



Budget Operations and Compensation Committee

Meeting Date

May 10, 2023



Budget, Operations & Compensation Committee Members

Lonnie Reed

Chair

Connecticut Green Bank

John Harrity

Chair

CT Roundtable on Climate and Jobs

Brenda Watson

Executive Director

Operation Fuel

Binu Chandy

Deputy Director

DECD

Adrienne Farrar-Houle

President and CEO

Greater Bridgeport Community

Enterprises, Inc.

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T 860.563.0015
ctgreenbank.com



May 3, 2023

Dear Connecticut Green Bank Budget, Operations, and Compensation Committee:

We hope your spring is going well. We have a meeting of the Budget, Operations, and Compensation Committee scheduled for Wednesday, May 10, 2023, from 2-3:30 p.m. This meeting will be held in person and online.

On the agenda we have the following items:

- **Meeting Minutes** – review and approval of the meeting minutes for January 11, 2023.
- **FY 2024 Targets and Budget** –we are still working through the organization’s budgets with the team and are making good progress. We, as we have for the past few years, have scheduled 3 meetings for the committee to review and recommend a budget to the Board. Our goal, however, is to use your time as efficiently as possible and aim to receive your recommendation in two meetings. We thought that we would focus our discussions at this meeting on the following items:
 - a. **Targets and Investments** – We have our initial round of program targets completed and look forward to discussing them with you. We will also discuss our initial numbers for investments for Green Bank Capital for the next fiscal year.
 - b. **Revenues** – we will present the initial round of the FY2024 revenue budget for discussion.
 - c. **Staffing** – We will review our initial draft staffing plan for FY2024.
- **Compensation** – an update as to where we are with our compensation benchmarking and our approach to having a competitive and equitable compensation structure.

If you have any questions, comments, or concerns, please feel free to contact us at any time. We look forward to seeing you next week.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bryan Garcia".

Bryan Garcia
President and CEO

A handwritten signature in blue ink, appearing to read "Eric Shrago".

Eric Shrago
Managing Director of Operations



AGENDA

Budget and Operations Committee of the
Connecticut Green Bank
75 Charter Oak Ave, Suite 1-103
Hartford, CT 06106

Tuesday, May 10, 2023
2:00-3:30 p.m.

Staff Invited: Sergio Carillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for January 11, 2023 Regular Meeting* – 5 minutes
4. FY 2023 – Budget and Targets** – 60 minutes
5. Compensation – 20 minutes
6. Adjourn

*Denotes item requiring Committee action

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

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Next Regular Meeting: Wednesday, June 7, 2022 from 2:00-3:30 p.m.
Connecticut Green Bank
75 Charter Oak Ave, Suite 1-103
Hartford, CT 06106



CONNECTICUT
GREEN BANK

Budget, Operations, & Compensation Committee Meeting

May 24, 2022



Budget, Operations, & Compensation Committee

Agenda Item #1
Call to Order

Budget, Operations, & Compensation Committee

Agenda Item #2

Public Comment

Budget, Operations, & Compensation Committee

Agenda Item #3

Approve Meeting Minutes

Budget, Operations, & Compensation Committee

Agenda Item #4

FY 2024 Comprehensive Plan – Budget and
Targets

FY24 Budget Plan



TODAY

1. Program Proposed Targets
2. Revenues
3. Staffing
4. Compensation

NEXT MEETING (6/7)

1. Expenses
2. Consolidated Budget
3. Cash Flow
4. Balance Sheet Activity & Projections
5. Committee Recommendation

NEXT MEETING (6/14)

1. Contingent if we need it



Results to Date



	FY2012-2022	FY2012-2022 Target	FY2022	FY2022 Target	FY2023 YTD	FY2023 Target
Years	11		1		0.83	1
Projects	59,306	60,921	3,317	3,413	1,837	2,062
Capital	\$2,215,145,066	\$2,282,216,050	\$115,368,172	\$128,921,193	\$113,799,904	\$161,572,123
Capacity	508.3	554.1	21.2	36.6	44.6	57.5
CO2 avoided (tons)	10,407,206		524,910		145,803	

We've crossed the 10 million tons of CO2 avoided milestone!

REFERENCES

1. CGB KPIs in Data Warehouse FY 2023 YTD – through May 9, 2023

Proposed FY24 Goals

Overall¹



Segment	Business Segment	Targets		
		Number of Projects	Total Capital Deployed	Capacity Installed
CGB	Financing Programs Total	515	\$48,979,668	8.2
	Incentive Programs Total	1,211	\$98,998,148	52.3
	Green Bank Total	1,726	\$147,977,816	60.5

- Smaller overall targets – no more RSIP; reduced targets for SBEA
- Smaller capacity targets as we think about how we set targets around efficiency savings

REFERENCES

1. CGB KPIs in Data Warehouse FY 2023 YTD – through May 9, 2023
2. Totals are adjusted to prevent the double counting/overlap of projects across programs (i.e. Smart-E and RSIP)

Proposed FY24 Goals

Financing Programs¹



Segment	Product	Channel	Targets			
			Number of Projects	Total Capital Deployed	CGB Capital Deployed	Capacity Installed
Financing Programs	CPACE	Total CPACE	19	\$21,170,000	\$7,700,000	0.0
	PPA/Roof Leases	Total PPA	16	\$16,081,668	\$11,049,001	8.2
	SBEA		480	\$11,728,000	\$2,345,600	
	Multi-Family Pre-Dev		0	\$0		0.0
	Multi-Family Term	Total Multi-Family Term	3	\$300,000	\$300,000	0.3
	Transportation	Total Transportation	0	0		0
	Strategic Investments	Total Strategic Investments	0	\$0		0.0
	Financing Programs Total			515	\$ 48,979,668	\$ 21,094,601

- CPACE targets represent pipeline and conversations with 3rd party developers
- No CPACE Capacity Target
- SBEA decreased due to economic forecast
- Multifamily will primarily be addressed through PPA

REFERENCES

1. CGB KPIs in Data Warehouse FY 2023 YTD – through May 9, 2023

Proposed FY24 Goals

Incentive Business¹



Segment	Program		Targets			
			Number of Projects	Total Capital Deployed		Capacity Installed/ Nameplate Capacity
Incentive Programs	ESS (Residential)	<i>Residential Storage Incentives Total</i>	250	8,000,000	0	2
	ESS (C&I)	<i>C&I Storage Incentives Total</i>	29	73,529,412		50.0
	ESS	Total Battery Storage	279	\$81,529,412		52.1
	Smart-E	Total Smart-E	944	\$17,852,737		0.3
	Incentive Programs Total		1,211	\$98,998,148		52.3

- ESS targets are based on CGB approval
- ESS Residential is representative of the slower rate of deployment we have seen thus far.
- Smart-E based on just clean energy measures with a 20% increase in volume due to IRA incentives.

