGS 16-1 (20)	Class I Renewable, behind the meter C&I
Fuel Cell – Installation/Mfg.	Exempt	PA 13-61 (C), CGS 16-1 (20)	Class I Renewable, behind the meter C&I
Solar PV – Residential	Exempt	PA 13-61 (A), CGS 16-1 (20)	Class I Renewable, behind the meter residential
Solar PV – Non-Residential	Exempt	PA 13-61 (C), CGS 16-1 (20)	Class I Renewable, behind the meter C&I
Ground Source Geothermal HP	Exempt	PA 13-61 (A), CGS 16-1 (20)	Class I Renewable, behind the meter residential
Solar Thermal	Exempt	PA 13-61 (A), CGS 12-57 (20)	Class I Renewable, behind the meter residential
Storage – Residential	Exempt	Reg of State Agencies 16a-14-4, 16a-14-102	Assume deployed with solar
Storage – Non-Residential	Exempt	Reg of State Agencies 16a-14-4, 16a-14-102	Assume deployed with solar
Anaerobic Digestion	Exempt	PA 13-61 (C), CGS 16-1 (20)	Class I Renewable, behind the meter residential

Do clean energy technologies increase property taxes?

Literature review suggests that solar systems may increase home value…

Value	Source
Buyers in CA are willing to pay **extra $6/W**, decreasing $2,500/year over system life	Berkeley National Lab "Exploring California PV Home Premiums", 2013
Having solar panels **increases home value** by average of **4.1% US-wide**	Zillow, "Homes with Solar Panels Sell for 4.1% More", 2019
Homes in CA are capitalized at **3.5% premium** for solar	European Economic Review, Understanding the Solar Home price premium: Electricity generation and "Green" social status, 2012

…and that people are willing to pay for lower energy bills

Value	Source
In Austin, homes with **LEED certification** have **8% higher resale value**	USGBC, Green Homes in Austin-Round Rock Add $25,000 Resale Value, 2017
Homes are valued at **incremental $10-$25** for every **$1 reduction in annual fuel bills**	The Appraisal Journal, Evidence of Rational Market Valuations for Energy Efficiency, 1998

However, the literature did not reveal Connecticut-specific studies, or a definite link between installation of clean energy technologies and property tax paid

Corporate Income Tax – Non-Numerical Assumptions (1/2)

The following general assumptions guide corporate income tax modeling:

- The corporate tax streams modeled were considered applicable to technologies and business models as follows:
  - Installer profit tax is applicable to any profitable business model
  - Sponsor equity investor income tax is applicable to any lease/PPA business model
    - Sponsor equity investors were assumed to target an IRR of 10%, and the PPA rate was set based on this assumption
    - Depreciation (and investment tax credit) is claimed by the sponsor equity investor if no tax equity investor is involved
  - For-profit loan income tax applies to any business model that involves a for-profit loan; non-profit banks are assumed not to pay this tax
  - Change in host income tax is applicable to any business model that involves a C&I loan or lease/PPA and generates electricity that is used by the C&I host
  - Change in tax equity state tax applies to any business model that involves a tax equity investor
  - Tax on utility revenue only applies to utility-procured meters

- All parties are taxed at the same corporate tax rate, with the exception of tax on utility revenue, which is subject to a different state tax rate

For all assumptions and sources, see the Tax Calculator

Corporate Income Tax – Non-Numerical Assumptions (2/2)

The following general assumptions guide corporate income tax modeling:

- Investors and banks are in Connecticut and pay Connecticut taxes
- Loan terms are consistent across all business models, including if the loan is from a for-profit or non-profit bank
- Tax equity investor terms are consistent for all business models
- Depreciation schedules were assumed as follows:
  - Solar (PV and thermal), fuel cells, storage, wind, hydropower, and CHP use a 5-year MACRS depreciation schedule up to 85% of the full system cost
  - EV charging stations and anaerobic digestion use a 7-year MACRS depreciation schedule up to 85% of the full system cost
  - Utility-procured meters use a straight-line depreciation schedule over 10 years
- The investment tax credit (ITC) was assumed to be business model-agnostic and applied as follows:
  - Solar (PV and thermal), fuel cells, storage (assumed charged 75% or more by solar), and wind applied an ITC of 26%
  - Ductless split & air source heat pumps, geothermal heat pumps, CHP, and weatherization & HVAC technologies applied an ITC of 10%
  - Hydro and EV chargers applied an ITC of 30%

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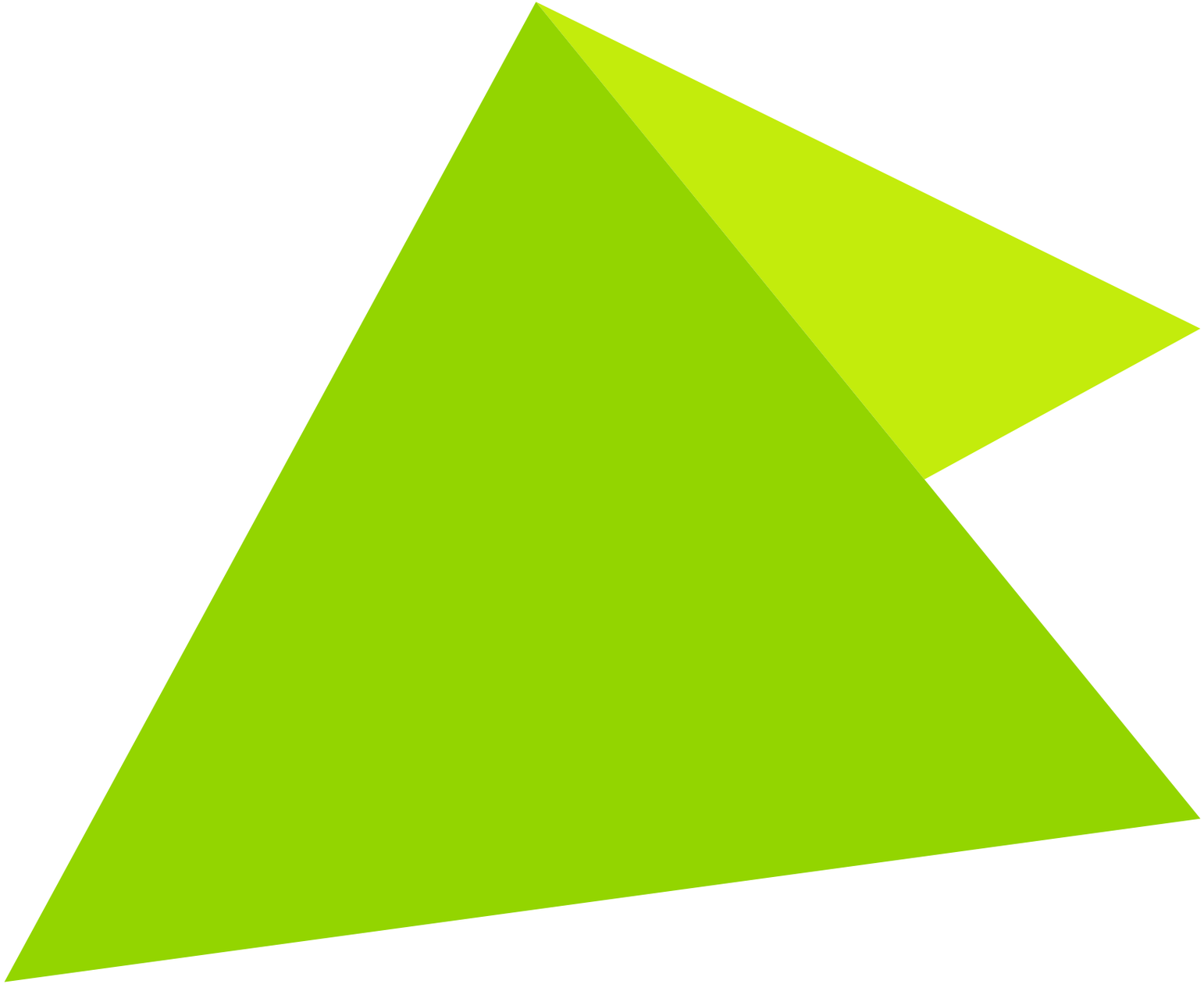

Guidehouse

Subject to Changes and Deletions

AUDIT, COMPLIANCE AND GOVERNANCE OF THE CONNECTICUT GREEN BANK
Regular Meeting Minutes

Tuesday, May 17, 2022
8:30 a.m. – 9:30 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank (the "Green Bank")** was held on May 17, 2022.

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

Committee Members Present: Matthew Dayton, Thomas Flynn, Matt Ranelli, Lonnie Reed

Committee Members Absent: None

Staff Attending: Sergio Carrillo, Shawne Cartelli, Brian Farnen, Bryan Garcia, Bert Hunter, Cheryl Lumpkin, Matt Macunas, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith

Others present:

1. Call to Order

- Thomas Flynn called the meeting to order at 8:33 am.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes for January 18, 2022

Resolution #1

Motion to approve the minutes of the Audit, Compliance, and Governance Committee meeting for January 18, 2022.

Upon a motion made by Thomas Flynn and seconded by Lonnie Reed, the ACG Committee voted to approve Resolution 1. None opposed and Matthew Dayton abstained. Motion approved.

4. Status of and/or review APA Audit

- Jane Murphy gave an update to the APA Audits for FY 2022 and FY 2021. The engagement letter was received April 14, 2022 and the initial audit requests received and responses were provided. There are no follow-up questions to date and the timing for the audit completion has yet to be determined.
    - Thomas Flynn asked for clarification that this audit is separate from the financial audits performed. Jane Murphy answered yes.
    - Thomas Flynn asked what the purpose of the APA Audit as compared to the independent, outside audit. Jane Murphy responded that the APA Audit looks beyond the financial statements such as policies and procedures. She gave other examples of other things the APA Audit examines.

5. Quarterly Board Reporting

- Bryan Garcia summarized the use of the newly devised reporting pyramid which will help direct what information is contained and how it is presented within reports in order to be effective. He noted the key messages are to make an impact, mobilize private investment, achieve sustainability, and monitor state benefit allocation.
    - Thomas Flynn commented that he approached this similarly to how he does with his corporate clients, which is to tell a story for different constituents, who have different viewpoints and expertise.
    - Matthew Dayton commented that he appreciated the format and brevity, especially as someone new to the Board.
    - Matthew Ranelli noted that on the PNL statement, there is part of the presentation which appears to inflate the available funds of the Green Bank, when those funds are in fact already obligated. Matthew Dayton and Lonnie Reed agreed. Bryan Garcia responded that a clarification about obligated funds can be added to the balance sheet, so its clear from just that one document. Thomas Flynn commented that he agreed and gave a suggestion on how to handle the presentation of that information.
- Bryan Garcia further reviewed the impact data, noting that the data can be filtered under many parameters to make custom presentations as needed.
    - Matthew Dayton commented that the breakdowns of each project type didn't add up to the total projects due to overlap, but it may cause confusion.
    - Thomas Flynn commented that this data may benefit from an "Elevator Pitch" breakdown, which isn't possible with the current format. Bryan Garcia responded with an example of how it could be extrapolated, however. Eric Shrago also answered that it could be automated into talking points to make it easier to use.
- Bryan Garcia stated that adjustments may be made, and it could be ready to use later this calendar year.

6. Emeritus Board Members Board Recommendations

- Bryan Garcia summarized Kevin Walsh's history and qualifications then recommended him for the Emeritus Board.
    - Matthew Ranelli commented that he thinks establishing an Emeritus Board is a great idea. The group discussed some theoretical ethical issues which should be kept in mind when making Emeritus Board recommendations in general and that a formal document to address it be drafted.

Resolution #2

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors the selection of Emeritus Board members.

Upon a motion made by Matthew Ranelli seconded by Thomas Flynn, the ACG Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

Lonnie Reed left the meeting early at 9:15 am.

7. Legislative and Regulatory Policy Update

- Matt Macunas summarized the legislative update, including dockets Public Act (PA) 22-6 for C-PACE, PA 22-14 for Clean Energy Tariffs, PA 22-5 for Zero-Carbon Electric Sector by 2040, Special Act (SA) 22-8 for Hydrogen Task Force, PA 22-55 for EDC Storage and Reliability, and House Bill (HB)-5020 for Exempting New Nuclear from Moratorium. He also quickly reviewed updates to PA 22-25 for the CT Clean Air Act and HB-5506 for State Budget Implementation.
- Brian Farnen noted that there was an effort made by a coalition to limit the expansion of the State Contractor Review Board to cover municipalities and quasi-publics which may have been harmful to our efforts to act at the speed of business, although well intentioned.

8. Update to Statutory Report Status

- Brian Farnen summarized the statutory reporting timelines, which are all currently on time.

9. BOD Membership Status Update

- Brian Farnen summarized the BoD Membership, which is currently filled though members may seek to move off the Board in the future, in which case they will be worked with to find a replacement.

10. Adjourn

Upon a motion made by Thomas Flynn and seconded by Matthew Ranelli, the Audit, Compliance and Governance Committee Meeting adjourned at 9:29 am.

Respectfully submitted,

_____

Thomas Flynn, Chairperson

CONNECTICUT GREEN BANK
RESOLUTION OF PURPOSE

PURSUANT TO

Section 16-245n of the
Connecticut General Statutes

As Revised and Adopted on October 22, 2021.

In accordance with Section 16-245n(d)(1) of the Connecticut General Statutes, the Board of Directors of the Connecticut Green Bank ("Green Bank") hereby adopts this resolution of purposes.

The Connecticut General Assembly has found and determined that (i) stimulating, supporting and increasing the use of clean energy, investment in clean energy projects and sources, demand for clean energy, and the development of the state's energy-related economy are important state policy objectives and (ii) financing, supporting and promoting investment in environmental infrastructure and related enterprises are critical state policy objectives for adapting to a changing climate. To achieve those objectives, the General Assembly, among other things, created and empowered the Connecticut Green Bank.

The purposes of the Green Bank are to achieve the foregoing objectives to the fullest extent authorized or permitted by Section 16-245n of the Connecticut General Statutes, as amended, or any other provisions of the Connecticut General Statutes pertaining to the responsibilities or activities of the Green Bank.

Such purposes for **clean energy** include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245n(c)(1), as amended; (2) developing programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; (3) supporting financing or other expenditures that promote investment in clean energy sources to foster the growth, development, and commercialization of clean energy sources; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the state.

Such purposes for **environmental infrastructure** include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245(n)(c)(2)(B) of the Connecticut General Statutes, as amended; (2) developing programs to finance and otherwise support environmental infrastructure investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; and (3) supporting financing or other expenditures that promote investment in environmental infrastructure to foster the growth, development, and commercialization of environmental infrastructure and related enterprises.

For the Green Bank's purposes, "clean energy" and “environmental infrastructure” have the meaning as provided in Connecticut General Statutes Section 16-245n(a), as amended from time to time.

The Green Bank may seek to qualify as a Community Development Financial Institution under Section 4702 of the United States Code. If approved as a Community Development Financial Institution, then the Green Bank would be treated as a qualified community development entity for purposes of Section 45D and Section 1400N(m) of the Internal Revenue Code.

CONNECTICUT GREEN BANK

BYLAWS

PURSUANT TO

Section 16-245n of the
Connecticut General Statutes

Adopted: June 26, 2020
Revised: October 22, 2021

ARTICLE I
NAME, PLACE OF BUSINESS

1.1. **Name of the Green Bank**. The name of the Green Bank shall be, in accordance with the Statute, the "Connecticut Green Bank".

1.2. **Office of the Green Bank**. The office of the Green Bank shall be maintained at such place or places within the State of Connecticut as the Board may designate.

1.3. **Green Bank Purpose and Function.** As stated in its Resolution of Purpose adopted on September 29, 2011, and revised on October 22, 2021, the purpose of the Green Bank is to: (i) stimulate, support and increase the use of clean energy, investment in clean energy projects and sources, demand for clean energy, the development of technologies that support clean energy, and the development of the state's energy-related economy and to mitigate the impact of climate change and (ii) finance, support and promote investment in environmental infrastructure and related enterprises.

The function of the Green Bank is to achieve the foregoing objectives to the fullest extent authorized or permitted by Section 16-245n of the Connecticut General Statutes, as amended, or any other provisions of the Connecticut General Statutes pertaining to the responsibilities or activities of the Green Bank.

Such functions for **clean energy** include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245n(c)(1), as amended; (2) developing programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and

such others as the Green Bank may determine; (3) supporting financing or other expenditures that promote investment in clean energy sources to foster the growth, development, and commercialization of clean energy sources; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the state.

Such functions for **environmental infrastructure** include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245(n)(c)(2)(B) of the Connecticut General Statutes, as amended; (2) developing programs to finance and otherwise support environmental infrastructure investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; and (3) supporting financing or other expenditures that promote investment in environmental infrastructure to foster the growth, development, and commercialization of environmental infrastructure and related enterprises.

ARTICLE II
BOARD OF DIRECTORS

2.1. **Powers**. The powers of the Green Bank are vested in and exercised by a Board of Directors which may exercise all such authority and powers of the Green Bank and do all such lawful acts and things as are necessary to carry out the Comprehensive Plan and the purposes of the Green Bank as provided in the Resolution of Purposes, or as are otherwise authorized or permitted by the Statute or other provisions of the General Statutes.

2.2. **Chairperson**. The Chairperson of the Board shall be appointed by the Governor. The Chairperson shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board, and shall preside at all meetings of the Board which he or she attends. At each meeting the Chairperson shall submit such recommendations and information as the Chairperson may consider appropriate concerning the business, affairs, and policies of the Green Bank. The Chairperson shall serve at the pleasure of the Governor but no longer than the term of office of the Governor or until the Chairperson's successor is appointed and qualified, whichever is longer.

2.3. **Vice Chairperson**. The Board shall elect from its members a Vice Chairperson. The Vice Chairperson shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board. In the absence or incapacity of the Chairperson, the Vice Chairperson shall perform all the duties and responsibilities of the Chairperson. In the absence or incapacity of the Vice Chairperson, or in case of his or her resignation or death, the Board shall elect its members an acting Vice Chairperson during the time of such absence or incapacity or until such time as the Board shall elect a new Vice Chairperson. The Vice Chairperson shall serve until a successor is elected by the Board.

2.4. **Secretary**. A Secretary may be elected by the Board. The Secretary shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board. In the absence or incapacity of the Secretary, or in case of a resignation or death, the Board shall elect from their number an acting Secretary who shall perform the duties of the Secretary during the time of such absence or incapacity or until such time as the Board shall elect a new Secretary. The Secretary shall serve until a successor is elected by the Board.

2.5. **Treasurer.** A Treasurer may be elected by the Board and shall serve as an ex officio member of the Budget, Operations and Compensation Committee and the Audit, Compliance and Governance Committee with the primary responsibility of general financial oversight of the fiscal condition of the Green Bank. The Treasurer shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board. In the absence or incapacity of the Treasurer, or in case of a resignation or death, the Board shall elect from their number an acting Treasurer who shall perform the duties of the Treasurer during the time of such absence or incapacity or until such time as the Board shall elect a new Treasurer. The Treasurer shall serve until a successor is elected by the Board.

2.6. **Delegation of Powers**. The Board may, by resolution, delegate to the President or other officers of the Green Bank such powers of the Green Bank as they believe are necessary, advisable, or desirable to permit the timely performance of the functions of the Green Bank and to carry out the plans, policies, procedures, and decisions of the Board, except that such delegation shall not include any duties or responsibilities required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law.

2.7. **Directors**. The Directors shall be appointed and serve as provided in the Statute. Each prospective Director will take an oath to the Board prior to commencing service as set forth below:

GREEN BANK OFFICIAL OATH

YOU DO SOLEMNLY SWEAR THAT YOU WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES, AND THE CONSTITUTION OF THE STATE OF CONNECTICUT; AND THAT YOU WILL FAITHFULLY DISCHARGE, ACCORDING TO LAW, THE DUTIES OF A DIRECTOR OF THE CONNECTICUT GREEN BANK, INCLUDING ALL GOVERNANCE AND ETHICAL OBLIGATIONS, TO THE BEST OF YOUR ABILITIES; SO HELP YOU GOD.

ARTICLE III
OFFICERS AND EMPLOYEES

3.1. **Officers**. The Board shall have the power to create positions for such officers as it may deem to be in the interests of the Green Bank, and shall define the powers and duties of all such officers. All such officers shall be subject to the orders of the Board and serve at its pleasure. Such officers shall include a President and may include a Director of Finance and Chief Investment Officer, a General Counsel and such other officers as the Board may determine to be appropriate. The Board shall be responsible for determining or approving compensation for each officer.

3.2. **President**. The Board shall hire a President. The President shall be the chief executive officer of the Green Bank and shall have such duties and responsibilities as may be determined by the Board, except that the duties and responsibilities of the office of President shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The President shall be a non-voting, *ex officio* member of the Board pursuant to the Statute. The Board may delegate to such other person or persons all or part of the duties of the President. The President may, with the approval of the Board, assign or delegate to the officers and

employees of the Green Bank any of the powers that, in the opinion of the President, may be necessary, desirable, or appropriate for the prompt and orderly transaction of the business of the Green Bank.

3.3. **Acting President**. The Board may, by resolution adopted by a majority vote, appoint some other person to serve as Acting President and perform the duties of the President in the event of the death, inability, absence, or refusal to act of the President. The Acting President shall be subject to all of the same restrictions placed upon the President.

3.4. **Chief Investment Officer**. The Board may appoint a Chief Investment Officer (CIO). The CIO shall have such duties and responsibilities as may be determined by the Board, except that the duties and responsibilities of the office of CIO shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The CIO shall not be a Director.

3.5. **General Counsel**. The Board may appoint a General Counsel. The General Counsel shall be the chief legal officer of the Green Bank and shall have such duties and responsibilities as may be determined by the Board, except that the duties and responsibilities of the office of General Counsel shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The General Counsel shall not be a Director.

3.6. **Additional Officers and Other Personnel**. The Green Bank may from time to time employ such other personnel as it deems necessary to exercise its powers, duties, and functions pursuant to the Statute and any and all other laws of the State of Connecticut applicable thereto. The President shall develop a staffing plan which shall include without limitation a chart of positions and position descriptions for the Green Bank,

personnel policies and procedures, and related compensation levels. Such staffing plan may provide for officers of the Green Bank in addition to those specifically provided for in these Bylaws, and the appointment of such officers shall be in the discretion of the President, except as the Board may otherwise determine. The President shall deliver the staffing plan to the Budget, Operations, and Compensation Committee for its review and approval pursuant to Article V, Section 5.3.2 hereof.

3.7. **Signature Authority; Additional Duties**. The President and officers of the Green Bank shall have such signature authority as is provided in the Green Bank's Operating Procedures, and as may from time to time be provided by resolution of the Board. The officers of the Green Bank shall perform such other duties and functions as may from time to time be required.

