



Audit, Compliance and Governance Committee

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**Meeting Date**

**October 10, 2023**





## **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

**Joanne Wozniak-Brown**

OPM

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



October 5, 2023

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

We look forward to our meeting on Tuesday, October 10<sup>th</sup> via Microsoft Teams, [Click here to join the meeting](#), from 8:30 a.m. to 9:30 a.m. We will be discussing the following agenda items:

1. Annual Comprehensive Financial Report (ACFR) Review
2. Employee Handbook Revisions
3. Legislative Process
4. Impact Methodology Updates
5. Annual Governance and Reporting Requirements Review
6. BOD Membership Status Update

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

Sincerely,

A handwritten signature in blue ink that reads "Brian Farn" followed by a long horizontal flourish.

Brian Farn  
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 10, 2023  
8:30 – 9:30 a.m.

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

Others invites:

1. Call to order
2. Public Comments
3. Approve Meeting Minutes for May 16, 2023\* – 5 minutes
4. Annual Comprehensive Financial Report (ACFR) Review\*\* - 20 minutes
5. Employee Handbook Revisions\*\* - 10 minutes
6. Legislative Process\* – 10 minutes
7. Impact Methodology Updates\* - 5 minutes
8. Governance (no revisions) – 5 minutes
  - a. Annual Governance Review
  - b. Reporting Requirements
9. BOD Membership Term Updates and Attendance Review – 5 minutes
10. Adjourn

\*Denotes item requiring Committee action

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

Join the meeting online at  
[Click here to join the meeting](#)  
Meeting ID: 222 105 763 866  
Passcode: XSKYwR

Or call in using your telephone:  
Dial [+1 860-924-7736](#)  
Phone Conference ID: 645 062 707#

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 10, 2023  
8:30 – 9:30 a.m.

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

Others invites:

1. Call to order
2. Public Comments
3. Approve Meeting Minutes for May 16, 2023\* – 5 minutes

### **Resolution #1:**

Motion to approve the minutes of the Audit, Compliance and Governance Committee meeting for May 16, 2023. Second. Discussion. Vote.

4. Annual Comprehensive Financial Report (ACFR) Review\*\* - 20 minutes

### **Resolution #2:**

**RESOLVED**, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval the proposed draft Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2023. Second. Discussion. Vote

5. Employee Handbook Revisions\*\* - 15 minutes – Eric

### **Resolution #3:**

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding, all governance and administrative matters affecting the Green Bank, including but not limited to the Green Bank Employee Handbook;

**NOW**, therefore be it:

**RESOLVED**, that the Audit, Compliance & Governance Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook presented on October 10, 2023.

6. Legislative Process\* – 10 minutes – Brian and James

**Resolutions #4**

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance (ACG) Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding, all governance and administrative matters affecting the Green Bank.

**WHEREAS**, Green Bank staff developed a systematic process and associated timeline to align with (1) Connecticut legislative session deadlines, (2) Board and ACG Committee Meetings, and (3) PURA regulatory proceeding process per appropriate docket.

**NOW**, therefore be it:

**RESOLVED**, that the ACG Committee hereby recommends that the Board approve of the proposed recommendations as outlined in the proposed Legislative & Policy Board Process Memo dated October 3, 2023.

7. Impact Methodology Updates\* – 5 minutes – Eric

**Resolution #5:**

**RESOLVED**, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval on its consent agenda the updated EPA AVERT Model for the Evaluation and Measurement of the environmental impact of Green Bank supported projects including the new pollutants.

8. Governance (no revisions) – 5 minutes – Brian and James

- a. Annual Governance Review
- b. Reporting Requirements

9. BOD Membership Term Updates and Attendance Review – 5 minutes – Brian

10. Adjourn

\*Denotes item requiring Committee action

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

Join the meeting online at  
[Click here to join the meeting](#)  
Meeting ID: 222 105 763 866  
Passcode: XSKYwR

Or call in using your telephone:  
Dial [+1 860-924-7736](#)  
Phone Conference ID: 645 062 707#

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 10, 2023

# ACG Committee

## Agenda Item #1

### Call to Order

# ACG Committee

## Agenda Item #2

### Public Comments

# ACG Committee

Agenda Item #3

Approve Meeting Minutes for May 16, 2023



# Agenda Item #3

## Resolution #1



## Meeting Minutes

### Resolution #1:

Motion to approve the minutes of the Audit, Compliance and Governance Committee meeting for May 16, 2023. Second. Discussion. Vote.

# ACG Committee

## Agenda Item #4

### Annual Comprehensive Financial Report (ACFR) Review

## **Connecticut Green Bank**

**Presentation of the  
Annual Comprehensive Financial Report  
For the year ended June 30, 2023**

**October 10, 2023**

**KNOW  
GREATER  
VALUE®**

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## Agenda

- 2023 Highlights
- Discuss the highlights of the Annual Comprehensive Financial Report (ACFR)
- Provide required communications
- Future considerations (new GASB Statements)

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## Highlights for Fiscal Year 2023

- Depreciation expense is presented on the Statement of Revenues, Expenses and Changes in Fund Balance
- No Federal Single audit was necessary since federal expenditures were less than \$750,000
- GASB No. 96 for software subscriptions was effective for fiscal year 2023 but after review was determined to be not material

# Financial Statements

## Financial Statements Highlights

- 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)
    - Non-Financial Statistics (no responsibility)

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## Management Discussion and Analysis

### Management Discussion and Analysis (pgs. 11-19)

- Executive summary of financial highlights and discussion of changes compared to the prior year
- Financial highlights
  - Total net position increased \$30.3 million to \$141.4 million
  - Change in net position:
    - Operating revenues increased by \$3.2 million to \$64.0 million
    - Operating expenses decreased by \$3.6 million to \$32.2 million



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## Management Discussion and Analysis

### ■ Revenues:

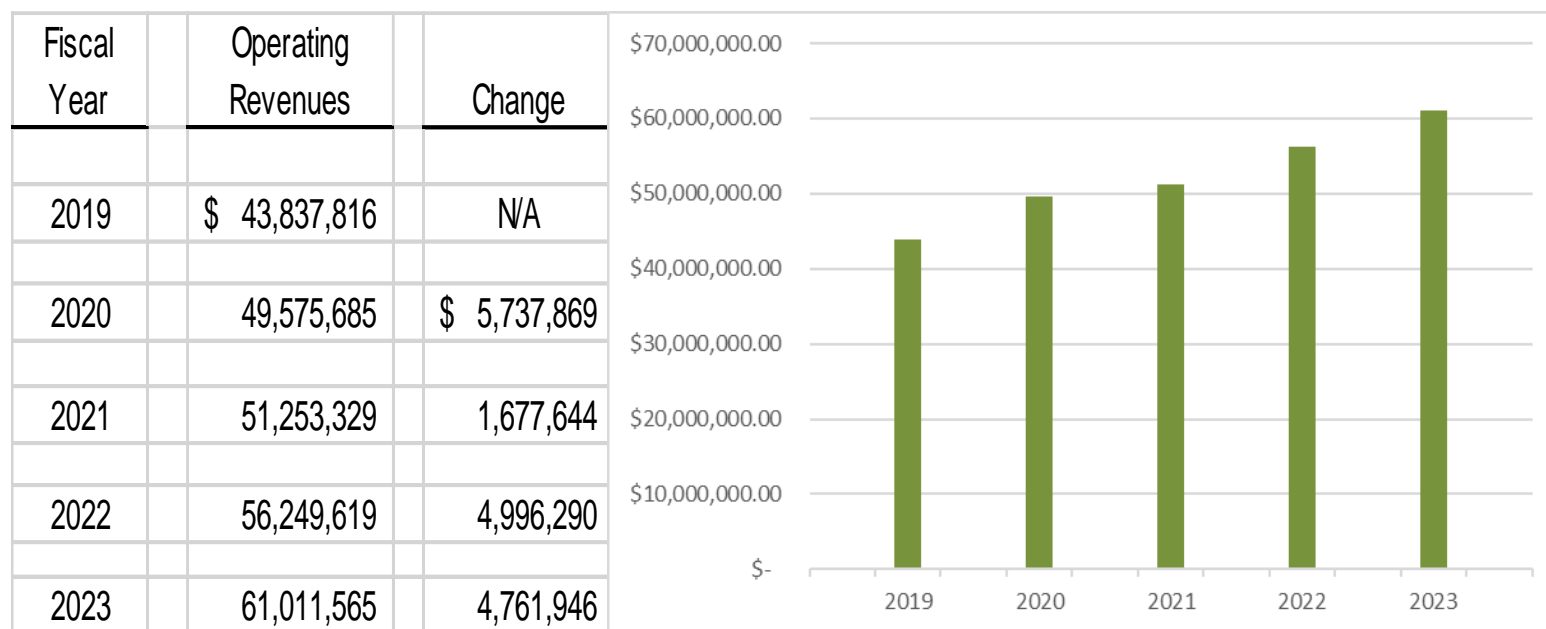
- Increase in REC sales of \$3.8 million
- Decrease in RGGI auction proceeds of \$2.4 million
- Increase in energy system sales of \$0.9 million

### ■ Expenses:

- Increase in provision for loan losses of \$5.1 million
- Decrease in grants and incentives of \$8.3 million
- Decrease in program administration cost of \$1.0 million

# Revenue History

Revenue history excluding discrete component units is as follows:



# Required Communications

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## Required Communications

- Estimates
  - Net pension and OPEB liabilities
  - Allowance for uncollectible accounts
  - Asset retirement obligation
- Disclosures are neutral, consistent, and clear
- Management representations were requested
- Independence
- Passed adjustment



# Future Considerations

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## GASB 100 (Effective FY 2024)

### Accounting for Changes and Error Corrections

- This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period.
- This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature.

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## GASB 101 (Effective FY 2025)

### Compensated Absences

- Requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means.
- A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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## Contact Us

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# Annual Comprehensive Financial Report (ACFR) Review



## **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, 2023.

# ACG Committee

## Agenda Item #5

### Employee Handbook Revisions

# Employee Handbook Revisions



Green Bank Staff are proposing the following revisions:

## Wording:

- Replacing all references to “CGB” with “Green Bank” to align with the Green Bank’s brand guidelines -- **(see throughout)**
- Replacing all references to “he or she” or “he/she” with “they” or “their” to align with the Green Bank’s commitment to BeREADI (belonging, racial equity, access, diversity, and inclusion) -- **(see throughout)**
- Updating position titles (e.g., changing “President” to “President and CEO” and “Managing Director, Operations” to “Vice President of Operations”) -- **(see throughout)**
- Miscellaneous, non-material changes to sentence structure and formatting to improve readability -- **(see throughout)**

# Employee Handbook Revisions



Green Bank Staff are proposing the following revisions:

## **Policies and Procedures:**

- Clarifying that expense reporting and requests for time off are now automated through SharePoint -- **(see pages 26, 31, 51)**
- Adding Juneteenth to the list of company holidays as per Public Act 22-128 -- **(see pages 36-37)**
- Amending the Educational Assistance Policy:
  - Aligning the cost per credit hour limit with that of the University of Connecticut
  - Clarifying that non-credit hour based tuition can be approved at the manager's discretion based on the relevance to the employee's current position, job responsibilities, and promotional path -- **(see pages 42-43)**
- Adding an employee benefit for gym membership -- **(see page 44)**
- Outlining the Green Bank's Mobile Device Management policy -- **(see pages 72-73)**

# Employee Handbook Revisions



- Outlining the Green Bank’s Mobile Device Management policy -- **(see pages 72-73)**
  - Employees will be required to enroll in the “Company Portal” app to access Green Bank data (e.g., Outlook, Teams) from their mobile device (i.e., cell phone or tablet)

## Device management and your privacy

Here is what Connecticut Green Bank can and cannot see or do on your device. Data collected will only be used to ensure your device is compliant with policies to protect Connecticut Green Bank data.

Can't                      Can



- View browsing history on this device
- See your personal emails, documents, contacts, or calendar
- Access your passwords
- View, edit or delete your photos
- See the location of a personal device

## Device management and your privacy

Here is what Connecticut Green Bank can and cannot see or do on your device. Data collected will only be used to ensure your device is compliant with policies to protect Connecticut Green Bank data.

Can't                      Can



- View model, serial number, and operating system
- Identify your device by name
- Reset lost or stolen device to factory settings
- View information collected by corporate apps and networks
- For corporate devices, see your full phone number
- For corporate devices, see all apps installed on your device
- For corporate devices, see the location of a lost device

# Agenda item #5 - Resolution #3



## Employee Handbook Revisions

### Resolution #3:

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding, all governance and administrative matters affecting the Green Bank, including but not limited to the Green Bank Employee Handbook;

### **NOW, therefore be it:**

**RESOLVED**, that the Audit, Compliance & Governance Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook presented on October 10, 2023.

# ACG Committee

## Agenda Item #6

### Legislative Process

# Legislative Process

## Objectives



- 1. To develop a systematic process and associated timeline to align with:**
  - a) Connecticut legislative session deadlines
  - b) BOD and ACG Committee Meetings
  - c) Fall and winter (Legislative Session preparation)
  - d) Winter and spring (Execution)
  
- 2. To create greater transparency and engagement throughout the organization while fostering and strengthening relationships with like minded organizations and state agencies to further the Green Bank's objectives.**



# Legislative Process (cont'd)

## Objectives



### 3. Public Hearings

- a) **Written Testimony** – distributed to Green Bank Officers for comments, review, and final sign off for submission
- b) **Live Testimony** – if determined that Live Testimony is the proper course of action, then issue raised to the Chair and Vice Chair of the Board. The Chair and Vice Chair would then make a determination whether to raise the issue to the entire Board for comments and feedback, and reserves the right to schedule a Special Meeting for Board approval. Board comments would need to be received within 48 hours to accommodate comments received.

### 4. Session Updates

- a) **Chair** – monthly presentation to the Chair of the Board – will legislation have material impact on the mission, operations, funding
- b) **ACG Committee** – legislative update included in regular meetings

# Legislative Process (cont'd)

## Objectives



### 5. Post Session

- a) **June-July** – Legislative Liaison to prepare “Legislative Summary” to coincide with assignment of Public Act #'s and Gubernatorial signature or veto. Report to be presented at June meeting and then distributed to Green Bank staff.
- b) **Legislative Summary** – include summary of legislation and direct impacts to organization and/or industry with link to final form language and effective dates.

# Agenda Item #6 – Resolution #4



**NOW, therefore be it:**

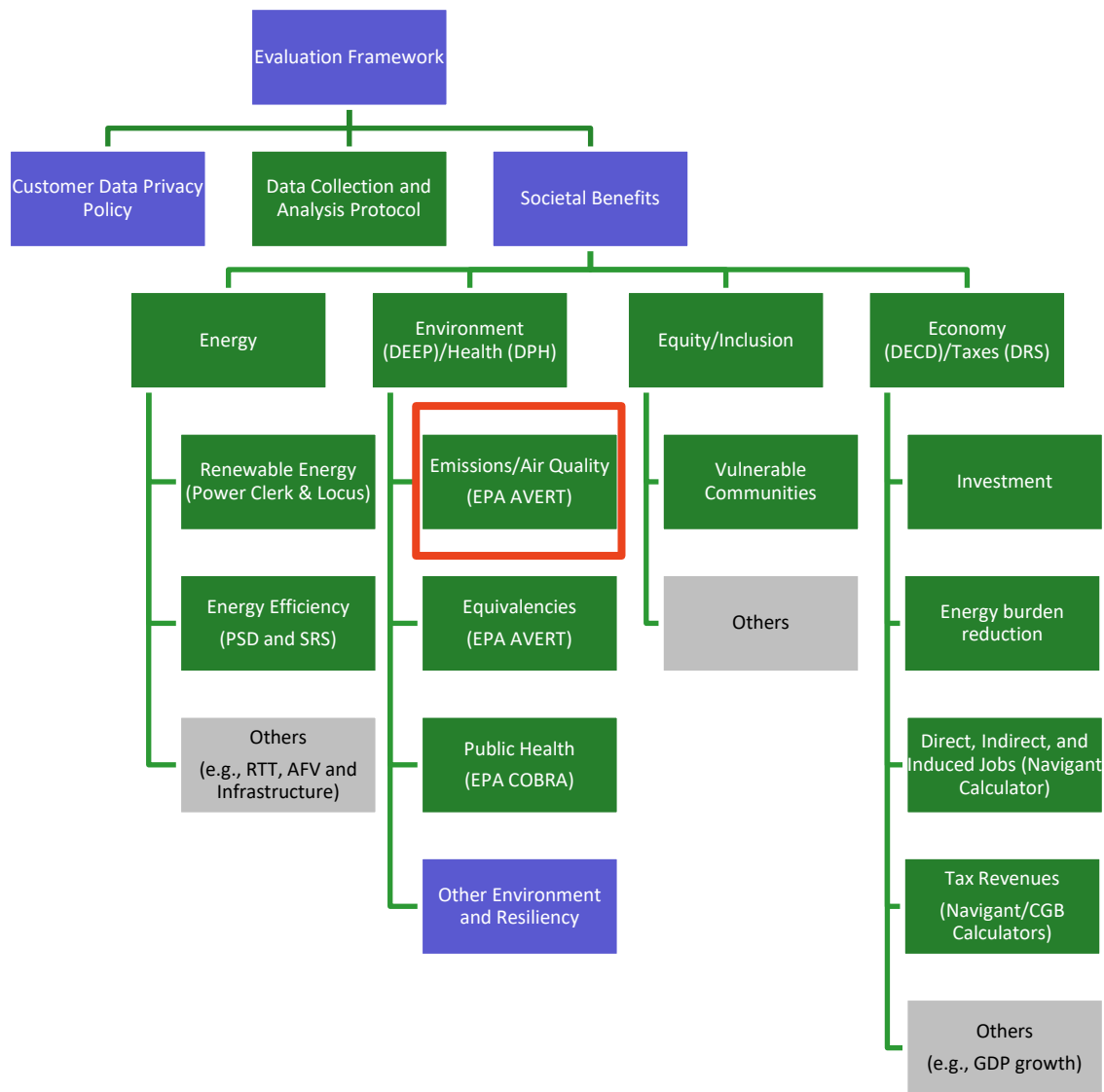
**RESOLVED**, that the ACG Committee hereby recommends that the Board approve of the proposed recommendations as outlined in the proposed Legislative & Policy Board Process Memo dated October 3, 2023.