REFERENCES

1. CGB KPIs in Data Warehouse FY 2023 YTD – through May 9, 2023

Proposed FY24 Budget

Key Revenue Insights



- Utility Customer Assessments –The YOY decrease of 2% is due to the forecast of energy demand through next fiscal year.
- RGGI Auction Proceeds –While overall proceeds will increase, there was a statutorily emplaced cap on the Green Bank’s proceed at \$5.2 million.
- Interest Income –The 28% increase YOY is due to increased loan volumes closed in FY23.
- Grant Income – The Green Bank expects only a small amount in grants in FY24.
- REC Sales –The present market price has been increasing and the Green Bank has locked in buyers for these RECs at a weighted average of \$31.73 which can be compared to the average price for FY22 of \$30.17.
- REC Sales (SHREC) –We have a YOY decrease in SHREC income due to modeled degradation of systems.
- LREC/ZREC Income –The increase is due to bringing our forecasts in line with actuals from FY23.
- Other Income – This includes other streams of income to the Green Bank from forward capacity markets sales and electric vehicle carbon credits.

Proposed FY24 Budget Staffing Plan



- Employees employed YOY: 38
- Employees hired for open positions in FY23: 9
- Current Vacancies: 12
 - Director of Environmental Infrastructure starts in September
 - Backfill on battery storage, investments, and asset management
 - Still filling positions from Dream Big
- 5% COLA
- 5% Merit (with staff able to earn up to 8% increase)
- 1.5% Promotion pool
- Increasing our ranges as previously approved by the BOC and BoD

Budget, Operations, & Compensation Committee

Agenda Item #5
Compensation

Compensation Benchmarking



Goal: Compensation should be externally competitive and internally equitable

- RFP in 2021
- KardasLarson, LLC selected
- Market pricing and analysis of 48 unique staff positions
- Green Bank was paying at 97.5% of the market
- Look to refresh the study in 2024/2025

Compensation

Merit Compensation



Goal: Compensation should be externally competitive and internally equitable

- Staff have sought a greater degree of transparency on Merit awards
- Developed an approach of 3 areas of influence on Merit:
 - Organizational Performance
 - Product/Program Performance
 - Individual Performance
- Link to Goals and targets
- Attempted to implement a quantitative approach

Compensation

Merit Compensation



Organization		0.333333	5	
Goal 1:	To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.			
	a. In FY23, the Green Bank will support through Incentive and Financing Programs:	0.3	1.5	
	i. Investment – \$99.1 MM of investment [10%]	0.1	5	
	ii. Project – 2,342 projects [10%]	0.1	5	
	iii. Deployment – 15.4 MW of clean energy [10%]	0.1	5	
Goal 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.			
	a. By 2025, no less than 40% of investment and benefits will be directed at vulnerable communities [40%]	0.4	5	
Goal 3:	To pursue investment strategies that advance market transformation in green investing while supporting the organization’s pursuit of financial sustainability.	0.3	1.5	
	a. In FY23, investments of \$13.42 MM in loans will be closed delivering a weighted average interest rate of 4% over a 10-year term [20%]	0.2	5	
	b. Minimize defaults and losses across the product and program portfolio. [10%]	0.1	5	
Team		0.333333	0	
Goal 4:	Financing Programs [50%] [1]– in FY23, the Green Bank will support \$64.2 MM of investment through Financing Programs for 882 projects that deploy 7.6 MW of clean energy, while making progress to no less than 40% of investment and benefits directed to vulnerable communities.	0.5	0	
	CPACE	Investment	0.100	
		Projects	0.100	
		Capacity	0.100	
	New Product and General CI&I Financing	Investment	0.033	
		Projects	0.033	
		Capacity	0.033	
	Solar PPA Development	Investment	0.117	
		Projects	0.117	
		Capacity	0.117	
	SBEA/BEA	Investment	0.050	
		Projects	0.050	
		Capacity	0.050	
	Multifamily Programs	Investment	0.050	
Projects		0.050		
Capacity		0.050		
Goal 5:	CGB Balance Sheet [50%] –working with the CIO and Investment Team, ensure no less than \$37.43 MM of Green Bank capital is lent and drawn in FY23 at a weighted average rate of no less than 4% for a weighted average duration of no less than 10 years.	0.5		

Compensation

Merit Compensation



Individual Performance Business Competencies		0.1	0
360 Review	Business Competency - Commitment to CGB	0.1	
360 Review	Business Competency - Communication Skills	0.1	
360 Review	Business Competency - Experience Knowledge and Skills	0.1	
360 Review	Business Competency - Problem Solving/Decision Making	0.1	
360 Review	Business Competency - Customer Service	0.1	
360 Review	Managerial Competency - Leadership	0.2	
360 Review	Managerial Competency - Supervisory	0.1	
360 Review	Managerial Competency - Belonging	0.2	
Individual Goals		0.23	0
Goal 6:	Financial and Human Resource Management		
	a. <u>Budget Management</u> – manage administrative and program expenses and public revenues and increase earned revenues through the program and product portfolio as outlined in the FY23 budget (i.e., budget to actual) to support the Financing Program’s efforts to achieve sustainability (i.e., earned revenues).		
	b. <u>Green House Gas Reduction Fund Revenue</u> – working in conjunction with the President and CEO and other members of the team, seek to maximize the portion of funding received by the Green Bank from the Green House Gas Reduction Fund		
	c. <u>Human Resources</u> – continue to attract and retain “top talent” to the Green Bank, support professional development, and ensure departmental succession plans.	0.783	
Goal 7:	Other Important Areas of Performance		
	a. <u>Legislative and Regulatory</u> – actively engage our legislative and executive branch leadership and regulators to ensure that the Green Bank is considered to be a trusted implementer of state policy innovation and ensure legislation, policies, and regulations adopted by the State are being supported by the goals of the Green Bank.		
	b. <u>Process</u> – consistent with operating procedures, process contracts, invoices, reimbursements, project payments, pursue collections of delinquent accounts and other transactions in a timely, efficient and thorough manner.		
	c. <u>Data</u> – ensure that all data is being collected, stored, analyzed, protected, and disseminated as appropriate		
	d. <u>Reporting</u> – ensure timely and sufficient reporting to the Board of Directors, Legislature, Agency, and Staff (including Senior Staff). Ensure all statutorily required reports are filed in a timely manner.	0.13	
Goal 8:	Social and Environmental – Impact		
	a. Through investment in Incentive Programs, deliver the commensurate social and environmental impact with respect to jobs, tax revenues, environment, public health, and energy, including developing new impact methodologies as appropriate.		
	b. Continue the organization’s voluntary efforts to contract with women and minority owned businesses.	0.087	
Overall		1.66666667	

Budget, Operations, & Compensation Committee

Agenda Item #6

Adjourn



**BUDGET, OPERATIONS, AND COMPENSATION COMMITTEE OF THE
CONNECTICUT GREEN BANK**
Regular Meeting Minutes

Wednesday, January 11, 2023
2:00 p.m. – 3:30 p.m.

A regular meeting of the Budget, Operations, and Compensation Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on January 11, 2023.

Due to COVID-19, all participants joined via the conference call.

Committee Members Present: Binu Chandy, John Harrity, Adrienne Houël, Lonnie Reed,
Brenda Watson

Committee Members Absent: None

Staff Attending: Joe Buonannata, Shawne Cartelli, Bryan Garcia, Bert Hunter, Cheryl Lumpkin,
Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith

Others present: Kelly McDaniel from DeLisa Group

1. Call to Order

- Brenda Watson called the meeting to order at 2:06 pm.
John Harrity joined the meeting at 2:22 pm.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes from June 8, 2022

Resolution #1

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on June 8, 2022.