ARTICLE IV
BOARD MEETINGS

4.1. **Regular Meetings**. Regular meetings of the Board or any Committee for the transaction of any lawful business of the Green Bank shall be held in accordance with a schedule of meetings established by the Board or such Committee, provided that the Board shall meet at least six (6) times per fiscal year through either a regularly scheduled or special meeting.

4.2. **Special Meetings**. The Chairperson may, when the Chairperson deems it expedient, call a special meeting of the Board for the purpose of transacting any business designated in the notice of such meeting. The Committee Chair of any Committee may, when the Committee Chair deems it expedient, call a special meeting of such Committee for the purpose of transacting any business designated in the notice of such meeting.

4.3. **Legal Requirements**. All meetings of the Board or any Committee shall be noticed and conducted in accordance with the applicable requirements of the Statute and the Connecticut Freedom of Information Act, including without limitation applicable requirements relating to the filing with the Secretary of the State of any schedule of regular meetings and notices of special meetings, meeting notices to Directors and Committee members, public meeting requirements, the filing and public availability of meeting agenda, the recording of votes and the posting or filing of minutes, the addition of agenda items at any regular meeting, and the holding of any executive session.

4.4. **Order of Business**. The order of business of any meeting of the Board or any Committee shall be as set forth in the agenda for such meeting, provided that the Board or Committee may vary the order of business in its discretion.

4.5. **Organization**.

4.5.1. At each meeting of the Board, the Chairperson, or in the absence of the Chairperson, the Vice Chairperson, or in the absence of both, a Director chosen by a majority of the Directors then present, shall act as Presiding Officer. The Secretary, or a staff member designated by the President, shall prepare or direct the preparation of a record of all business transacted at such meeting. Such record when adopted by the Directors at the next meeting and signed by the Chairperson or the Secretary shall be the official minutes of the meeting.

4.5.2. At each meeting of a Committee, the Committee Chair, or in the absence of the Committee Chair any other Committee member designated by the majority of the Committee members then present, shall act as Presiding Officer. The President, a staff member designated by the President, or any Committee

member chosen by the Presiding Officer, shall prepare or direct the preparation of a record of the business transacted at such meeting. Such record when adopted by a majority of the Committee members in attendance at the next meeting and signed by the Committee Chair shall be the official minutes of the Committee meeting.

4.6. **Attendance**. A Director or a member of a Committee may participate in a meeting of the Board or of such Committee by means of teleconference, videoconference, or similar communications equipment enabling all Directors and Committee members participating in the meeting to hear one another, and participation in a meeting pursuant to this Section shall constitute presence in person at such a meeting. Directors or their designees who miss more than three (3) consecutive meetings shall be asked to become more active on the Board. In the event of further absence, the Board may decide by majority vote to recommend to the appointing authority that the appointment be reconsidered.

4.7. **Quorum**.

4.7.1. A majority of the Directors then in office shall constitute a quorum for the transaction of any business or the exercise of any power of the Green Bank.

4.7.2. A majority of the Director-members of a Committee shall constitute a quorum, provided that, except in the case of an advisory committee, such quorum shall consist of a minimum of three (3) Directors, at least one (1) of which shall not be a State employee.

4.8. **Enactment**. When a quorum is present, an affirmative vote of a majority of Directors in attendance at Board or Committee meetings shall be sufficient for action, including the passage of any resolution, except as may otherwise be required by these Bylaws or

applicable law. Non-Director members of any Committee may participate in the Committee's discussions and deliberations and may join in the Committee's recommendations to the Board, but shall not have a vote on any matters as to which the Committee is exercising the powers of the Board, including without limitation, any funding decisions.

4.9. **Designation of Substitutes for Directors**. If authorized by the Statute, then a Director may appoint a designee to serve as the Director's representative on the Board with full power to act and to vote on that Director's behalf. For the purposes of maintaining consistency and efficiency in Board matters, alternating attendance between the Director and his or her designee is strongly discouraged. If not authorized by statute, then a Director may not name or act through a designee. An authorized appointment of a designee shall be made by filing with the Board a short bio of the designee, the designee's CV, and a certificate substantially similar to the following:

"Certificate of Designation

I, _____, a member of the Board of Directors of the Connecticut Green Bank, do hereby designate _____ [Name & Title] to represent me at the meetings of the Board or committees thereof with full powers to act and vote on my behalf. This designation shall be effective until expressly revoked in writing.

_____

[Name]"

ARTICLE V
COMMITTEES

5.1. **Delegation Generally**. The Board may delegate any and all things necessary or convenient to carry out the purposes of the Green Bank to three (3) or more Directors, provided that at least one (1) of which shall not be a State employee, and, to the extent of powers, duties, or functions not by law reserved to the Board, to any officer or employee of the Green Bank as the Board in its discretion shall deem appropriate.

5.1.1. **Appointments; Quorum; Transaction of Business; Recordkeeping**.

5.1.2. **Appointments**. The Chairperson shall appoint all Committee Chairs. The Committee Chair need not be a Director on the Deployment Committee any *ad hoc* committee, or an advisory committee.

5.1.3. **Quorum**. If necessary to achieve a quorum at any meeting of a Committee other than an advisory committee, then the Chairperson or the Vice Chairperson may sit, participate, and vote as an alternate member of such committee at such meeting.

5.1.4. **Report of Committee Actions**. Each Committee shall report to the Board on such Committee's actions and activities at the Board meeting next following each Committee meeting.

5.1.5. **Recordkeeping**. Committee recordkeeping shall be in accordance with Article IV, Section 4.5.2 hereof.

5.2. **Standing Committees**. The Green Bank shall have four (4) Standing Committees of the Board consisting of an Audit, Compliance, and Governance Committee, a Budget, Operations, and Compensation Committee, a Deployment Committee, and a Joint Committee of the Energy Conservation Management Board and the Connecticut Green

Bank. Each Standing Committee may form subcommittees in its discretion, but no such subcommittee shall exercise powers of the Board unless authorized by the Board to do so.

5.2.1. **Audit, Compliance, and Governance Committee**. The Audit, Compliance, and Governance Committee shall consist of no less than three (3) Directors appointed by the Chairperson on a biennial basis, at least one (1) of which shall not be a State employee. The principal functions, responsibilities, and areas of cognizance of the Audit, Compliance, and Governance Committee shall be as follows: (i) recommendation to the Board as to the selection of auditors; (ii) meetings with the auditors to review the annual audit and formulation of an appropriate report and recommendations to the Board with respect to the approval of the audit report; (iii) review of the audit and compliance findings of the Auditors of Public Accounts, and meetings with the staff auditors there as appropriate; (iv) review with the auditors, President, and senior finance staff of the adequacy of internal accounting policies, procedures and controls; (v) review of the sufficiency of financial and compliance reports required by statute; (vi) recommendation to the Board as to the selection of the Green Bank's ethics liaison and ethics compliance officer(s); (vii) review of the adequacy of employee education and training on ethics and related legal requirements; (viii) review and approval of, and in its discretion recommendations to the Board regarding, all governance and administrative matters affecting the Green Bank, including but not limited to matters of corporate governance, corporate governance policies, committee structure and membership, management qualifications and evaluation, and Board and

Standing Committee self-evaluation; (ix) oversight of the Green Bank's legal compliance programs, including but not limited to compliance with state contracting and ethics requirements; (x) management succession planning; (xi) oversight of any Director conflict of interest matters; (xii) as-needed review of any staff recommendations to the Board regarding the Green Bank's regulatory or policy initiatives including but not limited to the Comprehensive Plan and other clean energy regulatory or policy evidentiary matters before the Public Utilities Regulatory Authority and other state and federal commissions and tribunals that may affect clean energy and environmental infrastructure development and/or the Green Bank's statutory mandate; (xiii) acting as a resource to the appointing authorities with respect to the identification and recruitment of qualified and interested private sector Director candidates; and (xvi) the exercise of such authority as may from time to time be delegated by the Board to the Audit, Compliance, and Governance Committee within its areas of cognizance.

5.2.2. **Budget, Operations, and Compensation Committee**. The Budget, Operations, and Compensation Committee shall consist of no less than three (3) Directors appointed by the Chairperson on a biennial basis, at least one (1) of which shall not be a State employee. Additionally, the Chairperson or the Vice Chairperson shall be a non-voting *ex officio* member of the committee, subject to the provisions of Article V, Section 5.2.2 hereof. The principal functions, responsibilities, and areas of cognizance of the Budget, Operations, and Compensation Committee shall be as follows: (i) to recommend and monitor

compliance with prudent fiscal policies, procedures, and practices to assure that the Green Bank has the financial resources and financial strategy necessary to carry out its statutory responsibilities and mission, including oversight of the Green Bank's budget process, asset and liability management, asset risk management, insurance and loss prevention, and performance measurement; (ii) recommendation to the Board as to approval of the annual operating budget and plan of operation; (iii) oversight of space planning and office leases, systems, and equipment, and procedures and practices with respect to purchasing; (iv) to recommend the establishment of and monitor compliance with policies, programs, procedures, and practices to assure optimal organizational development,, the recruitment and retention of qualified personnel and the just and fair treatment of all employees of the Green Bank, including employment policies and practices, employee training, development, evaluation and advancement, employee compensation and benefits, and matters of employee separation and severance; (v) recommend the adoption of a formal compensation philosophy, (vi) annually review compensatory time to assure compliance with Green Bank's policy; (vii) annually review paid or reimbursable education assistance to assure compliance with Green Bank's policy; (viii) review and approval of the Green Bank staffing plan as developed by the President; (ix) with respect to reallocation of amounts between approved budget line items in excess of ten thousand dollars ($10,000) but not exceeding seventy-five thousand dollars ($75,000) in total, approval of such reallocation; (x) with respect to increases to the operating budget or unbudgeted

disbursements in amounts in excess of ten thousand ($10,000) but not exceeding seventy-five thousand ($75,000), approval of such increases; and (xi) the exercise of such authority as may from time to time be delegated by the Board to the Budget, Operations, and Compensation Committee within its areas of cognizance.

5.2.3. **Deployment Committee**. The Deployment Committee shall consist of no more than six (6) members total, consisting of no less than three (3) Directors and up to three (3) non-Directors, all appointed by the Chairperson on a biennial basis, and at least one (1) of the Director-members shall not be a State employee. Additionally, the State Treasurer, or her or his designee, shall be a voting *ex officio* member of the committee. Additionally, the Chairperson or the Vice Chairperson shall be a non-voting *ex officio* member of the committee, subject to the provisions of Article V, Section 5.2.2 hereof. The non-Director members of the Deployment Committee shall each have expertise in at least one of the following areas: project finance, clean energy or environmental infrastructure investment, investment banking, commercial lending, tax-exempt or tax-advantaged financing or municipal banking, or clean energy or environmental infrastructure policy. The principal functions, responsibilities, and areas of cognizance of the Deployment Committee shall be as follows: (i) to recommend and monitor compliance with program, project, and investment guidelines, criteria, policies, and practices supporting the Green Bank's statutory mission and management of such by the Green Bank's professional staff; (ii) with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt

support programs, debt, debt-like, grants, equity, near-equity, and related measurement and verification studies and evaluation audit funding requests between five hundred thousand dollars ($500,000) and two million five hundred thousand dollars ($2,500,000), evaluation and approval of such requests on behalf of the Board so long as such approval is within the Green Bank's approved Operations and Program Budget; (iii) with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, debt, debt-like, grants, equity and near-equity funding requests which exceed two million five hundred thousand dollars ($2,500,000), evaluation of such requests and recommendation to the Board regarding such requests; (iv) oversight of policies and practices relating to the evaluation and recommendation of initial investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments by the Green Bank's professional investment staff; (v) oversight of policies and practices relating to investment management by the Green Bank's professional investment staff, including implementation of investment exit strategies; (vi) except to the extent of any investment powers expressly reserved to the Board itself in any resolution of the Board, to approve on behalf of the Board investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments; (vii) to review and recommend to the Board the issuance of bonds, notes or other obligations of the Green Bank, and upon such approval, to sell, issue and deliver such bonds, notes or obligations on behalf of the Green Bank; (viii) on a periodic basis, but

not less frequently than annually, to review and recommend to the Board the establishment and modification of a provision for losses with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, debt, debt-like instruments, and any other extensions of credit or the undertaking of risk where it is determined the Green Bank (a) may not recover its investment of capital or its expected rate of return, (b) is contractually or otherwise obligated to pay or commit additional Green Bank capital to such transactions without a reasonable expectation for the return of such capital, or (c) is for any other reason more likely than not to suffer a loss due to an investment or program and (ix) the exercise of such other authority as may from time to time be delegated by the Board to the Deployment Committee within its areas of cognizance.

5.2.4. **Joint Committee of the Energy Conservation Management Board and the Connecticut Green Bank**. The Standing Committee Related to the Joint Committee of the Energy Conservation Management Board and the Board of Directors of the Green Bank shall consist of no more than (2) voting Directors and (2) nonvoting members who shall be appointed by the Chairperson on a biennial basis to serve on both this Standing Committee and the Joint Committee. Said Directors of this Standing Committee shall be charged with joining with four (4) members, no more than (2) voting Directors and (2) nonvoting members, from the Energy Conservation Management Board to form the Joint Committee as required pursuant to 16-245m(d)(2) of the General Statutes.

5.2.4.1. The principal functions, responsibilities and areas of cognizance of this Standing Committee shall be as follows: (i) to work with the Joint Committee to examine opportunities to coordinate the programs and activities contained in the plan developed under section 16-245n (c) of the General Statutes with the programs and activities contained in the plan developed under section 16-245m(d)(1) of the General Statutes; and (ii) to work with the Joint Committee to provide financing to increase the benefits of programs funded by the plan developed under section 16-245m(d)(1) of the General Statutes so as to reduce the long-term cost, environmental impacts and security risks of energy and environmental infrastructure in the state.

5.2.4.2. This Standing Committee, in consultation with and upon approval of the Joint Committee, is authorized to vote and allocate funding in an amount not to exceed three hundred thousand dollars ($300,000.00) per program or project so long as such program or project is within the Green Bank's approved Operations and Program Budget, consistent with the Green Bank's Comprehensive Plan, within an approved program of the Board or Deployment Committee and consistent with the credit and investment guidelines, criteria, policies, and practices approved by the Board. No resolution of the Joint Committee to approve an expenditure of funds may be approved without an affirmative vote of at least two (2) voting Directors of the Connecticut Green Bank.

5.2.4.3. Notwithstanding anything contained in these Bylaws to the contrary, the Joint Committee may adopt its own bylaws which shall govern the conduct and operations of the Joint Committee. If there are conflicting provisions between these Bylaws and any bylaws adopted by the Joint Committee, these Bylaws shall be controlling.

5.2.5. Additional Standing Committees or *ad hoc* committees of the Board may be formed by the Board at its discretion by resolution setting forth the purposes and responsibilities of such additional Standing Committee or *ad hoc* committee. Each additional Standing Committee or *ad hoc* committee shall have at least three (3) members who are Directors, at least one (1) of which shall not be a State employee.

5.3. **Advisory Committees**.

5.3.1. The Board may form such advisory committees as the Board in its discretion may determine to be appropriate to advise and assist the Board, any Standing Committee of the Board, or management of the Green Bank in the performance of its statutory responsibilities. Such advisory committees may include as members such individuals as may be knowledgeable in the subject matter whether or not Directors or employees of the Green Bank.

5.3.2. Members of an advisory committee who are not Directors or employees of the Green Bank shall be considered "members of an advisory board" for purposes of the Connecticut Code of Ethics for Public Officials.

5.3.3. Public confidence in the recommendations and other actions of an advisory committee requires that advisory committee members avoid both actual

conflicts of interest and situations that might give the appearance of a conflict of interest. It is to be expected, however, that many advisory committee members will have outside business or professional interests relating to the Green Bank's statutory mission. It is not intended that such outside business or professional interests be considered a conflict of interest, provided that an advisory committee member shall not participate in any deliberation or vote, and shall not take any other affirmative action as an advisory committee member, with respect to a matter in which such member has an interest which is in substantial conflict with the proper discharge of the duties and responsibilities of membership on the advisory committee. For this purpose, the determination of whether an advisory committee member has an interest which is in substantial conflict with the duties and responsibilities of membership on the advisory committee shall be made in the same manner as provided in Section 1-85 of the Connecticut General Statutes for conflicting interests of public officials. In addition to disclosures required by law, the existence and nature of any such substantial conflict shall be promptly disclosed to the Committee Chair.

ARTICLE VI
FISCAL YEAR

6.1. **Fiscal Year**. The fiscal year of the Green Bank shall extend from July 1 through the following June 30 except as the same may be otherwise determined by resolution of the Board.

ARTICLE VII
CONFLICTS OF INTEREST

7.1. Public confidence in the recommendations and other actions of the Board and Committees requires that Directors avoid both actual conflicts of interest and situations that might give the appearance of a conflict of interest. Given the statutory qualifications for membership on the Board, it is to be expected, however, that some Directors, or Directors' immediate family members, will have outside business or professional interests relating to the Green Bank's statutory mission. It is not intended that such outside business or professional interests be considered a conflict of interest, provided that a Director shall not participate in any deliberation or vote, and shall not take any other affirmative action as a Director or Committee member, with respect to a matter in which such Director or immediate family member has an interest which is in substantial conflict with the proper discharge of the duties and responsibilities of membership on the Board or such Committee. For this purpose, the determination of whether a Director or immediate family member has an interest which is in substantial conflict with the duties and responsibilities of membership on the Board or a Committee shall be made in the manner provided in Section 1-85 of the Connecticut General Statutes for conflicting interests of public officials. The existence and nature of any potential conflict of interest shall be promptly disclosed to the Chairperson (or, in the case of the Chairperson, to the Vice Chairperson) and otherwise as may be required by Section 1-86 of the Connecticut General Statutes.

7.2. With respect to potential conflicts of interest, as defined in Section 1-86(a) of the Connecticut General Statutes and pursuant thereto and pursuant to Section 1-81-30(c) of the Regulations of Connecticut State Agencies, the Member shall either (1) excuse

himself or herself from participating in any deliberation or vote on the matter and may not otherwise take any affirmative action on the matter or (2) shall prepare a written statement prepared under penalty of false statement describing the matter requiring action and the nature of the potential conflict and explaining why, despite the potential conflict, such Member is able to vote and otherwise participate fairly, objectively, and in the public interest, and shall deliver a copy of such statement to the Office of State Ethics and shall enter a copy of the statement in the minutes of the Board or committee, as applicable.

7.3. In addition to the steps described in Section 7.1 and 7.2, above, a conflicted or potentially conflicted Director:

7.3.1. is strongly encouraged to leave the room during discussion and vote on the matter at hand; and

7.3.2. shall not participate in such discussion and vote; and

7.3.3. shall not have access to non-public confidential information regarding the matter at hand.

ARTICLE VIII
COMPENSATION

8.1. No Director or Committee member shall at any time receive or be entitled to receive any compensation for the performance of his or her duties as a Director, but may be reimbursed by the Green Bank for reasonable and necessary expenses incurred in the performance of such duties.

ARTICLE IX

RESTRICTIONS ON DIRECTORS AND EMPLOYEES LEAVING GREEN BANK

9.1. Green Bank Directors and employees are required to comply with the Code of Ethics provisions pertaining to post-state activity and to familiarize themselves with the statutes pertaining to post-state service restrictions which can be found at Connecticut General Statutes Sections 1-84a and 1-84b and in the *Guide to the Code of Ethics for Public Officials and State Employees.*

ARTICLE X
PARLIAMENTARY AUTHORITY

10.1. Robert's Rules of Order, current revised edition, shall govern the proceedings of the Board when not in conflict with these Bylaws.

ARTICLE XI
AMENDMENT

11.1. **Amendment or Repeal**. These Bylaws may be amended or repealed or new Bylaws may be adopted by the affirmative vote of a Super Majority of the Directors then in office. The Green Bank may adopt rules for the conduct of its business, and the adoption of such rules shall not constitute an amendment of these Bylaws.

ARTICLE XII
DEFINITIONS

12.1. **Definitions**. Unless the context shall otherwise require, the following words and terms shall have the following meanings:

12.1.1. "Green Bank" means the Connecticut Green Bank, as created and existing pursuant to the Statute.

12.1.2. "Board" means the board of directors of the Green Bank appointed and serving pursuant to the Statute.

12.1.3. "Carbon offsets" means any activity that compensates for the emission of carbon dioxide or other greenhouse gases by providing for an emission reduction elsewhere.

12.1.4. "Chairperson" means the Chairperson of the Board appointed pursuant to the Statute.

12.1.5. “Clean Energy” means solar photovoltaic energy, solar thermal, geothermal energy, wind, ocean thermal energy, wave or tidal energy, fuel cells, landfill gas, hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute, hydrogen production and hydrogen conversion technologies, low emission advanced biomass conversion technologies, alternative fuels, used for electricity generation including ethanol, biodiesel or other fuel produced in Connecticut and derived from agricultural produce, food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in greenhouse gas emissions and fossil fuel consumption, usable electricity from combined heat and power systems with waste heat recovery systems, thermal storage systems, other energy resources and emerging technologies which have significant potential for commercialization and which do not involve the combustion of coal, petroleum or petroleum products, municipal solid waste or

nuclear fission, financing of energy efficiency projects, projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure, any related storage, distribution, manufacturing technologies or facilities and any Class I renewable energy source.

12.1.6. "Committee" means any committee of or formed by the Board, including any Standing Committee, *ad hoc* committee, or advisory committee.

12.1.7. "Committee Chair" means the Chairperson of a Committee.

12.1.8. "Comprehensive Plan" means the plan developed by the Green Bank pursuant to section 16-245n(c) of the General Statutes.

12.1.9. "Connecticut Freedom of Information Act" means the Connecticut Freedom of Information Act, Connecticut General Statutes § 1-200 *et seq.*, as amended.

12.1.10. "Director" means a voting member of the Board appointed pursuant to the Statute.

12.1.11. "Ecosystem services" means benefits obtained from ecosystems, including, but not limited to, (A) provisioning services such as food and water, (B) regulating services such as regulation of floods, drought, land degradation and disease, and (C) supporting services such as soil formation and nutrient cycling; and

12.1.12. "Environmental infrastructure" means structures, facilities, systems, services and improvement projects related to (A) water, (B) waste and recycling, (C) climate adaptation and resiliency, (D) agriculture, (E) land conservation, (F) parks and recreation, and (G) environmental markets, including, but not limited to, carbon offsets and ecosystem services.

12.1.13. "General Statutes" means the Connecticut General Statutes, as amended.

12.1.14. "Majority", whether capitalized or lowercase, means one more than half.

12.1.15. "President" means the President of the Green Bank hired by and serving at the pleasure of the Board of Directors of the Green Bank.

12.1.16. "Presiding Officer" has the meaning attributed to that term in Article IV, Section 4.5 of these Bylaws.

12.1.17. "Resolution of Purposes" means a resolution of the Board adopted pursuant to the penultimate sentence of Section 16-245n(d) of the General Statutes.

12.1.18. "Secretary" means the Secretary of the Board elected pursuant to the Statute and these Bylaws.