# ACG Committee

## Agenda Item #7

### Impact Methodology Updates

# Evaluation Framework



# Impact Methodology Updates

## Air Quality Impact



### Currently

- use CGB derived Factors based on EPA's Avert Model
- Produces estimates of reductions in CO<sub>2</sub>, SO<sub>2</sub>, NO<sub>x</sub>, and PM<sub>2.5</sub> (particulate matter)

### Updated version

- Use EPA factors directly (save staff time)
- More accurate model
- Produces estimates of reductions in CO<sub>2</sub>, SO<sub>2</sub>, NO<sub>x</sub>, PM<sub>2.5</sub> (particulate matter), Volatile Organic Compounds, and Ammonia (NH<sub>3</sub>)

## **Resolution**

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval on its consent agenda the updated EPA AvERT Model for the Evaluation and Measurement of the environmental impact of Green Bank supported projects including the new pollutants.

# ACG Committee

## Agenda Item #8

### Governance (no updates)



# ACG Committee

## Agenda Item #9

### BOD Membership Status Update

# Current BOD Members Leader House of Rep



- **Lonnie Reed (Chair)**- Term remains or until a successor has been appointed
- **Hank Webster (DEEP; Vice Chair)** - ex officio
- **Brenda Watson (Operation Fuel)** - Term remains or until successor has been appointed
- **Matt Ranelli (Shipman & Goodwin)**- Term remains until a successor has been appointed
- **Rob Hotaling (DECD)** - ex officio
- **Adrienne Farrar Houel** - Term ends 3/1/25
- **\*Laura Hoydick (Mayor Stratford)** - term has ended by resignation (OPEN)
- **Dominick Grant** - Term ends 6/30/25
- **Joanna Wozniak-Brown (OPM)** - ex officio
- **Bettina Bronisz (OTT)** - ex officio
- **Tom Flynn** - Term remains until a successor has been appointed
- **John Harrity** - Term remains until a successor has been appointed

***\*Position earmarked for a member with experience in investment fund management is open***

***\*\*All other positions are currently filled***

# ACG Committee

Agenda Item #10  
Adjourn



**AUDIT, COMPLIANCE AND GOVERNANCE OF THE  
CONNECTICUT GREEN BANK**  
Regular Meeting Minutes

Tuesday, May 16, 2023  
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 16, 2023.

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

Committee Members Present: Thomas Flynn, Matthew Ranelli, Lonnie Reed, Joanna Wozniak-Brown

Committee Members Absent: None

Staff Attending: Joe Buonannata, James DeSantos, Brian Farnen, Bryan Garcia, Bert Hunter, Cheryl Lumpkin, Ariel Schneider, Eric Shrago, Dan Smith

Others present: None

**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 17, 2023**

**Resolution #1**

Motion to approve the minutes of the Audit, Compliance, and Governance Committee meeting for January 17, 2023.

**Upon a motion made by Matthew Ranelli and seconded by Lonnie Reed, the ACG Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.**

**4. Employee Handbook Revisions**

- Joe Buonannata summarized the proposed revisions to the Employee Handbook including wording changes and updates to the policies and procedures.

## Subject to Changes and Deletions

- Thomas Flynn asked why the financial cap was not raised instead of the cost per credit hour being removed. Joe Buonannata explained that some programs do not have a credit hour assigned but are a flat rate. Thomas Flynn asked if there is alignment to make sure the educational credits are impactful to the employee's job function. He expressed concern in making sure that the education assistance policy is not abuseable. Brian Farnen suggested revising the policy to include that specificity. Joe Buonannata read off the policy as it is now, which includes the programs covered to be approved by Management and be relevant to the employee's current position, job responsibilities, and promotional path. Thomas Flynn stated he wanted more clarity as to who is defined as management for the purposes of approving a staff request, as well as the per credit cap removal. Matthew Ranelli agreed with Thomas Flynn that the description of what is covered seems too open ended. The group discussed the topic further and agreed to clarify the policy further before the presentation at the next Board of Directors meeting. Matthew Ranelli suggested approval up to a per credit cap unless it would exceed that cap, in which case Management would review the program for relevancy to the employee's position and the company.
- Thomas Flynn disagreed with the broad wording of the policy related to personal device management should the employee leave the company in relation to the factory reset of the entire device. He agreed with removing apps and specific data related to the Green Bank, but not the whole device. Eric Shrago agreed with Tom and explained the wording was provided by ADNET but it is not the intent to wipe former employees phones but to have the optionality in unique situations. Brian Farnen suggested a change to read as "to delete the Green Bank related apps and related information."
- Matthew Ranelli expressed his support of the wording of they/their in terms of respecting identities but expressed concern with the grammar of it as they/their can be both singular or plural and there are some places where it could become ambiguous. He suggested using "the employee" in its place for clarity as necessary.

### **Resolution #2**

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding, all governance and administrative matters affecting the Green Bank, including but not limited to the Green Bank Employee Handbook;

**NOW**, therefore be is:

**RESOLVED**, that the Audit, Compliance & Governance Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook presented on May 16, 2023 with further clarification as instructed by the Committee Members as it relates to the education assistance policy and how a mobile device would be restored to its factory settings related to Green Bank supplied technologies and applications.

**Upon a motion made by Matthew Ranelli and seconded by Lonnie Reed, the ACG Committee voted to approve Resolution 2 as amended. None opposed or abstained. Motion approved unanimously.**

## **5. Legislative and Regulatory Policy Update**

- James DeSantos gave an update to the current Legislative session. He summarized the

## Subject to Changes and Deletions

progress on HB 6851, HB 6764, SB 7, and SB 961.

- Thomas Flynn asked for clarification about the last provision of SB 961. James DeSantos specified it was related to prevailing wage and union labor. Thomas Flynn asked why that provision belonged and if the towns will need to issue more bonds to cover the costs. Brian Farnen clarified that if the Green Bank were to pay for the build out of all the projects and would issue revenue bonding connected to the revenue streams of such projects, and this revenue stream would be used to pay back the bond holders.
- Matthew Ranelli asked if the Green Bank testified on SB 961. Brian Farnen responded yes. Matthew Ranelli suggested for next session that there be a more established process to select and inform the Board of Directors as to which bills will be testified on before it happens, especially as the Green Bank's mission expands, in order to be the most efficient and focused. Thomas Flynn agreed. Brian Farnen responded the Green Bank would come back to the ACG Committee in the Fall to set forth a process for how to update and comment on bills.
- Brian Farnen provided an update to HB 6688 and the challenges it brings.

### **6. Update on Statutory Report Status**

- Brian Farnen gave an update to the Statutory Reports, which are all up to date.

### **7. BOD Membership Status Update**

- Brian Farnen gave an update to the Board of Directors membership. Laura Hoydick has resigned the Board and her position will be filled soon.

### **8. Adjourn**

**Upon a motion made by Matthew Ranelli and seconded by Lonnie Reed, the Audit, Compliance, and Governance Committee Meeting adjourned at 9:18 am.**

Respectfully submitted,

---

Thomas Flynn, Chairperson

**Annual Comprehensive Financial Report**

**of**

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

**For the Fiscal Year Ended June 30, 2023  
(With Summarized Totals as of and for Fiscal Year Ended June 30, 2022)**

**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, 2023**

Table of Contents

	<u>Page</u>
<u>Introductory Section</u>	
Letter of Transmittal	1-4
Board of Directors	5
Organizational Chart	6
GFOA Certificate of Achievement in Financial Reporting	7
<u>Financial Section</u>	
Independent Auditors' Report	8-10
Management's Discussion and Analysis	11-20
<u>Exhibits</u>	
<u>Basic Financial Statements</u>	
A Statement of Net Position	21-22
B Statement of Revenues, Expenses and Changes in Net Position	23
C Statement of Cash Flows	24-25
D Notes to Financial Statements	26-95
<u>RSI</u>	
<u>Required Supplementary Information</u>	
<u>State Employees' Retirement System</u>	
1A Schedule of Proportionate Share of the Net Pension Liability and Schedule of Contributions	96
1B Notes to Required Supplementary Information	97
<u>State Employees' Other Post-Employment Benefit (OPEB) Plan</u>	
2A Schedule of Proportionate Share of the Net OPEB Liability and Schedule of Contributions	98
2B Notes to Required Supplementary Information	99



**Connecticut Green Bank**

**Annual Comprehensive Financial Report  
For the Year Ended June 30, 2023**

Table of Contents

		<u>Page</u>
<u>Tables</u>	<u>Statistical Section</u>	
	<u>Financial Trends</u>	
1	Net Position by Component	100
2	Changes in Net Position	101-102
	<u>Revenue Capacity</u>	
3	Operating Revenue by Source	103-104
4	Significant Sources of Operating Revenue	105
	<u>Debt Capacity</u>	
5	Outstanding Debt by Type	106-107
	<u>Demographic and Economic Information</u>	
6	Demographic and Economic Statistics	108
7	Principal Employers	109-110
	<u>Operating Information</u>	
8	Full-Time Equivalent Employees by Function	111
9	Operating Indicators by Function	112
10	Capital Asset Statistics by Function	113
	<u>Internal Control and Compliance Report</u>	
	Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	114-115

**Connecticut Green Bank**  
**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2023**

Table of Contents

		<u>Page</u>
	<u>Non-Financial Statistics</u>	
	<u>Introduction</u>	
1	Statement of the Connecticut Green Bank	116-118
2	Statement of the Non-Financial Statistics Auditor	119
3	Organizational Background	120
	Governance	120-122
	Open Connecticut	123
	Ethics and Transparency	123
	Small and Minority Owned Business Procurement	124
	Operational Efficiency	125
	Workforce and Diversity	126
4	<u>Measures of Success</u>	127-129
	Activity	130
	Capital Deployed	131-136
	Clean Energy Produced and Avoided Energy Use	137
	Clean Energy Technology Deployment	137-141
	The Green Bank Model	142-144
	Societal Benefits	145-155
	Community Impacts	156-189
5	<u>Green Bonds</u>	190-195

**Connecticut Green Bank**  
**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2023**

Table of Contents

	<u>Page</u>
6	<u>Programs</u>
	Program Logic Model and the Financing Market Transformation Strategy 196-200
	Case 1 - C-Pace 201-221
	Case 2 - CT Green Bank PPA and CT Solar Lease 222-240
	Case 3 - Residential Solar Investment Program 241-265
	Case 4 - Smart-E Loan 266-286
	Case 5 - Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement 287-306
	Case 6 - Multifamily Programs 307-325
	Case 7 - Strategic Investments 326-329
	Case 8 - SBEA 330-334
	Case 9 - Anaerobic Digestion and Combined Heat and Power Pilot Programs 335-337
	Case 10 - CT Solar Loan (Graduated) 338-350
	Case 11 - CT Solar Loan (Graduated) 351-365
7	<u>Appendix</u> 366
	Terms and Definitions 366
	Community Activity Table 367
	Contractor Activity Table 368
	Trained Contractor Table 368
	Calculations and Assumptions 368

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# Introductory Section

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Preliminary Draft



October XX, 2023

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

As we complete our twelfth year as the nation's first green bank, we are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Connecticut Green Bank (Green Bank) for the fiscal year ending June 30, 2023 accompanied by summarized totals as of and for the fiscal year ended June 30, 2022.

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 the Green Bank's financial statements for the fiscal year ending June 30, 2023. The independent auditors' report is presented in the financial section of this report. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The Green Bank's MD&A can be found immediately following the report of the independent auditors.

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Connecticut Green Bank for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This is the ninth consecutive year that the 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 the Connecticut Green Bank**

The Green Bank<sup>1</sup> was established in a bipartisan manner by the Governor and Connecticut's General Assembly on July 1, 2011 through Public Act 11-80 (i.e., CGS 16-245n) as a quasi-public agency that supersedes the former Connecticut Clean Energy Fund. As the nation's first green bank, the Green Bank makes clean energy more affordable and accessible for all Connecticut citizens and businesses. In July of 2021, after a successful first decade of operations increasing and accelerating investment in and deployment of clean energy, through the bipartisan passage of Public Act 21-115, the scope of the Green Bank was broadened to include environmental infrastructure to create a thriving marketplace to accelerate the growth of the green economy in Connecticut. The Green Bank facilitates investment in 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,<sup>2</sup> the Green Bank's vision is a planet protected by the love of humanity. The Green Bank's mission is to confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities.

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

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

These goals support the implementation of Connecticut's clean energy policies be they statutory (e.g., Public Act 11-80, Public Act 13-298, Public Act 15-194, Public Act 21-115, Public Act 21-53), planning (e.g., State Plan of Conservation and Development, Comprehensive Energy Strategy, Integrated Resources Plan, Water Plan, Green Plan, Forest Action 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 member 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 (i.e., Secretary of the Office of Policy and Management or their designee). Board of Directors and Staff are governed through the statute, as well as an Ethics Statement and Ethical Conduct Policy, Resolutions of Purposes, Bylaws, and Comprehensive Plan.

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

<sup>2</sup> [https://www.ctgreenbank.com/wp-content/uploads/2023/04/Comprehensive-Plan\\_FY-2024\\_Revised\\_072723.pdf](https://www.ctgreenbank.com/wp-content/uploads/2023/04/Comprehensive-Plan_FY-2024_Revised_072723.pdf)

## **Initiatives and Results**

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

The 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 twelve 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 2023<sup>3</sup>**

<b>Fiscal Year</b>	<b>Total Investment (Millions)</b>	<b>Green Bank Investment (Millions)</b>	<b>Leverage Ratio</b>	<b>% of Funding as Grants</b>	<b>Installed Capacity (MW)</b>
2023	\$ 169.6	\$ 40.2	4.2	35%	64.3
2022	\$ 116.6	\$ 13.7	8.5	26%	21.3
2021	\$ 269.2	\$ 34.5	7.8	35%	64.8
2020	\$ 285.9	\$ 32.9	8.7	45%	73.9
2019	\$ 319.5	\$ 32.5	9.8	47%	64.3
2018	\$ 221.7	\$ 28.5	7.8	44%	56.4
2017	\$ 180.4	\$ 30.1	6.0	41%	50.0
2016	\$ 320.2	\$ 38.0	8.4	52%	65.8
2015	\$ 320.3	\$ 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
<b>Total</b>	<b>\$ 2,431.6</b>	<b>\$ 362.8</b>	<b>6.7</b>	<b>50%</b>	<b>571.8</b>

By investing \$362.8 million of Green Bank funds,<sup>4</sup> we have helped attract \$2,068.8 million of private investment in clean energy for a total investment of over \$2.4 billion in Connecticut's green economy. In addition, \$129.6 million in estimated tax revenues have been generated from this investment. This is supporting the deployment of 571.8 MW of clean renewable energy, saving an estimated 68.6 million MMBtu of energy, producing 22.0 million MWh of clean energy, and avoiding an estimated 11.1 million tons of CO<sub>2</sub> emissions over the life of the projects, while creating over 27,000 job-years, and improving public health benefits by \$207.2 to \$468.5 million as a result of cleaner air.

### **Responsible Public Investment in Clean Energy**

The 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. The Green Bank's predecessor organization's programs were primarily structured as grants, which meant the funds were spent with no expectation of return. This model put the organization at the mercy of these funding streams which, while reliable, are largely determined by activities outside of our control such as levels of state electricity use and RGGI allowance prices. With the transition to a new financing model, the Green Bank is able to invest its funds in activities that earn a return and begin to build revenue streams that can be reinvested in clean energy and environmental infrastructure in Connecticut while strengthening the financial position and sustainability of the organization.