Upon a motion made by Brenda Watson and seconded by Binu Chandy, the Budget, Operations, and Compensation Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

Subject to Changes and Deletions

4. FY 2023 – Budget and Targets

- Eric Shrago summarized the progress to the Incentive Program Targets and proposed changes. The big change is to methodology to Energy Storage Solutions resulting in a decrease to total projects and deployed MW of clean energy though the total capital will increase. The change is due to how Energy Storage Solutions projects are considered completed and calculated towards the targets since the energization portion of the projects is in the hands of the Utility companies. The Green Bank will count projects toward their goal when they are approved. As well there has been slow uptake of Energy Storage Solutions projects from residential customers. The change to total capital is due to the increase of commercial storage projects which were not previously factored in.
- Eric Shrago summarized the progress to the Financing Programs Targets and clarified the CGB capital deployed compared to Total capital deployed.
 - Binu Chandy asked for clarification why Multifamily and Transportation projects has no CGB Capital on those line items. Eric Shrago responded nothing from CGB's budget has been allocated to that since the loan capital has typically come from Capital For Change with CGB contributing to other elements such as the underwriting.
- Eric Shrago reviewed the changes to the Budget, starting with Revenue based on progress from the last 6 months which resulted in a decrease.
 - Brenda Watson asked if other states have maxed out their RGGI proceeds and Eric Shrago responded that he does not believe other states have a cap, but that is applied only to the Green Bank. Other money from RGGI proceeds should be going to DEEP. Bert Hunter confirmed funds will go toward the CHEAPR program.
- Eric Shrago reviewed the changes to the Expenses for the Budget, resulting in an increase from several research and development items, the implementation of Salesforce across the organization, and some changes to staffing and hired consultants.
 - Adrienne Houël asked if there was any funding to be received for the Hydrogen Task Force work and Eric Shrago responded that no funding was granted. Bryan Garcia clarified that although there was nothing in the decision that specified where the funding would come from, he believes the funding for it is covered from another source as part of a charge on ratepayers that had been approved by the legislation previously.
- Eric Shrago summarized the changes to the Non-Operating Expenses which has a net decreased due to slower deployment in battery storage and also due to the RGM meter upgrades progressing more slowly than expected.
- Eric Shrago discussed some goals and excitement around the Inflation Reduction Act being passed into law as there is potential to increase deployment and partner with the market to take advantage of the incentives. He stated after talking to staff there are five main points that need to be overcome and recommendations on how to proceed are in place, but as for the BOC Committee and the Budget, it will mean a shift in how the Green Bank approaches the market. He expressed the need to hire five additional staff members before the end of FY2023 and explained what those positions would be. A hope would also be the approval for an additional \$50,000 to the marketing budget for various projects and an additional \$50,000 towards the rent budget for a pop-up style implementation to better reach certain communities on a concentrated, temporary basis.

Subject to Changes and Deletions

- Brenda Watson asked if Energize CT may be interested in partnering for the marketing and pop-up. Eric Shrago responded it may be a possibility but the details of how that would be framed would need to be further discussed.
- John Harrity commented that he believes any money spent on marketing is money well spent, as many customers are not familiar with the programs available and anything to increase that knowledge is good.
- Eric Shrago summarized the IPC PSA Amendment changes which had not been previously noted correctly and special attention is being given now to ensure Board approval is accurate and understood. IPC has an exception to the typical RFP process because of its special relationship with the Green Bank which had not been explicitly noted in the previous Board approval.

Resolution #2

WHEREAS, Section 5.2.2 of the Bylaws of the Connecticut Green Bank's requires the recommendation of the Budget, Operations, and Compensation Committee of the annual budget to the Connecticut Green Bank Board of Directors;

NOW, therefore be it:

RESOLVED, that the Budget Operations, and Compensation Committee Green Bank Board hereby recommends approval to the Board of Directors the: (1) the revised FY2023 Targets and Budget, (2) the addition of the Dream Bigger Strategy and budget, and (3) extend the professional services agreements (PSAs) with Inclusive Prosperity Capital for fiscal year 2023 with the amounts of each PSA not to exceed the applicable approved budget line item.

Upon a motion made by John Harrity and seconded by Brenda Watson, the Budget, Operations, and Compensation Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

5. 2021 – 2022 Benchmark Compensation Study

- Eric Shrago summarized the history of the previous compensation studies done in 2010 and 2015-2016, and the results of the recent study which employed a holistic approach. He summarized the different studies done to received feedback from employees and investigate the market to compare and the results are that the Green Bank is in good shape overall though there are some points in specific departments that needed addressing and the recommendation is to make adjustments to salaries, though recent merit increases have covered that. As for the employee survey, there was a high response rate with an overall favorable response. Eric Shrago reviewed the highest and lowest response points of the employee survey.
- Eric Shrago reviewed the feedback from focus groups done after the employee survey. He reviewed the recommendation to move to a COLA & Merit system with clear denotations as to what increases are for what which had been implemented previously. Going forward there will be a closer examination into salary structure determinations but no formal recommendation is requested from the Committee at this time.

6. Adjourn

Subject to Changes and Deletions

Upon a motion made by Adrienne Houël and seconded by Brenda Watson, the Budget, Operations, and Compensation Committee Meeting adjourned at 3:03 pm.

Respectfully submitted,

John Harrity, Chairperson

DRAFT



Memo

To: Budget, Operations, and Compensation Committee

From: Bryan Garcia (President and CEO), Jane Murphy (Executive Vice President of Finance and Administration), and Eric Shrago (Vice President of Operations)

Date: May 05, 2023

Re: Proposed FY2024 Targets, and FY2024 Budget Revenues and Staffing Plan

I. Targets

The Green Bank has proposed the following targets for each sector's programs for the upcoming fiscal year:

Table 1. Financing Programs Targets

Segment	Product	Channel	Targets			
			Number of Projects	Total Capital Deployed	CGB Capital Deployed	Capacity Installed
Financing Programs	CPACE	<i>Total CGB CPACE</i>	15	\$7,700,000	\$7,700,000	0.0
		<i>Total 3rd Party CPACE</i>	4	\$13,470,000	\$0	
		Total CPACE	19	\$21,170,000	\$7,700,000	0.0
	PPA/Roof Leases	Total PPA	16	\$16,081,668	\$11,049,001	8.2
	SBEA		480	\$11,728,000	\$2,345,600	
	Multi-Family Pre-Dev		0	\$0		0.0
	Multi-Family Term	Total Multi-Family Term	3	\$300,000	\$300,000	0.3
	Transportation	Total Transportation	0	0		0
	Strategic Investments	Total Strategic Investments	0	\$0		0.0
	Financing Programs Total			515	\$ 48,979,668	\$ 21,094,601

Table 2. Incentive Programs Targets

Segment	Program	Targets				
		Number of Projects	Total Capital Deployed		Capacity Installed/ Nameplate Capacity	
Incentive Programs	ESS (Residential)	<i>Residential Storage Incentives Total</i>	250	8,000,000	0	2
	ESS (C&I)	<i>C&I Storage Incentives Total</i>	29	73,529,412		50.0
	ESS	Total Battery Storage	279	\$81,529,412		52.1
	Smart-E	Total Smart-E	944	\$17,852,737		0.3
	Incentive Programs Total			1,211	\$98,998,148	

Table 3. Organizational Targets

Segment	Business Segment	Targets		
		Number of Projects	Total Capital Deployed	Capacity Installed
CGB	Financing Programs Total	515	\$48,979,668	8.2
	Incentive Programs Total	1,211	\$98,998,148	52.3
	Green Bank Total	1,726	\$147,977,816	60.5

We look forward to discussing the program targets with you.