12.1.19. "Standing Committee" means a Standing Committee established by these Bylaws or another standing committee appointed by the Board for a specified period of time for the purpose of carrying out one or more functions of the Green Bank.

12.1.20. "Statute" means Connecticut General Statutes § 16-245n, as amended.

12.1.21. "Super Majority" means two thirds rounded up to the next whole integer.

12.1.22. "Vice Chairperson" means the Vice Chairperson of the Board elected pursuant to these Bylaws.

ARTICLE XIII
AUTHORITY

13.1. These Bylaws are adopted pursuant to the Statute and effective as of October 22, 2021.

CONNECTICUT GREEN BANK

OPERATING PROCEDURES

PURSUANT TO

Section 16-245n of the
Connecticut General Statutes

Adopted January 24, 2020
Revised October 22, 2021

I. DEFINITIONS

Definitions of terms used in these Operating Procedures are as stated in the Green Bank's Bylaws or in Section 16-245n of the General Statutes.

Clean Energy Project: An activity that (i) promotes investment in clean energy; (ii) fosters the growth, development, and commercialization of clean energy sources and related enterprises; (iii) stimulates demand for clean energy and deployment of clean energy sources that serve end use customers in this state; or (iv) supports the development of advanced technologies that reduce energy use from traditional sources. For purposes of this definition, "clean energy" has the meaning as provided in Connecticut General Statutes § 16-245n(a), as may be amended from time to time.

Environmental Infrastructure Project: An activity that (i) promotes investment in environmental infrastructure and (ii) fosters the growth, development, and commercialization of environmental infrastructure and related enterprises. For purposes of this definition, "environmental infrastructure" has the meaning as provided in Connecticut General Statutes § 16-245n(a), as may be amended from time to time.

II. GENERAL PURPOSES

The general purposes of the Connecticut Green Bank shall be as prescribed in Section 16-245n of the General Statutes, and in a resolution of purposes adopted by the Board pursuant to Section

16-245n(d)(1) of the Connecticut General Statutes, including implementation of the Comprehensive Plan (all together referred to in these Operating Procedures as "the purposes of the Green Bank").

III. GOVERNANCE

The Green Bank, a quasi-public authority of the State of Connecticut, shall be governed by a Board of Directors comprised of a number and appointed in a manner as prescribed in Section 16-245n(e) of the General Statutes. The affairs of the Board shall be conducted in accordance with applicable law, the Green Bank's Bylaws, and such policies with respect to corporate governance as may be adopted by the Board.

IV. ADMINISTRATION

The affairs of the Green Bank shall be administered in accordance with applicable law, the Bylaws, these Operating Procedures and other administrative policies as may be adopted by the President in consultation with the Board. The Board shall appoint a President and such other officers as provided in the Bylaws. Under the direction of the Board, such officers shall conduct the business of the Green Bank and shall have such authority as is conferred by applicable law, the Bylaws, these Operating Procedures, and the Board. References in these Operating Procedures to approval by the Board shall mean and include approval by the Board or by any duly constituted committee thereof authorized to act on behalf of the Board pursuant to the Bylaws of the Green Bank.

V. ADOPTION OF ANNUAL OPERATING BUDGET AND PLAN OF OPERATION

Sixty (60) days prior to the close of each fiscal year, the President shall cause to be prepared a suggested Annual Operating Budget for the forthcoming fiscal year, which shall also comprise the Annual Plan of Operation. The suggested Annual Operating Budget for the forthcoming fiscal year shall be considered by the Board prior the close of the then current fiscal year, modified if deemed necessary, and adopted to be effective beginning the first day of the forthcoming fiscal year.

Any expenditure that exceeds the amount annually budgeted for a specific line item in the Annual Operating Budget by an amount greater than ten thousand dollars ($10,000) shall require the approval of the Board.

The Annual Operating Budget shall incorporate the Green Bank's Annual Plan of Operation by specifying operating, programmatic, investment, and other expenses for the forthcoming fiscal year.

VI. COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

The Green Bank or an affiliate may seek to qualify as a Community Development Financial Institution under Section 4702 of the United States Code. If approved as a Community Development Financial Institution, then the Green Bank would be treated as a qualified community development entity for purposes of Section 45D and Section 1400N(m) of the Internal Revenue Code.

VI. PERSONNEL POLICIES

All employees shall be exempt from the classified service and shall have all rights and benefits provided by applicable law. Grade classifications for each job title shall be established by the President, subject to Board approval.

Hiring & Promotions: The President shall, in accordance with the Green Bank's Bylaws, establish a schedule of positions and total staffing levels for the Green Bank. The schedule of positions shall describe the signature authority, if any, of each position. The President, acting on behalf of the Board, may from time to time fill any position on such schedule of positions and within such total staffing levels, except as may otherwise be provided in the Bylaws or any applicable resolution of the Board. The creation of any new Director-level position shall require the separate approval of the Board. For these purposes, "Director-level" means a Green Bank staff position one level under the officers in the Green Bank's staff organizational chart.

Whenever possible, the Green Bank shall maintain an identifiable career path for each class of positions on the schedule of positions approved by the Board. If the President determines it to be appropriate, then a current employee's position may be reclassified to another position within said career path. New positions approved by the Board and existing positions that become available as a result of a current employee vacating such position shall be posted internally and, if the President determines it to be appropriate, then publicly advertised in a manner reasonably designed to reach a range of possible applicants. A current employee shall be eligible for reclassification or promotion to an existing or new position only if such employee has at least six

(6) months of service with the Green Bank and meets the minimum qualifications for such position.

Notwithstanding any other provision of this section or any employee handbook or other personnel policies of the Green Bank, the position of the President, the manner of the conduct of any search for qualified applicants for such position, and the terms and conditions of employment in such position, including matters of compensation, dismissal, and severance, shall be in the discretion and subject to the approval of the Board. Hiring and promotion shall in all cases be in accordance with the Green Bank's Affirmative Action Plan and applicable statutes.

Compensation and Benefits: The Board shall establish and may from time to time modify reasonable compensation plans and employee benefits programs and policies as the Board determines to be necessary or appropriate to attract and retain qualified employees and carry out the Green Bank's statutory mission, including:

(a) A compensation plan, which shall consist of sufficient salary grades to provide such compensation rates as may be determined to be necessary or desirable for all job classifications within the Green Bank, and which may include an incentive compensation program for all jobs classifications;

(b) An employee benefits program, which may include, but is not limited to, vacation days, holidays, sick days, group health, life, and disability insurance, tuition reimbursement, length of service awards and other benefits, including eligibility criteria and benefit levels;

(c) A performance evaluation system, which may be used to determine merit increases in salary and incentive compensation levels;

(d) Policies with respect to compensatory time, flex-time, and telecommuting;

(e) Policies with respect to severance pay and benefits;

(f) Policies with respect to business and travel reimbursement; and

(g) Other reasonable compensation and employee benefits programs and policies as the Board determines to be necessary and appropriate to attract and retain qualified employees.

The President shall be empowered to administer the Green Bank's compensation plan and employee benefit programs and policies as approved by the Board, and shall have the authority to approve performance evaluations, determine merit increases and incentive compensation payments, and carry out such other duties and responsibilities as appropriate within the overall salary and employee benefits administration plan, except that performance evaluations and determination of merit or other salary increases and bonus payments for the position of President shall be reserved to the Board or the committee of the Board with responsibility for matters of compensation. The President has the authority to establish and modify certain employee policies involving workplace flexibility that do not in the aggregate have an adverse financial impact on the Green Bank. The Board shall review the Green Bank's compensation plan and employee benefit programs a part of its annual review of the Green Bank's Operating Budget and Plan of Operation.

Dismissal: Employment with the Green Bank is at-will, which means that either the employee or the Green Bank may terminate the relationship at any time and for any reason, with or without cause. The President may impose any level of disciplinary action, including termination, based upon the severity of the offense requiring discipline and the employee's past work record. This in no way alters the at-will employment policy.

VIII. PURCHASE, LEASE, ACQUISITION POLICY FOR REAL AND PERSONAL PROPERTY

The Green Bank, acting through the President or another duly authorized officer, shall have the authority to invest in, acquire, lease, purchase, own, manage, hold, and dispose of real and personal property, and to lease, convey, or deal in or enter into agreements with respect to such real and personal property, on any terms necessary or incidental to the carrying out of the purposes of the Green Bank.

Procurement Procedures: The Green Bank may purchase, lease, or acquire real and personal property on a bid, negotiated, or open-market basis, including through a sole-source procurement or in such other manner as the President determines to be appropriate and in the best interests of the Green Bank in the circumstances, provided that in the case of any contract or agreement for the purchase, lease, or acquisition of real or personal property requiring an expenditure by the Green Bank in excess of seventy-five thousand dollars ($75,000), wherever possible bids or proposals shall be solicited from at least three (3) qualified parties. The requirements of this subsection shall not be applicable to transactions entered into by the Green Bank primarily for

the purpose of providing financial assistance pursuant to Articles XII, XIII and XIV of these Operating Procedures.

IX. CONTRACTING FOR PROFESSIONAL SERVICES

The Green Bank, acting through the President or another duly authorized officer, shall have the authority to engage accountants, attorneys, appraisers, financial advisers, investment advisors, underwriters, investment managers, investment bankers, brokers, architects, construction managers, engineers, and other consultants and professionals on any terms necessary or incidental to the carrying out of the purposes of the Green Bank.

Procurement Procedures: Contracts for professional services shall be awarded by the Green Bank in such manner, including on the basis of a sole-source procurement, as the Board determines to be appropriate and in the best interests of the Green Bank in the circumstances, provided that (i) for such contracts requiring an expenditure by the Green Bank up to and including seventy-five thousand dollars ($75,000) over a period of one (1) fiscal year, the President has sole approval authority; (ii) for such contracts requiring an expenditure by the Green Bank over seventy-five thousand dollars ($75,000) and up to and including one hundred fifty thousand dollars ($150,000) over a period of one (1) fiscal year, the President and the Chairperson must both approve the expenditure; and (iii) for such contracts requiring an expenditure by the Green Bank of over one hundred fifty thousand dollars ($150,000), such contract shall, whenever possible, be awarded on the basis of a process of competitive negotiation where proposals are solicited from at least three (3) qualified parties. The provisions of Section 1-127 of the General Statutes shall apply to the engagement of auditors by the Green Bank.

X. STATE CONTRACTING REQUIREMENTS

Any solicitation of bids or proposals by the Green Bank, and any award of a contract by the Green Bank, shall be subject to all state procurement and contracting requirements applicable to the Green Bank as a quasi public agency of the state

XI. FUNDING SOURCES AND PROCEDURES OF GENERAL APPLICABILITY TO FINANCIAL ASSISTANCE

Funding Sources: Funding sources specifically authorized by the Statute include, but are not limited to:

(a) Funds deposited in the Clean Energy Fund or the Environmental Infrastructure Fund as described in Section 16-245n;;

(b) Any federal funds that can be used for the purposes specified in Section 16-245n(c) of the General Statutes;

(c) Charitable gifts, grants, and contributions, as well as loans from individuals, corporations, university endowments, and philanthropic foundations;

(d) Earnings and interest derived from financing support activities for clean energy and environmental infrastructure projects backed by the Green Bank; and

(e) If and to the extent that the Green Bank or an affiliate qualifies as a Community Development Financing Institution under Section 4702 of the United States Code, then funding from the Community Development Financing Institution Fund administered by the United States Department of Treasury, as well as loans from and investments by depository institutions seeking to comply with their obligations under the United States Community Reinvestment Act of 1977; and

(f) The Green Bank may enter into contracts with private sources to raise capital. The average rate of return on such debt or equity shall be set by the Board.

Procedures of General Applicability to Financial Assistance:

(a) The Green Bank may assess reasonable fees on its financing activities to cover its reasonable costs and expenses, as determined by the Board.

(b) The Green Bank shall make information regarding the rates, terms, and conditions for all of its financing support transactions available to the public for inspection, including formal annual reviews by both a private auditor conducted pursuant to Section 16-245n(f)(2) of the General Statutes and the Comptroller, and providing details to the public on the Green Bank's Web site; provided that public disclosure shall be restricted for patentable ideas, trade secrets, proprietary or confidential commercial or financial information, disclosure of which may cause commercial harm to a nongovernmental recipient of such financing support and for other information exempt from public records disclosure pursuant to Section 1-210 of the General Statutes.

(c) Any entity that receives financing for a clean energy or environmental infrastructure project shall provide the board an annual statement during the time period that funds are dispersed, certified as correct by the chief financial officer or authorized representative of the recipient of such financing, setting forth all sources and uses of funds for such project in such detail as may be required by the Green Bank. The Green Bank shall maintain any such audits for not less than five (5) years. Residential projects for buildings with one to four dwelling units are exempt from this and any other annual auditing requirements,

except that residential projects may be required to grant their utility companies' permission to release their usage data to the Green Bank.

XII. FINANCIAL ASSISTANCE—GRANTS, LOANS OR LOAN GUARANTEES, DEBT AND EQUITY INVESTMENTS

The procedures in this section are generally applicable to the award of grants, loans or loan guarantees, and debt and equity investments for clean energy or environmental infrastructure projects when the Board determines that one of the following methods be used in the selection and award process: (i) competitive selection and award; (ii) programmatic selection and award; or (iii) strategic selection and award. The factors to be considered in choosing the appropriate selection and award method, and the general procedures to be followed in each such case are set forth below.

Competitive Selection and Award

Applicability: Competitive selection and award shall be the preferred method when the Board determines that it is appropriate in the circumstances to invite and consider proposals for a particular project or projects in a competitive process under an established schedule and pursuant to formal qualification and selection criteria so that proposers and proposals may be evaluated fairly and thoroughly on a comparative basis.

Issuance of RFP: A request for proposals (RFP) shall be published or distributed in a manner that the Green Bank determines will promote broad participation in the competitive process. Deadlines for particular stages in the competitive selection process

will be set forth in the RFP. Notice of the RFP shall be posted on the Web site of the Green Bank, may be published in one or more major daily newspapers published in the State, and may also be posted on the Web site of the Connecticut Department of Administrative Services. The RFP itself shall also be posted on the Web site of the Green Bank and shall be mailed to or otherwise made available to interested parties in a reasonable manner.

Eligibility: Each RFP shall be issued pursuant to guidelines established by the Green Bank consistent with the Green Bank's Comprehensive Plan and Annual Operating Budget. Such guidelines shall at a minimum set forth: (i) proposer qualification requirements; (ii) project eligibility criteria; (iii) the nature and amount of financial assistance available from the Green Bank under the program; (iv) the principal selection criteria; (v) any mandatory terms and conditions under which such funding is available; (vi) applicable application, processing, or other program fees; and (vii) the process by which proposals will be considered and acted upon. Such guidelines may be modified, in whole or in part, from time to time and at any time by the Green Bank, consistent with the authorizing resolution of the Board.

Selection Criteria: Selection criteria shall include, as applicable, (i) the eligibility of the proposer; (ii) the proposer's qualifications and experience; (iii) the financial feasibility of the project, including the availability and firmness of required financing; (iv) the cost-effectiveness of the project; (v) the technological characteristics of the project, including the potential for technological improvements and advancements; the project's operational feasibility and commercial applicability; (vi) the jobs created by the project; (vii) the environmental benefits stemming from the project; and (viii) the contributions to be made

by the project toward the statutory purposes of the Green Bank and the furtherance of the Comprehensive Plan. Other selection criteria may be established for any RFP, and any weighting of selection criteria shall be in the discretion of the Green Bank as provided in such RFP. If appropriate in the circumstances, then an RFP may be first issued as a request for qualifications, following which those respondents found to be qualified are invited to respond to a final RFP.

Selection Process: The selection process shall be designed to provide for a fair and thorough evaluation of each eligible and qualified proposal, and shall be described in the RFP. The selection process may include the use of a review or scoring team, which may include members of any advisory committee, members of the staff of the Green Bank, and independent members with relevant industry, academic, or governmental experience. No member of any such review or scoring team shall have any financial or other personal interest in any proposed project. Any such review or scoring team shall act in an advisory capacity only and shall not constitute a committee or subcommittee of the Board, and the members of any such review or scoring team shall not be deemed to be public officials as a result of their service thereon. If the Green Bank determines that the responses to the RFP have been insufficient in number or quality to achieve the objectives of a competitive selection and award process or otherwise determines it to be in the best interest of the Green Bank, then the RFP may be extended, withdrawn and reissued, or cancelled at any time.

Selection Decision: One or more proposers may be selected for the purpose of entering into negotiations, if applicable, with respect to a project. Such selection shall be made by the Green Bank after taking into account the established selection criteria, any report or

recommendation by staff of the Green Bank, the report of any review or scoring team, and the results of any review and recommendation by any advisory committee to the Board, applied on an equitable basis. If more than one proposal is selected, then they may be ranked in order of preference, which ranking may be based on the recommendation of staff of the Green Bank, such advisory committee, or the review or scoring team.

Notification to Proposers; Effect of Selection: All proposers shall be promptly notified of the results of the selection process. Such results may also be posted on the Web site of the Green Bank. Any such selection and notification is solely for the purpose of qualification for possible negotiation and does not constitute a financing commitment or the award of a contract.

Negotiation: The Green Bank may enter into good faith negotiations with one or more of the selected proposers at such time and in such order as the Green Bank may determine in its discretion consistent with the terms of the RFP. The commencement of such negotiations does not signify a commitment to provide financial assistance or to enter into a contract with a proposer. Either the proposer or the Green Bank may terminate such negotiations at any time for any reason. The Green Bank reserves the right to enter into negotiations with any other proposer at any time. Such negotiations shall not be limited to the scope or terms of the proposal but may include such other matters or different terms as the Green Bank may determine to be in the best interests of the Green Bank.

Award: Upon mutual agreement regarding the terms and conditions of the financial assistance, the Green Bank and the selected proposer may enter into a contract which

memorializes the agreed-upon terms and conditions subject to all necessary Green Bank approvals, including the Board or a duly authorized committee of the Board.

Fees and Expenses: The Green Bank may impose reasonable application, processing, or similar fees in connection with the submission and processing of proposals, and may require, as a condition of negotiation with any selected proposer, that such proposer agree to pay costs incurred by the Green Bank, including fees and disbursements of the Green Bank's counsel, consultants, and other professional advisors. Any pre-established application, processing, or other program fees shall be set forth in the RFP.

State Contracting Requirements: Any RFP shall be subject to, and any definitive financing or contracting documents shall include, such provisions as may be required by applicable laws or executive orders, including with respect to non-discrimination and affirmative action.

Other Terms and Conditions: Any RFP may be subject to and include such other terms and conditions, not inconsistent with the requirements of these procedures, as the Green Bank may determine in its discretion to be appropriate and in the best interests of the Green Bank.

Programmatic Selection and Award

Applicability: Programmatic selection and award shall be the preferred method when the Board determines that it is appropriate in the circumstances to invite applications on a continuing or periodic basis for clean energy or environmental infrastructure projects with identified characteristics and to consider such applications under pre-established

program-based qualification, eligibility, and selection criteria, but that it is not necessary or appropriate to evaluate such applications on a comparative basis as part of a competitive RFP process. Any such program may be discontinued, suspended, extended, or expanded at any time by the Board based on its determination of what is appropriate and in the best interests of the Green Bank.

Program Guidelines: Each such program shall be authorized by resolution of the Board and operated and administered by the Green Bank pursuant to program guidelines established by the Green Bank consistent with such Board authorization, which shall at a minimum set forth: (i) applicant qualification requirements; (ii) project eligibility criteria; (iii) the nature and amount of financial assistance available from the Green Bank under the program; (iv) the principal selection criteria; (v) any mandatory terms and conditions under which such funding is available; (vi) the application process, including a standard application form; (vii) applicable application, processing, or other program fees; and (viii) the process by which applications will be considered and acted upon. Such program guidelines may be modified, in whole or in part, from time to time and at any time by the Green Bank, consistent with the authorizing resolution of the Board. A general description of each such program, including the applicable program guidelines, and all such modifications, if any, shall be posted on the Web site of the Green Bank.

Approval; Terms and Conditions of Award: Applications shall be subject to the approval of the Board, or of the President or other officer of the Green Bank if and to the extent so authorized in the authorizing resolution of the Board, after taking into account any report or recommendations of the staff of the Green Bank or an advisory committee, if applicable. Financial support for a project under any such program shall be in such

amount, and shall be subject to such project-specific terms, conditions, and requirements, as may be determined by the Green Bank within the limits established by the authorizing resolution of the Board and consistent with the program guidelines.

Fees and Expenses: The Green Bank may impose reasonable application, processing, or similar fees in connection with the submission and processing of proposals, and may require, as a condition of negotiation with any selected proposer, that such proposer agree to pay costs incurred by the Green Bank, including fees and disbursements of the Green Bank's counsel, consultants, and other professional advisors. Any pre-established application, processing, or other program fees shall be set forth in the applicable program guidelines.

Strategic Selection and Award

Applicability: While the utilization of an open and public process, either competitive or programmatic, for awards from the Green Bank is anticipated most often to be in the best interest of the Green Bank and is to be strongly preferred, there are nevertheless recognized to be certain circumstances in which, based on special capabilities, uniqueness of the opportunity, urgency of need, cost, and similar factors, the public interest and the strategic mission of the Green Bank is best served by direct participation by the Green Bank in, and funding of, a particular project outside of an existing program and absent a competitive process of selection and award. Such strategic selection and award method may be utilized upon an affirmative resolution, adopted by a two-thirds majority of the members of the Board present at a meeting of the Board, determining that

the advantages of strategic selection and award clearly outweigh the general public interest in an open and public process based on a finding that at least three (3) of the following characteristics are present and are of predominant importance to the Green Bank:

(a) Special Capabilities: The opportunity is presented by a party with exceptional experience, expertise, or availability, or holding patent or other proprietary rights of special value to the Green Bank.

(b) Uniqueness: The opportunity is one-of-a-kind by virtue of location, high visibility, and leverage with other already committed public or private funding or similar unique attributes.

(c) Strategic Importance: The opportunity has exceptionally strong compatibility with the mission of the Green Bank, including the jobs created by the project or the environmental benefits stemming from the project, or offers the Green Bank an organizational role, participation in governance, a formative or other key role in the industry, high funding leverage potential, broad market reach, exceptional educational or public relations value, or similar special strategic advantages important to the Green Bank.

(d) Urgency and Timeliness: There is an urgent need to act on the opportunity as a result of public exigency or emergency, or a strategically important opportunity would become unavailable as a result of delay, or it would take an unacceptable length of time for a similar opportunity to reach the same level of readiness.

(e) Multiphase Project; Follow-on Investment: The opportunity relates to the next phase of a multiphase proposal or the expenditure is necessary to support or protect an existing the Green Bank investment or initiative.

Other Requirements: Awards made by strategic selection and award shall to the extent applicable be otherwise subject to the same (i) Board of Director or Deployment Committee approval requirements and (ii) procedures set forth with respect to competitive selection and award under the headings "Negotiation", "Award", "Fees and Expenses", "State Contracting Requirements", and "Other Terms and Conditions".