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

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

**Acknowledgements**

First and foremost, we would like to thank the Staff of the Connecticut Green Bank. Through their hard work, commitment and innovation, in twelve years we have eclipsed over \$2.4 billion of investment into Connecticut's green economy helping more than 69,000 families and businesses reduce energy costs. We 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 in August of 2022.

We are grateful to our independent auditors, PKF O'Connor Davies 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

Preliminary Draft



# Board of Directors

## Connecticut Green Bank

Position	Status	Voting	Name	Organization
State Treasurer (or designee)	Ex Officio	Yes	Bettina Bronisz <sup>5</sup>	Treasurer's Office
Commissioner of DEEP <sup>6</sup> (or designee)	Ex Officio	Yes	Hank Webster <sup>7 8</sup>	DEEP
Commissioner of DECD <sup>9</sup> (or designee)	Ex Officio	Yes	Robert Hotaling <sup>10</sup>	DECD
Secretary of the Office of Policy Management (or designee) <sup>11</sup>	Ex Officio	Yes	Joanna Wozniak-Brown	OPM
Residential or Low-Income Group	Appointed	Yes	Brenda Watson <sup>12</sup>	Operation Fuel
Investment Fund Management	Appointed	Yes	Adrienne Farrar Houël	Greater Bridgeport Community Enterprises
Environmental Organization	Appointed	Yes	Matthew Ranelli <sup>13</sup>	Shipman & Goodwin
Finance or Deployment	Appointed	Yes	Thomas Flynn <sup>14</sup>	Coral Drive Partners
Finance of Renewable Energy	Appointed	Yes	Dominick Grant	Dirt Capital Partners
Finance of Renewable Energy	Appointed	Yes	Vacant <sup>15</sup>	
Labor Organization	Appointed	Yes	John Harity <sup>16</sup>	Connecticut Roundtable on Climate and Jobs
R&D or Manufacturing	Appointed	Yes	Lonnie Reed <sup>17</sup>	Former Chair of E&T Committee
President of the Green Bank	Ex Officio	No	Bryan Garcia	Connecticut Green Bank

## Discretely Presented Component Units

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

<sup>5</sup> Sara Sanders served until January 17, 2023

<sup>6</sup> Department of Energy and Environmental Protection

<sup>7</sup> Vice Chair of the Board of Directors

<sup>8</sup> Vicki Hackett served until May 10, 2023

<sup>9</sup> Department of Economic and Community Development

<sup>10</sup> Binu Chandy served until May 17, 2023

<sup>11</sup> As of July 1, 2021, with the passage of Public Act 21-115, the Board of Directors was expanded by an additional member, including the Secretary of the Office of Policy Management (or their designee).

<sup>12</sup> Chairperson of the Joint Committee of the EEB and CGB

<sup>13</sup> Secretary of the Board of Directors

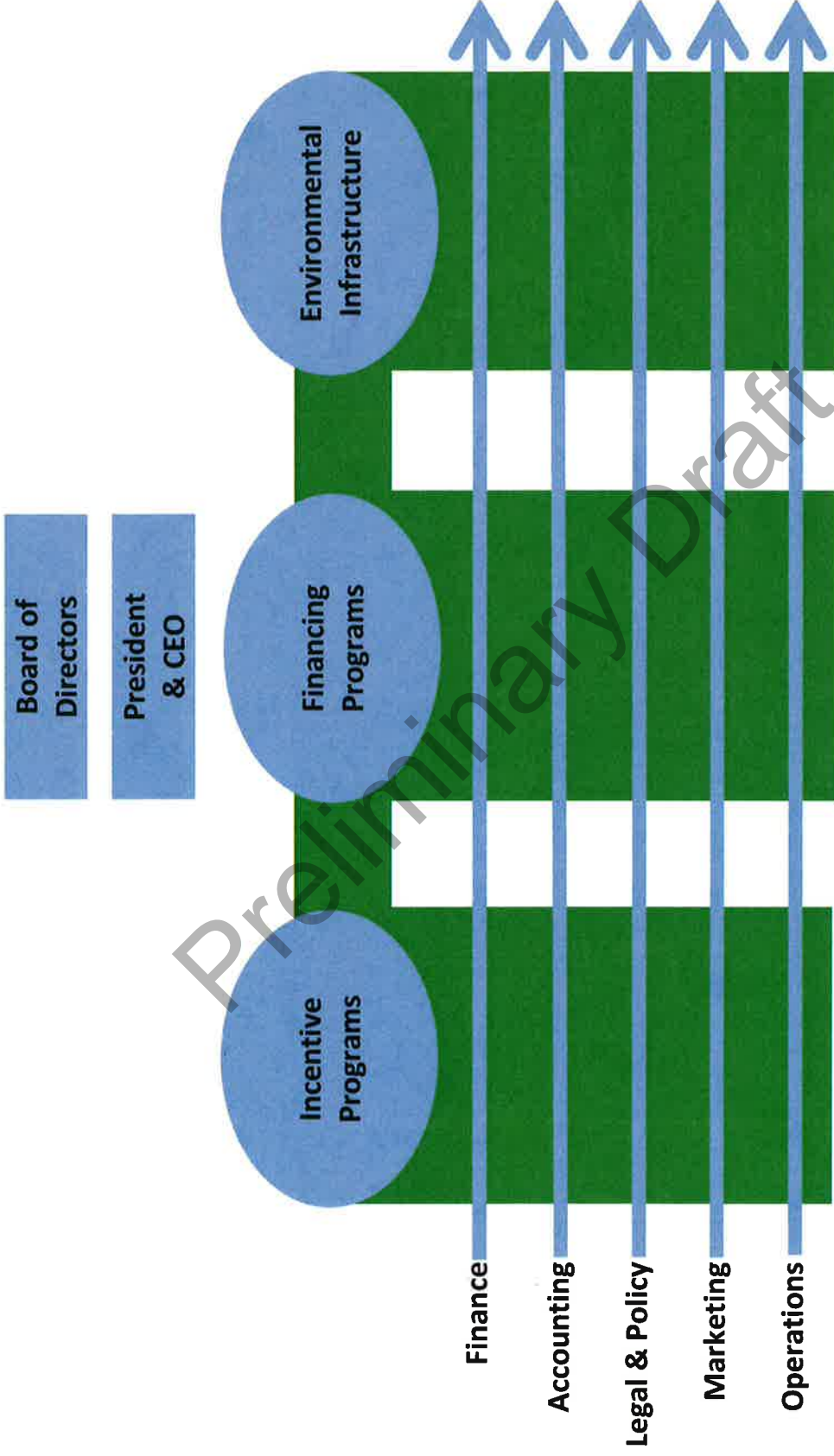
<sup>14</sup> Chairperson of the Audit, Compliance and Governance Committee

<sup>15</sup> Laura Hoydick served until March 20, 2023

<sup>16</sup> Chairperson of the Budget, Operations, and Compensation Committee

<sup>17</sup> Appointed by Governor Lamont and designated as Chair on October 10, 2019

# Organizational Chart





Government Finance Officers Association

Certificate of  
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Reporting

Presented to

**Connecticut Green Bank**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

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**Financial  
Section**

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Preliminary Draft



## 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, 2023, 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, 2023, 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***

We have previously audited Connecticut Green Bank's June 30, 2022 financials statements, and our report dated October 21, 2022, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited basic financial statements from which it has been 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, 2023 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.

# Connecticut Green Bank

## Management's Discussion and Analysis For the Year Ended June 30, 2023

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The following Management's Discussion and Analysis (MD&A) provides an overview of the financial performance of the Connecticut Green Bank (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, 2023. The information contained in this MD&A should be considered in conjunction with the information contained in the financial statements and notes to the financial statements included in the "Basic Financial Statements" section of this report.

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

This MD&A discusses the financial performance of both the primary government, 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 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 Green Bank may determine; (3) supporting financing or other expenditures that promote investment in clean energy sources to foster the growth, development and commercialization of clean energy resources and related enterprises; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the State. 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 the 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 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 Green Bank. The Statement of Cash Flows reconciles the changes in cash and cash equivalents with the activities of Green Bank for the period presented. The activities are classified as 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.



## Connecticut Green Bank

### Management's Discussion and Analysis For the Year Ended June 30, 2023

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#### Financial highlights for the fiscal year 2023

##### Net position

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, 2023, and 2022 was \$141.4 million and \$111.1 million, respectively, an increase of \$30.3 million. Unrestricted net position increased to \$59.6 million as of June 30, 2023, as compared to \$31.0 million as of June 30, 2022, an increase of \$28.6 million. Contributing to this increase was a \$30.6 million increase in the primary government's net position due to a \$3.6 million increase in REC revenues and a \$8.8 million decrease in grants and incentive payments, leading to operating income of \$30.6 million for the primary government for fiscal year ended June 30, 2023. Nonexpendable restricted net position decreased to \$57.3 million as of June 30, 2023, as compared to \$57.7 million as of June 30, 2022, a decrease of \$0.4 million. Net position restricted for energy programs increased to \$19.1 million as of June 30, 2023, as compared to \$16.9 million as of June 30, 2022, an increase of \$2.2 million. Note II. F. Restricted Net Position provides additional details of the amounts restricted by program.

Green Bank assets increased \$7.1 million in fiscal year 2023 to \$291.6 million. As of June 30, 2022, assets totaled \$284.5 million. Program loans increased by \$17.8 million. Note II. B. 2. Program loans receivable provides additional details on program loans by project type.

Unrestricted cash and cash equivalents decreased \$10.5 million to \$41.8 million as of June 30, 2023, compared to \$52.3 million as of June 30, 2022, and restricted cash and cash equivalents increased \$0.7 million to \$22.4 million as of June 30, 2023 from \$21.6 million as of June 30, 2022. The net decrease in both unrestricted cash and restricted cash was primarily the result of increased investment in program loans and payment of long-term debt in fiscal year 2023. The Statement of Cash Flows provides additional details on changes in cash balances in the current year.

Capital assets net of depreciation decreased \$3.6 million to \$72.6 million as of June 30, 2023, from \$76.2 million as of June 30, 2022. 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 \$22.5 million in fiscal year 2023 to \$132.6 million as of June 30, 2023, from \$155.1 million as of June 30, 2022. 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 decreased \$9.0 million to \$20.9 million as of June 30, 2023, compared to \$29.9 million as of June 30, 2022. This decrease is primarily due to current maturities of long-term debt decreasing by \$11.3 million from the prior year due primarily to a prepayment of the SHREC ABS 1 bonds in fiscal year 2023 which 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 decreased \$3.6 million to \$17.6 million as of June 30, 2023, compared to \$21.3 million as of June 30, 2022. The related deferred outflows of resources, which represents timing differences in actual experience, plan earnings, assumptions and Green Bank pension contributions increased \$0.9 million to \$7.3 million as of June 30, 2023, compared to \$6.4 million as of June 30, 2022. 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 \$0.8 million to \$6.2 million as of June 30, 2023, compared to \$5.4 million as of June 30, 2022. Note IV.A provides further detail regarding the pension plan. Green Bank, the primary government, is responsible for the net pension liability.

## Connecticut Green Bank

### Management's Discussion and Analysis For the Year Ended June 30, 2023

Green Bank's allocation of the State of Connecticut State Employee Retirement System net other post-employment benefit (OPEB) liability decreased \$2.5 million to \$18.0 million as of June 30, 2023, compared to \$20.5 million as of June 30, 2022. The related deferred outflows of resources, which represents actual experience, timing differences in plan earnings, assumptions, and Green Bank OPEB contributions increased by \$1.2 million to \$6.4 million as of June 30, 2023, compared to \$5.2 million as of June 30, 2022. 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 \$1.8 million to \$11.5 million at June 30, 2023, compared to \$9.7 million at June 30, 2022. Note IV.B provides further details regarding the OPEB plan. Green Bank, the primary government, is responsible for this net OPEB liability.

Long term debt decreased \$7.6 million to \$71.7 million as of June 30, 2023, as compared to \$79.3 million as of June 30, 2022. The decrease is due to principal payments being made on outstanding debt in fiscal year 2023. Note II.E Long Term liabilities provides a breakout by dollar amount of the types of long-term debt including changes during fiscal year 2023.

As of June 30, 2023, 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 well as loan commitments for Solar PPA, SBEA and Multifamily/LMI loan programs as described in Note III.B, totaled \$90.9 million. These grant and loan commitments are expected to be funded over the next one to five years from current and future unrestricted cash balances.

The following table summarizes the net position of the reporting entity at June 30, 2023, and 2022:

	Summary Statement of Net Position											
	June 30,				Change							
	Primary Government	Discretely Presented Component Units	Eliminations	2023	Primary Government	Discretely Presented Component Units	Eliminations	2022	Primary Government	Discretely Presented Component Units	Eliminations	Increase (Decrease)
Cash and cash equivalents- unrestricted	\$ 36,372,511	\$ 5,412,707	\$ -	\$ 41,785,218	\$ 49,111,482	\$ 3,165,738	\$ -	\$ 52,277,220	\$(12,738,971)	\$ 2,246,969	\$ -	\$(10,492,002)
Cash and cash equivalents- restricted	20,096,363	2,268,104	-	22,364,467	18,134,449	3,510,946	-	21,645,395	1,961,914	(1,242,842)	-	719,072
Investments	852,427	-	-	852,427	912,217	-	-	912,217	(59,790)	-	-	(59,790)
Receivables (net):												
Program loans	109,606,309	-	-	109,606,309	91,835,257	-	-	91,835,257	17,771,052	-	-	17,771,052
Solar lease notes	2,098,177	-	-	2,098,177	3,003,661	-	-	3,003,661	(905,484)	-	-	(905,484)
Promissory notes	3,772,615	-	-	3,772,615	2,405,387	-	-	2,405,387	1,367,228	-	-	1,367,228
Capital assets, net	15,164,675	57,424,369	-	72,589,044	16,028,070	60,136,826	-	76,164,896	(863,395)	(2,712,457)	-	(3,575,852)
Other assets	66,135,860	67,668,568	(95,239,146)	38,565,282	60,880,553	62,233,399	(86,862,859)	36,251,093	5,255,307	5,435,169	(8,376,287)	2,314,189
<b>Total assets</b>	<b>254,098,937</b>	<b>132,773,748</b>	<b>(95,239,146)</b>	<b>291,633,539</b>	<b>242,311,076</b>	<b>129,046,909</b>	<b>(86,862,859)</b>	<b>284,495,126</b>	<b>11,787,861</b>	<b>3,726,839</b>	<b>(8,376,287)</b>	<b>7,138,413</b>
Deferred outflows of resources	13,655,537	2,027,042	-	15,682,579	11,612,349	2,317,404	-	13,929,753	2,043,188	(290,362)	-	1,752,826
Current liabilities	19,276,556	1,679,126	-	20,955,682	26,902,624	3,004,086	-	29,906,710	(7,626,068)	(1,324,960)	-	(8,951,028)
Other long term liabilities	-	68,183,472	(63,974,747)	4,208,725	120,225	59,596,571	(55,598,460)	4,118,336	(120,225)	8,586,901	(8,376,287)	90,389
Long-term debt, less current maturities	63,221,862	8,514,544	-	71,736,406	68,643,067	10,653,453	-	79,296,520	(5,421,205)	(2,138,909)	-	(7,560,114)
Net pension liability	17,632,888	-	-	17,632,888	21,273,373	-	-	21,273,373	(3,640,485)	-	-	(3,640,485)
Net OPEB liability	18,041,698	-	-	18,041,698	20,516,564	-	-	20,516,564	(2,474,866)	-	-	(2,474,866)
<b>Total liabilities</b>	<b>118,173,004</b>	<b>78,377,142</b>	<b>(63,974,747)</b>	<b>132,575,399</b>	<b>137,455,853</b>	<b>73,254,110</b>	<b>(55,598,460)</b>	<b>155,111,503</b>	<b>(19,282,849)</b>	<b>5,123,032</b>	<b>(8,376,287)</b>	<b>(22,536,104)</b>
Deferred inflows of resources	17,638,756	15,700,397	-	33,337,153	15,119,172	17,055,935	-	32,175,107	2,517,584	(1,355,538)	-	1,162,046
Net position:												
Net investment in capital assets	3,578,908	1,783,870	-	5,362,778	3,534,455	1,981,474	-	5,515,929	44,453	(197,604)	-	(153,151)
Restricted:												
Nonependable	-	57,281,736	-	57,281,736	-	57,729,657	-	57,729,657	-	(447,921)	-	(447,921)
Restricted - energy programs	19,021,560	101,779	-	19,123,339	16,747,999	117,216	-	16,865,215	2,273,561	(15,437)	-	2,258,124
Unrestricted	109,344,246	(18,444,134)	(31,264,399)	59,635,713	81,065,946	(18,774,079)	(31,264,399)	31,027,468	28,278,300	329,945	-	28,608,245
<b>Total net position</b>	<b>\$131,944,714</b>	<b>\$ 40,723,251</b>	<b>\$(31,264,399)</b>	<b>\$141,403,566</b>	<b>\$101,348,400</b>	<b>\$41,054,268</b>	<b>\$(31,264,399)</b>	<b>\$111,138,269</b>	<b>\$ 30,596,314</b>	<b>\$( 331,017)</b>	<b>\$ -</b>	<b>\$ 30,265,297</b>

# Connecticut Green Bank

## Management's Discussion and Analysis For the Year Ended June 30, 2023

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### Changes in net position

Operating revenues increased by \$3.3 million to \$64.0 million as of June 30, 2023, as compared to \$60.7 million as of June 30, 2022. Remittances to the primary government from utility companies representing the one mil per kilowatt hour charge to each end use customer of electric services in the State of Connecticut decreased \$0.7 million to \$24.6 million for the fiscal year ended June 30, 2023, as compared to \$25.3 million for the fiscal year ending June 30, 2022, due to decrease in electricity usage.