II. Draft Green Bank FY 2024 Operating and Program Budget

Enclosed is the first draft of the Green Bank’s FY 2023 revenue budget for review and discussion at the May 10th meeting. This is the staff’s initial draft and we will be looking to the Committee to provide us with further guidance so that we can make any needed adjustments and present a final version of the budget for your review in June, and then requesting that you recommend for approval by the full Board at its June meeting.

For the upcoming May 10th BO&C Committee meeting, we will be focusing on the revenue side of the FY 2024 budget as well as our staffing plan. We expect to have the expense and investment budgets prepared for the June meeting for discussion.

On the Revenue Schedules, please note the following items:

- Utility Customer Assessments – This is money that comes from the 1 mil that ratepayers pay into the Connecticut Clean Energy Fund. The YOY decrease of 2% is due to the forecast of energy demand through next fiscal year. These funds decrease every year due to decreased demand of electricity as more clean energy is deployed in the state.
- RGGI Auction Proceeds – The Green Bank receives 23% of the proceeds from the Regional Green House Gas Initiative Auctions for tradeable discharge permits each quarter. While overall proceeds will increase, there was a statutorily emplaced cap on the Green Bank’s proceed at \$5.2 million and the overage will go to fund electric vehicle rebates through the CHEAPR program.
- Interest Income – This comes from the repayment to the Green Bank from borrowers for our projects such as CPACE, project finance loans, etc. The 28% increase YOY is due to increased loan volumes closed in FY23.
- Grant Income – The Green Bank expects only a small amount in grants in FY24.
- REC Sales – The Green Bank produces approximately 40,000 Renewable Energy Certificates from pre-SHREC, yet to be tranching RSIP projects, and RSIP projects that were part of the RSIP-Extension annually and is subject to the market price for the certificates. Staff actively follow the REC markets and enter into contracts to sell these RECs in order to optimize the income from them. The present market price has been increasing and the Green Bank has locked in buyers for these RECs at a weighted average of \$31.73 which can be compared to the average price for FY22 of \$30.17. Current market demand for RECs is strong and we are looking to lock in prices for these RECs for future years shortly.

- REC Sales (SHREC) – The SHRECs are Solar Home Renewable Energy Certificates owned by the Green Bank and designed to recoup the cost of the RSIP incentive and the administration of the RSIP program. The Green Bank sets the price for these with the utilities who have agreed to purchase them under our Master Purchase Agreement. We have a YOY decrease in SHREC income due to modeled degradation of systems.
- LREC/ZREC Income – this comes from the credits earned by systems owned by the Green Bank. The increase is due to bringing our forecasts in line with actuals from FY23.
- Other Income – This includes other streams of income to the Green Bank from forward capacity markets sales and electric vehicle carbon credits.

III. Staffing Plan

The Green Bank Staff are proposing to continue 38 existing staff along with 9 staff members who joined the team in FY 23 in the same roles in FY24. We are also proposing carrying over 8 positions that are currently in the budget but are vacant as well as 4 additional positions. Of these three additional positions, one is effectively backfill on RSIP asset management, one is to handle growth of our Energy Storage Solutions program, one for the investment team, and one is to help with our growing EV Carbon Credits program.

We are also proposing a 5% Cost of Living increase for staff, a Merit Pool of 5% where staff can earn up to an 8% increase based on performance, and a 1.5% promotion pool. Additionally, as we usually do, we are adjusting our salary bands by the average of the preceding 12 months' Consumer Price Index (CPI) of 6.7%.

Connecticut Green Bank
FY 2024 Operating and Program Budget - DRAFT
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Presented to BO&C Committee on May 10, 2023

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P1	Projected Revenues and Expenses FYE June 30, 2024	
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S2	Credit Enhancements	To Present 06 7 23 BO&C Meeting
S3	Program Grants and Incentives	To Present 06 7 23 BO&C Meeting
S4	Statutory and Infrastructure Budget	To Present 06 7 23 BO&C Meeting
S5	Residential Budget	To Present 06 7 23 BO&C Meeting
S6	Multifamily Budget	To Present 06 7 23 BO&C Meeting
S7	Commercial, Industrial and Institutional Budget	To Present 06 7 23 BO&C Meeting
S8	Finance Budget	To Present 06 7 23 BO&C Meeting
S9	General Operations Budget	To Present 06 7 23 BO&C Meeting
S10	Marketing Budget	To Present 06 7 23 BO&C Meeting
S11	Research & Development Expenditures	To Present 06 7 23 BO&C Meeting
S12	Other Operating Expenses	To Present 06 7 23 BO&C Meeting
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Connecticut Green Bank
FY 2024 Operating and Program Budget - DRAFT
Revenue Summary

	FY24 Budget			FY23 Budget			FY23 Mar YTD Actuals
	General Operations	Programs	Total Operations & Programs	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs
<u>Revenues-Total</u>							
Utility customer assessments	\$ 24,197,900	\$ -	\$ 24,197,900	\$ 24,737,413	\$ (539,513)	(2)%	\$ 19,175,880
RGGI auction proceeds	10,410,444	-	10,410,444	9,278,117	1,132,327	12 %	6,312,752
RGGI auction proceeds - CHEAPR	(5,210,444)	-	(5,210,444)	(367,829)	(4,842,615)	1,317 %	-
Interest Income, cash received	253,200	7,632,055	7,885,255	6,158,000	1,727,254	28 %	5,585,419
Interest Income, capitalized	-	60,000	60,000	48,000	12,000	25 %	128,566
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	1,309
REC sales, general	-	1,910,750	1,910,750	1,466,500	444,250	30 %	1,478,750
REC Sales, SHREC program	-	12,321,284	12,321,284	12,450,636	(129,352)	(1)%	11,816,562
CPACE Loan closing fees	-	120,000	120,000	123,000	(3,000)	(2)%	43,943
PPA Income	-	500,000	500,000	465,000	35,000	8 %	306,799
LREC/ZREC Income	-	450,000	450,000	325,000	125,000	38 %	373,544
Other income	435,500	836,112	1,271,612	404,535	867,077	214 %	261,090
Total Revenues:	\$ 30,086,600	\$ 24,020,201	\$ 54,106,801	\$ 55,128,372	\$ (1,021,571)	(2)%	\$ 45,497,650
<u>Revenues - Financing Programs</u>							
Utility customer assessments	\$ 24,197,900	\$ -	\$ 24,197,900	\$ 24,737,413	\$ (539,513)	(2)%	\$ 19,175,880
RGGI auction proceeds - renewables	10,410,444	-	10,410,444	9,278,117	1,132,327	12 %	6,312,752
Interest Income, cash received	253,200	7,592,755	7,845,955	6,104,600	1,741,354	29 %	5,543,894
Interest Income, capitalized	-	60,000	60,000	48,000	12,000	25 %	128,566
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	1,309
CPACE Loan closing fees	-	120,000	120,000	123,000	(3,000)	(2)%	43,943
PPA Income	-	500,000	500,000	465,000	35,000	8 %	306,799
LREC/ZREC Income	-	450,000	450,000	325,000	125,000	38 %	373,544
Other income	435,500	69,000	504,500	404,535	99,965	25 %	261,090
Total Revenues - Financing Programs:	\$ 30,086,600	\$ 8,981,755	\$ 39,068,355	\$ 41,157,836	\$ (2,089,482)	(5)%	\$ 32,160,812
<u>Revenues - Incentive Programs</u>							
Interest Income, cash received	\$ -	\$ 39,300	\$ 39,300	\$ 53,400	\$ (14,100)	(26)%	\$ 41,525
REC sales, general	-	1,910,750	1,910,750	1,466,500	444,250	30 %	1,478,750
REC Sales, SHREC program	-	12,321,284	12,321,284	12,450,636	(129,352)	(1)%	11,816,562
Other income	-	767,112	767,112	-	767,112	0 %	-
Total Revenues - Incentive Programs:	\$ -	\$ 15,038,446	\$ 15,038,446	\$ 13,970,536	\$ 1,067,910	8 %	\$ 13,336,837