If the Board of Directors approves of an open competitive process of selection and award with established criteria to encourage the investment and deployment of clean energy and environmental infrastructure projects in Connecticut, such award will not be considered a strategic selection and the additional requirements for a strategic selection shall not be required.

XIII. ISSUING AND RETIRING BONDS, BOND ANTICIPATION NOTES, AND OTHER OBLIGATIONS OF THE GREEN BANK

The Board shall approve the issuance and retirement of all bonds, bond anticipation notes, and other obligations of the Green Bank. Such approval may include, but not be limited to, their form, denominations, maturities, rates, prices, public or private sales, and other provisions important or necessary for their issuance or retirement, including the payment of all expenses, premiums, and commissions in connection therewith.

XIV. SURPLUS FUNDS

Surplus funds generated through the sale of bonds, bond anticipation notes, or other obligations of the Green Bank, to the extent not needed for the payment of interest and principal due on any payment of said bonds, bond anticipation notes, or other obligations, if any accrued by the Green Bank, shall be withdrawn and transferred to the Green Bank's Operating Account at such times as is permitted under applicable resolutions for the bonds, bond anticipation notes, or other obligations to be used for any lawful purposes of the Green Bank.

XV. PERIODIC REVIEW; AMENDMENT OF PROCEDURES

At least annually, the Audit, Compliance, and Governance Committee of the Board shall meet to review and discuss the matters addressed by these Procedures and, if deemed necessary, to make recommendations for amendment of these Procedures to Board. Amendments to these Procedures shall be effective only upon adoption of such amendments by a two-thirds vote of the Board.

* * *

CONNECTIUCT GREEN BANK
ETHICS STATEMENT

The Connecticut Green Bank ("Green Bank") was created in 2011 by the State legislature as a quasi-public agency of the State of Connecticut. Its purpose is to ensure Connecticut's security and prosperity by realizing its energy, environmental and economic opportunities through clean energy and environmental infrastructure finance and investments.

Ethical conduct is a core value of Green Bank and all employees and officials of Green Bank are expected to maintain the highest professional standards in the conduct of their duties as prescribed by the Code of Ethics for Public Officials and State Employees (see CGS §§ 1-79 through 1-89) found here. Green Bank maintains both a Board of Directors Ethical Conduct Policy and a staff Ethical Conduct Policy. Both policies may be found on the Green Bank web site found here.

Green Bank is committed to maintaining the highest standards in the conduct of their duties in order to maintain public trust and confidence, and to establishing the highest standards of honesty, integrity and quality of performance by recognizing the need for compliance with all relevant statutes, executive orders, rules and regulations.

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BOARD OF DIRECTORS AND ADVISORY COMMITTEE MEMBERS ETHICAL CONDUCT POLICY

Section 1. Purpose

Ethical conduct and transparency in the conduct of its business are core values of the Connecticut Green Bank ("Green Bank"). The directors of the Green Bank are expected to maintain the highest standards in the conduct of their duties to maintain public trust and confidence in the Green Bank. It is the purpose of this Ethics Policy to establish the highest standards of honesty, integrity and quality of performance for all Green Bank directors, recognizing the need for compliance with all relevant statutes, executive orders, rules and regulations to avoid even the appearance of impropriety in the performance of Green Bank's statutory mandate.

In particular, each director is responsible for his or her conduct, and should become familiar with, the Code of Ethics for Public Officials. A copy of the *Guide to the Code of Ethics for Public Officials and State Employees* may be found by clicking **here**.

This Ethics Policy is intended to be a general guide for Green Bank directors in determining what conduct is prohibited so that it may be avoided.

Section 2. Values

In performance of their duties, Green Bank directors shall:

- Maintain ethical standards beyond strict compliance with relevant statutes and regulations;
- Fulfill the statutory mandate of the Green Bank in fostering the growth, development and commercialization of clean energy sources, environmental infrastructure and related enterprises and in stimulating demand for clean energy and environmental infrastructure projects and in the deployment of clean energy resources which serve end use customers in the State of Connecticut;
- Make all decisions strictly on a public purpose and financial basis, without regard to political affiliation or personal interest;
- Fulfill their obligation to applicants, the public, ratepayers, the Executive Branch of the State of Connecticut, the Connecticut General Assembly and all other stakeholders in the Green Bank;

- Maintain transparency and honesty in all operations of the Green Bank;
- Act as a responsible stewardship of all the Green Bank assets;
- Provide for the timely distribution of all public information to any interested party; and
- Maintain the public trust by strict adherence to the public purpose for which the Green Bank was created.

Section 3. Applicability

This Ethics Policy is applicable to all directors of the Green Bank and, to the extent required by law, all non-director voting members of any advisory committees formed by the Green Bank.

Section 4. Enforcement

Any questions or concerns regarding violations or suspected violations of either the Code of Ethics for Public Officials or this Ethics Policy shall be brought to the attention of the Chairperson or Vice-Chairperson of the Board of Directors in writing who shall then transmit such questions or concerns to the Board of Directors. Persons subject to this Ethics Policy may also seek advice from the Office of State Ethics at 860-566-4472 regarding known or suspected violations of the Code of Ethics. Further, persons subject to this Ethics Policy may seek advice from the Office of State Ethics should any questions arise concerning his or her conduct.

Intentional violations of either the Code of Ethics for Public Officials or this Ethics Policy will not be tolerated and will be reported to the Board and the Office of State Ethics which could result in disciplinary action such as probation or an ethics hearing and, if applicable, referral to the appropriate federal and state agencies.

Section 5. Code of Ethics Compliance

As public officials of the State of Connecticut, Green Bank directors are subject to all relevant ethics statutes, regulations, and the like of the State of Connecticut. Key provisions of the Code of Ethics for Public Officials include:

- **GIFTS –** In general, public officials are prohibited from accepting gifts from anyone doing business with, seeking to do business with, or directly regulated by the official's agency or department or from persons known to be a registered lobbyist or lobbyist's representative. There are also restrictions on gifts between public officials in certain circumstances. (See the *Guide to the Code of Ethics for Public Officials and State Employees*, and Selected Statutory References, Sections 1-79(e) and 1-84(m) found therein.)

- **FINANCIAL BENEFIT –** A public official is prohibited from using his/her office or

non-public information obtained in state service for the financial benefit of the individual, certain family members, or that of an associated business. (See Selected Statutory References, Section 1-84(c))

- **FINANCIAL DISCLOSURE –** All Green Bank directors are required to file a financial disclosure statement with the Office of State Ethics. Some or all of the information contained in the financial disclosure statement may be considered public information. (See the *Guide to the Code of Ethics for Public Officials and State Employees* and Selected Statutory References, Sections 1-79(e) and 1-84(m))

- **RECUSAL OR REPORTING IN CASE OF POTENTIAL CONFLICTS –** The Code of Ethics requires that public officials avoid potential conflicts of interest. If a director would be required to take official action that would affect a financial interest of such director, certain family members or a business with which they are associated, they must excuse themselves from participating in deliberations, voting or otherwise taking affirmative action on the matter. (See Selected Statutory References, Section 1-86(a) and the Green Bank's Bylaws, Article VII, found by clicking **here**). Additionally the Green Bank has prepared a written Ethics Statement (as noted in sec. 1-86 (a) of the statutes and Article VII of the Bylaws) which can be found on the Green Bank web site **here**.

The foregoing items are not an exhaustive list of prohibited activities, and each director should familiarize himself or herself with the Code of Ethics for Public Officials.

Section 6. Outside Business Interests

Because of the statutory qualifications for membership on the Green Bank Board of Directors, it is expected that some directors will have outside business or professional interests related to energy resources or policy. Such outside interests are not considered to create a conflict of interest, provided that a director shall not participate in any deliberation or vote, and shall not take any other affirmative action as a director, with respect to a matter in which the director has an interest which is in substantial conflict with the proper discharge of the director's duties and responsibilities as a director of the Green Bank. Determination of whether a "substantial conflict" exists is made in the manner provided in Section 1-85 of the Connecticut General Statutes. (See Selected Statutory References, Section 1-85 and Green Bank Bylaws, Article VII)

Section 7. Additional Green Bank Policies

Given that the Green Bank is partially funded through a surcharge on consumers of electric services in the State of Connecticut and the Green Bank's statutory mandate is to foster the growth, development, and commercialization of clean energy resources and environmental infrastructure projects, and to stimulate demand for clean energy and environmental infrastructure projects, among other things, the Green Bank expects that, in addition to

complying with the Code of Ethics for Public Officials and State Employees, that its directors will:

- Protect the confidential information to which Green Bank directors have access
- Avoid actual or potential conflicts of interest
- Neither interfere with nor solicit contracts on behalf of any person
- Submit the Statement of Financial Interests disclosure documents to the Office of State Ethics in a timely manner.

Section 8. Post-State Employment Restrictions

Green Bank directors are required to comply with the Code of Ethics provisions pertaining to post-state employment, which are commonly known as the "revolving door" provisions. For example, there are restrictions on accepting employment with a party to certain contracts (which would include contracts relating to investments or other financial assistance) if the director was involved in the negotiation or award of the contract, restrictions on representing other parties before the Green Bank during a one-year period following departure from state service, and restrictions on accepting employment as a lobbyist or acting as a registrant if the director were convicted of any felony involving corrupt practices, abuse of office or breach of the public trust.

Directors should familiarize themselves with the statutes pertaining to post-state employment generally, which can be found at Connecticut General Statutes Sections 1-84a and 1-84b. (See Selected Statutory References). You may access these statutes **here.** A summary of these requirements is included in the *Guide to the Code of Ethics for Public Officials and State Employees* found above.

Section 9. GREEN BANK Staff

Directors understand that Green Bank employees are subject to the Green Bank Ethical Conduct Policy. Known or suspected breaches of the Green Bank Ethical Conduct Policy by such employees may require reporting to the Green Bank's General Counsel acting as the Green Bank's Ethics Compliance Officer and may require disciplinary action as provided by the Green Bank's employment policies, in addition to sanctions provided by state law.

It is the responsibility of each Green Bank employee to inquire of the Green Bank's Ethics Compliance Officer or the Office of State Ethics at 860-566-4472 should any question arise concerning his or her conduct.

Approved by the Connecticut Green Bank Board: October 22, 2021.

Director Acknowledgment Form

I have received a copy of the Connecticut Green Bank Board of Directors and Advisory Committee Members Ethical Conduct Policy and understand that it is my responsibility to read and comply with this policy and any revisions made to it. Should the contents of this policy be changed, I understand that I may be required to provide a written acknowledgment that I have received and understand the change(s).

_____ _____

Director's Signature Date

_____

Print Director Name

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ETHICAL CONDUCT POLICY

Ethical conduct is a core value of the Connecticut Green Bank ("Green Bank") and all employees and officials of Green Bank are expected to maintain the highest professional standards in the conduct of their duties. In particular, each person is responsible for, and should become familiar with, the Code of Ethics for Public Officials. A copy of the "Guide to the Code of Ethics for Public Officials" is found here. You may access the Code on the Office of State Ethics website by clicking here.

Principal provisions of the Code of Ethics for Public Officials include:

- **GIFTS -** In general, state employees are prohibited from accepting gifts from anyone doing business with, seeking to do business with, or directly regulated by the state employee's agency or department or from persons known to be a registered lobbyist or lobbyist's representative. (See statutory references below)

- **FINANCIAL BENEFIT -** A state employee is prohibited from using his/her office for the financial benefit of the individual, certain family members, or that of an associated business.

- **OUTSIDE EMPLOYMENT -** A state employee may not accept outside employment which will impair his/her independence of judgment as to official state duties or which would induce the disclosure of confidential information. Generally, outside employment is barred if the private employer can benefit from the state employee's official actions.

- **FINANCIAL DISCLOSURE -** Certain state employees are required to file a financial disclosure statement with the Office of State Ethics. This statement will be considered public information.

- **POST-STATE EMPLOYMENT -** State employees are required to comply with the Code of Ethics provisions pertaining to post-state employment, which are commonly known as "revolving door" prohibitions. For example, there are restrictions on accepting employment with a party to certain contracts if you were involved in the negotiation or award of the contract; for one year after leaving state service, you may not represent anyone for compensation before your former agency; certain designated individuals in the State's regulatory agencies may not, for one year after leaving state service, accept employment with any business subject to regulation by their former agency.

  Employees leaving Green Bank are required to comply with the Code of Ethics provisions pertaining to post-employment. Employees should familiarize themselves

with the statutes pertaining to post-employment. They can be found at C.G.S. Section 1-84a and 1-84b. You may access these statutes here. A summary of these requirements is included in the "Guide to the Code of Ethics for Public Officials and State Employees" found above.

Before an employee leaves the employment of Green Bank, an exit interview will be conducted by our Ethics Compliance Officer. The purpose of this exit interview will be to individually review potential issues relating to post-Green Bank employment.

Given the nature of Green Bank's role as a public body investing and promoting the investment in clean energy companies and environmental infrastructure, Green Bank expects that, in addition to complying with all provisions of the Code of Ethics for Public officials, employees and officials will:

- Maintain the confidential information to which Green Bank has access;
- Avoid actual or potential conflicts of interest;
- Neither interfere with nor solicit contracts on behalf of any person;
- Avoid, in the case of employees, outside employment which may compromise or interfere with the ability to perform duties for Green Bank; and
- For those employees subject to the requirements of C.G.S. 1-83(a), submit the Statement of Financial Interests disclosure documents to the Office of State Ethics in a timely manner.

The rules of conduct in these matters may be covered in more detail in the Green Bank Employee Handbook.

The board of Green Bank continues to have well justified faith in the integrity of and ethical conduct of employees and officials of Green Bank. It is understood however, that breaches of this ethics policy may require disciplinary action, including but not limited to dismissal from Green Bank, in addition to sanctions provided by state law. Such sanctions are to be applied as appropriate with the approval of the Green Bank Board of Directors.

It is the responsibility of each employee and official to inquire of the Green Bank Ethics Compliance Officer or the Office of State Ethics at 860.566.4472 should any question arise concerning his or her conduct.

Statutory References

Sec. 1-79. Definitions. The following terms, when used in this part, shall have the following meanings unless the context otherwise requires:

(e) "Gift" means anything of value, which is directly and personally received, unless consideration of equal or greater value is given in return. "Gift" **shall not include**:

1) A political contribution otherwise reported as required by law or a donation or payment as described in section 9-601a;

(2) Services provided by persons volunteering their time, if provided to aid or promote the success or defeat of any political party, any candidate or candidates for public office or the position of convention delegate or town committee member or any referendum question;

(3) A commercially reasonable loan made on terms not more favorable than loans made in the ordinary course of business;

(4) A gift received from (A) an individual's spouse, fiancé or fiancée, (B) the parent, brother or sister of such spouse or such individual, or (C) the child of such individual or the spouse of such child;

(5) Goods or services (A) which are provided to the state (i) for use on state property, or (ii) to support an event or the participation by a public official or state employee at an event, and (B) which facilitate state action or functions. As used in this subdivision, "state property" means (i) property owned by the state, or (ii) property leased to an agency in the Executive or Judicial Department of the state;

(6) A certificate, plaque or other ceremonial award costing less than one hundred dollars;

(7) A rebate, discount or promotional item available to the general public;

(8) Printed or recorded informational material germane to state action or functions;

(9) Food or beverage or both, costing less than fifty dollars in the aggregate per recipient in a calendar year, and consumed on an occasion or occasions at which the person paying, directly or indirectly, for the food or beverage, or his representative, is in attendance;

(10) Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed legislative reception to which all members of the General Assembly are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception;

(11) Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed reception to which all members of the General Assembly from a region of the state are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor

shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception. As used in this subdivision, "region of the state" means the established geographic service area of the organization hosting the reception;

(12) A gift, including but not limited to, food or beverage or both, provided by an individual for the celebration of a major life event;

(13) Gifts costing less than one hundred dollars in the aggregate or food or beverage provided at a hospitality suite at a meeting or conference of an interstate legislative association, by a person who is not a registrant or is not doing business with the state of Connecticut;

(14) Admission to a charitable or civic event, including food and beverage provided at such event, but excluding lodging or travel expenses, at which a public official or state employee participates in his official capacity, provided such admission is provided by the primary sponsoring entity;

(15) Anything of value provided by an employer of (A) a public official, (B) a state employee, or (C) a spouse of a public official or state employee, to such official, employee or spouse, provided such benefits are customarily and ordinarily provided to others in similar circumstances; or

(16) Anything having a value of not more than ten dollars, provided the aggregate value of all things provided by a donor to a recipient under this subdivision in any calendar year shall not exceed fifty dollars.

(17) Training that is provided by a vendor for a product purchased by a state or quasi-public agency which is offered to all customers of such vendor; or

(18) Travel expenses, lodging, food, beverage and other benefits customarily provided by a prospective employer, when provided to a student at a public institution of higher education whose employment is derived from such student's status as a student at such institution, in connection with bona fide employment discussions.

Section 1-84 Prohibited Activities

(m) No public official or state employee shall knowingly accept, directly or indirectly, any gift, as defined in subsection (e) of section 1-79, from any person the official or employee knows or has reason to know: (1) Is doing business with or seeking to do business with the department or agency in which the official or employee is employed; (2) is engaged in activities which are directly regulated by such department or agency; or (3) is prequalified under section 4a-100. No person shall knowingly give, directly or indirectly, any gift or gifts in violation of this provision. For the purposes of this subsection, the exclusion to the term "gift" in subdivision (12) of subsection (e) of section 1-79 for a gift for the celebration of a major life event shall not apply. Any person prohibited from making a gift under this subsection shall report to the Office of State Ethics any solicitation of a gift from such person by a state employee or public official.

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Memo

To: Audit, Compliance, & Governance Committee of the Connecticut Green Bank Board of Directors

From: Brian Farnen (Vice President, General Counsel & Chief Legal Officer)

Date: October 4, 2022

Re: Annual Governance Document Review

On an annual basis the Legal Department reviews all Green Bank governance documents and presents any revisions at the fall Audit, Compliance, & Governance (ACG) Committee meeting. Upon review of the existing governance documents, the legal department confirms there are no additional revisions to the Green Bank governance documents this year. This is in recognition of the fact that substantive revisions were made to said documents in October of 2021 providing for the Green Bank's work scope expansion to include environmental infrastructure, pursuant to Public Act 21-115.

For reference, please find attached the following governance documents revised and approved as of October 22, 2021:

- Green Bank Resolution of Purpose
- Green Bank Ethics Statement
- Green Bank BOD Ethical Conduct Policy
- Green Bank Staff Ethical Conduct Policy
- Green Bank Operating Procedures
- Green Bank Revised Bylaws

CONNECTICUT GREEN BANK
RESOLUTION OF PURPOSE

PURSUANT TO

Section 16-245n of the
Connecticut General Statutes

As Revised and Adopted on October 22, 2021.

In accordance with Section 16-245n(d)(1) of the Connecticut General Statutes, the Board of Directors of the Connecticut Green Bank ("Green Bank") hereby adopts this resolution of purposes.

The Connecticut General Assembly has found and determined that (i) stimulating, supporting and increasing the use of clean energy, investment in clean energy projects and sources, demand for clean energy, and the development of the state's energy-related economy are important state policy objectives and (ii) financing, supporting and promoting investment in environmental infrastructure and related enterprises are critical state policy objectives for adapting to a changing climate. To achieve those objectives, the General Assembly, among other things, created and empowered the Connecticut Green Bank.

The purposes of the Green Bank are to achieve the foregoing objectives to the fullest extent authorized or permitted by Section 16-245n of the Connecticut General Statutes, as amended, or any other provisions of the Connecticut General Statutes pertaining to the responsibilities or activities of the Green Bank.

Such purposes for **clean energy** include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245n(c)(1), as amended; (2) developing programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; (3) supporting financing or other expenditures that promote investment in clean energy sources to foster the growth, development, and commercialization of clean energy sources; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the state.

Such purposes for **environmental infrastructure** include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245(n)(c)(2)(B) of the Connecticut General Statutes, as amended; (2) developing programs to finance and otherwise support environmental infrastructure investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; and (3) supporting financing or other expenditures that promote investment in environmental infrastructure to foster the growth, development, and commercialization of environmental infrastructure and related enterprises.

For the Green Bank's purposes, "clean energy" and “environmental infrastructure” have the meaning as provided in Connecticut General Statutes Section 16-245n(a), as amended from time to time.

The Green Bank may seek to qualify as a Community Development Financial Institution under Section 4702 of the United States Code. If approved as a Community Development Financial Institution, then the Green Bank would be treated as a qualified community development entity for purposes of Section 45D and Section 1400N(m) of the Internal Revenue Code.

CONNECTICUT GREEN BANK

BYLAWS

PURSUANT TO

Section 16-245n of the
Connecticut General Statutes

Adopted: June 26, 2020
Revised: October 22, 2021

ARTICLE I
NAME, PLACE OF BUSINESS

1.1. **Name of the Green Bank**. The name of the Green Bank shall be, in accordance with the Statute, the "Connecticut Green Bank".

1.2. **Office of the Green Bank**. The office of the Green Bank shall be maintained at such place or places within the State of Connecticut as the Board may designate.

1.3. **Green Bank Purpose and Function.** As stated in its Resolution of Purpose adopted on September 29, 2011, and revised on October 22, 2021, the purpose of the Green Bank is to: (i) stimulate, support and increase the use of clean energy, investment in clean energy projects and sources, demand for clean energy, the development of technologies that support clean energy, and the development of the state's energy-related economy and to mitigate the impact of climate change and (ii) finance, support and promote investment in environmental infrastructure and related enterprises.

The function of the Green Bank is to achieve the foregoing objectives to the fullest extent authorized or permitted by Section 16-245n of the Connecticut General Statutes, as amended, or any other provisions of the Connecticut General Statutes pertaining to the responsibilities or activities of the Green Bank.

Such functions for **clean energy** include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245n(c)(1), as amended; (2) developing programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and

such others as the Green Bank may determine; (3) supporting financing or other expenditures that promote investment in clean energy sources to foster the growth, development, and commercialization of clean energy sources; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the state.

Such functions for **environmental infrastructure** include but are not limited to: (1) implementing the Comprehensive Plan developed by the Green Bank pursuant to Section 16-245(n)(c)(2)(B) of the Connecticut General Statutes, as amended; (2) developing programs to finance and otherwise support environmental infrastructure investment in residential, municipal, small business and larger commercial projects, and such others as the Green Bank may determine; and (3) supporting financing or other expenditures that promote investment in environmental infrastructure to foster the growth, development, and commercialization of environmental infrastructure and related enterprises.

ARTICLE II
BOARD OF DIRECTORS

2.1. **Powers**. The powers of the Green Bank are vested in and exercised by a Board of Directors which may exercise all such authority and powers of the Green Bank and do all such lawful acts and things as are necessary to carry out the Comprehensive Plan and the purposes of the Green Bank as provided in the Resolution of Purposes, or as are otherwise authorized or permitted by the Statute or other provisions of the General Statutes.