Interest earned on promissory notes increased by \$0.6 million in fiscal 2023 to \$6.8 million as compared to \$6.1 million in fiscal 2022 due to the increased balance of interest-bearing program loans receivable as compared to fiscal year 2022.

Sales of energy systems increased \$0.8 million to \$1.3 million in 2023 compared to \$0.5 million in 2022. The increase is due to more 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 \$3.8 million to \$16.8 million in 2023 compared to \$13.1 million in 2022 primarily as a result of the inclusion of sales of RECs for Tranche 6 systems to the two public utility companies in Connecticut. Fiscal year 2022 only included sales of RECs for Tranche 1, 2, 3, 4 and 5 systems.

Proceeds received by the primary government from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions decreased \$2.4 million year over year with proceeds of \$9.1 million in fiscal year 2023 compared to proceeds of \$11.6 million in fiscal year 2022. The decrease in proceeds is due to the RGGI auctions reaching the Ratepayer Relief threshold for calendar year 2022 in accordance with Section 22a-174-31(j)(3) which caused excess proceeds above the threshold for the calendar year to be returned to ratepayers.

Provision for loan losses increased \$5.1 million to \$1.5 million in fiscal 2023 from (\$3.6 million) in fiscal 2022. The increase is due to higher reserves in correlation with the increase in Green Bank's loan portfolio in fiscal year 2023. The prior year's balance was a recovery due to the decrease of reserves specifically for potential COVID-19 losses that were determined to be no longer needed. The provision for loan losses in fiscal year 2023 returns to a rate consistent with years prior to the write off of COVID-19 specific reserves.

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 \$8.3 million to \$7.7 million in fiscal year 2023 compared to \$16.0 million for the fiscal year 2022. The decrease is primarily due to significantly lower PBI solar PV payments under the Residential Solar Investment Program and EPBB incentives paid out in 2023 as the program is closed to new systems. PBI payments comprised the largest component of incentives paid in both these fiscal years.

Program administration expenses decreased \$1.0 million to \$14.7 million in fiscal 2023 from \$15.7 million in fiscal year 2022, an 8.5% decrease. General and administrative costs decreased by \$0.3 million to \$3.5 million in fiscal year 2023 from \$3.8 million in fiscal year 2022, a 2.5% decrease. Included in both program administration and general and administrative costs using an allocation for 2023 and 2022 is (\$5.6 million) and (\$1.2 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. Excluding these non-cash charges for 2023 and 2022, the total program administration and general and administrative costs combined increased \$3.0 million.

Interest income increased \$1.2 million to \$1.4 million from \$0.2 million due to increased interest rates.

# Connecticut Green Bank

## Management's Discussion and Analysis For the Year Ended June 30, 2023

Interest expense decreased \$0.8 million to \$2.7 million from \$3.5 million due to an overall decreased outstanding debt balance in fiscal year 2023 mostly attributable to the \$11.7 million payment made on the SHREC Collateralized Note in fiscal year 2023. Interest expense related to the note decreased \$0.5 million to \$1.2 million in fiscal year 2023, as compared to \$1.7 million in fiscal year 2022.

The following table summarizes the changes in net position between June 30, 2023, and 2022:

Summary Statement of Net Position												
June 30,												
								Change				
	Discretely Presented				Discretely Presented				Discretely Presented			
	Primary	Component	Eliminations	2023	Primary	Component	Eliminations	2022	Primary	Component	Elimination	Increase
	Government	Units			Government	Units			Government	Units		(Decrease)
<b>Operating revenues:</b>												
Utility remittances	\$ 24,609,111	\$ -	\$ -	\$ 24,609,111	\$ 25,279,305	\$ -	\$ -	\$ 25,279,305	\$ (670,194)	\$ -	\$ -	\$ (670,194)
Interest income - promissory notes	6,766,463	-	-	6,766,463	6,142,849	-	-	6,142,849	623,614	-	-	623,614
RGGI auction proceeds	9,138,709	-	-	9,138,709	11,568,905	-	-	11,568,905	(2,430,196)	-	-	(2,430,196)
Energy system sales	3,154,486	992,456	(2,818,863)	1,328,079	451,092	-	-	451,092	2,703,394	992,456	(2,818,863)	876,987
Renewable energy credit sales	15,626,302	1,206,719	-	16,833,021	12,013,272	1,052,605	-	13,065,877	3,613,030	154,114	-	3,767,144
Other	1,716,494	3,617,503	(61,856)	5,272,141	794,196	4,050,735	(637,582)	4,207,349	922,298	(433,232)	575,726	1,064,792
<b>Total revenues</b>	<b>61,011,565</b>	<b>5,816,678</b>	<b>(2,880,719)</b>	<b>63,947,524</b>	<b>56,249,619</b>	<b>5,103,340</b>	<b>(637,582)</b>	<b>60,715,377</b>	<b>4,761,946</b>	<b>713,338</b>	<b>(2,243,137)</b>	<b>3,232,147</b>
<b>Operating expenses:</b>												
Cost of goods sold - energysystems	3,154,486	992,456	(2,818,863)	1,328,079	451,092	-	-	451,092	2,703,394	992,456	(2,818,863)	876,987
Provision for loan losses	1,533,886	-	-	1,533,886	(3,560,588)	-	-	(3,560,588)	5,094,474	-	-	5,094,474
Grants and incentive programs	7,650,382	-	88,008	7,738,390	16,488,395	-	(491,374)	15,997,021	(8,838,013)	-	579,382	(8,258,631)
Program administration	12,985,853	1,671,167	-	14,657,020	14,097,535	1,585,831	-	15,683,366	(1,111,682)	85,336	-	(1,026,346)
General and administrative	3,355,830	297,104	(149,864)	3,503,070	3,571,201	354,858	(146,208)	3,779,851	(215,371)	(57,754)	(3,656)	(276,781)
Depreciation/amortization	923,530	2,551,915	-	3,475,445	915,664	2,553,015	-	3,468,679	7,866	(1,100)	-	6,766
<b>Total expenses</b>	<b>29,603,967</b>	<b>5,512,642</b>	<b>(2,880,719)</b>	<b>32,235,890</b>	<b>31,963,299</b>	<b>4,493,704</b>	<b>(637,582)</b>	<b>35,819,421</b>	<b>(2,359,332)</b>	<b>1,018,938</b>	<b>(2,243,137)</b>	<b>(3,583,531)</b>
<b>Operating income</b>	<b>31,407,598</b>	<b>304,036</b>	<b>-</b>	<b>31,711,634</b>	<b>24,286,320</b>	<b>609,636</b>	<b>-</b>	<b>24,895,956</b>	<b>7,121,278</b>	<b>(305,600)</b>	<b>-</b>	<b>6,815,678</b>
<b>Non-operating revenues (expenses):</b>												
Interest income	1,430,028	58,333	(124,328)	1,364,033	207,981	55,277	(121,308)	141,950	1,222,047	3,056	(3,020)	1,222,083
Other nonoperating revenues	-	131,909	-	131,909	-	-	-	-	-	131,909	-	131,909
Interest expense	(2,196,411)	(618,214)	124,328	(2,690,297)	(2,739,598)	(907,456)	121,308	(3,525,746)	543,187	289,242	3,020	835,449
Debt issuance costs	(12,500)	-	-	(12,500)	(13,500)	-	-	(13,500)	1,000	-	-	1,000
Distribution to member	-	(347,629)	-	(347,629)	-	(600,604)	-	(600,604)	-	252,975	-	252,975
Gain (loss) on disposal of assets	(1,345)	(112,053)	-	(113,398)	-	-	-	-	(1,345)	(112,053)	-	(113,398)
Net change in fair value of investments	(31,056)	-	-	(31,056)	104,782	(151,944)	-	(47,162)	(135,838)	151,944	-	16,106
Unrealized gain (loss) on interest rate swap	-	252,601	-	252,601	-	792,130	-	792,130	-	(539,529)	-	(539,529)
<b>Total non-operating revenues (expenses)</b>	<b>(811,284)</b>	<b>(635,053)</b>	<b>-</b>	<b>(1,446,337)</b>	<b>(2,440,335)</b>	<b>(812,597)</b>	<b>-</b>	<b>(3,252,932)</b>	<b>1,629,051</b>	<b>177,544</b>	<b>-</b>	<b>1,806,595</b>
<b>Change in net position</b>	<b>30,596,314</b>	<b>(331,017)</b>	<b>-</b>	<b>30,265,297</b>	<b>21,845,985</b>	<b>(202,961)</b>	<b>-</b>	<b>21,643,024</b>	<b>8,750,329</b>	<b>(128,056)</b>	<b>-</b>	<b>8,622,273</b>
<b>Net position - July 1</b>	<b>101,348,400</b>	<b>41,054,268</b>	<b>(31,264,399)</b>	<b>111,138,269</b>	<b>79,502,415</b>	<b>41,257,229</b>	<b>(31,264,399)</b>	<b>89,495,245</b>	<b>21,845,985</b>	<b>(202,961)</b>	<b>-</b>	<b>21,643,024</b>
<b>Total net position - June 30</b>	<b>\$131,944,714</b>	<b>\$40,723,251</b>	<b>\$(31,264,399)</b>	<b>\$141,403,566</b>	<b>\$101,348,400</b>	<b>\$41,054,268</b>	<b>\$(31,264,399)</b>	<b>\$111,138,269</b>	<b>\$30,596,314</b>	<b>\$(331,017)</b>	<b>\$-</b>	<b>\$30,265,297</b>

# Connecticut Green Bank

## Management's Discussion and Analysis For the Year Ended June 30, 2023

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### Financial highlights of fiscal 2022

#### Net position

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 receivable provides a breakout by dollar amount of 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 decreased \$0.3 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 was primarily the result of the positive operations for fiscal year 2022. The Statement of Cash Flows provides a breakout of 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 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.

## Connecticut Green Bank

### Management's Discussion and Analysis For the Year Ended June 30, 2023

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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 details regarding the pension plan. Green Bank, the primary government, is responsible for the net pension liability.

Green Bank's allocation of the State of Connecticut State Employee Retirement System net other post-employment benefit (OPEB) liability 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 details 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. 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. 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, 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.

# Connecticut Green Bank

## Management's Discussion and Analysis For the Year Ended June 30, 2023

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

Summary Statement of Net Position												
June 30,												
	Primary Government	Discretely Presented Component Units	Eliminations	2022	Primary Government <i>(as restated)</i>	Discretely Presented Component Units <i>(as restated)</i>	Eliminations <i>(as restated)</i>	2021 <i>(as restated)</i>	Change			
									Primary Government	Discretely Presented Component Units	Eliminations	Increase (Decrease)
Cash and cash equivalents- unrestricted	\$ 49,111,482	\$ 3,165,738	\$ -	\$ 52,277,220	\$ 41,325,253	\$ 2,810,941	\$ -	\$ 44,136,194	\$ 7,786,229	\$ 354,797	\$ -	\$ 8,141,026
Cash and cash equivalents- restricted	18,134,449	3,510,946	-	21,645,395	17,121,687	3,503,461	-	20,625,148	1,012,762	7,485	-	1,020,247
Investments	912,217	-	-	912,217	1,231,792	-	-	1,231,792	(319,575)	-	-	(319,575)
Receivables (net):												
Program loans	91,835,257	-	-	91,835,257	91,937,026	-	-	91,937,026	(101,769)	-	-	(101,769)
Solar lease notes	3,003,661	-	-	3,003,661	3,959,711	-	-	3,959,711	(956,050)	-	-	(956,050)
Promissory notes	2,405,387	-	-	2,405,387	1,876,534	-	-	1,876,534	528,853	-	-	528,853
Capital assets, net	16,028,070	60,136,826	-	76,164,896	16,863,284	62,831,114	-	79,694,398	(835,214)	(2,694,288)	-	(3,529,502)
Other assets	60,880,553	62,233,399	(86,862,859)	36,251,093	51,764,003	62,804,489	(79,538,401)	34,830,091	9,116,550	(371,090)	(7,324,458)	1,421,002
<b>Total assets</b>	<b>242,311,076</b>	<b>129,046,909</b>	<b>(86,862,859)</b>	<b>284,495,126</b>	<b>226,079,290</b>	<b>131,750,005</b>	<b>(79,538,401)</b>	<b>278,290,894</b>	<b>16,231,786</b>	<b>(2,703,096)</b>	<b>(7,324,458)</b>	<b>6,204,232</b>
Deferred outflows of resources	11,612,349	2,317,404	-	13,929,753	9,789,222	2,487,824	-	12,277,046	1,823,127	(170,420)	-	1,652,707
Current liabilities	26,902,624	3,004,086	-	29,906,710	15,549,955	3,682,982	(48,274,002)	(29,041,065)	11,352,669	(678,896)	48,274,002	58,947,775
Other long term liabilities	120,225	59,596,571	(55,598,460)	4,118,336	279,000	51,955,412	-	52,234,412	(158,775)	7,641,159	(55,598,460)	(48,116,076)
Long-term debt, less current maturities	68,643,067	10,653,453	-	79,296,520	84,280,736	18,270,403	-	102,551,139	(15,637,669)	(7,616,950)	-	(23,254,619)
Net pension liability	21,273,373	-	-	21,273,373	20,268,725	-	-	20,268,725	1,004,648	-	-	1,004,648
Net OPEB liability	20,516,564	-	-	20,516,564	23,688,513	-	-	23,688,513	(3,171,949)	-	-	(3,171,949)
Fair value of interest rate swap	-	-	-	-	-	699,023	-	699,023	-	(699,023)	-	(699,023)
<b>Total liabilities</b>	<b>137,455,853</b>	<b>73,254,110</b>	<b>(55,598,460)</b>	<b>155,111,503</b>	<b>144,066,929</b>	<b>74,607,820</b>	<b>(48,274,002)</b>	<b>170,400,747</b>	<b>(6,611,076)</b>	<b>(1,353,710)</b>	<b>(7,324,458)</b>	<b>(15,289,244)</b>
Deferred inflows of resources	15,119,172	17,055,935	-	32,175,107	12,299,168	18,372,780	-	30,671,948	2,820,004	(1,316,845)	-	1,503,159
Net position:												
Net investment in capital assets	3,534,455	1,981,474	-	5,515,929	3,612,561	1,714,626	-	5,327,187	(78,106)	266,848	-	188,742
Restricted:												
Nonexpendable	-	57,729,657	-	57,729,657	-	62,673,746	-	62,673,746	-	(4,944,089)	-	(4,944,089)
Restricted - energy programs	16,747,999	117,216	-	16,865,215	16,764,107	117,205	-	16,881,312	(16,108)	11	-	(16,097)
Unrestricted	81,065,946	(18,774,079)	(31,264,399)	31,027,468	59,125,747	(23,248,348)	(31,264,399)	4,613,000	21,940,199	4,474,269	-	26,414,468
<b>Total net position</b>	<b>\$ 101,348,400</b>	<b>\$ 41,054,268</b>	<b>\$ (31,264,399)</b>	<b>\$ 111,138,269</b>	<b>\$ 79,502,415</b>	<b>\$ 41,257,229</b>	<b>\$ (31,264,399)</b>	<b>\$ 89,495,245</b>	<b>\$ 21,845,985</b>	<b>\$ (202,961)</b>	<b>\$ -</b>	<b>\$ 21,643,024</b>

## Connecticut Green Bank

### Management's Discussion and Analysis For the Year Ended June 30, 2023

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#### 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 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, however, is expected to increase in future years, as 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 Green Bank 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 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 Green Bank by the State of Connecticut which is not an expense that is controllable by Green Bank management. General and Administrative expenses 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.