**Connecticut Green Bank
FY 2024 Operating and Program Budget - DRAFT**

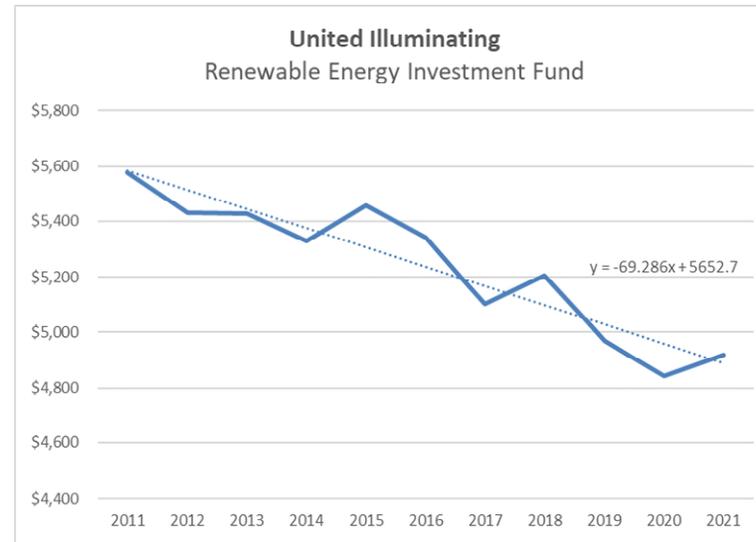
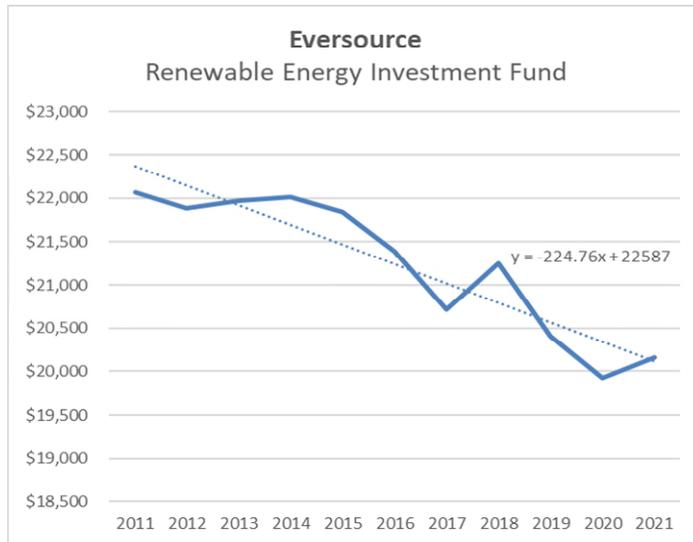
Revenue Detail

	FY24 Budget	FY23 Budget	\$ Increase / (Decrease)	FY23 YTD 03/31/23
Revenues				
Utility customer assessments	\$ 24,197,900	\$ 24,737,413	\$ (539,513)	\$ 19,175,880
RGGI auction proceeds - renewables	10,410,444	9,278,117	1,132,327	6,312,752
RGGI auction proceeds - renewables - ESB Support	<u>(5,210,444)</u>	<u>(367,829)</u>	<u>(4,842,615)</u>	<u>-</u>
Total Public Revenue:	\$ 29,397,900	\$ 33,647,701	\$ (4,249,801)	\$ 25,488,632
Interest Income - Cash Intercompany	73,200	69,475	3,725	53,441
Interest Income - Cash deposits	180,000	50,400	129,600	884,374
Interest Income - Delinquent CPACE payments	-	-	-	13,719
Interest Income - Capitalized construction interest	60,000	48,000	12,000	128,566
Interest Income - Residential PV Solar Loans (Solar Loan 1)	36,000	54,000	(18,000)	34,546
Interest Income - CPACE Warehouse, benefit assessments	2,690,173	2,937,675	(247,502)	2,121,359
Interest Income - Loan portfolio, other programs	4,823,382	2,942,841	1,880,540	2,373,627
Interest Income - CPACE Sell-down Bonds	43,200	50,209	(7,009)	62,828
Interest Income - Solar lease I promissory notes, net	39,300	53,400	(14,100)	41,525
CSPACE closing fees	120,000	123,000	(3,000)	43,943
Grant income (federal programs)	40,000	40,000	-	1,309
Grant income (private foundations)	150,000	-	150,000	13,035
REC sales	1,910,750	1,466,500	444,250	1,478,750
REC sales to utilities under SHREC program	12,321,284	12,450,636	(129,352)	11,816,562
PPA Income	500,000	465,000	35,000	306,799
LREC/ZREC Income	450,000	325,000	125,000	373,544
Other income - Programs	836,112	81,000	(12,000)	51,506
Other income - General ⁽¹⁾	<u>435,500</u>	<u>323,535</u>	<u>111,965</u>	<u>209,584</u>
Total Earned Revenue:	\$ 24,558,901	\$ 21,480,671	\$ 2,311,117	\$ 19,995,982
Total Sources of Revenue:	\$ 54,106,801	\$ 55,128,372	\$ (1,788,684)	\$ 45,497,650

⁽¹⁾ Of the \$423,535 in Other Income - General, \$225,535 is from EV Carbon Offsets.