2.2. **Chairperson**. The Chairperson of the Board shall be appointed by the Governor. The Chairperson shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board, and shall preside at all meetings of the Board which he or she attends. At each meeting the Chairperson shall submit such recommendations and information as the Chairperson may consider appropriate concerning the business, affairs, and policies of the Green Bank. The Chairperson shall serve at the pleasure of the Governor but no longer than the term of office of the Governor or until the Chairperson's successor is appointed and qualified, whichever is longer.

2.3. **Vice Chairperson**. The Board shall elect from its members a Vice Chairperson. The Vice Chairperson shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board. In the absence or incapacity of the Chairperson, the Vice Chairperson shall perform all the duties and responsibilities of the Chairperson. In the absence or incapacity of the Vice Chairperson, or in case of his or her resignation or death, the Board shall elect its members an acting Vice Chairperson during the time of such absence or incapacity or until such time as the Board shall elect a new Vice Chairperson. The Vice Chairperson shall serve until a successor is elected by the Board.

2.4. **Secretary**. A Secretary may be elected by the Board. The Secretary shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board. In the absence or incapacity of the Secretary, or in case of a resignation or death, the Board shall elect from their number an acting Secretary who shall perform the duties of the Secretary during the time of such absence or incapacity or until such time as the Board shall elect a new Secretary. The Secretary shall serve until a successor is elected by the Board.

2.5. **Treasurer.** A Treasurer may be elected by the Board and shall serve as an ex officio member of the Budget, Operations and Compensation Committee and the Audit, Compliance and Governance Committee with the primary responsibility of general financial oversight of the fiscal condition of the Green Bank. The Treasurer shall perform the duties imposed by the Statute, these Bylaws, and by resolution of the Board. In the absence or incapacity of the Treasurer, or in case of a resignation or death, the Board shall elect from their number an acting Treasurer who shall perform the duties of the Treasurer during the time of such absence or incapacity or until such time as the Board shall elect a new Treasurer. The Treasurer shall serve until a successor is elected by the Board.

2.6. **Delegation of Powers**. The Board may, by resolution, delegate to the President or other officers of the Green Bank such powers of the Green Bank as they believe are necessary, advisable, or desirable to permit the timely performance of the functions of the Green Bank and to carry out the plans, policies, procedures, and decisions of the Board, except that such delegation shall not include any duties or responsibilities required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law.

2.7. **Directors**. The Directors shall be appointed and serve as provided in the Statute. Each prospective Director will take an oath to the Board prior to commencing service as set forth below:

GREEN BANK OFFICIAL OATH

YOU DO SOLEMNLY SWEAR THAT YOU WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES, AND THE CONSTITUTION OF THE STATE OF CONNECTICUT; AND THAT YOU WILL FAITHFULLY DISCHARGE, ACCORDING TO LAW, THE DUTIES OF A DIRECTOR OF THE CONNECTICUT GREEN BANK, INCLUDING ALL GOVERNANCE AND ETHICAL OBLIGATIONS, TO THE BEST OF YOUR ABILITIES; SO HELP YOU GOD.

ARTICLE III
OFFICERS AND EMPLOYEES

3.1. **Officers**. The Board shall have the power to create positions for such officers as it may deem to be in the interests of the Green Bank, and shall define the powers and duties of all such officers. All such officers shall be subject to the orders of the Board and serve at its pleasure. Such officers shall include a President and may include a Director of Finance and Chief Investment Officer, a General Counsel and such other officers as the Board may determine to be appropriate. The Board shall be responsible for determining or approving compensation for each officer.

3.2. **President**. The Board shall hire a President. The President shall be the chief executive officer of the Green Bank and shall have such duties and responsibilities as may be determined by the Board, except that the duties and responsibilities of the office of President shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The President shall be a non-voting, *ex officio* member of the Board pursuant to the Statute. The Board may delegate to such other person or persons all or part of the duties of the President. The President may, with the approval of the Board, assign or delegate to the officers and

employees of the Green Bank any of the powers that, in the opinion of the President, may be necessary, desirable, or appropriate for the prompt and orderly transaction of the business of the Green Bank.

3.3. **Acting President**. The Board may, by resolution adopted by a majority vote, appoint some other person to serve as Acting President and perform the duties of the President in the event of the death, inability, absence, or refusal to act of the President. The Acting President shall be subject to all of the same restrictions placed upon the President.

3.4. **Chief Investment Officer**. The Board may appoint a Chief Investment Officer (CIO). The CIO shall have such duties and responsibilities as may be determined by the Board, except that the duties and responsibilities of the office of CIO shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The CIO shall not be a Director.

3.5. **General Counsel**. The Board may appoint a General Counsel. The General Counsel shall be the chief legal officer of the Green Bank and shall have such duties and responsibilities as may be determined by the Board, except that the duties and responsibilities of the office of General Counsel shall not include those required by the Statute or these Bylaws to be performed by the Chairperson or the Board or otherwise in conflict with law. The General Counsel shall not be a Director.

3.6. **Additional Officers and Other Personnel**. The Green Bank may from time to time employ such other personnel as it deems necessary to exercise its powers, duties, and functions pursuant to the Statute and any and all other laws of the State of Connecticut applicable thereto. The President shall develop a staffing plan which shall include without limitation a chart of positions and position descriptions for the Green Bank,

personnel policies and procedures, and related compensation levels. Such staffing plan may provide for officers of the Green Bank in addition to those specifically provided for in these Bylaws, and the appointment of such officers shall be in the discretion of the President, except as the Board may otherwise determine. The President shall deliver the staffing plan to the Budget, Operations, and Compensation Committee for its review and approval pursuant to Article V, Section 5.3.2 hereof.

3.7. **Signature Authority; Additional Duties**. The President and officers of the Green Bank shall have such signature authority as is provided in the Green Bank's Operating Procedures, and as may from time to time be provided by resolution of the Board. The officers of the Green Bank shall perform such other duties and functions as may from time to time be required.

ARTICLE IV
BOARD MEETINGS

4.1. **Regular Meetings**. Regular meetings of the Board or any Committee for the transaction of any lawful business of the Green Bank shall be held in accordance with a schedule of meetings established by the Board or such Committee, provided that the Board shall meet at least six (6) times per fiscal year through either a regularly scheduled or special meeting.

4.2. **Special Meetings**. The Chairperson may, when the Chairperson deems it expedient, call a special meeting of the Board for the purpose of transacting any business designated in the notice of such meeting. The Committee Chair of any Committee may, when the Committee Chair deems it expedient, call a special meeting of such Committee for the purpose of transacting any business designated in the notice of such meeting.

4.3. **Legal Requirements**. All meetings of the Board or any Committee shall be noticed and conducted in accordance with the applicable requirements of the Statute and the Connecticut Freedom of Information Act, including without limitation applicable requirements relating to the filing with the Secretary of the State of any schedule of regular meetings and notices of special meetings, meeting notices to Directors and Committee members, public meeting requirements, the filing and public availability of meeting agenda, the recording of votes and the posting or filing of minutes, the addition of agenda items at any regular meeting, and the holding of any executive session.

4.4. **Order of Business**. The order of business of any meeting of the Board or any Committee shall be as set forth in the agenda for such meeting, provided that the Board or Committee may vary the order of business in its discretion.

4.5. **Organization**.

4.5.1. At each meeting of the Board, the Chairperson, or in the absence of the Chairperson, the Vice Chairperson, or in the absence of both, a Director chosen by a majority of the Directors then present, shall act as Presiding Officer. The Secretary, or a staff member designated by the President, shall prepare or direct the preparation of a record of all business transacted at such meeting. Such record when adopted by the Directors at the next meeting and signed by the Chairperson or the Secretary shall be the official minutes of the meeting.

4.5.2. At each meeting of a Committee, the Committee Chair, or in the absence of the Committee Chair any other Committee member designated by the majority of the Committee members then present, shall act as Presiding Officer. The President, a staff member designated by the President, or any Committee

member chosen by the Presiding Officer, shall prepare or direct the preparation of a record of the business transacted at such meeting. Such record when adopted by a majority of the Committee members in attendance at the next meeting and signed by the Committee Chair shall be the official minutes of the Committee meeting.

4.6. **Attendance**. A Director or a member of a Committee may participate in a meeting of the Board or of such Committee by means of teleconference, videoconference, or similar communications equipment enabling all Directors and Committee members participating in the meeting to hear one another, and participation in a meeting pursuant to this Section shall constitute presence in person at such a meeting. Directors or their designees who miss more than three (3) consecutive meetings shall be asked to become more active on the Board. In the event of further absence, the Board may decide by majority vote to recommend to the appointing authority that the appointment be reconsidered.

4.7. **Quorum**.

4.7.1. A majority of the Directors then in office shall constitute a quorum for the transaction of any business or the exercise of any power of the Green Bank.

4.7.2. A majority of the Director-members of a Committee shall constitute a quorum, provided that, except in the case of an advisory committee, such quorum shall consist of a minimum of three (3) Directors, at least one (1) of which shall not be a State employee.

4.8. **Enactment**. When a quorum is present, an affirmative vote of a majority of Directors in attendance at Board or Committee meetings shall be sufficient for action, including the passage of any resolution, except as may otherwise be required by these Bylaws or

applicable law. Non-Director members of any Committee may participate in the Committee's discussions and deliberations and may join in the Committee's recommendations to the Board, but shall not have a vote on any matters as to which the Committee is exercising the powers of the Board, including without limitation, any funding decisions.

4.9. **Designation of Substitutes for Directors**. If authorized by the Statute, then a Director may appoint a designee to serve as the Director's representative on the Board with full power to act and to vote on that Director's behalf. For the purposes of maintaining consistency and efficiency in Board matters, alternating attendance between the Director and his or her designee is strongly discouraged. If not authorized by statute, then a Director may not name or act through a designee. An authorized appointment of a designee shall be made by filing with the Board a short bio of the designee, the designee's CV, and a certificate substantially similar to the following:

"Certificate of Designation

I, _____, a member of the Board of Directors of the Connecticut Green Bank, do hereby designate _____ [Name & Title] to represent me at the meetings of the Board or committees thereof with full powers to act and vote on my behalf. This designation shall be effective until expressly revoked in writing.

_____

[Name]"

ARTICLE V
COMMITTEES

5.1. **Delegation Generally**. The Board may delegate any and all things necessary or convenient to carry out the purposes of the Green Bank to three (3) or more Directors, provided that at least one (1) of which shall not be a State employee, and, to the extent of powers, duties, or functions not by law reserved to the Board, to any officer or employee of the Green Bank as the Board in its discretion shall deem appropriate.

5.1.1. **Appointments; Quorum; Transaction of Business; Recordkeeping**.

5.1.2. **Appointments**. The Chairperson shall appoint all Committee Chairs. The Committee Chair need not be a Director on the Deployment Committee any *ad hoc* committee, or an advisory committee.

5.1.3. **Quorum**. If necessary to achieve a quorum at any meeting of a Committee other than an advisory committee, then the Chairperson or the Vice Chairperson may sit, participate, and vote as an alternate member of such committee at such meeting.

5.1.4. **Report of Committee Actions**. Each Committee shall report to the Board on such Committee's actions and activities at the Board meeting next following each Committee meeting.

5.1.5. **Recordkeeping**. Committee recordkeeping shall be in accordance with Article IV, Section 4.5.2 hereof.

5.2. **Standing Committees**. The Green Bank shall have four (4) Standing Committees of the Board consisting of an Audit, Compliance, and Governance Committee, a Budget, Operations, and Compensation Committee, a Deployment Committee, and a Joint Committee of the Energy Conservation Management Board and the Connecticut Green

Bank. Each Standing Committee may form subcommittees in its discretion, but no such subcommittee shall exercise powers of the Board unless authorized by the Board to do so.

5.2.1. **Audit, Compliance, and Governance Committee**. The Audit, Compliance, and Governance Committee shall consist of no less than three (3) Directors appointed by the Chairperson on a biennial basis, at least one (1) of which shall not be a State employee. The principal functions, responsibilities, and areas of cognizance of the Audit, Compliance, and Governance Committee shall be as follows: (i) recommendation to the Board as to the selection of auditors; (ii) meetings with the auditors to review the annual audit and formulation of an appropriate report and recommendations to the Board with respect to the approval of the audit report; (iii) review of the audit and compliance findings of the Auditors of Public Accounts, and meetings with the staff auditors there as appropriate; (iv) review with the auditors, President, and senior finance staff of the adequacy of internal accounting policies, procedures and controls; (v) review of the sufficiency of financial and compliance reports required by statute; (vi) recommendation to the Board as to the selection of the Green Bank's ethics liaison and ethics compliance officer(s); (vii) review of the adequacy of employee education and training on ethics and related legal requirements; (viii) review and approval of, and in its discretion recommendations to the Board regarding, all governance and administrative matters affecting the Green Bank, including but not limited to matters of corporate governance, corporate governance policies, committee structure and membership, management qualifications and evaluation, and Board and

Standing Committee self-evaluation; (ix) oversight of the Green Bank's legal compliance programs, including but not limited to compliance with state contracting and ethics requirements; (x) management succession planning; (xi) oversight of any Director conflict of interest matters; (xii) as-needed review of any staff recommendations to the Board regarding the Green Bank's regulatory or policy initiatives including but not limited to the Comprehensive Plan and other clean energy regulatory or policy evidentiary matters before the Public Utilities Regulatory Authority and other state and federal commissions and tribunals that may affect clean energy and environmental infrastructure development and/or the Green Bank's statutory mandate; (xiii) acting as a resource to the appointing authorities with respect to the identification and recruitment of qualified and interested private sector Director candidates; and (xvi) the exercise of such authority as may from time to time be delegated by the Board to the Audit, Compliance, and Governance Committee within its areas of cognizance.

5.2.2. **Budget, Operations, and Compensation Committee**. The Budget, Operations, and Compensation Committee shall consist of no less than three (3) Directors appointed by the Chairperson on a biennial basis, at least one (1) of which shall not be a State employee. Additionally, the Chairperson or the Vice Chairperson shall be a non-voting *ex officio* member of the committee, subject to the provisions of Article V, Section 5.2.2 hereof. The principal functions, responsibilities, and areas of cognizance of the Budget, Operations, and Compensation Committee shall be as follows: (i) to recommend and monitor

compliance with prudent fiscal policies, procedures, and practices to assure that the Green Bank has the financial resources and financial strategy necessary to carry out its statutory responsibilities and mission, including oversight of the Green Bank's budget process, asset and liability management, asset risk management, insurance and loss prevention, and performance measurement; (ii) recommendation to the Board as to approval of the annual operating budget and plan of operation; (iii) oversight of space planning and office leases, systems, and equipment, and procedures and practices with respect to purchasing; (iv) to recommend the establishment of and monitor compliance with policies, programs, procedures, and practices to assure optimal organizational development,, the recruitment and retention of qualified personnel and the just and fair treatment of all employees of the Green Bank, including employment policies and practices, employee training, development, evaluation and advancement, employee compensation and benefits, and matters of employee separation and severance; (v) recommend the adoption of a formal compensation philosophy, (vi) annually review compensatory time to assure compliance with Green Bank's policy; (vii) annually review paid or reimbursable education assistance to assure compliance with Green Bank's policy; (viii) review and approval of the Green Bank staffing plan as developed by the President; (ix) with respect to reallocation of amounts between approved budget line items in excess of ten thousand dollars ($10,000) but not exceeding seventy-five thousand dollars ($75,000) in total, approval of such reallocation; (x) with respect to increases to the operating budget or unbudgeted

disbursements in amounts in excess of ten thousand ($10,000) but not exceeding seventy-five thousand ($75,000), approval of such increases; and (xi) the exercise of such authority as may from time to time be delegated by the Board to the Budget, Operations, and Compensation Committee within its areas of cognizance.

5.2.3. **Deployment Committee**. The Deployment Committee shall consist of no more than six (6) members total, consisting of no less than three (3) Directors and up to three (3) non-Directors, all appointed by the Chairperson on a biennial basis, and at least one (1) of the Director-members shall not be a State employee. Additionally, the State Treasurer, or her or his designee, shall be a voting *ex officio* member of the committee. Additionally, the Chairperson or the Vice Chairperson shall be a non-voting *ex officio* member of the committee, subject to the provisions of Article V, Section 5.2.2 hereof. The non-Director members of the Deployment Committee shall each have expertise in at least one of the following areas: project finance, clean energy or environmental infrastructure investment, investment banking, commercial lending, tax-exempt or tax-advantaged financing or municipal banking, or clean energy or environmental infrastructure policy. The principal functions, responsibilities, and areas of cognizance of the Deployment Committee shall be as follows: (i) to recommend and monitor compliance with program, project, and investment guidelines, criteria, policies, and practices supporting the Green Bank's statutory mission and management of such by the Green Bank's professional staff; (ii) with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt

support programs, debt, debt-like, grants, equity, near-equity, and related measurement and verification studies and evaluation audit funding requests between five hundred thousand dollars ($500,000) and two million five hundred thousand dollars ($2,500,000), evaluation and approval of such requests on behalf of the Board so long as such approval is within the Green Bank's approved Operations and Program Budget; (iii) with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, debt, debt-like, grants, equity and near-equity funding requests which exceed two million five hundred thousand dollars ($2,500,000), evaluation of such requests and recommendation to the Board regarding such requests; (iv) oversight of policies and practices relating to the evaluation and recommendation of initial investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments by the Green Bank's professional investment staff; (v) oversight of policies and practices relating to investment management by the Green Bank's professional investment staff, including implementation of investment exit strategies; (vi) except to the extent of any investment powers expressly reserved to the Board itself in any resolution of the Board, to approve on behalf of the Board investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments; (vii) to review and recommend to the Board the issuance of bonds, notes or other obligations of the Green Bank, and upon such approval, to sell, issue and deliver such bonds, notes or obligations on behalf of the Green Bank; (viii) on a periodic basis, but

not less frequently than annually, to review and recommend to the Board the establishment and modification of a provision for losses with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, debt, debt-like instruments, and any other extensions of credit or the undertaking of risk where it is determined the Green Bank (a) may not recover its investment of capital or its expected rate of return, (b) is contractually or otherwise obligated to pay or commit additional Green Bank capital to such transactions without a reasonable expectation for the return of such capital, or (c) is for any other reason more likely than not to suffer a loss due to an investment or program and (ix) the exercise of such other authority as may from time to time be delegated by the Board to the Deployment Committee within its areas of cognizance.

5.2.4. **Joint Committee of the Energy Conservation Management Board and the Connecticut Green Bank**. The Standing Committee Related to the Joint Committee of the Energy Conservation Management Board and the Board of Directors of the Green Bank shall consist of no more than (2) voting Directors and (2) nonvoting members who shall be appointed by the Chairperson on a biennial basis to serve on both this Standing Committee and the Joint Committee. Said Directors of this Standing Committee shall be charged with joining with four (4) members, no more than (2) voting Directors and (2) nonvoting members, from the Energy Conservation Management Board to form the Joint Committee as required pursuant to 16-245m(d)(2) of the General Statutes.

5.2.4.1. The principal functions, responsibilities and areas of cognizance of this Standing Committee shall be as follows: (i) to work with the Joint Committee to examine opportunities to coordinate the programs and activities contained in the plan developed under section 16-245n (c) of the General Statutes with the programs and activities contained in the plan developed under section 16-245m(d)(1) of the General Statutes; and (ii) to work with the Joint Committee to provide financing to increase the benefits of programs funded by the plan developed under section 16-245m(d)(1) of the General Statutes so as to reduce the long-term cost, environmental impacts and security risks of energy and environmental infrastructure in the state.

5.2.4.2. This Standing Committee, in consultation with and upon approval of the Joint Committee, is authorized to vote and allocate funding in an amount not to exceed three hundred thousand dollars ($300,000.00) per program or project so long as such program or project is within the Green Bank's approved Operations and Program Budget, consistent with the Green Bank's Comprehensive Plan, within an approved program of the Board or Deployment Committee and consistent with the credit and investment guidelines, criteria, policies, and practices approved by the Board. No resolution of the Joint Committee to approve an expenditure of funds may be approved without an affirmative vote of at least two (2) voting Directors of the Connecticut Green Bank.

5.2.4.3. Notwithstanding anything contained in these Bylaws to the contrary, the Joint Committee may adopt its own bylaws which shall govern the conduct and operations of the Joint Committee. If there are conflicting provisions between these Bylaws and any bylaws adopted by the Joint Committee, these Bylaws shall be controlling.

5.2.5. Additional Standing Committees or *ad hoc* committees of the Board may be formed by the Board at its discretion by resolution setting forth the purposes and responsibilities of such additional Standing Committee or *ad hoc* committee. Each additional Standing Committee or *ad hoc* committee shall have at least three (3) members who are Directors, at least one (1) of which shall not be a State employee.

5.3. **Advisory Committees**.

5.3.1. The Board may form such advisory committees as the Board in its discretion may determine to be appropriate to advise and assist the Board, any Standing Committee of the Board, or management of the Green Bank in the performance of its statutory responsibilities. Such advisory committees may include as members such individuals as may be knowledgeable in the subject matter whether or not Directors or employees of the Green Bank.

5.3.2. Members of an advisory committee who are not Directors or employees of the Green Bank shall be considered "members of an advisory board" for purposes of the Connecticut Code of Ethics for Public Officials.

5.3.3. Public confidence in the recommendations and other actions of an advisory committee requires that advisory committee members avoid both actual

conflicts of interest and situations that might give the appearance of a conflict of interest. It is to be expected, however, that many advisory committee members will have outside business or professional interests relating to the Green Bank's statutory mission. It is not intended that such outside business or professional interests be considered a conflict of interest, provided that an advisory committee member shall not participate in any deliberation or vote, and shall not take any other affirmative action as an advisory committee member, with respect to a matter in which such member has an interest which is in substantial conflict with the proper discharge of the duties and responsibilities of membership on the advisory committee. For this purpose, the determination of whether an advisory committee member has an interest which is in substantial conflict with the duties and responsibilities of membership on the advisory committee shall be made in the same manner as provided in Section 1-85 of the Connecticut General Statutes for conflicting interests of public officials. In addition to disclosures required by law, the existence and nature of any such substantial conflict shall be promptly disclosed to the Committee Chair.

ARTICLE VI
FISCAL YEAR

6.1. **Fiscal Year**. The fiscal year of the Green Bank shall extend from July 1 through the following June 30 except as the same may be otherwise determined by resolution of the Board.