# Connecticut Green Bank

## Management's Discussion and Analysis For the Year Ended June 30, 2023

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

	Summary Statement of Net Position June 30,								Change			
	Discretely Presented			2022	Discretely Presented			2021	Discretely Presented			Increase (Decrease)
	Primary Government	Component Units	Eliminations		Primary Government	Component Units	Eliminations		Primary Government	Component Units	Eliminations	
					<i>(as restated)</i>	<i>(as restated)</i>	<i>(as restated)</i>	<i>(as restated)</i>				
<b>Operating revenues:</b>												
Utility remittances	\$ 25,279,305	\$ -	\$ -	\$ 25,279,305	\$ 25,144,416	\$ -	\$ -	\$ 25,144,416	\$ 134,889	\$ -	\$ -	\$ 134,889
Interest income - promissory notes	6,142,849	-	-	6,142,849	6,844,741	-	-	6,844,741	(701,892)	-	-	(701,892)
RGGI auction proceeds	11,568,905	-	-	11,568,905	-	-	-	-	11,568,905	-	-	11,568,905
Energy system sales	451,092	-	-	451,092	746,515	-	-	746,515	(295,423)	-	-	(295,423)
Renewable energy credit sales	12,013,272	1,052,605	-	13,065,877	10,844,449	1,345,467	-	12,189,916	1,168,823	(292,862)	-	875,961
Other	794,196	4,050,735	(637,582)	4,207,349	7,673,208	4,373,163	(1,050,534)	10,995,837	(6,879,012)	(322,428)	412,952	(6,788,488)
<b>Total revenues</b>	<b>56,249,619</b>	<b>5,103,340</b>	<b>(637,582)</b>	<b>60,715,377</b>	<b>51,253,329</b>	<b>5,718,630</b>	<b>(1,050,534)</b>	<b>55,921,425</b>	<b>4,996,290</b>	<b>(615,290)</b>	<b>412,952</b>	<b>4,793,952</b>
<b>Operating expenses:</b>												
Cost of goods sold - energysystems	451,092	-	-	451,092	746,515	-	-	746,515	(295,423)	-	-	(295,423)
Provision for loan losses	(3,560,588)	-	-	(3,560,588)	238,942	-	-	238,942	(3,799,530)	-	-	(3,799,530)
Grants and incentive programs	16,488,395	-	(491,374)	15,997,021	16,787,858	-	(907,892)	15,879,966	(299,463)	-	416,518	117,055
Program administration	15,578,628	4,138,846	-	19,717,474	13,399,419	4,123,417	-	17,522,836	2,179,209	15,429	-	2,194,638
General and administrative	3,005,772	354,858	(146,208)	3,214,422	3,748,459	394,127	(142,642)	3,999,944	(742,687)	(39,269)	(3,566)	(785,522)
<b>Total expenses</b>	<b>31,963,299</b>	<b>4,493,704</b>	<b>(637,582)</b>	<b>35,819,421</b>	<b>34,921,193</b>	<b>4,517,544</b>	<b>(1,050,534)</b>	<b>38,388,203</b>	<b>(2,957,894)</b>	<b>(23,840)</b>	<b>412,952</b>	<b>(2,568,782)</b>
<b>Operating income</b>	<b>24,286,320</b>	<b>609,636</b>	<b>-</b>	<b>24,895,956</b>	<b>16,332,136</b>	<b>1,201,086</b>	<b>-</b>	<b>17,533,222</b>	<b>7,954,184</b>	<b>(591,450)</b>	<b>-</b>	<b>7,362,734</b>
<b>Non-operating revenues (expenses):</b>												
Interest income	207,981	55,277	(121,308)	141,950	83,833	53,387	(118,359)	18,861	124,148	1,890	(2,949)	123,089
Interest expense	(2,739,598)	(907,456)	121,308	(3,525,746)	(2,481,167)	(985,876)	118,359	(3,348,684)	(258,431)	78,420	2,949	(177,062)
Debt issuance costs	(13,500)	-	-	(13,500)	(1,001,139)	-	-	(1,001,139)	987,639	-	-	987,639
Distribution to member	-	(600,604)	-	(600,604)	-	(526,754)	-	(526,754)	-	(73,850)	-	(73,850)
Net change in fair value of investments	104,782	(151,944)	-	(47,162)	(74,782)	(312,537)	-	(387,299)	179,544	160,593	-	340,137
Unrealized gain (loss) on interest rate swap	-	792,130	-	792,130	-	465,334	-	465,334	-	326,796	-	326,796
<b>Total non-operating revenues (expenses)</b>	<b>(2,440,335)</b>	<b>(812,597)</b>	<b>-</b>	<b>(3,252,932)</b>	<b>(3,473,235)</b>	<b>(1,306,446)</b>	<b>-</b>	<b>(4,779,681)</b>	<b>1,032,900</b>	<b>493,849</b>	<b>-</b>	<b>1,526,749</b>
<b>Change in net position</b>	<b>21,845,985</b>	<b>(202,961)</b>	<b>-</b>	<b>21,643,024</b>	<b>12,858,901</b>	<b>(105,360)</b>	<b>-</b>	<b>12,753,541</b>	<b>8,987,084</b>	<b>(97,601)</b>	<b>-</b>	<b>8,889,483</b>
<b>Net position - July 1 (as restated)</b>	<b>79,502,415</b>	<b>41,257,229</b>	<b>(31,264,399)</b>	<b>89,495,245</b>	<b>66,643,514</b>	<b>41,362,589</b>	<b>(31,264,399)</b>	<b>76,741,704</b>	<b>12,858,901</b>	<b>(105,360)</b>	<b>-</b>	<b>12,753,541</b>
<b>Total net position - June 30</b>	<b>\$ 101,348,400</b>	<b>\$ 41,054,268</b>	<b>\$ (31,264,399)</b>	<b>\$ 111,138,269</b>	<b>\$ 79,502,415</b>	<b>\$ 41,257,229</b>	<b>\$ (31,264,399)</b>	<b>\$ 89,495,245</b>	<b>\$ 21,845,985</b>	<b>\$ (202,961)</b>	<b>\$ -</b>	<b>\$ 21,643,024</b>

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**Basic  
Financial  
Statements**

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Preliminary Draft

Connecticut Green Bank  
Statement of Net Position  
June 30, 2023

(With Summarized Totals as of June 30, 2022)

	Discretely Presented Component Units				Eliminations	2023 Total Reporting Entity	2022 Total Reporting Entity
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC			
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	\$ 36,372,511	\$ 1,404,824	\$ 941,087	\$ 3,066,796	\$ -	\$ 41,785,218	\$ 52,277,220
Receivables:							
Accounts	4,135,781	89,032	2,091	25,519	-	4,252,423	4,210,087
Program loans	7,236,385	-	-	-	-	7,236,385	9,547,825
Utility remittance	1,852,328	-	-	-	-	1,852,328	2,041,786
Solar lease notes	1,019,733	-	-	-	-	1,019,733	1,016,267
SBEA promissory notes	1,455,172	-	-	-	-	1,455,172	1,129,900
Leases	1,618,090	1,019,815	2,628	-	-	1,022,443	987,476
Interest	382,121	918,908	13,751	394,423	-	1,627,117	1,162,737
Other	763,155	395,929	546,868	40,622	-	1,709,203	2,085,934
Prepaid expenses and other assets	-	260,389	-	-	-	1,686,574	1,554,577
Prepaid warranty management	-	-	-	-	-	260,389	261,131
Total current assets	54,835,276	4,037,924	1,506,425	3,527,360	-	63,906,985	76,274,940
Noncurrent assets:							
Restricted cash and cash equivalents	20,096,363	1,877,855	390,249	-	-	22,364,467	21,645,395
Investments	852,427	-	-	-	-	852,427	912,217
Interest rate swap	-	345,708	-	-	-	345,708	93,107
Receivables (net):							
Program loans	102,369,924	-	-	-	-	102,369,924	82,287,432
Solar lease notes	1,078,444	-	-	-	-	1,078,444	1,987,394
Renewable energy credits	174,306	-	-	-	-	174,306	229,019
SBEA promissory notes	2,317,443	-	-	-	-	2,317,443	1,275,487
Leases	863,505	15,218,710	63,640	-	-	15,282,350	16,281,320
Other	56,346,474	-	6,537,013	-	(62,702,978)	7,400,518	4,122,609
Due from component units	-	-	6,356,504	-	(1,271,769)	-	-
Advances to component units	-	2,951,923	1,271,769	-	-	2,951,923	3,221,310
Prepaid warranty management	-	-	-	-	-	-	-
Contribution to subsidiaries	100	-	31,264,299	-	(31,264,399)	-	-
Capital assets, net	15,164,675	47,541,372	388,402	9,494,595	-	72,589,044	76,164,896
Total noncurrent assets	199,263,661	67,935,568	46,271,876	9,494,595	(95,239,146)	227,726,554	208,220,186
Total assets	254,098,937	71,973,492	47,778,301	13,021,955	(95,239,146)	291,633,539	284,495,126
Deferred Outflows of Resources							
Pension related	7,301,972	-	-	-	-	7,301,972	6,439,478
OPEB related	6,353,565	-	-	-	-	6,353,565	5,172,871
Asset retirement obligations	-	1,644,691	-	382,351	-	2,027,042	2,317,404
Total deferred outflows of resources	13,655,537	1,644,691	-	382,351	-	15,682,579	13,929,753

(Continued)

**Connecticut Green Bank  
Statement of Net Position  
June 30, 2023**

(With Summarized Totals as of June 30, 2022)

	Discretely Presented Component Units				Eliminations	2023 Total Reporting Entity	2022 Total Reporting Entity
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC			
<b>Liabilities</b>							
Current liabilities:							
Accounts payable	\$ 847,985	\$ 3,616	\$ 136,064	\$ -	\$ -	\$ 987,665	\$ 924,380
Accrued payroll and related liabilities	1,175,855	-	-	-	-	1,175,855	1,296,862
Accrued expenses	9,906,409	153,257	145,530	33,835	-	10,239,031	8,250,013
Short-term notes payable	1,000,000	-	-	-	-	1,000,000	304,735
Long-term debt	5,426,387	1,108,673	94,788	-	-	6,624,848	17,967,814
Performance bonds	853,102	-	6,383	-	-	859,485	1,138,776
Unearned revenue	66,818	-	-	1,980	-	68,798	24,130
<b>Total current liabilities</b>	<b>19,276,556</b>	<b>1,260,546</b>	<b>382,765</b>	<b>35,815</b>	<b>-</b>	<b>20,955,682</b>	<b>29,906,710</b>
Noncurrent liabilities:							
Due to component units	-	17,196,322	45,506,656	-	(62,702,978)	-	-
Advances from component units	-	1,271,769	-	-	(1,271,769)	-	-
Asset retirement obligation	-	3,570,957	-	637,768	-	4,208,725	4,118,336
Long-term debt	63,221,862	7,337,563	1,176,981	-	-	71,736,406	79,296,520
Net pension liability	17,632,888	-	-	-	-	17,632,888	21,273,373
Net OPEB liability	18,041,698	-	-	-	-	18,041,698	20,516,564
<b>Total noncurrent liabilities</b>	<b>98,896,448</b>	<b>29,376,611</b>	<b>46,683,637</b>	<b>637,768</b>	<b>(63,974,747)</b>	<b>111,619,717</b>	<b>125,204,793</b>
<b>Total liabilities</b>	<b>118,173,004</b>	<b>30,637,157</b>	<b>47,066,402</b>	<b>673,583</b>	<b>(63,974,747)</b>	<b>132,575,399</b>	<b>155,111,503</b>
<b>Deferred Inflows of Resources</b>							
Pension related	6,176,916	-	-	-	-	6,176,916	5,424,891
OPEB related	11,459,840	-	-	-	-	11,459,840	9,694,281
Lease related	-	15,635,019	65,378	-	-	15,700,397	17,055,935
<b>Total deferred inflows of resources</b>	<b>17,636,756</b>	<b>15,635,019</b>	<b>65,378</b>	<b>-</b>	<b>-</b>	<b>33,337,153</b>	<b>32,175,107</b>
<b>Net Position</b>							
Net investment in capital assets	3,578,908	1,300,522	388,402	94,946	-	5,362,778	5,515,929
Restricted net position:							
Nonexpendable	-	43,436,401	300,866	13,544,469	-	57,281,736	57,729,657
Energy programs	19,021,560	18,779	83,000	-	-	19,123,339	16,865,215
Unrestricted	109,344,246	(17,409,695)	(125,747)	(908,692)	(31,264,399)	59,635,713	31,027,468
<b>Total net position</b>	<b>\$ 131,944,714</b>	<b>\$ 27,346,007</b>	<b>\$ 646,521</b>	<b>\$ 12,730,723</b>	<b>\$ (31,264,399)</b>	<b>\$ 141,403,566</b>	<b>\$ 111,138,269</b>

(Concluded)

Connecticut Green Bank

Statement of Revenues, Expenses and Changes in Net Position  
For the Year Ended June 30, 2023

(With Summarized Totals for the Year Ended June 30, 2022)

	Discretely Presented Component Units					2022 Total Reporting Entity	2023 Total Reporting Entity
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations		
<b>Operating revenues:</b>	\$ 24,609,111	\$ -	\$ -	\$ -	\$ -	\$ 24,609,111	\$ 25,279,305
Utility remittances	6,766,463	-	-	-	-	6,766,463	6,142,849
Interest income - promissory notes	9,138,709	-	-	-	-	9,138,709	11,568,905
RGGI auction proceeds	3,154,486	-	992,456	-	(2,818,863)	1,328,079	451,092
Energy system sales	15,626,302	707,509	20,032	479,178	-	16,833,021	13,065,877
Renewable energy credits/certificate sales	1,716,494	1,858,710	7,315	-	-	1,866,025	1,934,519
Leases	-	731,365	620,711	399,402	(61,856)	3,406,116	2,272,830
Other	-	-	-	-	-	-	-
<b>Total operating revenues</b>	<b>61,011,565</b>	<b>3,297,584</b>	<b>1,640,514</b>	<b>878,580</b>	<b>(2,880,719)</b>	<b>63,947,524</b>	<b>60,715,377</b>
<b>Operating expenses:</b>							
Cost of goods sold - energy systems	3,154,486	-	992,456	-	(2,818,863)	1,328,079	451,092
Provision for loan losses	1,533,886	-	-	-	-	1,533,886	(3,560,588)
Grants and incentive programs	7,650,382	-	-	-	88,008	7,738,390	15,997,021
Program administration	12,985,853	995,211	582,050	93,906	-	14,657,020	15,683,365
General and administrative	3,355,830	226,792	24,000	46,312	(149,864)	3,503,070	3,779,852
Depreciation/amortization	923,530	2,146,461	15,246	390,208	-	3,475,445	3,468,679
<b>Total operating expenses</b>	<b>29,603,967</b>	<b>3,368,464</b>	<b>1,613,752</b>	<b>530,426</b>	<b>(2,880,719)</b>	<b>32,235,890</b>	<b>35,819,421</b>
<b>Operating income (loss)</b>	<b>31,407,598</b>	<b>(70,880)</b>	<b>26,762</b>	<b>348,154</b>	<b>-</b>	<b>31,711,634</b>	<b>24,895,956</b>
<b>Nonoperating revenues (expenses):</b>							
Interest income - deposits	1,358,829	1,038	867	3,299	-	1,364,033	141,950
Interest income - component units	71,199	-	53,129	-	(124,328)	131,909	-
Other nonoperating revenues	-	-	(32,880)	131,909	-	(2,690,297)	(3,525,746)
Interest expense	(2,196,411)	(461,006)	-	-	124,328	-	-
Interest expense - component units	-	(124,328)	-	-	-	-	-
Debt issuance costs	(12,500)	-	-	-	-	(12,500)	(13,500)
Distributions to member	-	(257,167)	-	-	-	(347,629)	(600,604)
Gain (loss) on disposal of assets	(1,345)	(112,053)	-	(90,462)	-	(113,398)	-
Net change in fair value of investments	(31,056)	-	-	-	-	(31,056)	(47,162)
Unrealized gain (loss) on interest rate swap	-	252,601	-	-	-	252,601	792,130
<b>Net nonoperating revenues (expenses)</b>	<b>(811,284)</b>	<b>(700,915)</b>	<b>21,116</b>	<b>44,746</b>	<b>-</b>	<b>(1,446,337)</b>	<b>(3,252,932)</b>
<b>Change in net position</b>	<b>30,596,314</b>	<b>(771,795)</b>	<b>47,878</b>	<b>392,900</b>	<b>-</b>	<b>30,265,297</b>	<b>21,643,024</b>
<b>Total net position - July 1</b>	<b>101,348,400</b>	<b>28,117,802</b>	<b>598,643</b>	<b>12,337,823</b>	<b>(31,264,399)</b>	<b>111,138,269</b>	<b>89,495,245</b>
<b>Total net position - June 30</b>	<b>\$ 131,944,714</b>	<b>\$ 27,346,007</b>	<b>\$ 646,521</b>	<b>\$ 12,730,723</b>	<b>\$ (31,264,399)</b>	<b>\$ 141,403,566</b>	<b>\$ 111,138,269</b>