**Connecticut Green Bank
FY 2024 General Operations Budget - DRAFT
Utility Customer Assessment Projections**

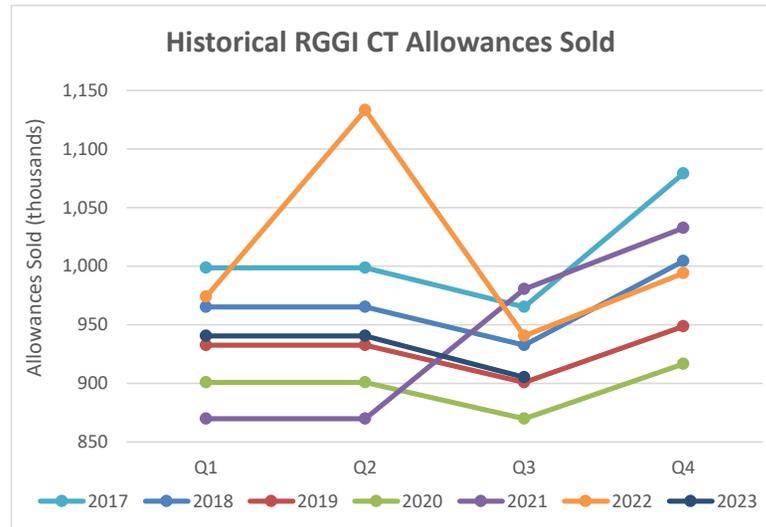
	FY24 Budget	FY23 Budget	FY23 Projected (1)	YOY Budget Incr / (Decr)	FY24 Budget vs. FY23 Projected	FY23 Budget vs. FY23 Projected
July	\$ 2,336,500	\$ 2,324,667	\$ 2,324,667	\$ 11,833	\$ 11,833	\$ -
August	2,524,400	2,755,685	2,755,685	(231,285)	(231,285)	-
September	2,253,800	2,362,839	2,362,839	(109,039)	(109,039)	-
October	1,772,500	1,774,172	1,774,172	(1,672)	(1,672)	-
November	1,750,700	1,756,750	1,756,750	(6,050)	(6,050)	-
December	2,038,300	2,055,600	2,065,644	(17,300)	(27,344)	10,044
January	2,154,800	2,224,200	2,201,693	(69,400)	(46,893)	(22,507)
February	2,070,400	2,122,400	1,956,396	(52,000)	114,004	(166,004)
March	1,945,500	1,969,700	1,978,036	(24,200)	(32,536)	8,336
April	1,804,400	1,841,100	1,861,900	(36,700)	(57,500)	20,800
May	1,666,600	1,674,300	1,705,600	(7,700)	(39,000)	31,300
June	1,880,000	1,876,000	1,916,300	4,000	(36,300)	40,300
Total assessments:	\$ 24,197,900	\$ 24,737,413	\$ 24,659,680	\$ (539,513)	\$ (461,780)	\$ (77,732)
				(2.2%)	(1.9%)	(0.3%)



(1) Actual data through Mar 2023 and estimated data beyond.

**Connecticut Green Bank
FY 2024 General Operations Budget - DRAFT
RGGI Auction Receipts**

	FY24 Action #	Price	Allowances	FY24 Budget	FY23 Budget	FY23 Projected	YOY Budget Incr / (Decr)	FY23 Budget vs. Projected
September Auction	61	\$ 12.00	940,000	\$ 2,594,400	\$ 2,909,041	\$ 2,909,041	\$ (314,641)	\$ -
December Auction	62	\$ 11.88	965,000	\$ 2,636,766	801,247	801,247	1,835,519	-
March Auction	63	\$ 11.76	930,000	\$ 2,515,464	2,711,781	2,602,464	(196,317)	(109,317)
June Auction	64	\$ 11.64	995,000	\$ 2,663,814	2,856,048	2,972,230	(192,234)	116,182
September ESB Support				-	-	-	-	-
December ESB Support				(31,166)	-	-	(31,166)	-
March ESB Support ⁽¹⁾				(2,515,464)	-	-	(2,515,464)	-
June ESB Support ⁽¹⁾				(2,663,814)	(367,829)	(374,695)	(2,295,985)	(6,866)
Total auction receipts:				\$ 5,200,000	\$ 8,910,288	\$ 8,910,288	\$ (3,710,288)	\$ (0)
Auction Proceeds				\$ 10,410,444	\$ 9,278,117	\$ 9,284,983	\$ 1,132,327	\$ 6,866
ESB Support				(5,210,444)	(367,829)	(374,695)	(4,842,615)	(6,866)
Total auction receipts:				\$ 5,200,000	\$ 8,910,288	\$ 8,910,288	\$ (3,710,288)	\$ (0)



⁽¹⁾ Per Public Act 22-25, to support electric school buses in vulnerable communities (i.e., environmental justice communities), proceeds in excess of \$5.2 million for each fiscal year to be directed to DEEP to support vouchers under CHEAPR.

**Connecticut Green Bank
FY 2024 RSIP Budget - DRAFT
REC Revenue**

Tranche	Description	FY24 Budget - DRAFT					Total Fiscal 2023 Budget	YOY Budget Incr / (Decr)	FY23 Actual	FY23 Budget vs. Actual
		Fiscal Q1 2024	Fiscal Q2 2024	Fiscal Q3 2024	Fiscal Q4 2024	Total Fiscal 2024 Budget				
		Calendar Q1 2023	Calendar Q2 2023	Calendar Q3 2023	Calendar Q4 2023	Total Calendar Year 2023				
	Generation Month									
SHREC T1	P90 Generation (mWh)	8,443	14,589	14,091	6,416	43,539	44,189	(650)	42,557	(1,632)
SHREC T1	Revenue @ \$50 / mWh	\$ 422,150	\$ 729,450	\$ 704,550	\$ 320,800	\$ 2,176,950	\$ 2,209,450	\$ (32,500)	\$ 2,127,850	\$ (81,600)
SHREC T2	P90 Generation (mWh)	10,821	18,419	17,820	8,234	55,294	56,053	(759)	54,294	(1,759)
SHREC T2	Revenue @ \$49 / mWh	\$ 530,229	\$ 902,531	\$ 873,180	\$ 403,466	\$ 2,709,406	\$ 2,746,597	\$ (37,191)	\$ 2,660,406	\$ (86,191)
SHREC T3	P90 Generation (mWh)	6,828	11,977	11,589	5,167	35,561	35,854	(293)	39,801	3,947
SHREC T3	Revenue @ \$48 / mWh	\$ 327,744	\$ 574,896	\$ 556,272	\$ 248,016	\$ 1,706,928	\$ 1,720,992	\$ (14,064)	\$ 1,910,448	\$ 189,456
SHREC T4	P90 Generation (mWh)	10,550	18,688	18,047	8,008	55,293	55,772	(479)	60,079	4,307
SHREC T4	Revenue @ \$47 / mWh	\$ 495,850	\$ 878,336	\$ 848,209	\$ 376,376	\$ 2,598,771	\$ 2,621,284	\$ (22,513)	\$ 2,823,713	\$ 202,429
SHREC T5	P90 Generation (mWh)	11,417	20,128	19,494	8,670	59,709	60,047	(338)	65,547	5,500
SHREC T5	Revenue @ \$35 / mWh	\$ 399,595	\$ 704,480	\$ 682,290	\$ 303,450	\$ 2,089,815	\$ 2,101,645	\$ (11,830)	\$ 2,294,145	\$ 192,500
SHREC T6	P90 Generation (mWh)	5,884	10,278	9,957	4,452	30,571	30,902	(331)	32,513	1,611
SHREC T6	Revenue @ \$34 / mWh	\$ 200,056	\$ 349,452	\$ 338,538	\$ 151,368	\$ 1,039,414	\$ 1,050,668	\$ (11,254)	\$ 1,137,955	\$ 87,287
	Total SHREC Revenue	\$ 2,375,624	\$ 4,139,145	\$ 4,003,039	\$ 1,803,476	\$ 12,321,284	\$ 12,450,636	\$ (129,352)	\$ 12,954,517	\$ 503,881
	Generation Month									
Non-SHREC	Actual Generation (mWh)	-	-	-	66,000	66,000	49,000	17,000	49,000	-
Non-SHREC	Revenue @ \$31.7256* / mWh	\$ -	\$ -	\$ -	\$ 1,925,750	\$ 1,925,750	\$ 1,478,750	\$ 447,000	\$ 1,478,750	\$ -
	Commission Expense	-	-	-	(15,000)	(15,000)	(12,250)	(2,750)	-	12,250
	Total Non-SHREC Revenue	\$ -	\$ -	\$ -	\$ 1,910,750	\$ 1,910,750	\$ 1,466,500	\$ 444,250	\$ 1,478,750	\$ 12,250
	Total REC Revenue	\$ 2,375,624	\$ 4,139,145	\$ 4,003,039	\$ 3,714,226	\$ 14,232,034	\$ 13,917,136	\$ 314,898	\$ 14,433,267	\$ 516,131