ARTICLE VII
CONFLICTS OF INTEREST

7.1. Public confidence in the recommendations and other actions of the Board and Committees requires that Directors avoid both actual conflicts of interest and situations that might give the appearance of a conflict of interest. Given the statutory qualifications for membership on the Board, it is to be expected, however, that some Directors, or Directors' immediate family members, will have outside business or professional interests relating to the Green Bank's statutory mission. It is not intended that such outside business or professional interests be considered a conflict of interest, provided that a Director shall not participate in any deliberation or vote, and shall not take any other affirmative action as a Director or Committee member, with respect to a matter in which such Director or immediate family member has an interest which is in substantial conflict with the proper discharge of the duties and responsibilities of membership on the Board or such Committee. For this purpose, the determination of whether a Director or immediate family member has an interest which is in substantial conflict with the duties and responsibilities of membership on the Board or a Committee shall be made in the manner provided in Section 1-85 of the Connecticut General Statutes for conflicting interests of public officials. The existence and nature of any potential conflict of interest shall be promptly disclosed to the Chairperson (or, in the case of the Chairperson, to the Vice Chairperson) and otherwise as may be required by Section 1-86 of the Connecticut General Statutes.

7.2. With respect to potential conflicts of interest, as defined in Section 1-86(a) of the Connecticut General Statutes and pursuant thereto and pursuant to Section 1-81-30(c) of the Regulations of Connecticut State Agencies, the Member shall either (1) excuse

himself or herself from participating in any deliberation or vote on the matter and may not otherwise take any affirmative action on the matter or (2) shall prepare a written statement prepared under penalty of false statement describing the matter requiring action and the nature of the potential conflict and explaining why, despite the potential conflict, such Member is able to vote and otherwise participate fairly, objectively, and in the public interest, and shall deliver a copy of such statement to the Office of State Ethics and shall enter a copy of the statement in the minutes of the Board or committee, as applicable.

7.3. In addition to the steps described in Section 7.1 and 7.2, above, a conflicted or potentially conflicted Director:

7.3.1. is strongly encouraged to leave the room during discussion and vote on the matter at hand; and

7.3.2. shall not participate in such discussion and vote; and

7.3.3. shall not have access to non-public confidential information regarding the matter at hand.

ARTICLE VIII
COMPENSATION

8.1. No Director or Committee member shall at any time receive or be entitled to receive any compensation for the performance of his or her duties as a Director, but may be reimbursed by the Green Bank for reasonable and necessary expenses incurred in the performance of such duties.

ARTICLE IX

RESTRICTIONS ON DIRECTORS AND EMPLOYEES LEAVING GREEN BANK

9.1. Green Bank Directors and employees are required to comply with the Code of Ethics provisions pertaining to post-state activity and to familiarize themselves with the statutes pertaining to post-state service restrictions which can be found at Connecticut General Statutes Sections 1-84a and 1-84b and in the *Guide to the Code of Ethics for Public Officials and State Employees.*

ARTICLE X
PARLIAMENTARY AUTHORITY

10.1. Robert's Rules of Order, current revised edition, shall govern the proceedings of the Board when not in conflict with these Bylaws.

ARTICLE XI
AMENDMENT

11.1. **Amendment or Repeal**. These Bylaws may be amended or repealed or new Bylaws may be adopted by the affirmative vote of a Super Majority of the Directors then in office. The Green Bank may adopt rules for the conduct of its business, and the adoption of such rules shall not constitute an amendment of these Bylaws.

ARTICLE XII
DEFINITIONS

12.1. **Definitions**. Unless the context shall otherwise require, the following words and terms shall have the following meanings:

12.1.1. "Green Bank" means the Connecticut Green Bank, as created and existing pursuant to the Statute.

12.1.2. "Board" means the board of directors of the Green Bank appointed and serving pursuant to the Statute.

12.1.3. "Carbon offsets" means any activity that compensates for the emission of carbon dioxide or other greenhouse gases by providing for an emission reduction elsewhere.

12.1.4. "Chairperson" means the Chairperson of the Board appointed pursuant to the Statute.

12.1.5. “Clean Energy” means solar photovoltaic energy, solar thermal, geothermal energy, wind, ocean thermal energy, wave or tidal energy, fuel cells, landfill gas, hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute, hydrogen production and hydrogen conversion technologies, low emission advanced biomass conversion technologies, alternative fuels, used for electricity generation including ethanol, biodiesel or other fuel produced in Connecticut and derived from agricultural produce, food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in greenhouse gas emissions and fossil fuel consumption, usable electricity from combined heat and power systems with waste heat recovery systems, thermal storage systems, other energy resources and emerging technologies which have significant potential for commercialization and which do not involve the combustion of coal, petroleum or petroleum products, municipal solid waste or

nuclear fission, financing of energy efficiency projects, projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure, any related storage, distribution, manufacturing technologies or facilities and any Class I renewable energy source.

12.1.6. "Committee" means any committee of or formed by the Board, including any Standing Committee, *ad hoc* committee, or advisory committee.

12.1.7. "Committee Chair" means the Chairperson of a Committee.

12.1.8. "Comprehensive Plan" means the plan developed by the Green Bank pursuant to section 16-245n(c) of the General Statutes.

12.1.9. "Connecticut Freedom of Information Act" means the Connecticut Freedom of Information Act, Connecticut General Statutes § 1-200 *et seq.*, as amended.

12.1.10. "Director" means a voting member of the Board appointed pursuant to the Statute.

12.1.11. "Ecosystem services" means benefits obtained from ecosystems, including, but not limited to, (A) provisioning services such as food and water, (B) regulating services such as regulation of floods, drought, land degradation and disease, and (C) supporting services such as soil formation and nutrient cycling; and

12.1.12. "Environmental infrastructure" means structures, facilities, systems, services and improvement projects related to (A) water, (B) waste and recycling, (C) climate adaptation and resiliency, (D) agriculture, (E) land conservation, (F) parks and recreation, and (G) environmental markets, including, but not limited to, carbon offsets and ecosystem services.

12.1.13. "General Statutes" means the Connecticut General Statutes, as amended.

12.1.14. "Majority", whether capitalized or lowercase, means one more than half.

12.1.15. "President" means the President of the Green Bank hired by and serving at the pleasure of the Board of Directors of the Green Bank.

12.1.16. "Presiding Officer" has the meaning attributed to that term in Article IV, Section 4.5 of these Bylaws.

12.1.17. "Resolution of Purposes" means a resolution of the Board adopted pursuant to the penultimate sentence of Section 16-245n(d) of the General Statutes.

12.1.18. "Secretary" means the Secretary of the Board elected pursuant to the Statute and these Bylaws.

12.1.19. "Standing Committee" means a Standing Committee established by these Bylaws or another standing committee appointed by the Board for a specified period of time for the purpose of carrying out one or more functions of the Green Bank.

12.1.20. "Statute" means Connecticut General Statutes § 16-245n, as amended.

12.1.21. "Super Majority" means two thirds rounded up to the next whole integer.

12.1.22. "Vice Chairperson" means the Vice Chairperson of the Board elected pursuant to these Bylaws.

ARTICLE XIII
AUTHORITY

13.1. These Bylaws are adopted pursuant to the Statute and effective as of October 22, 2021.

CONNECTICUT GREEN BANK

OPERATING PROCEDURES

PURSUANT TO

Section 16-245n of the
Connecticut General Statutes

Adopted January 24, 2020
Revised October 22, 2021

I. DEFINITIONS

Definitions of terms used in these Operating Procedures are as stated in the Green Bank's Bylaws or in Section 16-245n of the General Statutes.

Clean Energy Project: An activity that (i) promotes investment in clean energy; (ii) fosters the growth, development, and commercialization of clean energy sources and related enterprises; (iii) stimulates demand for clean energy and deployment of clean energy sources that serve end use customers in this state; or (iv) supports the development of advanced technologies that reduce energy use from traditional sources. For purposes of this definition, "clean energy" has the meaning as provided in Connecticut General Statutes § 16-245n(a), as may be amended from time to time.

Environmental Infrastructure Project: An activity that (i) promotes investment in environmental infrastructure and (ii) fosters the growth, development, and commercialization of environmental infrastructure and related enterprises. For purposes of this definition, "environmental infrastructure" has the meaning as provided in Connecticut General Statutes § 16-245n(a), as may be amended from time to time.

II. GENERAL PURPOSES

The general purposes of the Connecticut Green Bank shall be as prescribed in Section 16-245n of the General Statutes, and in a resolution of purposes adopted by the Board pursuant to Section

16-245n(d)(1) of the Connecticut General Statutes, including implementation of the Comprehensive Plan (all together referred to in these Operating Procedures as "the purposes of the Green Bank").

III. GOVERNANCE

The Green Bank, a quasi-public authority of the State of Connecticut, shall be governed by a Board of Directors comprised of a number and appointed in a manner as prescribed in Section 16-245n(e) of the General Statutes. The affairs of the Board shall be conducted in accordance with applicable law, the Green Bank's Bylaws, and such policies with respect to corporate governance as may be adopted by the Board.

IV. ADMINISTRATION

The affairs of the Green Bank shall be administered in accordance with applicable law, the Bylaws, these Operating Procedures and other administrative policies as may be adopted by the President in consultation with the Board. The Board shall appoint a President and such other officers as provided in the Bylaws. Under the direction of the Board, such officers shall conduct the business of the Green Bank and shall have such authority as is conferred by applicable law, the Bylaws, these Operating Procedures, and the Board. References in these Operating Procedures to approval by the Board shall mean and include approval by the Board or by any duly constituted committee thereof authorized to act on behalf of the Board pursuant to the Bylaws of the Green Bank.

V. ADOPTION OF ANNUAL OPERATING BUDGET AND PLAN OF OPERATION

Sixty (60) days prior to the close of each fiscal year, the President shall cause to be prepared a suggested Annual Operating Budget for the forthcoming fiscal year, which shall also comprise the Annual Plan of Operation. The suggested Annual Operating Budget for the forthcoming fiscal year shall be considered by the Board prior the close of the then current fiscal year, modified if deemed necessary, and adopted to be effective beginning the first day of the forthcoming fiscal year.

Any expenditure that exceeds the amount annually budgeted for a specific line item in the Annual Operating Budget by an amount greater than ten thousand dollars ($10,000) shall require the approval of the Board.

The Annual Operating Budget shall incorporate the Green Bank's Annual Plan of Operation by specifying operating, programmatic, investment, and other expenses for the forthcoming fiscal year.

VI. COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

The Green Bank or an affiliate may seek to qualify as a Community Development Financial Institution under Section 4702 of the United States Code. If approved as a Community Development Financial Institution, then the Green Bank would be treated as a qualified community development entity for purposes of Section 45D and Section 1400N(m) of the Internal Revenue Code.

VI. PERSONNEL POLICIES

All employees shall be exempt from the classified service and shall have all rights and benefits provided by applicable law. Grade classifications for each job title shall be established by the President, subject to Board approval.

Hiring & Promotions: The President shall, in accordance with the Green Bank's Bylaws, establish a schedule of positions and total staffing levels for the Green Bank. The schedule of positions shall describe the signature authority, if any, of each position. The President, acting on behalf of the Board, may from time to time fill any position on such schedule of positions and within such total staffing levels, except as may otherwise be provided in the Bylaws or any applicable resolution of the Board. The creation of any new Director-level position shall require the separate approval of the Board. For these purposes, "Director-level" means a Green Bank staff position one level under the officers in the Green Bank's staff organizational chart.

Whenever possible, the Green Bank shall maintain an identifiable career path for each class of positions on the schedule of positions approved by the Board. If the President determines it to be appropriate, then a current employee's position may be reclassified to another position within said career path. New positions approved by the Board and existing positions that become available as a result of a current employee vacating such position shall be posted internally and, if the President determines it to be appropriate, then publicly advertised in a manner reasonably designed to reach a range of possible applicants. A current employee shall be eligible for reclassification or promotion to an existing or new position only if such employee has at least six

(6) months of service with the Green Bank and meets the minimum qualifications for such position.

Notwithstanding any other provision of this section or any employee handbook or other personnel policies of the Green Bank, the position of the President, the manner of the conduct of any search for qualified applicants for such position, and the terms and conditions of employment in such position, including matters of compensation, dismissal, and severance, shall be in the discretion and subject to the approval of the Board. Hiring and promotion shall in all cases be in accordance with the Green Bank's Affirmative Action Plan and applicable statutes.

Compensation and Benefits: The Board shall establish and may from time to time modify reasonable compensation plans and employee benefits programs and policies as the Board determines to be necessary or appropriate to attract and retain qualified employees and carry out the Green Bank's statutory mission, including:

(a) A compensation plan, which shall consist of sufficient salary grades to provide such compensation rates as may be determined to be necessary or desirable for all job classifications within the Green Bank, and which may include an incentive compensation program for all jobs classifications;

(b) An employee benefits program, which may include, but is not limited to, vacation days, holidays, sick days, group health, life, and disability insurance, tuition reimbursement, length of service awards and other benefits, including eligibility criteria and benefit levels;

(c) A performance evaluation system, which may be used to determine merit increases in salary and incentive compensation levels;

(d) Policies with respect to compensatory time, flex-time, and telecommuting;

(e) Policies with respect to severance pay and benefits;

(f) Policies with respect to business and travel reimbursement; and

(g) Other reasonable compensation and employee benefits programs and policies as the Board determines to be necessary and appropriate to attract and retain qualified employees.

The President shall be empowered to administer the Green Bank's compensation plan and employee benefit programs and policies as approved by the Board, and shall have the authority to approve performance evaluations, determine merit increases and incentive compensation payments, and carry out such other duties and responsibilities as appropriate within the overall salary and employee benefits administration plan, except that performance evaluations and determination of merit or other salary increases and bonus payments for the position of President shall be reserved to the Board or the committee of the Board with responsibility for matters of compensation. The President has the authority to establish and modify certain employee policies involving workplace flexibility that do not in the aggregate have an adverse financial impact on the Green Bank. The Board shall review the Green Bank's compensation plan and employee benefit programs a part of its annual review of the Green Bank's Operating Budget and Plan of Operation.

Dismissal: Employment with the Green Bank is at-will, which means that either the employee or the Green Bank may terminate the relationship at any time and for any reason, with or without cause. The President may impose any level of disciplinary action, including termination, based upon the severity of the offense requiring discipline and the employee's past work record. This in no way alters the at-will employment policy.

VIII. PURCHASE, LEASE, ACQUISITION POLICY FOR REAL AND PERSONAL PROPERTY

The Green Bank, acting through the President or another duly authorized officer, shall have the authority to invest in, acquire, lease, purchase, own, manage, hold, and dispose of real and personal property, and to lease, convey, or deal in or enter into agreements with respect to such real and personal property, on any terms necessary or incidental to the carrying out of the purposes of the Green Bank.

Procurement Procedures: The Green Bank may purchase, lease, or acquire real and personal property on a bid, negotiated, or open-market basis, including through a sole-source procurement or in such other manner as the President determines to be appropriate and in the best interests of the Green Bank in the circumstances, provided that in the case of any contract or agreement for the purchase, lease, or acquisition of real or personal property requiring an expenditure by the Green Bank in excess of seventy-five thousand dollars ($75,000), wherever possible bids or proposals shall be solicited from at least three (3) qualified parties. The requirements of this subsection shall not be applicable to transactions entered into by the Green Bank primarily for

the purpose of providing financial assistance pursuant to Articles XII, XIII and XIV of these Operating Procedures.

IX. CONTRACTING FOR PROFESSIONAL SERVICES

The Green Bank, acting through the President or another duly authorized officer, shall have the authority to engage accountants, attorneys, appraisers, financial advisers, investment advisors, underwriters, investment managers, investment bankers, brokers, architects, construction managers, engineers, and other consultants and professionals on any terms necessary or incidental to the carrying out of the purposes of the Green Bank.

Procurement Procedures: Contracts for professional services shall be awarded by the Green Bank in such manner, including on the basis of a sole-source procurement, as the Board determines to be appropriate and in the best interests of the Green Bank in the circumstances, provided that (i) for such contracts requiring an expenditure by the Green Bank up to and including seventy-five thousand dollars ($75,000) over a period of one (1) fiscal year, the President has sole approval authority; (ii) for such contracts requiring an expenditure by the Green Bank over seventy-five thousand dollars ($75,000) and up to and including one hundred fifty thousand dollars ($150,000) over a period of one (1) fiscal year, the President and the Chairperson must both approve the expenditure; and (iii) for such contracts requiring an expenditure by the Green Bank of over one hundred fifty thousand dollars ($150,000), such contract shall, whenever possible, be awarded on the basis of a process of competitive negotiation where proposals are solicited from at least three (3) qualified parties. The provisions of Section 1-127 of the General Statutes shall apply to the engagement of auditors by the Green Bank.

X. STATE CONTRACTING REQUIREMENTS

Any solicitation of bids or proposals by the Green Bank, and any award of a contract by the Green Bank, shall be subject to all state procurement and contracting requirements applicable to the Green Bank as a quasi public agency of the state

XI. FUNDING SOURCES AND PROCEDURES OF GENERAL APPLICABILITY TO FINANCIAL ASSISTANCE

Funding Sources: Funding sources specifically authorized by the Statute include, but are not limited to:

(a) Funds deposited in the Clean Energy Fund or the Environmental Infrastructure Fund as described in Section 16-245n;;

(b) Any federal funds that can be used for the purposes specified in Section 16-245n(c) of the General Statutes;

(c) Charitable gifts, grants, and contributions, as well as loans from individuals, corporations, university endowments, and philanthropic foundations;

(d) Earnings and interest derived from financing support activities for clean energy and environmental infrastructure projects backed by the Green Bank; and

(e) If and to the extent that the Green Bank or an affiliate qualifies as a Community Development Financing Institution under Section 4702 of the United States Code, then funding from the Community Development Financing Institution Fund administered by the United States Department of Treasury, as well as loans from and investments by depository institutions seeking to comply with their obligations under the United States Community Reinvestment Act of 1977; and

(f) The Green Bank may enter into contracts with private sources to raise capital. The average rate of return on such debt or equity shall be set by the Board.

Procedures of General Applicability to Financial Assistance:

(a) The Green Bank may assess reasonable fees on its financing activities to cover its reasonable costs and expenses, as determined by the Board.

(b) The Green Bank shall make information regarding the rates, terms, and conditions for all of its financing support transactions available to the public for inspection, including formal annual reviews by both a private auditor conducted pursuant to Section 16-245n(f)(2) of the General Statutes and the Comptroller, and providing details to the public on the Green Bank's Web site; provided that public disclosure shall be restricted for patentable ideas, trade secrets, proprietary or confidential commercial or financial information, disclosure of which may cause commercial harm to a nongovernmental recipient of such financing support and for other information exempt from public records disclosure pursuant to Section 1-210 of the General Statutes.

(c) Any entity that receives financing for a clean energy or environmental infrastructure project shall provide the board an annual statement during the time period that funds are dispersed, certified as correct by the chief financial officer or authorized representative of the recipient of such financing, setting forth all sources and uses of funds for such project in such detail as may be required by the Green Bank. The Green Bank shall maintain any such audits for not less than five (5) years. Residential projects for buildings with one to four dwelling units are exempt from this and any other annual auditing requirements,

except that residential projects may be required to grant their utility companies' permission to release their usage data to the Green Bank.

XII. FINANCIAL ASSISTANCE—GRANTS, LOANS OR LOAN GUARANTEES, DEBT AND EQUITY INVESTMENTS

The procedures in this section are generally applicable to the award of grants, loans or loan guarantees, and debt and equity investments for clean energy or environmental infrastructure projects when the Board determines that one of the following methods be used in the selection and award process: (i) competitive selection and award; (ii) programmatic selection and award; or (iii) strategic selection and award. The factors to be considered in choosing the appropriate selection and award method, and the general procedures to be followed in each such case are set forth below.

Competitive Selection and Award

Applicability: Competitive selection and award shall be the preferred method when the Board determines that it is appropriate in the circumstances to invite and consider proposals for a particular project or projects in a competitive process under an established schedule and pursuant to formal qualification and selection criteria so that proposers and proposals may be evaluated fairly and thoroughly on a comparative basis.

Issuance of RFP: A request for proposals (RFP) shall be published or distributed in a manner that the Green Bank determines will promote broad participation in the competitive process. Deadlines for particular stages in the competitive selection process

will be set forth in the RFP. Notice of the RFP shall be posted on the Web site of the Green Bank, may be published in one or more major daily newspapers published in the State, and may also be posted on the Web site of the Connecticut Department of Administrative Services. The RFP itself shall also be posted on the Web site of the Green Bank and shall be mailed to or otherwise made available to interested parties in a reasonable manner.

Eligibility: Each RFP shall be issued pursuant to guidelines established by the Green Bank consistent with the Green Bank's Comprehensive Plan and Annual Operating Budget. Such guidelines shall at a minimum set forth: (i) proposer qualification requirements; (ii) project eligibility criteria; (iii) the nature and amount of financial assistance available from the Green Bank under the program; (iv) the principal selection criteria; (v) any mandatory terms and conditions under which such funding is available; (vi) applicable application, processing, or other program fees; and (vii) the process by which proposals will be considered and acted upon. Such guidelines may be modified, in whole or in part, from time to time and at any time by the Green Bank, consistent with the authorizing resolution of the Board.

Selection Criteria: Selection criteria shall include, as applicable, (i) the eligibility of the proposer; (ii) the proposer's qualifications and experience; (iii) the financial feasibility of the project, including the availability and firmness of required financing; (iv) the cost-effectiveness of the project; (v) the technological characteristics of the project, including the potential for technological improvements and advancements; the project's operational feasibility and commercial applicability; (vi) the jobs created by the project; (vii) the environmental benefits stemming from the project; and (viii) the contributions to be made

by the project toward the statutory purposes of the Green Bank and the furtherance of the Comprehensive Plan. Other selection criteria may be established for any RFP, and any weighting of selection criteria shall be in the discretion of the Green Bank as provided in such RFP. If appropriate in the circumstances, then an RFP may be first issued as a request for qualifications, following which those respondents found to be qualified are invited to respond to a final RFP.

Selection Process: The selection process shall be designed to provide for a fair and thorough evaluation of each eligible and qualified proposal, and shall be described in the RFP. The selection process may include the use of a review or scoring team, which may include members of any advisory committee, members of the staff of the Green Bank, and independent members with relevant industry, academic, or governmental experience. No member of any such review or scoring team shall have any financial or other personal interest in any proposed project. Any such review or scoring team shall act in an advisory capacity only and shall not constitute a committee or subcommittee of the Board, and the members of any such review or scoring team shall not be deemed to be public officials as a result of their service thereon. If the Green Bank determines that the responses to the RFP have been insufficient in number or quality to achieve the objectives of a competitive selection and award process or otherwise determines it to be in the best interest of the Green Bank, then the RFP may be extended, withdrawn and reissued, or cancelled at any time.

Selection Decision: One or more proposers may be selected for the purpose of entering into negotiations, if applicable, with respect to a project. Such selection shall be made by the Green Bank after taking into account the established selection criteria, any report or

recommendation by staff of the Green Bank, the report of any review or scoring team, and the results of any review and recommendation by any advisory committee to the Board, applied on an equitable basis. If more than one proposal is selected, then they may be ranked in order of preference, which ranking may be based on the recommendation of staff of the Green Bank, such advisory committee, or the review or scoring team.

Notification to Proposers; Effect of Selection: All proposers shall be promptly notified of the results of the selection process. Such results may also be posted on the Web site of the Green Bank. Any such selection and notification is solely for the purpose of qualification for possible negotiation and does not constitute a financing commitment or the award of a contract.