**Connecticut Green Bank**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2023**

(With Summarized Totals for the Year Ended June 30, 2022)

	Discretely Presented Component Units						2023 Total Reporting Entity	2022 Total Reporting Entity
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations			
<b>Cash flows from (used in) operating activities:</b>								
Sales of energy systems	\$ 687,889	\$ -	\$ -	\$ -	\$ -	\$ 687,889	\$ 451,092	
Sales of renewable energy credits/certificates	15,626,302	709,765	18,832	469,830	-	16,824,729	14,410,323	
Utility company remittances	24,798,569	-	-	-	-	24,798,569	25,282,138	
RGGI auction proceeds	9,490,753	-	-	-	-	9,490,753	10,283,837	
Other	1,574,056	750,575	619,821	395,863	(61,856)	3,278,459	2,370,094	
Lease payments received	-	1,399,572	6,041	-	-	1,405,613	1,327,281	
Interest income on promissory notes	5,854,853	-	-	-	-	5,854,853	5,831,860	
Program administrative expenses	(16,958,280)	(493,751)	(387,237)	(2,326)	-	(17,841,594)	(18,284,073)	
Grants, incentives and credit enhancements	(5,649,833)	120,000	-	-	(88,008)	(5,617,841)	(14,956,751)	
Purchases of energy equipment	-	-	-	-	-	-	(451,092)	
General and administrative expenses	(5,196,752)	(226,086)	(9,920)	(46,312)	149,864	(5,329,206)	(3,682,426)	
<b>Net cash from (used in) operating activities</b>	<b>30,227,557</b>	<b>2,260,075</b>	<b>247,537</b>	<b>817,055</b>	<b>-</b>	<b>33,552,224</b>	<b>22,602,283</b>	
<b>Cash flows from (used in) noncapital financing activities:</b>								
Advances to component units	(11,236,686)	(115,626)	(1,505)	(4,896)	11,358,713	-	-	
Advances for development of solar projects	1,399,969	-	(4,947,471)	-	-	(3,547,502)	(2,479,465)	
Payments from component units	4,140,440	1,516,221	5,696,931	5,121	(11,358,713)	-	-	
<b>Net cash from (used in) noncapital financing activities</b>	<b>(5,696,277)</b>	<b>1,400,595</b>	<b>747,955</b>	<b>225</b>	<b>-</b>	<b>(3,547,502)</b>	<b>(2,479,465)</b>	
<b>Cash flows from (used in) capital and related financing activities:</b>								
Purchase of capital assets	(63,191)	-	-	-	-	(63,191)	(80,450)	
Sale of capital assets	1,711	48,492	-	-	-	50,203	64,023	
Proceeds from short-term debt	1,000,000	-	-	-	-	1,000,000	304,735	
Repayment of short-term debt	(304,735)	-	-	-	-	(304,735)	(100,000)	
Repayment of long-term debt	(15,236,794)	(3,362,533)	(94,791)	-	-	(18,694,118)	(11,556,672)	
Repayment of right to use leases	(214,143)	-	-	-	-	(214,143)	(152,035)	
Debt issuance costs	(12,500)	-	-	-	-	(12,500)	(26,211)	
Payment of interest	(2,188,925)	(557,793)	(33,078)	-	-	(2,779,796)	(3,607,842)	
Return of capital to developer	-	(384,354)	-	(90,462)	-	(474,816)	(600,605)	
<b>Net cash from (used in) capital and related financing activities</b>	<b>(17,018,577)</b>	<b>(4,256,188)</b>	<b>(127,869)</b>	<b>(90,462)</b>	<b>-</b>	<b>(21,493,096)</b>	<b>(15,755,057)</b>	

(Continued)

**Connecticut Green Bank**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2023**

(With Summarized Totals for the Year Ended June 30, 2022)

	Discretely Presented Component Units						2022 Total Reporting Entity
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	2023 Total Reporting Entity	
Cash flows from (used in) investing activities:							
Gains and losses on investments	\$ 219,161	\$ -	\$ -	\$ -	\$ -	\$ 219,161	\$ 166,558
Return of principal on working capital and program loans	16,674,784	-	-	-	-	16,674,784	26,551,791
Interest on short-term investments, cash, solar lease notes and loans	1,363,565	1,038	867	3,299	-	1,368,769	239,814
Purchase of SBEA loan portfolios	(2,759,752)	-	-	-	-	(2,759,752)	(8,553,837)
CPACE program loan disbursements	(2,645,566)	-	-	-	-	(2,645,566)	(3,871,465)
Grid tied program loan disbursements	(10,000,000)	-	-	-	-	(10,000,000)	-
Commercial solar loan program disbursements	(1,640,418)	-	-	-	-	(1,640,418)	(757,856)
Residential solar loan program disbursements	(19,501,535)	-	-	-	-	(19,501,535)	(8,981,493)
Other program loan disbursements	-	-	-	-	-	-	-
<b>Net cash from (used in) investing activities</b>	<b>(18,289,761)</b>	<b>1,038</b>	<b>867</b>	<b>3,299</b>	<b>-</b>	<b>(18,284,557)</b>	<b>4,793,512</b>
Net increase (decrease) in cash	(10,777,058)	(594,480)	868,490	730,117	-	(9,772,931)	9,161,273
Cash and cash equivalents (including restricted cash) - July 1	67,245,932	3,977,159	462,846	2,336,679	-	73,922,616	64,761,342
Cash and cash equivalents (including restricted cash) - June 30	\$ 56,468,874	\$ 3,282,679	\$ 1,331,336	\$ 3,066,796	\$ -	\$ 64,149,685	\$ 73,922,615
Reconciliation of operating income (loss) to net cash from (used in) operating activities:							
Operating income (loss)	\$ 31,407,598	\$ (70,880)	\$ 26,762	\$ 348,154	\$ -	\$ 31,711,634	\$ 24,895,956
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:							
Depreciation and amortization	923,530	2,146,461	15,246	390,208	-	3,475,445	3,468,679
Accretion	-	85,328	-	17,967	-	103,295	187,526
Provision for loan losses	1,533,886	-	-	-	-	1,533,886	(3,589,800)
Unearned revenue	66,818	-	-	(22,150)	-	44,668	(27,285)
Pension/OPEB adjustment	(5,640,955)	-	-	-	-	(5,640,955)	(1,170,424)
Changes in operating assets and liabilities:							
(Increase) decrease in operating assets	138,657	1,372,732	(18,673)	171,208	-	1,663,924	939,279
(Decrease) increase in operating liabilities	1,798,023	(1,273,566)	224,202	(88,332)	-	660,327	(2,101,648)
<b>Net cash from (used in) operating activities</b>	<b>\$ 30,227,557</b>	<b>\$ 2,260,075</b>	<b>\$ 247,537</b>	<b>\$ 817,055</b>	<b>\$ -</b>	<b>\$ 33,552,224</b>	<b>\$ 22,602,283</b>

(Concluded)

**Connecticut Green Bank****Notes to Financial Statements  
As of and for the Year Ended June 30, 2023****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 the 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, 2022, 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 23.00%, 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.



## Connecticut Green Bank

**Notes to Financial Statements  
As of and for the Year Ended June 30, 2023****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) 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 11 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, 2023

## 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 – major component unit)*

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 – major component unit)*

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. Through December 31, 2022 (the "Flip Date"), CT Solar Lease 2 LLC was 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. After the Flip Date, the Investor Member owns five-point-two percent (5.2%) and CEFIA Solar Services, Inc. owns ninety-four-point-eight percent (94.8%) of CT Solar Lease 2. 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.

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.

## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023**I. Nature of operations and significant accounting policies (continued)***CT Solar Lease 3 LLC (discrete – nonmajor component unit)*

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 lease payment equal to the monthly payment made by the City of Meriden to Hanover Pond for the purchase of electricity generated by the hydroelectric facility under a power purchase agreement dated August 14, 2014, as amended. This lease commenced on the date commercial operations began and terminates on the 30<sup>th</sup> anniversary of said date. Commercial operations began on March 7, 2017. In addition to revenues earned through its lease with 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.

*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.

## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023**I. Nature of operations and significant accounting policies (continued)***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 two electric utilities 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 the utilities 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 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.

*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 8 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, 2023

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

## Condensed, combining information - statement of net position

	Assets										Total	
	Connecticut Green Bank	CBG Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease 1 LLC	CT Solar Loan 1 LLC	CEFIA Holdings LLC	CGB Green Liberty Notes LLC	C-PACE LLC	Eliminations		
<b>Current assets:</b>												
Cash and cash equivalents	\$ 28,222,711	\$ 45,573	\$ 652,399	\$ 157,588	\$ -	\$ 1,907,678	\$ 1,128,793	\$ 2,902,733	\$ 1,355,036	\$ -	\$ -	\$ 36,372,511
<b>Receivables:</b>												
Accounts	3,983,065	-	-	-	-	-	14,576	-	138,140	-	-	4,135,781
Program loans	6,288,310	-	-	-	86,522	-	785,360	-	76,193	-	-	7,236,385
Utility remittance	1,852,328	-	-	-	-	-	-	-	-	-	-	1,852,328
Solar lease notes	-	-	-	-	1,019,733	-	-	-	-	-	-	1,019,733
SBEA promissory notes	-	-	-	-	-	-	-	1,455,172	-	-	-	1,455,172
Interest	1,526,755	-	-	-	-	-	35,111	-	-	-	-	1,561,866
Other	155,132	-	-	-	82,267	1,058	-	143,664	-	-	-	382,121
Prepaid expenses and other assets	165,831	79,471	43,333	-	-	3,260	471,260	-	-	-	-	763,155
<b>Total current assets</b>	<b>42,194,132</b>	<b>125,044</b>	<b>695,732</b>	<b>157,588</b>	<b>1,102,000</b>	<b>1,998,518</b>	<b>2,435,100</b>	<b>4,501,569</b>	<b>1,625,593</b>	<b>-</b>	<b>-</b>	<b>54,835,276</b>
<b>Noncurrent assets:</b>												
Restricted cash and cash equivalents	15,252,327	-	769,988	3,107,268	-	85,141	881,639	-	-	-	-	20,096,363
Investments	852,427	-	-	-	-	-	-	-	-	-	-	852,427
<b>Receivables (net):</b>												
Program loans	88,652,315	-	-	-	-	486,457	9,651,860	-	3,579,292	-	-	102,369,924
Solar lease notes	174,306	-	-	-	1,078,444	-	-	-	-	-	-	1,078,444
Renewable energy credits	-	-	-	-	-	-	-	-	-	-	-	174,306
SBEA promissory notes	-	-	-	-	-	-	-	2,315,558	-	-	-	2,317,443
Other	-	-	-	-	-	-	1,885	-	-	-	-	863,505
Due from component units	77,914,811	-	28,715,204	5,784,455	-	-	13,223,137	-	-	(69,291,133)	-	56,346,474
Contribution to subsidiaries	100,100	-	-	-	-	-	-	-	-	(100,100)	-	100
Capital assets, net	11,503,057	3,661,618	-	-	-	-	-	-	-	-	-	15,164,675
<b>Total noncurrent assets</b>	<b>194,449,343</b>	<b>3,661,618</b>	<b>29,485,192</b>	<b>8,891,723</b>	<b>1,078,444</b>	<b>571,598</b>	<b>24,622,126</b>	<b>2,315,558</b>	<b>3,579,292</b>	<b>(69,391,233)</b>	<b>(69,391,233)</b>	<b>199,263,661</b>
<b>Total assets</b>	<b>236,643,475</b>	<b>3,786,662</b>	<b>30,180,924</b>	<b>9,049,311</b>	<b>2,180,444</b>	<b>2,570,116</b>	<b>27,057,226</b>	<b>6,817,127</b>	<b>5,204,885</b>	<b>(69,391,233)</b>	<b>(69,391,233)</b>	<b>254,098,937</b>
<b>Deferred Outflows of Resources</b>												
Pension related	7,301,972	-	-	-	-	-	-	-	-	-	-	7,301,972
OPEB related	6,353,565	-	-	-	-	-	-	-	-	-	-	6,353,565
<b>Total deferred outflows of resources</b>	<b>13,655,537</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,655,537</b>

Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023

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	C-PACE LLC	Eliminations	Total
<b>Liabilities</b>											
Current liabilities:											
Accounts payable	\$ 835,722	\$ 8,714	\$ -	\$ 2,222	\$ -	\$ 1,046	\$ -	\$ 281	\$ -	\$ -	\$ 847,985
Accrued payroll and related liabilities	1,175,855	-	-	-	-	-	-	-	-	-	1,175,855
Accrued expenses	9,747,700	-	43,070	-	-	-	98,276	17,363	-	-	9,906,409
Short-term notes payable	-	-	-	-	-	-	-	1,000,000	-	-	1,000,000
Long-term debt	3,740,387	-	1,686,000	-	-	-	-	-	-	-	5,426,387
Performance bonds	-	-	-	-	-	-	853,102	-	-	-	853,102
Unearned revenue	66,818	-	-	-	-	-	-	-	-	-	66,818
<b>Total current liabilities</b>	<b>15,566,482</b>	<b>8,714</b>	<b>1,729,070</b>	<b>2,222</b>	<b>1,046</b>	<b>1,046</b>	<b>951,378</b>	<b>1,017,644</b>	<b>-</b>	<b>-</b>	<b>19,276,556</b>
Noncurrent liabilities:											
Due to component units	34,499,659	5,909,180	-	-	2,145,074	2,215,000	13,920,913	5,766,307	4,835,000	(69,291,133)	-
Long-term debt	45,008,380	-	18,213,482	-	-	-	-	-	-	-	63,221,862
Net pension liability	17,632,888	-	-	-	-	-	-	-	-	-	17,632,888
Net OPEB liability	18,041,698	-	-	-	-	-	-	-	-	-	18,041,698
<b>Total noncurrent liabilities</b>	<b>115,182,625</b>	<b>5,909,180</b>	<b>18,213,482</b>	<b>-</b>	<b>2,145,074</b>	<b>2,215,000</b>	<b>13,920,913</b>	<b>5,766,307</b>	<b>4,835,000</b>	<b>(69,291,133)</b>	<b>98,896,448</b>
<b>Total liabilities</b>	<b>130,749,107</b>	<b>5,917,894</b>	<b>19,942,552</b>	<b>2,222</b>	<b>2,145,074</b>	<b>2,216,046</b>	<b>14,872,291</b>	<b>6,783,951</b>	<b>4,835,000</b>	<b>(69,291,133)</b>	<b>118,173,004</b>
<b>Deferred Inflows of Resources</b>											
Pension related OPEB related	6,176,916	-	-	-	-	-	-	-	-	-	6,176,916
	11,459,840	-	-	-	-	-	-	-	-	-	11,459,840
<b>Total deferred inflows of resources</b>	<b>17,636,756</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,636,756</b>
<b>Net Position</b>											
Net investment in capital assets	2,189,845	1,389,063	-	-	-	-	-	-	-	-	3,578,908
Restricted net position:											
Restricted for energy programs	15,030,626	-	769,988	3,107,268	-	85,141	28,537	-	-	-	19,021,560
Unrestricted	84,692,678	(3,520,295)	9,468,384	5,939,821	35,370	268,929	12,156,998	33,176	369,885	(100,100)	109,344,246
<b>Total net position</b>	<b>\$ 101,913,149</b>	<b>\$(2,131,232)</b>	<b>\$ 10,238,372</b>	<b>\$ 9,047,089</b>	<b>\$ 35,370</b>	<b>\$ 354,070</b>	<b>\$ 12,184,935</b>	<b>\$ 33,176</b>	<b>\$ 369,885</b>	<b>\$ (100,100)</b>	<b>\$ 131,944,714</b>

Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023

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	CEFA Holdings LLC	CGB Green Liberty Notes LLC	C-PACE LLC	Eliminations	Total
Operating revenues:											
Utility remittances	\$ 24,609,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,609,111
Interest income - promissory notes	5,889,378	-	-	-	158,691	44,322	464,504	89,807	119,761	-	6,766,463
REGI auction proceeds	9,138,709	-	-	-	-	-	-	-	-	-	9,138,709
Energy system sales	6,315,529	-	4,788,806	3,220,035	-	-	3,154,486	-	-	-	13,478,850
Renewable energy credits/certificate sales	1,541,883	-	-	-	-	110	1,302,432	-	-	-	15,626,302
Other							18,896	-	155,605	-	1,716,494
Total operating revenues	47,494,610	-	4,788,306	3,220,035	158,691	44,432	4,940,318	89,807	275,366	-	61,011,565
Operating expenses:											
Cost of goods sold - energy systems	-	-	-	-	-	-	3,154,486	-	-	-	3,154,486
Provision for loan losses	1,581,460	-	-	-	(109,199)	(13,112)	74,737	-	-	-	1,533,886
Grants and incentive programs	7,650,382	-	-	-	-	-	-	-	-	-	7,650,382
Programs administration	11,915,886	238,677	78,750	104,236	110,160	16,136	502,508	19,500	-	-	12,985,853
General and administrative	3,300,326	5,500	-	14,753	-	3,126	16,958	13,677	1,490	-	3,355,830
Depreciation/amortization	771,490	152,040	-	-	-	-	-	-	-	-	923,530
Total operating expenses	25,219,544	396,217	78,750	118,989	961	6,150	3,748,689	33,177	1,490	-	29,603,967
Operating income (loss)	22,275,066	(396,217)	4,709,556	3,101,046	157,730	38,282	1,191,629	56,630	273,876	-	31,407,598
Nonoperating revenues (expenses):											
Interest income - deposits	1,286,752	-	71,147	100	-	806	24	-	-	-	1,358,829
Interest income - component units	71,199	-	-	-	-	-	-	-	-	-	71,199
Interest expense	(981,913)	-	(1,194,628)	-	-	-	-	(19,870)	-	-	(2,196,411)
Debt issuance costs	(2,500)	-	-	-	-	-	-	(10,000)	-	-	(12,500)
Gain (loss) on disposal of assets	(1,345)	-	-	-	-	-	-	-	-	-	(1,345)
Net change in fair value of investments	(31,056)	-	-	-	-	-	-	-	-	-	(31,056)
Net nonoperating revenues (expenses)	341,137	-	(1,123,481)	100	-	806	24	(29,870)	-	-	(811,284)
Change in net position	22,616,203	(396,217)	3,586,075	3,101,146	157,730	39,088	1,191,653	26,760	273,876	-	30,596,314
Total net position - July 1, 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
Total net position - June 30, 2023	\$ 101,913,149	\$ (2,131,232)	\$ 10,238,372	\$ 9,047,089	\$ 35,370	\$ 354,070	\$ 12,184,935	\$ 33,176	\$ 369,885	\$ (100,100)	\$ 131,944,714

Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023

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

Condensed, combining information - statement of cash flows

	Connecticut Green Bank										
	Statement of Cash Flows										
	For the Year Ended June 30, 2023										
	Connecticut Green Bank	CEBG Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFA Holdings LLC	CGB Liberty Notes LLC	CGB C-PACE LLC	Eliminations	Total
Cash flows from (used in) operating activities:											
Sales of energy systems	\$ 6,315,529	-	\$ 4,788,306	3,220,035	-	-	\$ 687,889	-	-	\$ -	\$ 687,889
Sales of renewable energy credits	24,798,569	-	-	-	-	-	1,302,432	-	-	-	15,626,302
Utility company remittances	9,490,753	-	-	-	-	-	-	-	-	-	24,798,569
RGGI auction proceeds	1,515,595	-	-	-	-	110	18,896	-	39,455	-	1,574,056
Other	5,180,114	-	-	-	158,691	45,407	427,268	-	43,373	-	5,854,853
Interest income on promissory notes	(15,852,502)	(237,365)	(78,750)	(106,181)	(113,505)	(16,471)	(534,006)	(19,500)	-	-	(16,958,280)
Program administrative expenses	(5,649,833)	-	-	-	-	-	-	-	-	-	(5,649,833)
Grants, incentives and credit enhancements	217,500	-	-	-	-	(217,500)	-	-	-	-	-
Provision for loan losses	(5,147,602)	(5,500)	-	(14,753)	-	(3,126)	(10,884)	(13,396)	(1,491)	-	(5,196,752)
General and administrative expenses											
Net cash from (used in) operating activities	20,868,123	(242,865)	4,709,556	3,099,101	45,186	(191,580)	1,891,595	(32,896)	81,337	-	30,227,557
Cash flows from (used in) noncapital financing activities:											
Advances to component units	(22,501,838)	-	(3,052,000)	(2,000,000)	(1,063,311)	-	(5,591,550)	-	-	22,972,013	(11,236,686)
Advances for development of solar projects	-	-	-	-	-	-	1,399,969	-	-	-	1,399,969
Payments from component units	6,137,339	200,000	9,972,740	-	-	-	4,960,124	2,742,250	3,100,000	(22,972,013)	4,140,440
Net cash from (used in) noncapital financing activities	(16,364,499)	200,000	6,920,740	(2,000,000)	(1,063,311)	-	768,543	2,742,250	3,100,000	-	(5,696,277)
Cash flows from (used in) capital and related financing activities:											
Purchase of capital assets	(63,191)	-	-	-	-	-	-	-	-	-	(63,191)
Disposals of capital assets	1,711	-	-	-	-	-	-	-	-	-	1,711
Proceeds from short-term debt	-	-	-	-	-	-	-	1,000,000	-	-	1,000,000
Repayment of short-term debt	-	-	-	-	-	-	-	(304,735)	-	-	(304,735)
Repayment of long-term debt	(3,515,705)	-	(11,721,089)	-	-	-	-	-	-	-	(15,236,794)
Repayment of right to use leases	(2,143,143)	-	-	-	-	-	-	-	-	-	(2,143,143)
Debt issuance costs	(2,500)	-	-	-	-	-	-	(10,000)	-	-	(12,500)
Payment of interest	(970,554)	-	(1,214,752)	-	-	-	-	(3,619)	-	-	(2,188,925)
Net cash from (used in) capital and related financing activities	(4,764,382)	-	(12,935,841)	-	-	-	-	681,646	-	-	(17,018,577)



Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023

I. Nature of operations and significant accounting policies (continued)  
Condensed, combining information - statement of cash flows

	Connecticut Green Bank										
	Statement of Cash Flows										
	For the Year Ended June 30, 2023										
	Connecticut Green Bank	CBG-Minden Hydro LLC	SHREC ABS 1 LLC	Warehouse 1 LLC	CT Solar Lease LLC	CT Solar Loan LLC	CEFA Holdings LLC	CGB Green Liberty Notes LLC	C-PACE LLC	Eliminations	Total
Cash flows from (used in) investing activities:											
Gains and losses on investments	\$ 219,161	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219,161
Return of principal on working capital and program loans	13,355,773	-	-	-	1,013,389	261,502	569,630	1,315,572	158,918	-	16,674,784
Interest on short-term investments, cash, solar lease notes and loans	1,286,752	-	71,447	100	4,736	806	24	-	-	-	1,363,565
Purchase of SBEA loan portfolios	(340,121)	-	-	-	-	-	-	(2,759,752)	-	-	(2,759,752)
CPACE program loan disbursements	(10,000,000)	-	-	-	-	-	-	-	(2,305,445)	-	(2,645,566)
Grid tied program loan disbursements	-	-	-	-	-	-	(1,640,418)	-	-	-	(1,640,418)
Commercial solar loan program disbursements	-	-	-	-	-	-	(1,345,900)	-	-	-	(1,345,900)
Residential solar loan program disbursements	(18,155,635)	-	-	-	-	-	-	-	-	-	(18,155,635)
Net cash from (used in) investing activities	(13,634,070)	-	71,147	100	1,018,125	262,308	(2,416,664)	(1,444,180)	(2,146,527)	-	(18,289,761)
Net increase (decrease) in cash	(13,894,828)	(42,865)	(1,234,398)	1,099,201	-	70,728	243,474	1,946,820	1,034,810	-	(10,777,058)
Cash and cash equivalents (including restricted cash)- July 1, 2022	57,369,866	88,438	2,656,785	2,165,655	-	1,922,091	1,766,958	955,913	320,226	-	67,245,932
Cash and cash equivalents (including restricted cash)- June 30, 2023	\$ 43,475,038	\$ 45,573	\$ 1,422,387	\$ 3,264,856	\$ -	\$ 1,992,819	\$ 2,010,432	\$ 2,902,733	\$ 1,355,036	\$ -	\$ 56,468,874
Reconciliation of operating income (loss) to net cash from (used in) operating activities:											
Operating income (loss)	\$ 22,275,066	\$ (396,217)	\$ 4,709,556	\$ 3,101,046	\$ 157,730	\$ 38,262	\$ 1,191,629	\$ 56,630	\$ 273,876	\$ -	\$ 31,407,598
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:											
Depreciation and amortization	771,490	152,040	-	-	-	-	-	-	-	-	923,530
Provision for loan losses	1,798,960	-	-	-	(109,199)	(230,612)	74,737	-	-	-	1,538,886
Unearned revenue	66,818	-	-	-	-	-	-	-	-	-	66,818
Pension/OPEB adjustment	(5,640,955)	-	-	-	-	-	-	-	-	-	(5,640,955)
Changes in operating assets and liabilities:											
(Increase) decrease in operating assets	(193,441)	23,658	-	-	(3,345)	1,085	593,046	(89,907)	(192,539)	-	138,657
(Decrease) increase in operating liabilities	1,790,185	(22,346)	-	(1,945)	-	(335)	32,183	281	-	-	1,798,023
Net cash from (used in) operating activities	\$ 20,868,123	\$ (242,865)	\$ 4,709,556	\$ 3,099,101	\$ 45,186	\$ (191,580)	\$ 1,891,595	\$ (32,896)	\$ 81,337	\$ -	\$ 30,227,557

## Connecticut Green Bank

**Notes to Financial Statements  
As of and for the Year Ended June 30, 2023****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.

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)

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.

**Connecticut Green Bank****Notes to Financial Statements  
As of and for the Year Ended June 30, 2023****I. Nature of operations and significant accounting policies (continued)**

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/certificate 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, 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.

**A. Assets, liabilities, deferred outflows/inflows of resources and equity****1. Cash and investments****a. Cash and cash equivalents**

Cash and 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.

## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023**A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)****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 all 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 a liability by an entity 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 a readily available market for those 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 investment in venture capital – energy at cost. Green Bank uses the cost method of accounting for this investment 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.

**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.

Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023

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

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.

**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 related 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.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

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. Green Bank does not have a formal policy with respect to custodial credit risk. As of June 30, 2023 and 2022, 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 5.00% to 20.00% 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.

**c. Leases receivable**

CT Solar Lease 2 is a lessor for noncancellable leases of residential and commercial solar photovoltaic (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.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

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.

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.

**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.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

The estimated useful lives of capital assets are as follows:

<u>Assets</u>	<u>Years</u>
Solar lease equipment	30
Hydroelectric equipment	30
Furniture and equipment	5
Leasehold improvements	5
Computer hardware and software	2-3
Intangible right-to-use-lease 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, 2023 or 2022.

**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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then.

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.



## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023**A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

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.

**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.

Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023

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

**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 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.

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.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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 amortization 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, 2023, the date of the financial statements were available to be issued. On August 9, 2023, the CGB Green Liberty Notes, LLC completed a crowdfunding raise under Regulation Crowdfunding (REG-CF) totaling \$350,000 in subscriptions to purchase Green Liberty Notes. The sales of the notes resulted in net proceeds of \$343,750. These notes have a 5.00%-5.25% annual interest rate to be paid on the maturity date of August 9, 2024.

In October XX, 2023, the Company is expected to complete a crowdfunding raise under Regulation Crowdfunding (REG-CF) totaling \$350,000 (minimum \$50,000) in subscriptions to purchase Green Liberty Notes. The sale of the notes is estimated to generate net proceeds of \$343,750. These notes will have a 5.25%-5.50% annual interest rate to be paid on the maturity date of October 2024.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)****15. Reclassifications**

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

**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:

<b>Cash and cash equivalents as of June 30, 2023</b>					
	<b>Primary Government</b>	<b>CT Solar Lease 2 LLC</b>	<b>CEFIA Solar Services, Inc.</b>	<b>CT Solar Lease 3 LLC</b>	<b>Total</b>
Checking	\$ 20,254,080	\$ 604,503	\$ 935,927	\$ 508,884	\$ 22,303,394
Money market	48,167	800,321	5,160	2,557,912	3,411,560
State treasurer's short-term investment fund	16,070,264	-	-	-	16,070,264
Unrestricted cash and cash equivalents	36,372,511	1,404,824	941,087	3,066,796	41,785,218
Restricted cash					
Checking	3,868,681	830,113	390,249	-	5,089,043
Money market	12,975,768	1,047,742	-	-	14,023,510
State treasurer's short-term investment fund	3,251,914	-	-	-	3,251,914
Restricted cash and cash equivalents	20,096,363	1,877,855	390,249	-	22,364,467
Total cash and cash equivalents	<u>\$ 56,468,874</u>	<u>\$ 3,282,679</u>	<u>\$ 1,331,336</u>	<u>\$ 3,066,796</u>	<u>\$ 64,149,685</u>
<b>Cash and cash equivalents as of June 30, 2022</b>					
	<b>Primary Government</b>	<b>CT Solar Lease 2 LLC</b>	<b>CEFIA Solar Services, Inc.</b>	<b>CT Solar Lease 3 LLC</b>	<b>Total</b>
Checking	\$ 14,729,924	\$ 455,378	\$ 368,304	\$ 382,066	\$ 15,935,672
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	455,596	373,463	2,336,679	52,277,220
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 equivalents	<u>\$ 67,245,931</u>	<u>\$ 3,877,159</u>	<u>\$ 462,846</u>	<u>\$ 2,336,679</u>	<u>\$ 73,922,615</u>

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**A. Cash and investments (continued)****2. Deposits – custodial credit risk**

The following is a summary of Green Bank's bank balances exposed to custodial credit risk as of June 30:

	<u>Primary Government</u>	<u>CT Solar Lease 2 LLC</u>	<u>CEFIA Solar Services, Inc.</u>	<u>CT Solar Lease 3 LLC</u>	<u>Total</u>
2023	\$ 25,358,979	\$ 2,817,318	\$ 1,081,336	\$ 2,816,796	\$ 32,074,429
2022	\$ 12,338,273	\$ 3,380,355	\$ 262,745	\$ 2,086,679	\$ 18,068,052

Funds held by banks on behalf of Green Bank, CT Solar Lease 2 LLC and CEFIA Solar Services included contractual requirements to maintain \$21,137,832 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:

<u>Type of Investment</u>	<b>Investment Maturities (In Years) as of June 30, 2023</b>				
	<u>Fair Value</u>	<u>N/A</u>	<u>1-5 Years</u>	<u>5-10 Years</u>	<u>Over 10</u>
Preferred stock	\$ 217,000	\$ 217,000	\$ -	\$ -	\$ -
Venture capital - energy	222,217	222,217	-	-	-
Municipal bonds	413,210	-	-	-	413,210
Interest rate swap	345,708	-	345,708	-	-
Total	<u>\$1,198,135</u>	<u>\$ 439,217</u>	<u>\$ 345,708</u>	<u>\$ -</u>	<u>\$ 413,210</u>

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**A. Cash and investments (continued)****Investment Maturities (In Years) as of June 30, 2022**

<u>Type of Investment</u>	<u>Fair Value</u>	<u>N/A</u>	<u>1-5 Years</u>	<u>5-10 Years</u>	<u>Over 10</u>
Preferred stock	\$ 245,000	\$ 245,000	\$ -	\$ -	\$ -
Venture capital - energy	222,217	222,217	-	-	-
Municipal bonds	445,000	-	-	-	445,000
Interest rate swap	93,107	-	93,107	-	-
Total	<u>\$1,005,324</u>	<u>\$ 467,217</u>	<u>\$ 93,107</u>	<u>\$ -</u>	<u>\$ 445,000</u>

- b. The following tables sets forth the fair value hierarchy by level, Green Bank's fair value measurements at June 30, 2023 and June 30, 2022:

	<u>As of June 30, 2023</u>		
		<u>Significant Observable Inputs</u>	<u>Significant Unobservable Inputs</u>
	<u>Amount</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:			
Preferred stock	\$ 217,000	\$ 217,000	\$ -
Venture capital - energy	222,217	-	222,217
Municipal bonds	413,210	-	413,210
Interest rate swap	345,708	345,708	-
Total investments by fair value level	<u>\$ 1,198,135</u>	<u>\$ 562,708</u>	<u>\$ 635,427</u>

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**A. Cash and investments (continued)**

	As of June 30, 2022		
	Amount	Significant Observable Inputs	Significant Unobservable Inputs
			Level 2
Investments by fair value level:			
Preferred stock	\$ 245,000	\$ 245,000	\$ -
Venture capital - energy	222,217	-	222,217
Municipal bonds	445,000	-	445,000
Interest rate swap	93,107	93,107	-
Total investments by fair value level	\$ 1,005,324	\$ 338,107	\$ 667,217

There were no transfers between levels during the years ended June 30, 2023 and 2022.

- c.** Green Bank's investments subject to credit risk are municipal bonds which were unrated as of June 30, 2023 and 2022.