Notes:

* The Green Bank manages its price risk by selling its Non-SHREC RECs in advance to buyers. To date we have sold 41,000 @ at a weighted average price of \$31.7256.

Connecticut Green Bank
FY 2024 Operations and Program Budget - DRAFT
Staffing Plan

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY24	FY23	YOY Variance	FY24	FY23	YOY Variance	FY24	FY23	YOY Variance
Employees Employed Year Over Year										
Senior Associate, Incentive Programs	Attruia, Stephanie	2,080	2,080		1.00	1.00				
Corporate Paralegal	Backman, Blaire	2,080	2,080		1.00	1.00				
Associate Director, Financing Programs	Basham, Emily	2,080	2,080		1.00	1.00				
Senior Manager, Investments	Beech, David	2,080	2,080		1.00	1.00				
Senior Manager, Operations	Buonannata, Giuseppe	2,080	2,080		1.00	1.00				
Managing Director, Incentive Programs	Carrillo, Sergio	2,080	2,080		1.00	1.00				
Controller	Cartelli, Shawne	2,080	2,080		1.00	1.00				
Associate Director, Data and Impact	Charpentier, Lucy	2,080	2,080		1.00	1.00				
Senior Associate, Incentive Programs	DeTeso, William	2,080	2,080		1.00	1.00				
Associate Director, Financing Programs	Duncan, Catherine	2,080	2,080		1.00	1.00				
Vice President, Financing Programs	Dykes, Mackey	2,080	2,080		1.00	1.00				
General Counsel and Chief Legal Officer	Farnen, Brian	2,080	2,080		1.00	1.00				
President and CEO	Garcia, Bryan	2,080	2,080		1.00	1.00				
Associate Director, Innovation & Strategic Advisor to the President and CEO	Harari, Sara	2,080	2,080		1.00	1.00				
Executive Vice President and Chief Investment Officer	Hunter, Bert	2,080	2,080		1.00	1.00				
Office Manager	Johnson, Barbara	2,080	2,080		1.00	1.00				
Senior Associate, Asset Management & Compliance	Johnson, Karl	2,080	2,080		1.00	1.00				
Associate Director and Deputy General Counsel	Kovtunenko, Alex	2,080	2,080		1.00	1.00				
Senior Manager, Incentive Programs	Kranich, Ed	2,080	2,080		1.00	1.00				
Associate Director, Financing Programs	Lembo-Buzzelli, Alysse	2,080	2,080		1.00	1.00				
Associate, Incentive Programs	Lewis, Lynne	2,080	2,080		1.00	1.00				
Senior Manager, Financing Programs	Ludwig, Peter N.	2,080	2,080		1.00	1.00				
Executive Assistant to the President and CEO	Lumpkin, Cheryl	2,080	2,080		1.00	1.00				
Senior Associate, Incentive Programs	Maiolo, Stephanie	2,080	2,080		1.00	1.00				
Associate Manager, Incentive Programs	McCarthy, Neil	2,080	2,080		1.00	1.00				
Associate Director, Investments	Miller, Desiree	2,080	2,080		1.00	1.00				
Executive Vice President, Finance and Administration	Murphy, Jane	2,080	2,080		1.00	1.00				
Senior Manager, Incentive Programs	Pyne, Sara	2,080	2,080		1.00	1.00				
Associate Director, Marketing & Outreach	Schmitt, Robert	2,080	2,080		1.00	1.00				
Senior Accountant	Schneider, Ariel	2,080	2,080		1.00	1.00				
Vice President, Operations	Shrago, Eric	2,080	2,080		1.00	1.00				
Associate Director, Financial Reporting	Smith, Dan	2,080	2,080		1.00	1.00				
Senior Accountant	Soares, Natalia	2,080	2,080		1.00	1.00				
Senior Manager, Investments	Stewart, Fiona	2,080	2,080		1.00	1.00				
Associate Director, Marketing & Communication Strategy	Sturk, Rudy	2,080	2,080		1.00	1.00				
Senior Associate, Financing Programs	Tsitso, Christina	2,080	2,080		1.00	1.00				
Associate, Incentive Programs	Vigil, Marycruz	2,080	2,080		1.00	1.00				
Associate Director, Special Projects	Waters, Barbara	2,080	2,080		1.00	1.00				
	Subtotal	79,040	79,040	-	38.00	38.00	-	\$ 5,382,652	\$ 4,681,933	\$ 700,719
Employees Hired for Open Positions										
Associate Director, Investments	Campana, Lawrence	2,080	2,080		1.00	1.00				
Associate Director, Legislative & Regulatory Affairs	DeSantos, James	2,080	2,080		1.00	1.00				
Associate, Marketing & Outreach (prior year includes Andrea Janecko)	Gustavsen, Abby	2,080	2,080		1.00	1.00				
Associate Director, Portfolio Management	Lesniak, Corey	2,080	2,080		1.00	1.00				
Senior Accountant	Rubega, Tyler	2,080	2,080		1.00	1.00				

Connecticut Green Bank
FY 2024 Operations and Program Budget - DRAFT
Staffing Plan