Negotiation: The Green Bank may enter into good faith negotiations with one or more of the selected proposers at such time and in such order as the Green Bank may determine in its discretion consistent with the terms of the RFP. The commencement of such negotiations does not signify a commitment to provide financial assistance or to enter into a contract with a proposer. Either the proposer or the Green Bank may terminate such negotiations at any time for any reason. The Green Bank reserves the right to enter into negotiations with any other proposer at any time. Such negotiations shall not be limited to the scope or terms of the proposal but may include such other matters or different terms as the Green Bank may determine to be in the best interests of the Green Bank.

Award: Upon mutual agreement regarding the terms and conditions of the financial assistance, the Green Bank and the selected proposer may enter into a contract which

memorializes the agreed-upon terms and conditions subject to all necessary Green Bank approvals, including the Board or a duly authorized committee of the Board.

Fees and Expenses: The Green Bank may impose reasonable application, processing, or similar fees in connection with the submission and processing of proposals, and may require, as a condition of negotiation with any selected proposer, that such proposer agree to pay costs incurred by the Green Bank, including fees and disbursements of the Green Bank's counsel, consultants, and other professional advisors. Any pre-established application, processing, or other program fees shall be set forth in the RFP.

State Contracting Requirements: Any RFP shall be subject to, and any definitive financing or contracting documents shall include, such provisions as may be required by applicable laws or executive orders, including with respect to non-discrimination and affirmative action.

Other Terms and Conditions: Any RFP may be subject to and include such other terms and conditions, not inconsistent with the requirements of these procedures, as the Green Bank may determine in its discretion to be appropriate and in the best interests of the Green Bank.

Programmatic Selection and Award

Applicability: Programmatic selection and award shall be the preferred method when the Board determines that it is appropriate in the circumstances to invite applications on a continuing or periodic basis for clean energy or environmental infrastructure projects with identified characteristics and to consider such applications under pre-established

program-based qualification, eligibility, and selection criteria, but that it is not necessary or appropriate to evaluate such applications on a comparative basis as part of a competitive RFP process. Any such program may be discontinued, suspended, extended, or expanded at any time by the Board based on its determination of what is appropriate and in the best interests of the Green Bank.

Program Guidelines: Each such program shall be authorized by resolution of the Board and operated and administered by the Green Bank pursuant to program guidelines established by the Green Bank consistent with such Board authorization, which shall at a minimum set forth: (i) applicant qualification requirements; (ii) project eligibility criteria; (iii) the nature and amount of financial assistance available from the Green Bank under the program; (iv) the principal selection criteria; (v) any mandatory terms and conditions under which such funding is available; (vi) the application process, including a standard application form; (vii) applicable application, processing, or other program fees; and (viii) the process by which applications will be considered and acted upon. Such program guidelines may be modified, in whole or in part, from time to time and at any time by the Green Bank, consistent with the authorizing resolution of the Board. A general description of each such program, including the applicable program guidelines, and all such modifications, if any, shall be posted on the Web site of the Green Bank.

Approval; Terms and Conditions of Award: Applications shall be subject to the approval of the Board, or of the President or other officer of the Green Bank if and to the extent so authorized in the authorizing resolution of the Board, after taking into account any report or recommendations of the staff of the Green Bank or an advisory committee, if applicable. Financial support for a project under any such program shall be in such

amount, and shall be subject to such project-specific terms, conditions, and requirements, as may be determined by the Green Bank within the limits established by the authorizing resolution of the Board and consistent with the program guidelines.

Fees and Expenses: The Green Bank may impose reasonable application, processing, or similar fees in connection with the submission and processing of proposals, and may require, as a condition of negotiation with any selected proposer, that such proposer agree to pay costs incurred by the Green Bank, including fees and disbursements of the Green Bank's counsel, consultants, and other professional advisors. Any pre-established application, processing, or other program fees shall be set forth in the applicable program guidelines.

Strategic Selection and Award

Applicability: While the utilization of an open and public process, either competitive or programmatic, for awards from the Green Bank is anticipated most often to be in the best interest of the Green Bank and is to be strongly preferred, there are nevertheless recognized to be certain circumstances in which, based on special capabilities, uniqueness of the opportunity, urgency of need, cost, and similar factors, the public interest and the strategic mission of the Green Bank is best served by direct participation by the Green Bank in, and funding of, a particular project outside of an existing program and absent a competitive process of selection and award. Such strategic selection and award method may be utilized upon an affirmative resolution, adopted by a two-thirds majority of the members of the Board present at a meeting of the Board, determining that

the advantages of strategic selection and award clearly outweigh the general public interest in an open and public process based on a finding that at least three (3) of the following characteristics are present and are of predominant importance to the Green Bank:

(a) Special Capabilities: The opportunity is presented by a party with exceptional experience, expertise, or availability, or holding patent or other proprietary rights of special value to the Green Bank.

(b) Uniqueness: The opportunity is one-of-a-kind by virtue of location, high visibility, and leverage with other already committed public or private funding or similar unique attributes.

(c) Strategic Importance: The opportunity has exceptionally strong compatibility with the mission of the Green Bank, including the jobs created by the project or the environmental benefits stemming from the project, or offers the Green Bank an organizational role, participation in governance, a formative or other key role in the industry, high funding leverage potential, broad market reach, exceptional educational or public relations value, or similar special strategic advantages important to the Green Bank.

(d) Urgency and Timeliness: There is an urgent need to act on the opportunity as a result of public exigency or emergency, or a strategically important opportunity would become unavailable as a result of delay, or it would take an unacceptable length of time for a similar opportunity to reach the same level of readiness.

(e) Multiphase Project; Follow-on Investment: The opportunity relates to the next phase of a multiphase proposal or the expenditure is necessary to support or protect an existing the Green Bank investment or initiative.

Other Requirements: Awards made by strategic selection and award shall to the extent applicable be otherwise subject to the same (i) Board of Director or Deployment Committee approval requirements and (ii) procedures set forth with respect to competitive selection and award under the headings "Negotiation", "Award", "Fees and Expenses", "State Contracting Requirements", and "Other Terms and Conditions".

If the Board of Directors approves of an open competitive process of selection and award with established criteria to encourage the investment and deployment of clean energy and environmental infrastructure projects in Connecticut, such award will not be considered a strategic selection and the additional requirements for a strategic selection shall not be required.

XIII. ISSUING AND RETIRING BONDS, BOND ANTICIPATION NOTES, AND OTHER OBLIGATIONS OF THE GREEN BANK

The Board shall approve the issuance and retirement of all bonds, bond anticipation notes, and other obligations of the Green Bank. Such approval may include, but not be limited to, their form, denominations, maturities, rates, prices, public or private sales, and other provisions important or necessary for their issuance or retirement, including the payment of all expenses, premiums, and commissions in connection therewith.

XIV. SURPLUS FUNDS

Surplus funds generated through the sale of bonds, bond anticipation notes, or other obligations of the Green Bank, to the extent not needed for the payment of interest and principal due on any payment of said bonds, bond anticipation notes, or other obligations, if any accrued by the Green Bank, shall be withdrawn and transferred to the Green Bank's Operating Account at such times as is permitted under applicable resolutions for the bonds, bond anticipation notes, or other obligations to be used for any lawful purposes of the Green Bank.

XV. PERIODIC REVIEW; AMENDMENT OF PROCEDURES

At least annually, the Audit, Compliance, and Governance Committee of the Board shall meet to review and discuss the matters addressed by these Procedures and, if deemed necessary, to make recommendations for amendment of these Procedures to Board. Amendments to these Procedures shall be effective only upon adoption of such amendments by a two-thirds vote of the Board.

* * *

CONNECTIUCT GREEN BANK
ETHICS STATEMENT

The Connecticut Green Bank ("Green Bank") was created in 2011 by the State legislature as a quasi-public agency of the State of Connecticut. Its purpose is to ensure Connecticut's security and prosperity by realizing its energy, environmental and economic opportunities through clean energy and environmental infrastructure finance and investments.

Ethical conduct is a core value of Green Bank and all employees and officials of Green Bank are expected to maintain the highest professional standards in the conduct of their duties as prescribed by the Code of Ethics for Public Officials and State Employees (see CGS §§ 1-79 through 1-89) found here. Green Bank maintains both a Board of Directors Ethical Conduct Policy and a staff Ethical Conduct Policy. Both policies may be found on the Green Bank web site found here.

Green Bank is committed to maintaining the highest standards in the conduct of their duties in order to maintain public trust and confidence, and to establishing the highest standards of honesty, integrity and quality of performance by recognizing the need for compliance with all relevant statutes, executive orders, rules and regulations.

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CONNECTICUT GREEN BANK

CONNECTICUT GREEN BANK

BOARD OF DIRECTORS AND ADVISORY COMMITTEE MEMBERS ETHICAL CONDUCT POLICY

Section 1. Purpose

Ethical conduct and transparency in the conduct of its business are core values of the Connecticut Green Bank ("Green Bank"). The directors of the Green Bank are expected to maintain the highest standards in the conduct of their duties to maintain public trust and confidence in the Green Bank. It is the purpose of this Ethics Policy to establish the highest standards of honesty, integrity and quality of performance for all Green Bank directors, recognizing the need for compliance with all relevant statutes, executive orders, rules and regulations to avoid even the appearance of impropriety in the performance of Green Bank's statutory mandate.

In particular, each director is responsible for his or her conduct, and should become familiar with, the Code of Ethics for Public Officials. A copy of the *Guide to the Code of Ethics for Public Officials and State Employees* may be found by clicking **here**.

This Ethics Policy is intended to be a general guide for Green Bank directors in determining what conduct is prohibited so that it may be avoided.

Section 2. Values

In performance of their duties, Green Bank directors shall:

- Maintain ethical standards beyond strict compliance with relevant statutes and regulations;
- Fulfill the statutory mandate of the Green Bank in fostering the growth, development and commercialization of clean energy sources, environmental infrastructure and related enterprises and in stimulating demand for clean energy and environmental infrastructure projects and in the deployment of clean energy resources which serve end use customers in the State of Connecticut;
- Make all decisions strictly on a public purpose and financial basis, without regard to political affiliation or personal interest;
- Fulfill their obligation to applicants, the public, ratepayers, the Executive Branch of the State of Connecticut, the Connecticut General Assembly and all other stakeholders in the Green Bank;

- Maintain transparency and honesty in all operations of the Green Bank;
- Act as a responsible stewardship of all the Green Bank assets;
- Provide for the timely distribution of all public information to any interested party; and
- Maintain the public trust by strict adherence to the public purpose for which the Green Bank was created.

Section 3. Applicability

This Ethics Policy is applicable to all directors of the Green Bank and, to the extent required by law, all non-director voting members of any advisory committees formed by the Green Bank.

Section 4. Enforcement

Any questions or concerns regarding violations or suspected violations of either the Code of Ethics for Public Officials or this Ethics Policy shall be brought to the attention of the Chairperson or Vice-Chairperson of the Board of Directors in writing who shall then transmit such questions or concerns to the Board of Directors. Persons subject to this Ethics Policy may also seek advice from the Office of State Ethics at 860-566-4472 regarding known or suspected violations of the Code of Ethics. Further, persons subject to this Ethics Policy may seek advice from the Office of State Ethics should any questions arise concerning his or her conduct.

Intentional violations of either the Code of Ethics for Public Officials or this Ethics Policy will not be tolerated and will be reported to the Board and the Office of State Ethics which could result in disciplinary action such as probation or an ethics hearing and, if applicable, referral to the appropriate federal and state agencies.

Section 5. Code of Ethics Compliance

As public officials of the State of Connecticut, Green Bank directors are subject to all relevant ethics statutes, regulations, and the like of the State of Connecticut. Key provisions of the Code of Ethics for Public Officials include:

- **GIFTS –** In general, public officials are prohibited from accepting gifts from anyone doing business with, seeking to do business with, or directly regulated by the official's agency or department or from persons known to be a registered lobbyist or lobbyist's representative. There are also restrictions on gifts between public officials in certain circumstances. (See the *Guide to the Code of Ethics for Public Officials and State Employees*, and Selected Statutory References, Sections 1-79(e) and 1-84(m) found therein.)

- **FINANCIAL BENEFIT –** A public official is prohibited from using his/her office or

non-public information obtained in state service for the financial benefit of the individual, certain family members, or that of an associated business. (See Selected Statutory References, Section 1-84(c))

- **FINANCIAL DISCLOSURE –** All Green Bank directors are required to file a financial disclosure statement with the Office of State Ethics. Some or all of the information contained in the financial disclosure statement may be considered public information. (See the *Guide to the Code of Ethics for Public Officials and State Employees* and Selected Statutory References, Sections 1-79(e) and 1-84(m))

- **RECUSAL OR REPORTING IN CASE OF POTENTIAL CONFLICTS –** The Code of Ethics requires that public officials avoid potential conflicts of interest. If a director would be required to take official action that would affect a financial interest of such director, certain family members or a business with which they are associated, they must excuse themselves from participating in deliberations, voting or otherwise taking affirmative action on the matter. (See Selected Statutory References, Section 1-86(a) and the Green Bank's Bylaws, Article VII, found by clicking **here**). Additionally the Green Bank has prepared a written Ethics Statement (as noted in sec. 1-86 (a) of the statutes and Article VII of the Bylaws) which can be found on the Green Bank web site **here**.

The foregoing items are not an exhaustive list of prohibited activities, and each director should familiarize himself or herself with the Code of Ethics for Public Officials.

Section 6. Outside Business Interests

Because of the statutory qualifications for membership on the Green Bank Board of Directors, it is expected that some directors will have outside business or professional interests related to energy resources or policy. Such outside interests are not considered to create a conflict of interest, provided that a director shall not participate in any deliberation or vote, and shall not take any other affirmative action as a director, with respect to a matter in which the director has an interest which is in substantial conflict with the proper discharge of the director's duties and responsibilities as a director of the Green Bank. Determination of whether a "substantial conflict" exists is made in the manner provided in Section 1-85 of the Connecticut General Statutes. (See Selected Statutory References, Section 1-85 and Green Bank Bylaws, Article VII)

Section 7. Additional Green Bank Policies

Given that the Green Bank is partially funded through a surcharge on consumers of electric services in the State of Connecticut and the Green Bank's statutory mandate is to foster the growth, development, and commercialization of clean energy resources and environmental infrastructure projects, and to stimulate demand for clean energy and environmental infrastructure projects, among other things, the Green Bank expects that, in addition to

complying with the Code of Ethics for Public Officials and State Employees, that its directors will:

- Protect the confidential information to which Green Bank directors have access
- Avoid actual or potential conflicts of interest
- Neither interfere with nor solicit contracts on behalf of any person
- Submit the Statement of Financial Interests disclosure documents to the Office of State Ethics in a timely manner.

Section 8. Post-State Employment Restrictions

Green Bank directors are required to comply with the Code of Ethics provisions pertaining to post-state employment, which are commonly known as the "revolving door" provisions. For example, there are restrictions on accepting employment with a party to certain contracts (which would include contracts relating to investments or other financial assistance) if the director was involved in the negotiation or award of the contract, restrictions on representing other parties before the Green Bank during a one-year period following departure from state service, and restrictions on accepting employment as a lobbyist or acting as a registrant if the director were convicted of any felony involving corrupt practices, abuse of office or breach of the public trust.

Directors should familiarize themselves with the statutes pertaining to post-state employment generally, which can be found at Connecticut General Statutes Sections 1-84a and 1-84b. (See Selected Statutory References). You may access these statutes **here.** A summary of these requirements is included in the *Guide to the Code of Ethics for Public Officials and State Employees* found above.

Section 9. GREEN BANK Staff

Directors understand that Green Bank employees are subject to the Green Bank Ethical Conduct Policy. Known or suspected breaches of the Green Bank Ethical Conduct Policy by such employees may require reporting to the Green Bank's General Counsel acting as the Green Bank's Ethics Compliance Officer and may require disciplinary action as provided by the Green Bank's employment policies, in addition to sanctions provided by state law.

It is the responsibility of each Green Bank employee to inquire of the Green Bank's Ethics Compliance Officer or the Office of State Ethics at 860-566-4472 should any question arise concerning his or her conduct.

Approved by the Connecticut Green Bank Board: October 22, 2021.

Director Acknowledgment Form

I have received a copy of the Connecticut Green Bank Board of Directors and Advisory Committee Members Ethical Conduct Policy and understand that it is my responsibility to read and comply with this policy and any revisions made to it. Should the contents of this policy be changed, I understand that I may be required to provide a written acknowledgment that I have received and understand the change(s).

_____ _____

Director's Signature Date

_____

Print Director Name

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CONNECTICUT
GREEN BANK

CONNECTICUT GREEN BANK

ETHICAL CONDUCT POLICY

Ethical conduct is a core value of the Connecticut Green Bank ("Green Bank") and all employees and officials of Green Bank are expected to maintain the highest professional standards in the conduct of their duties. In particular, each person is responsible for, and should become familiar with, the Code of Ethics for Public Officials. A copy of the "Guide to the Code of Ethics for Public Officials" is found here. You may access the Code on the Office of State Ethics website by clicking here.

Principal provisions of the Code of Ethics for Public Officials include:

- **GIFTS -** In general, state employees are prohibited from accepting gifts from anyone doing business with, seeking to do business with, or directly regulated by the state employee's agency or department or from persons known to be a registered lobbyist or lobbyist's representative. (See statutory references below)

- **FINANCIAL BENEFIT -** A state employee is prohibited from using his/her office for the financial benefit of the individual, certain family members, or that of an associated business.

- **OUTSIDE EMPLOYMENT -** A state employee may not accept outside employment which will impair his/her independence of judgment as to official state duties or which would induce the disclosure of confidential information. Generally, outside employment is barred if the private employer can benefit from the state employee's official actions.

- **FINANCIAL DISCLOSURE -** Certain state employees are required to file a financial disclosure statement with the Office of State Ethics. This statement will be considered public information.

- **POST-STATE EMPLOYMENT -** State employees are required to comply with the Code of Ethics provisions pertaining to post-state employment, which are commonly known as "revolving door" prohibitions. For example, there are restrictions on accepting employment with a party to certain contracts if you were involved in the negotiation or award of the contract; for one year after leaving state service, you may not represent anyone for compensation before your former agency; certain designated individuals in the State's regulatory agencies may not, for one year after leaving state service, accept employment with any business subject to regulation by their former agency.

  Employees leaving Green Bank are required to comply with the Code of Ethics provisions pertaining to post-employment. Employees should familiarize themselves

with the statutes pertaining to post-employment. They can be found at C.G.S. Section 1-84a and 1-84b. You may access these statutes here. A summary of these requirements is included in the "Guide to the Code of Ethics for Public Officials and State Employees" found above.

Before an employee leaves the employment of Green Bank, an exit interview will be conducted by our Ethics Compliance Officer. The purpose of this exit interview will be to individually review potential issues relating to post-Green Bank employment.

Given the nature of Green Bank's role as a public body investing and promoting the investment in clean energy companies and environmental infrastructure, Green Bank expects that, in addition to complying with all provisions of the Code of Ethics for Public officials, employees and officials will:

- Maintain the confidential information to which Green Bank has access;
- Avoid actual or potential conflicts of interest;
- Neither interfere with nor solicit contracts on behalf of any person;
- Avoid, in the case of employees, outside employment which may compromise or interfere with the ability to perform duties for Green Bank; and
- For those employees subject to the requirements of C.G.S. 1-83(a), submit the Statement of Financial Interests disclosure documents to the Office of State Ethics in a timely manner.

The rules of conduct in these matters may be covered in more detail in the Green Bank Employee Handbook.

The board of Green Bank continues to have well justified faith in the integrity of and ethical conduct of employees and officials of Green Bank. It is understood however, that breaches of this ethics policy may require disciplinary action, including but not limited to dismissal from Green Bank, in addition to sanctions provided by state law. Such sanctions are to be applied as appropriate with the approval of the Green Bank Board of Directors.

It is the responsibility of each employee and official to inquire of the Green Bank Ethics Compliance Officer or the Office of State Ethics at 860.566.4472 should any question arise concerning his or her conduct.

Statutory References

Sec. 1-79. Definitions. The following terms, when used in this part, shall have the following meanings unless the context otherwise requires:

(e) "Gift" means anything of value, which is directly and personally received, unless consideration of equal or greater value is given in return. "Gift" **shall not include**:

1) A political contribution otherwise reported as required by law or a donation or payment as described in section 9-601a;

(2) Services provided by persons volunteering their time, if provided to aid or promote the success or defeat of any political party, any candidate or candidates for public office or the position of convention delegate or town committee member or any referendum question;

(3) A commercially reasonable loan made on terms not more favorable than loans made in the ordinary course of business;

(4) A gift received from (A) an individual's spouse, fiancé or fiancée, (B) the parent, brother or sister of such spouse or such individual, or (C) the child of such individual or the spouse of such child;

(5) Goods or services (A) which are provided to the state (i) for use on state property, or (ii) to support an event or the participation by a public official or state employee at an event, and (B) which facilitate state action or functions. As used in this subdivision, "state property" means (i) property owned by the state, or (ii) property leased to an agency in the Executive or Judicial Department of the state;

(6) A certificate, plaque or other ceremonial award costing less than one hundred dollars;

(7) A rebate, discount or promotional item available to the general public;

(8) Printed or recorded informational material germane to state action or functions;

(9) Food or beverage or both, costing less than fifty dollars in the aggregate per recipient in a calendar year, and consumed on an occasion or occasions at which the person paying, directly or indirectly, for the food or beverage, or his representative, is in attendance;

(10) Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed legislative reception to which all members of the General Assembly are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception;

(11) Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed reception to which all members of the General Assembly from a region of the state are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor

shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception. As used in this subdivision, "region of the state" means the established geographic service area of the organization hosting the reception;

(12) A gift, including but not limited to, food or beverage or both, provided by an individual for the celebration of a major life event;

(13) Gifts costing less than one hundred dollars in the aggregate or food or beverage provided at a hospitality suite at a meeting or conference of an interstate legislative association, by a person who is not a registrant or is not doing business with the state of Connecticut;

(14) Admission to a charitable or civic event, including food and beverage provided at such event, but excluding lodging or travel expenses, at which a public official or state employee participates in his official capacity, provided such admission is provided by the primary sponsoring entity;

(15) Anything of value provided by an employer of (A) a public official, (B) a state employee, or (C) a spouse of a public official or state employee, to such official, employee or spouse, provided such benefits are customarily and ordinarily provided to others in similar circumstances; or

(16) Anything having a value of not more than ten dollars, provided the aggregate value of all things provided by a donor to a recipient under this subdivision in any calendar year shall not exceed fifty dollars.

(17) Training that is provided by a vendor for a product purchased by a state or quasi-public agency which is offered to all customers of such vendor; or

(18) Travel expenses, lodging, food, beverage and other benefits customarily provided by a prospective employer, when provided to a student at a public institution of higher education whose employment is derived from such student's status as a student at such institution, in connection with bona fide employment discussions.