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY24	FY23	YOY Variance	FY24	FY23	YOY Variance	FY24	FY23	YOY Variance
Manager, Marketing & Outreach	Sobocinski, Laura	2,080	2,080		1.00	1.00				
Manager, Community Engagement	Stewart, Ashley	2,080	2,080		1.00	1.00				
Associate Director, Investments	Trief, Mariana	1,560	768		0.75	0.37				
(1) Senior Manager, Residential Outreach	Colonis, William	2,080	320		1.00	0.15				
	Subtotal	18,200	15,648	2,552	8.75	7.52	1.23	\$ 1,237,426	\$ 849,649	\$ 387,777
Open Positions - Vacancies										
(2) FY22 - Open-Director, Environmental Infrastructure		1,600	2,080		0.77	1.00				
(3) FY23 - Open-Finance - Underwriting Lead		2,080	2,080		1.00	1.00				
(4) FY23 - Open-Sr. Accountant		2,080	1,040		1.00	0.50				
(4) FY23 - Open-Financing Programs - Senior Manager		2,080	560		1.00	0.27				
(4) FY23 - Open-Financing Programs - Senior Manager		2,080	560		1.00	0.27				
(4) FY23 - Open-Financing Programs - Admin		2,080	560		1.00	0.27				
(4) FY23 - Open-Marketing - Data Analytics		2,080	320		1.00	0.15				
(4) FY23 - Open-Associate Manager - Battery Storage		2,080	-		1.00	-				
(4) FY23 - Open-Associate Manager - Asset Management		2,080	-		1.00	-				
(4) FY23 - Open-Senior Manager - EV Carbon Credits		2,080	-		1.00	-				
(4) FY23 - Open-Assoc Director - Investments		2,080	-		1.00	-				
(5) Open - Associate - Battery Storage		2,080	-		1.00	-				
Associate, Incentive Programs - Battery Storage	Saavedra, Emma	-	2,080		-	1.00				
	Subtotal	24,480	9,280	15,200	12	4	7.31	\$ 1,483,000	\$ 506,111	\$ 976,889
Other										
(1) Senior Manager, Incentive Programs	Colonis, William	-	2,080		-	1.00				
Legislative Liaison and Associate Director	Macunas, Matt	-	2,080		-	1.00				
	Subtotal	-	4,160	(4,160)	-	2.00	(2.00)	\$ -	\$ 239,946	\$ (239,946)
	Total Employees	121,720	108,128	13,592	59	52	6.53	8,103,078	6,277,639	\$ 1,825,439
Interns										
Intern - Finance 1		560	560		0.27	0.27				
Intern - Financing Programs 1		560	-		0.27	-				
Intern - RSIP 1		-	560		-	0.27				
Intern - RSIP 2		-	560		-	0.27				
Intern - Battery Storage 1		-	560		-	0.27				
Intern - Battery Storage 2		-	560		-	0.27				
Intern - Legal 1		560	560		0.27	0.27				
Intern - Climate Corps 1		560	560		0.27	0.27				
	Total Interns	2,240	3,920	(1,680)	1.08	1.88	(0.81)	\$ 72,800	\$ 100,380	\$ (27,580)
	Total Employees and Interns	123,960	112,048	11,912	59.60	53.87	5.73			

	Compensation Dollars		
Employees	\$ 7,487,606	\$ 5,860,275	\$ 1,627,331
Merit Pool - 5.0%	315,242	190,536	124,706
COLA - 5.0%	300,230	226,828	73,402
Promotion Pool - 1.5%	116,818	89,166	27,652
Subtotal Compensation Employees:	8,219,895	6,366,805	1,853,090
Intern Pool	72,800	100,380	(27,580)
Total Compensation Employees and Interns:	8,292,695	6,467,185	1,825,510

- (1) Employee is being redeployed from a Senior Manager of Incentive Programs to a Senior Manager, Residential Outreach role that was an open position.
- (2) This position will be filled by Leigh Whelpton beginning September 2023.
- (3) Position vacant due to departure of Mike Yu June 2022.
- (4) Add to staff to support increased workload.
- (5) Open due to departure of Emma Saavedra April 2023.

Connecticut Green Bank
FY 2024 Operations and Program Budget - DRAFT
Compensation - Job Grades

Job Grade	Job Titles	Salary Ranges				
		Min	25th Percentile	Mid	75th Percentile	Max
21	President	214,912	247,149	279,385	311,622	343,859
20	EVP, Officers	179,093	205,957	232,821	259,685	286,549
19	Managing Director, Vice President	149,244	171,631	194,018	216,404	238,791
18	Director	124,370	143,026	161,681	180,337	198,993
17	Associate Director, Sr. Manager-Clean Energy Finance, Controller	118,689	136,492	154,295	172,099	189,902
16	Sr. Manager-Programs/Corporate, Sr. Administrator	98,907	113,743	128,580	143,416	158,252
15	Manager, Administrator	82,423	94,786	107,150	119,513	131,876
14	Senior Associate, Associate Manager, Senior Accountant	71,672	82,423	93,174	103,924	114,675
13	Associate, Executive Assistant, Office Manager	62,323	71,672	81,020	90,369	99,718
12	Senior Assistant, Staff Accountant	54,194	62,323	70,453	78,582	86,711
11	Assistant	47,125	54,194	61,263	68,332	75,401



Memo

To: Connecticut Green Bank Board of Directors
From: Eric Shrago (Vice President of Operations), & Joe Buonannata (Senior Manager of Operations)
Date: May 3, 2023
Re: Compensation Benchmarking and Structure

The goal of the Connecticut Green Bank (“Green Bank”) has been to attract and retain the best talent so that we can achieve our mission of combatting climate change. As a key tool in this, we have sought to compensate our staff in a manner that is externally competitive and internally equitable. To this end, we have benchmarked our staff’s current salaries with other similar positions in other organizations and sought to implement a merit compensation structure that is more transparent and quantitative.

I. Compensation Bench Marking

In June of 2021, the Green Bank issued a request for proposals for a compensation consultant to benchmark current salaries with industry norms based on job specifications. The Green Bank had previously worked with compensation consultants for similar exercises in 2013 and 2016. Ultimately, the Green Bank engaged KardasLarson LLC, who we used as our compensation consultant in 2016 for the last review.

KardasLarson, conducted a thorough compensation market-pricing and analysis of 43 unique staff positions for the Green Bank as part of the compensation project. To assess the market competitiveness of the compensation levels for the positions, KardasLarson determined the market-priced results for each position and compared them to the current actual compensation levels for 43 incumbent employees and 5 reference positions.

Overall, the Green Bank was well in line with the market rate for positions and on average was paying 97.5% of the average market salary for each position. The consultant recommended increases for 3 employees who were being paid significantly below the market average (and all 3 have since received increases or promotions that bring them in line with the market).

The consultant also made some recommendations on our salary grade structure. The suggested changes include creating separate salary structures for our Hartford staff and our

Stamford staff. Upon review and discussion by staff, we are not recommending any changes to the grade structure as the suggested position slotting does not foster career progression in the way we intend to.

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II. Merit Compensation

In a recent survey of staff, it was suggested that Merit Compensation be more transparent. With this goal, as well as having a tool through which we can best incentivize staff, we have sought to create a more quantitative approach to merit compensation that is directly tied to organizational, program, and individual targets. Each of these areas will influence an employee's score and where possible, we are using a quantitative metric. Ultimately, employees will be given a score sheet that shows how their score was calculated. Once each employee is scored, we will look to assign a Merit Award.



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