Section 1-84 Prohibited Activities

(m) No public official or state employee shall knowingly accept, directly or indirectly, any gift, as defined in subsection (e) of section 1-79, from any person the official or employee knows or has reason to know: (1) Is doing business with or seeking to do business with the department or agency in which the official or employee is employed; (2) is engaged in activities which are directly regulated by such department or agency; or (3) is prequalified under section 4a-100. No person shall knowingly give, directly or indirectly, any gift or gifts in violation of this provision. For the purposes of this subsection, the exclusion to the term "gift" in subdivision (12) of subsection (e) of section 1-79 for a gift for the celebration of a major life event shall not apply. Any person prohibited from making a gift under this subsection shall report to the Office of State Ethics any solicitation of a gift from such person by a state employee or public official.

Description: **Quarterly Cash Flow Report to OFA**

Statute: **Section 1-123 (b)**

Such Report shall include, but not be limited to, for each fund and account of the agency: (1) The beginning fiscal year balance;(2) all funds expended and all revenue collected by the end of the quarter; and (3) total expenditures and revenues estimated at the end of the fiscal year.

Unit:	Accounting
Filing Responsibility:	**Jane Murphy**

	Reporting		
	Quarter End	Submitted	
	9/30/13	3/14/14	FY14
	12/31/13	3/14/14	
	3/31/14	4/21/15	
	6/30/14	4/21/15	
	9/30/14	6/16/16	FY15
	12/31/14	6/16/16	
	3/31/15	6/16/16	
	6/30/15	6/16/16	
	9/30/15	5/31/16	FY16
	12/31/15	5/31/16	
	3/31/16	5/31/16	
	6/30/16	8/10/16	
	9/30/16	11/8/16	FY17
	12/31/16	2/23/17	
	3/31/17	5/10/17	
	6/30/17	8/9/17	
	9/30/17	12/21/17	FY18
	12/31/17	2/28/18	
	3/31/18	5/17/18	
	6/30/18	9/5/18	
1	9/30/18	11/28/18	FY19
2	12/31/18	7/11/19	
3	3/31/19	9/23/19	
4	6/30/19	9/23/19	
1	9/30/19	12/27/19	FY20
2	12/31/19	3/26/20	
3	3/31/20	6/22/20	
4	6/30/20	9/28/20	
1	9/30/20	12/18/20	FY21
2	12/31/20	3/11/21	
3	3/31/21	6/22/21	
4	6/30/21	9/23/21	
1	9/30/21	12/28/21	FY22
2	12/31/21	3/11/22	
3	3/31/22	6/23/22	
4	6/30/22	9/30/22	

	Quarter	Quarter Beginning	Quarter Ending	Report Filing Date
Fiscal Year	1	July 1, 2019	September 30, 2019	December 31, 2019
	2	October 1, 2019	December 31, 2019	March 31, 2019
	3	January 1, 2019	March 31, 2019	June 1, 2019
	4	April 1, 2019	June 30, 2019	September 30, 2019

CONNECTICUT GREEN BANK BOARD OF DIRECTORS APPOINTMENTS								
Appointing Authority	**Requirements**	**Appointee**	**Organization / Appointee**	**Date Appointed/ Reappointed**	**Statutory Term**	**Specified Term Date**	**Expiration Date**	**Notes**
Governor (Finance)	One person with experience in the finance of renewable energy	**Dominick Grant**	GE (Finance of Renewable Energy) / Gov	9/8/21	2 years, then 4 years*	9/8/21 appointment letter from Gov. Lamont. Term ends **6/30/25, or until a sucessor has qualified.**	6/30/2025**	D.Grant Appointed 9/8/2021
Minority Leader of House	One person with experience in investment fund management	**Laura Hoydick**	CBIA (Invest Fund Mgmt) / Minority Leader House of Rep	7/27/21	3 years, then 4 years*	7/27/2021 appointment letter from Rep Vincent Candelora. Term ends **6/30/23, or until a sucessor has been appointed & qualified.**.	6/30/2023	
Speaker of the House	One person respresenting a residential or low-income group	**Brenda Watson**	Operation Fuel (Residential Low Income) / Speaker House of Reps	2/10/20	4 years, then 4 years*	2/9/2020 appointment letter from Speaker of the House Joe Aresimpwicz. Term ends **6/30/23**, or until a sucessor has been appointed & qualified.	6/30/2023, per Appt Ltr	Statute states appointment should be for 4 years.
Governor (Finance)	One person with experience in the finance of renewable energy	**Adrienne Farrar Houel**	(Finance of Renewable Energy) / Gov	3/2/2021	2 years, then 4 years*	Appointment Letter for Gov Lamont. Term ends **3/1/25 or until a sucessor is appointed & qualified.**	3/1/2025	
Governor (R&D)	A representative who shall have experience in research & development or manufacturing of clean energy	**Lonnie Reed**	(R&D, Manf Clean Energy) / Gov	10/10/19	4 years*	10/10/2019 appointment letter from Gov. Term ends **10/9/2023 or until a sucessor is appointed & qualified.**	10/9/2023**	
President Pro Tempore of Senate	One person representing an environmental organization	**Matt Ranelli (Secretary)**	Shipman & Goodwin (Environmental Org) / Senate Pro Tem	11/9/15	4 years, then 4 years*	11/9/15 reappointment letter from Senate President Pro Tempore, Martin Looney. Term ends **6/30/2019**.	6/30/2019	
Governor (Labor)	A representative of organized labor	**John Harrity**	CT State Council of Machinists (Labor) / Governor	6/2/15	4 years, then 4 years*	6/2/15 reappointment letter from Gov Malloy. Term ends **6/30/2019**, or until a sucessor has been appointed & qualified.	6/30/2019**	
Minority Leader of Senate	One person with experience in the finance or deployment of renewable energy	**Tom Flynn**	Town of Fairfield (Finance or Deploymnet Renewable Energy) / Min Leader Senate	7/21/15	4 years, then 4 years*	7/21/15 appointment letter from Senate Minority Leader Len Fasano. Term ends **6/30/19**	6/30/2019	
Statute (PA11-80)	Comissioner of DECD or designee	**Binu Chandy**	DECD	9/13/2011	ex officio	ex officio	12/31/2099	Designated Binu Chandy - Letter dated 2/21/2019 on file.
Statute (PA11-80)	Commissioner of DEEP or designee	**Katie Dykes (Victoria Hackett)**	DEEP	not required	ex officio	ex officio	12/31/2099	Designated Victoria Hackett - letter dated 9/14/2021 on file.
Statute (PA11-80)	Treasurer or designee	**Shawn Wooden ~~(Steve Meier)~~ (Sarah Sanders)**	Office of the State Treasurer	8/3/2011	ex officio	ex officio	12/31/2099	Designated Sarah Sanders - letter dated 10/7/2021 on file.
Statute (PA21-115)	Commissioner of OPM or designee	**Jeffrey Beckham (acting secretary) ~~(Matthew Dayton)~~ (Joanna Wozniak-Brown)**	OPM	7/19/2021	ex officio	ex officio	12/31/2099	Designated Joanna Wozniak-Brownn letter dated 9/9/2022 on file
Green Bank President	The President of the Green Bank	**Bryan T. Garcia**	CT Green Bank President		ex officio	ex officio	12/31/2099	

* 4 years from the first day of July in the year of his/her appointment.
** Or until a sucessor is named

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Memo

To: Board of Directors of the Connecticut Green Bank

From: Brian Farnen, VP, CLO and General Counsel, Matt Ranelli, Chair of the Audit, Compliance and Governance Committee

Date: July 15, 2022

Re: Overview of Compliance Reporting and the Board of Directors and Committees for FY 2022

Overview

This memo provides a summary report of the FY 2022 governance as it pertains to the Board of Directors and its Committees.

This summary report also includes status of Statement of Financial Interest (SFI) filing requirements, report filings that are statutorily required by the Connecticut General Assembly for the Connecticut Green Bank (Green Bank), and review of governance documents (i.e., bylaws, operating procedures, etc.).

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

Table 1. Composition of the Board of Directors of the Green Bank in FY 2022

Position	Name	Status (as of 06-30-22)	Voting
Commissioner of DECD (or designee)	Binu Chandy	Ex Officio	Yes
Commissioner of DEEP (or designee)	Vicki Hackett	Ex Officio	Yes
State Treasurer (or designee)	Sarah Sanders	Ex Officio	Yes
Commissioner of OPM (or designee)	Matthew Dayton	Ex Officio	Yes
Finance of Renewable Energy	Adrienne Farrar Houël	Appointed	Yes
Finance of Renewable Energy	Dominick Grant	Appointed	Yes
Labor Organization	John Harrity	Appointed	Yes
R&D or Manufacturing	Lonnie Reed	Appointed	Yes
Investment Fund Management	Laura Hoydick	Appointed	Yes
Environmental Organization	Matthew Ranelli	Appointed	Yes
Finance or Deployment	Tom Flynn	Appointed	Yes
Residential or Low Income	Brenda Watson	Appointed	Yes
President of the Green Bank	Bryan Garcia	Ex Officio	No

Board of Directors
The Board of Directors of the Green Bank is comprised of twelve (12) ex officio and appointed voting members, and one (1) ex officio non-voting member. A quorum for a meeting of the Board of Directors is seven (7) voting members at each meeting.

The leadership of the Board of Directors, includes:

- **Chair** – Lonnie Reed
- **Vice Chair**– Vicki Hackett, Deputy Commissioner of Energy, DEEP (voted in by her peers of the Green Bank Board of Directors)
- **Secretary** – Matthew Ranelli, Partner at Shipman and Goodwin (voted in by his peers of the Green Bank Board of Directors)
- **Staff Lead** – Bryan Garcia, President and CEO

For FY 2022, the Board of Directors of the Green Bank met seven (7) times, all regularly scheduled meetings (see Table 2). All meetings were held online via GoToMeeting due to Covid-19.

Table 2. Summary of Board of Directors Meetings for FY 2022

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved[1]
July 23, 2021	Regular	9 / 75%	14
October 22,2021	Regular	12 / 100%	9
December 17, 2021	Regular	10 / 83%	6
January 21, 2022	Regular	10 / 83%	5
March 25, 2022	Regular	10/ 83%	7
April 22, 2021	Regular	11 / 92%	6
June 24, 2022	Regular	8 / 67%	5
Total	7 Regular Meetings **7 Total Meetings**	83% **83%**	52 **52**

Overall, the attendance for each meeting established a quorum – 7 of the 12 voting members present – in order to enable business decisions, and on average there were 10 members present at each meeting.

For a link to the materials from the Board of Directors meetings that is publicly accessible – click here.

Statement of Financial Interest

It is required by state ethics laws that senior-level staff (i.e., Director level and above) and members of the Board of Directors annually file a Statement of Financial Interest (SFI). With respect to the 2020 SFI filing – required by May 1, 2022, the OSE received the following from the Connecticut Green Bank (see Table 3):

[1] Excludes approval of meeting minutes and adjournment.

Table 3. Summary of State of Financial Interest Filings with the Office of State Ethics for CY 2021

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

Of the 19 SFI filings by Senior Staff and the Board of Directors, all were filed online.

Audit, Compliance and Governance Committee

The Audit, Compliance and Governance Committee (ACG Committee) of the Green Bank is comprised of four (4) ex officio and appointed voting members. A quorum for a meeting of the ACG Committee is three (3) voting members at each meeting. Note, that if there aren't enough voting members of the ACG Committee present at a meeting, then the Chair and/or Vice Chair of the Connecticut Green Bank can participate in the meeting to establish a quorum. The leadership of the ACG Committee, includes:

- **Chair** – Tom Flynn, Managing Partner, Coral Drive Partners, LLC
- **Members** – Lonnie Reed, Matthew Ranelli, Matthew Dayton
- **Staff Lead** – Brian Farnen, CLO and General Counsel

For FY 2022, the ACG Committee of the Connecticut Green Bank met three (3) times, all regularly scheduled meetings. (see Table 4). All meetings were held online via GoToMeeting due to Covid-19.

Table 4. Summary of Audit, Compliance and Governance Committee Meetings for FY 2022

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
October 12, 2021	Regular	3 / 100%	4
January 18, 2022	Regular	4 / 100%[2]	1
May 17, 2022	Regular	4 / 100%	1
Total	**3 total meetings**	**Avg. 100%**	**6**

The attendance established a quorum with at least 3 voting members present – in order to enable business decisions.

For a link to the materials from the ACG Committee meetings that is publicly accessible – click here.

Review of Governance Documents and Statutory Reporting

With respect to annual review of governance documents and statutory reporting, the following applies:

- Annual review by the ACG Committee of the Governance Documents (i.e., Bylaws, Operating Procedures, and Statement of Purpose) completed on October 15, 2020.
- Brian Farnen overviewed the Governance Documents, noting that the Bylaws were revised and changed in FY20 in a response to State Auditor best practice recommendations.
- Statutory Responsibilities and Reporting Checklist attached hereto as Exhibit A for continuous reporting tracking.

[2] Member total adjusted to four from three with addition of Matthew Dayton

Budget Operations and Compensation Committee

The Budget Operations and Compensation Committee (BOC Committee) is comprised of five (5) ex officio and appointed voting members. A quorum for a meeting of the BOC Committee is three (3) voting members at each meeting. Note, that if there aren't enough voting members of the BOC Committee present at a meeting, then the Chair and/or Vice Chair of the Green Bank can participate in the meeting to establish a quorum. The leadership of the BOC Committee, includes:

- **Chair** –John Harrity, Labor Union Representative (designated as the Chair by the former Chair of the Board Catherine Smith)
- **Members** – Lonnie Reed, Binu Chandy, Brenda Watson, Adrienne Farrar Houël
- **Staff Lead** – Eric Shrago, Managing Director of Operations

For FY 2022, the BOC Committee of the Green Bank met four (3) times, and all were regularly scheduled (see Table 5).

Table 5. Summary of Budget Operations and Compensation Committee Meetings for FY 2022

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
January 12, 2022	Regular	5 / 100%	1
May 24, 2022	Regular	3 / 60%	0
June 8, 2022	Regular	3 / 75%	0
Total	**3 Total Meetings**	**Avg. 78%**	**1**

The attendance for three (3) of the four (4) originally scheduled meetings established a quorum –3 voting members present – in order to enable business decisions and there were 2-3 members present at each meeting.

For a link to the materials from the BOC Committee meetings that is publicly accessible – click here.

Deployment Committee

The Deployment Committee of the Green Bank is comprised of six (6) ex officio and appointed voting members. A quorum for a meeting of the Deployment Committee is four (4) voting members at each meeting. Note, that if there aren't enough voting members of the Deployment Committee present at a meeting, then the Chair and/or Vice Chair of the Green Bank can participate in the meeting to establish a quorum. The leadership of the Deployment Committee, includes:

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

For FY 2022, the Deployment Committee of the Green Bank met four (4) times, all of which were regularly scheduled meetings (see Table 6).

Table 6. Summary of Deployment Committee Meetings for FY 2022

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
September 8, 2021	Regular	3 / 60%	1
September 22, 2021	Regular	4 / 100%[3]	1
November 17, 2021	Regular	6 / 100%[4]	1
February 23, 2022	Regular	4 67%	2
Total	**Total Meetings**	**Avg. 82%**	**5**

Overall, the attendance for each meeting established a quorum – 4 of the 6 voting members present – in order to enable business decisions, and on average there were 4 members present at each meeting.

For a link to the materials from the Deployment Committee meetings that is publicly accessible – click here.

Joint Committee of the EEB and the CGB

Section 16-245m(d)(2) of the Connecticut General Statutes created a Joint Committee of the Energy Efficiency Board (EEB) and the Connecticut Green Bank. Per bylaws established and approved by the EEB and the Green Bank, the Joint Committee is comprised of four (4) appointed and voting members, one (1) ex officio and voting member, and four (4) ex officio and non-voting members. A quorum for a meeting of the Joint Committee is three (3) voting members at each meeting. The leadership of the Joint Committee, includes:

- **Chair** – Brenda Watson, Executive Director, Operation Fuel (Green Bank designee)
- **Vice Chair** – Vicki Hackett
- **Secretary** – Bryan Garcia, Connecticut Green Bank, and Craig Diamond, Connecticut Energy Efficiency Fund (voted in by their peers of the EEB and the Connecticut Green Bank)

  Members – Bryan Garcia (non-voting), Bert Hunter (non-voting), John Harrity (designated as member of the Committee by BOD Chair)
- **Staff Lead** – Bryan Garcia, President and CEO of the Connecticut Green Bank

For FY 2022, the Joint Committee of the EEB and the Green Bank met three (3) times, including three (3) regularly scheduled meetings (see Table 7).

[3] Member total adjusted to four from five with departure of Steven Meier.
[4] Member total adjusted to six from four with additions of Dominick Grant and Sarah Sanders.

Table 7. Summary of Joint Committee Meetings for FY 2022

Date	Regular or Special Meeting	Attendees / % Attendance Voting	Non-voting (CGB)[5]
December 15, 2021	Regular	4 / 100%	2 / 100%
March 23, 2022	Regular	4 / 100%	2/100%
June 29, 2022	Regular	2 / 50%	1 /50%
Total	4 Regular Meetings **4 Total Meetings**	**Avg. 83%**	**Avg. 83%**

Overall, the attendance for each meeting established a quorum – 3 of the 4 voting members present – in order to enable business decisions, and on average there were 4 members present at each meeting

For a link to the materials from the Joint Committee meetings that is publicly accessible – click here.

[5] Lonnie Reed attended all FY22 meetings.

Exhibit A

Quarterly Cash Flow		Quarterly Human Resources		Sec. 1-123		REEEFA Bonding		SCRF Notice		RSIP		Annual Report		Board Meetings				OpenCT Checkbook Data to Comptroller		Board Diversity	
Quarter End	*Submitted*	*Quarter End*	*Submitted*	*Due*	*Submitted*	*Due*	*Submitted*	*Reason Required*	*Submitted*	*Due*	*Submitted*	*Due*	*Submitted*	*Held*	*Type*	*Held*	*Type*	*Requested by*	*Delivered*	*Due*	*Submitted*
9/30/13	3/14/14	10/1/13	6/17/14	1/1/2015	12/30/2014	1/1/13	2/8/13	CSCU deal	12/1/17	1/1/2014	-	1/1/15	12/30/14	12/16/15	regular	1/26/18	regular	1/15/19	1/10/19	10/1/2019	9/25/2019
12/31/13	3/14/14	1/1/14	6/17/14	1/1/2016	12/31/2015	1/1/14	1/15/14	CSCU, Meriden	11/30/18	1/1/2017	1/30/2017	1/1/16	12/31/15	1/15/16	regular	2/15/18	special	2/1/20	1/31/20	10/1/2021	9/14/2021
3/31/14	4/21/15	4/1/14	6/17/14	1/1/2017	12/29/2016	1/1/15	3/15/15	CSCU, Meriden	12/30/19	1/1/2019	1/11/2019	1/1/17	10/17/16	2/26/16	special	4/3/18	regular	3/15/21	3/15/21		
6/30/14	4/21/15	7/1/14	8/5/14	1/1/2018	12/27/2017	1/1/16	12/23/15	CSCU, Meriden, SHREC	12/7/20	1/1/2021	12/31/2020	1/1/18	12/1/17	3/3/16	special	4/27/18	regular	3/31/22	3/31/2022		
9/30/14	6/16/16	10/1/14	10/2/14	1/1/2019	12/31/2018	1/1/17	12/15/16	4 certificates	11/24/21	1/1/2023	Jan-'23	1/1/19	1/11/19	4/22/16	regular	5/25/18	special				
12/31/14	6/16/16	1/1/15	1/12/15	1/1/2020	12/31/2019	1/1/18	12/1/17					1/1/20	12/27/19	6/17/16	regular	6/13/18	regular				
3/31/15	6/16/16	4/1/15	4/12/15	1/1/2021	12/30/2020	1/1/19	12/31/18					1/1/21	12/31/20	7/6/16	special	6/28/18	regular				
6/30/15	6/16/16	7/1/15	7/9/15	1/1/2022	12/29/2021	1/2/19	12/30/19					1/1/22	12/29/21	7/22/16	regular	7/27/18	regular				
9/30/15	5/31/16	10/1/15	10/9/15			1/3/21	12/30/20							10/21/16	regular	8/21/18	special				
12/31/15	5/31/16	1/1/16	1/8/16			1/4/22	12/29/21							12/16/16	regular	9/18/18	special				
3/31/16	5/31/16	4/1/16	3/31/16											1/5/17	special	10/26/18	regular				
6/30/16	8/10/16	7/1/16	7/5/16											1/20/17	regular	12/14/18	regular				
9/30/16	11/8/16	10/1/16	10/5/16											3/10/17	special	2/22/19	regular				
12/31/16	2/23/17	1/1/17	2/21/17											4/28/17	regular	3/29/19	regular				
3/31/17	5/10/17	4/1/17	4/10/17											6/9/17	special	4/26/19	regular				
6/30/17	8/9/17	7/1/17	7/17/17											6/23/17	regular	6/28/19	regular				
9/30/17	12/21/17	10/1/17	10/6/17											7/21/17	regular	7/18/19	regular				
12/31/17	2/28/18	1/1/18	1/9/18											9/28/17	regular	9/12/19	regular				
3/31/18	5/17/18	4/1/18	4/2/18											10/3/17	special	10/25/19	regular				
6/30/18	9/5/18	7/1/18	7/5/18											10/20/17	regular	11/20/19	special				
9/30/18	11/28/18	10/1/18	10/3/18											11/6/17	special	12/20/19	regular				
12/31/18	7/11/19	1/1/19	1/3/19											11/13/17	special	1/24/20	regular				
3/31/19	9/23/19	4/1/19	4/1/19											12/1/17	special	3/25/20	regular				
6/30/19	9/23/19	7/1/19	7/1/19											12/15/17	regular	4/24/20	regular				
9/30/19	12/27/19	10/1/19	10/1/19													6/26/20	regular				
12/31/19	3/26/20	1/1/20	1/3/20													7/24/20	regular				
3/31/20	6/22/20	4/1/20	4/3/20													9/23/20	special				
6/30/20	9/28/20	7/1/20	7/7/20													10/23/20	regular				
9/30/20	12/18/20	10/1/20	10/9/20													12/18/20	regular				
12/31/20	3/11/21	1/1/21	1/11/21													1/22/21	regular				
3/31/21	6/22/21	4/1/21	4/1/21													3/26/21	regular				
6/30/21	9/23/21	7/1/21	6/30/21													4/6/21	special				
9/30/21	12/28/21	10/1/21	9/30/21													4/23/21	regular				
12/31/21	3/11/22	1/1/22	1/11/22													6/25/21	regular				
3/31/22	6/23/22	4/1/22	4/1/22													7/23/21	regular				
																10/22/21	regular				
																12/17/21	regular				
																1/21/22	regular				
																3/25/22	regular				
																4/22/22	regular				
																6/24/22	regular				

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