**d. Preferred and common stock**

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. At June 30, 2023, this stock was valued at \$217,000.

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 shares in a venture capital-energy partnership. At June 30, 2023, this stock was valued at cost at \$222,217.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**A. Cash and investments (continued)****e. Municipal bonds****Subordinate Series 2015B-1 and 2015C-1**

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

Each bond required semi-annual interest-only payments to the 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.

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

In March 2022, an additional partial redemption further reduced each bond to \$222,500

In June 2023, an additional partial redemption further reduced each bond to \$206,605.

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

Principal maturities of these bonds are as follows:

<b>Year ended June 30,</b>	<b>2015B-1</b>	<b>2015C-1</b>	<b>Total</b>
2024	\$ -	\$ -	\$ -
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029 - 2033	7,500	7,500	15,000
2034 - 2036	199,105	199,105	398,210
	<u>\$ 206,605</u>	<u>\$ 206,605</u>	<u>\$ 413,210</u>



## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023**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 \$7,957,125 and \$9,076,425 as of June 30, 2023 and 2022, respectively. The agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month Secured Overnight Financing Rate (SOFR), amended in the current fiscal year from the one-month USD-LIBOR-BBA (5.14699% as of June 15, 2023 using SOFR and 1.32400% as of June 15, 2022 using LIBOR), and to make payments based on fixed interest rates ranging from 1.96% to 2.78%. The agreement matures on December 15, 2025. The fair value of the agreement was reported as an asset of \$330,738 and \$85,517 as of June 30, 2023 and 2022, respectively.

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 \$239,900 and \$283,250 as of June 30, 2023 and 2022, respectively. The agreement provides for CT Solar Lease 2 to receive payments based on the one-month Secured Overnight Financing Rate (SOFR), amended in the current fiscal year from the one-month USD-LIBOR-BBA (5.14699% as of June 15, 2023 using SOFR and 1.32400% as of June 15, 2022 using LIBOR), and to make payments based on a fixed rate of 2.10%. The agreement matures on June 15, 2027. The fair value of the agreement was reported as an asset of \$14,970 and \$7,590 as of June 30, 2023 and 2022 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 Firststar Development LLC, the tax equity investor, to develop a residential solar PV leasing program in Connecticut. CCEF purchased a total of \$13,248,685 of promissory notes issued by CT Solar Leasing LLC during the period commencing in April of 2009 and ending in February of 2012 to fund the program. Each nonrecourse promissory note is secured by the payments under a specific PV equipment lease, with a rate of interest of 5.00% and a term of 15 years.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**B. Receivables (continued)**

Future principal repayments under the program and the current loss reserve are as follows:

<u>Future principal repayments:</u>	
2024	\$ 1,019,733
2025	779,067
2026	389,998
2027	92,657
2028	15,703
2029 and thereafter	<u>34,150</u>
Total	2,331,308
Less reserve for losses	<u>(233,131)</u>
Net principal payments	2,098,177
Less: current portion	<u>(1,019,733)</u>
Long-term portion	<u>\$ 1,078,444</u>

**2. Program loans receivable**

Outstanding principal balances by program for the years ending June 30, 2023 and 2022, are as follows:

	<u>2023</u>	<u>2022</u>
<b><u>Loans in repayment for completed projects:</u></b>		
<b>Connecticut Green Bank</b>		
CPACE Program benefit assessments-in repayment	\$ 48,326,722	\$ 41,890,513
Grid-Tied Program term loans	14,024,164	9,310,442
Multifamily/Affordable Housing Program loans	32,991,130	17,468,701
Alpha/Operational Demonstration Program loans	650,000	650,000
Other program loans	7,304,516	7,475,097
<b>CT Solar Loan I LLC</b>		
Residential Solar PV Program loans-in repayment	603,136	865,378
<b>CEFIA Holdings LLC</b>		
Other program loans	10,889,094	8,417,262
<b>CGB CPACE LLC</b>		
CPACE Program benefit assessments- in repayment	<u>2,018,004</u>	<u>1,315,747</u>
Total loans in repayment for completed projects	116,806,766	87,393,140
Reserve for loan losses	<u>(11,837,938)</u>	<u>(10,194,857)</u>
Total loans in repayment for completed projects, net	<u>\$104,968,828</u>	<u>\$ 77,198,283</u>

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**B. Receivables (continued)**

	<u>2023</u>	<u>2022</u>
<b><u>Loan advances for projects under construction:</u></b>		
<b>Connecticut Green Bank</b>		
CPACE Program benefit assessments- under construction	\$ 1,637,481	\$ 10,932,147
Grid-Tied Program term loans- under construction	<u>3,000,000</u>	<u>3,704,827</u>
Total loan advances for projects under construction	<u>4,637,481</u>	<u>14,636,974</u>
Total program loans receivable, net	<u>\$109,606,309</u>	<u>\$ 91,835,257</u>
Current portion	7,236,385	9,547,825
Noncurrent portion	<u>102,369,924</u>	<u>82,287,432</u>
Total	<u>\$109,606,309</u>	<u>\$ 91,835,257</u>

Preliminary Draft

Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023

B. Receivables (continued)

	2024	2025	2026	2027	2028	Thereafter	Total
<b>Connecticut Green Bank</b>							
CPACE Program benefit assessments- in repayment	\$ 2,776,734	\$ 2,777,048	\$ 3,102,254	\$ 3,183,401	\$ 3,167,969	\$ 33,319,316	\$ 48,326,722
Grid-Tied Program term loans	1,274,844	1,432,764	1,633,739	1,308,075	985,180	7,389,562	14,024,164
Multifamily/Affordable Housing Program loans	2,828,035	8,608,883	12,469,417	6,104,756	592,030	2,388,009	32,991,130
Alpha/Operational Demonstration Program loans	650,000	-	-	-	-	-	650,000
Other program loans	950,215	1,425,997	1,612,217	1,198,266	1,201,624	916,197	7,304,516
<b>CT Solar Loan I LLC</b>							
Residential Solar PV Program loans - in repayment	86,522	90,687	91,731	91,756	91,543	150,897	603,136
<b>CEFIA Holdings LLC</b>							
Other program loans	785,360	753,148	778,276	809,916	842,785	6,919,609	10,889,094
<b>CGB CPACE LLC</b>							
CPACE Program benefit assessments- in repayment	76,193	83,271	88,100	92,918	97,979	1,579,543	2,018,004
Total program loans receivable	9,427,903	15,171,798	19,775,734	12,789,088	6,979,110	52,663,133	116,806,766
Reserve for loan losses	(2,191,518)	(839,966)	(384,935)	(587,526)	(36,018)	(7,797,975)	(11,837,938)
Total program loans receivable, net	\$ 7,236,385	\$ 14,331,832	\$ 19,390,799	\$ 12,201,562	\$ 6,943,092	\$ 44,865,158	\$ 104,968,828

## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023**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 4.50% to 5.95% with terms ranging from 5 to 25 years.

**Grid-Tied program loans**

Grid-Tied term loans in repayment represent the financing of six projects. The first project is the 15-megawatt Bridgeport Fuel Cell Park from Project 150. Two previous term loans related to the development of this project were refinanced in May 2023 into one \$10,000,000 term loan bearing interest at SOFR + 2.50% with quarterly payments of principal and interest until maturity in May 2030. 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 50.00% 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. The sixth loan is a Hydro facility in Canton, CT. The loan bears interest at 8.00% and interest and principal are repaid on a quarterly basis until maturity in September 2038.

Additionally, there is one grid-tied program term loans under construction and not in repayment, for construction of an additional fuel cell project, which will go into repayment upon completion of construction.

**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, the Green Bank has advanced \$4,500,000 all funds under a term facility with an interest rate of 7.50% payable monthly. In March 2023, this facility was restructured, increasing the commitment from \$6,400,000 to \$9,300,000. The maturity date of all advances under this restructured facility is April 2027. Under another agreement with the same capital provider, the 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 September 2027. In September 2022, a \$2,000,000 agreement was entered with the same capital provider as a revolving credit loan with a 2.00% interest rate with principal and accrued interest to be paid in full at maturity in September 2024. In January 2023, an additional \$6,000,000 tax equity bridge loan agreement was entered into with the same capital provider. This agreement is interest only at a 9.00% interest rate with interest paid quarterly. Principal is paid upon maturity of the agreement in January 2025.

**Connecticut Green Bank****Notes to Financial Statements  
As of and for the Year Ended June 30, 2023****B. Receivables (continued)**

Under the second initiative, on March 18, 2020 the Green Bank closed a \$6,500,000 facility with a third-party capital provider and moved the existing loan balances 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 the Green Bank closed an additional \$4,500,000 facility with the same capital provider to house, administer, originate and underwrite loans under the Energy Efficiency Loan Program funded by Eversource. This facility was amended in April 2023 to increase the total facility to \$10,000,000 and extend maturity date to April 2026. This facility bears interest at 4.00% with monthly interest only payments and principal due in full at maturity.

The Green Bank also originates Multifamily pre-development loans which are advances to developers and owners of multifamily residences to provide funding for project feasibility and site development work. Loans mature in two years and carry 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. The Green Bank and CEFIA Holdings LLC each originated a portion of loans to a third party for projects developed by the 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 the 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.

Other program loans also includes a 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 the Green Bank, and various loans related to energy efficiency upgrades, energy savings agreements, and solar development and management.

**Residential Solar PV Program loans**

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

## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023

## B. Receivables (continued)

## 3. SBEA promissory notes receivable

In December of 2018 Green Bank and Amalgamated Bank entered into a Master Purchase and Servicing Agreement with The Connecticut Light and Power Company dba Eversource Energy to purchase Small Business Energy Advantage (SBEA) loans. The loans are 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 Thirty-Day LIBOR plus 2.25%, or the ensuing discount rate. Amalgamated Bank purchases 90.00% of the loan portfolio and the Green Bank purchases 10.00%. Eversource collects monthly payments on customer utility bills and remits to the Green Bank and Amalgamated Bank. Amalgamated Bank receives 90% of the scheduled loan payments, with the Green Bank's payment being adjusted for any shortfall or overage. In the event of default, the loans are fully backed by the Energy Conservation and Load Management Fund a/k/a Connecticut Energy Efficiency Fund (CEEF) that will reimburse the Green Bank. Accordingly, no loan loss reserves were recorded as of June 30, 2023.

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 80.00% of the loan portfolio and Green Bank purchases 20.00%. 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 80.00% of the scheduled loan payments, with Green Bank's payment being adjusted for any shortfall or overage.

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 the Green Bank under the Master Agreement prior to October 2019 were transferred to CEFIA Holdings LLC along with all the duties and obligations required of 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 LLC. 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, 2023, CEFIA Holdings LLC has a remaining portfolio valued at \$1,885 related to these loans not included in the purchase.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**B. Receivables (continued)**

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. In 2022, CGB Green Liberty Notes LLC purchased qualifying loans from the first 10 tranches valued at \$2,077,799 for \$2,011,524.

During 2023 CGB Green Liberty Notes LLC purchased six tranches of loans. Two of the tranches purchased were composed of nonqualifying loans which, as defined in the Third Amended and Restated Master Purchase and Servicing Agreement's definition of qualifying loans, section q; a loan must comply with the applicable underwriting standards and/or lending policies of the banks. If a loan doesn't comply with Amalgamated Bank's policies, CGB Green Liberty Notes, LLC has the right to purchase 100% of the non-qualifying loans. During 2022 CEFIA Holding LLC purchased tranche 9 and tranche 10, and CGB Green Liberty Notes LLC purchased tranche 11 and tranche 12.

Purchases by fiscal year are as follows:

**Fiscal Year Ended June 30, 2023**

<u>Tranche</u>	<u># of Loans</u>	<u>Outstanding Balance</u>	<u>Discounted Price</u>
<i>Qualifying Loans:</i>			
Tranche 13	264	\$ 1,242,834	\$ 1,101,057
Tranche 14	176	322,446	288,477
Tranche 15	201	653,291	582,909
Tranche 16	165	853,284	745,852
<i>Non-Qualifying Loans:</i>			
Tranche 13B	2	15,079	13,894
Tranche 16B	2	10,571	10,061
Total Purchases		<u>\$ 3,097,505</u>	<u>\$ 2,742,250</u>

**Fiscal Year Ended June 30, 2022**

<u>Tranche</u>	<u># of Loans</u>	<u>Outstanding Balance</u>	<u>Discounted Price</u>
<i>Qualifying Loans:</i>			
Tranche 9	181	\$ 256,867	\$ 246,060
Tranche 10	136	211,566	202,861
Tranche 11	185	350,589	335,115
Tranche 12	150	740,538	677,417
Total Purchases		<u>\$ 1,559,560</u>	<u>\$ 1,461,453</u>



## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**B. Receivables (continued)**

Future principal repayments under the program are as follows:

<b>Years Ending June 30,</b>	<b>Loan Portfolio</b>	<b>Discount</b>	<b>Balance</b>
2024	\$ 1,579,463	\$ (124,291)	\$ 1,455,172
2025	1,197,603	(108,337)	1,089,266
2026	859,424	(87,247)	772,177
2027	344,736	(38,180)	306,556
2028	162,952	(18,400)	144,552
Thereafter	5,243	(351)	4,892
Totals	<u>\$ 4,149,421</u>	<u>\$ (376,806)</u>	<u>\$ 3,772,615</u>
Current portion	\$ 1,579,463	\$ (124,291)	\$ 1,455,172
Noncurrent portion	<u>2,569,958</u>	<u>(252,515)</u>	<u>\$ 2,317,443</u>
Total	<u>\$ 4,149,421</u>	<u>\$ (376,806)</u>	<u>\$ 3,772,615</u>

**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:

<b>2023</b>	<b>Lease Receivable</b>	<b>Deferred Inflows of Resources</b>	<b>Lease Revenue</b>	<b>Lease Interest Revenue</b>
<b>CT Solar Lease 2, LLC</b>				
Residential	\$ 14,284,773	\$ 13,796,719	\$ 1,217,197	\$ 447,326
Commercial	1,953,752	1,838,300	134,900	59,287
<b>CEFIA Solar Services, Inc.</b>				
Commercial	66,268	65,378	5,285	2,030
Total	16,304,793	<u>\$ 15,700,397</u>	<u>\$ 1,357,382</u>	<u>\$ 508,643</u>
Less: current portion	<u>(1,022,443)</u>			
Long-term portion	<u>\$ 15,282,350</u>			

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**B. Receivables (continued)**

<u>2022</u>	<u>Lease Receivable</u>	<u>Deferred Inflows of Resources</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
<b>CT Solar Lease 2, LLC</b>				
Residential	\$ 15,129,004	\$ 15,013,917	\$ 1,250,764	\$ 486,245
Commercial	2,070,973	1,973,199	134,900	62,610
<b>CEFIA Solar Services, Inc.</b>				
Commercial	68,819	68,819	-	-
Total	17,268,796	<u>\$ 17,055,935</u>	<u>\$ 1,385,664</u>	<u>\$ 548,855</u>
Less: current portion	<u>(987,476)</u>			
Long-term portion	<u>\$ 16,281,320</u>			

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

<u>Years Ending June 30,</u>	<u>CT Solar Lease 2</u>			<u>CEFIA Solar Services, Inc.</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,019,815	\$ 459,632	\$ 1,479,447	\$ 2,628	\$ 1,952	\$ 4,580
2025	1,070,669	427,210	1,497,879	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	1,196,246	323,908	1,520,154	2,963	1,617	4,580
2029-2033	6,699,777	1,048,603	7,748,380	16,221	6,679	22,900
2034-2038	3,992,588	147,033	4,139,621	18,843	4,057	22,900
2039-2042	-	-	-	17,240	1,079	18,319
	<u>\$ 16,238,525</u>	<u>\$ 3,159,568</u>	<u>\$ 19,398,093</u>	<u>\$ 66,268</u>	<u>\$ 20,751</u>	<u>\$ 87,019</u>

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, 2023**

**C. Capital assets**

Capital asset activity for the reporting entity for the years ended June 30, 2023 and 2022 are as follows:

Primary government:

<u>2023</u>	<u>Balance, July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 2023</u>
Capital assets not being depreciated:				
Construction in progress	\$ -	\$ 37,249	\$ -	\$ 37,249
Capital assets being depreciated:				
Solar lease equipment	10,458,582	-	-	10,458,582
Furniture and equipment	4,981,116	-	-	4,981,116
Computer hardware and software	274,881	25,942	(142,070)	158,753
Leasehold improvements	342,154	-	-	342,154
Intangible right-to-use lease assets	2,652,294	-	-	2,652,294
Total capital assets being depreciated/ amortized	18,709,027	25,942	(142,070)	18,592,899
Less accumulated depreciation and amortization:				
Solar lease equipment	1,132,738	348,619	-	1,481,357
Furniture and equipment	879,608	227,883	-	1,107,491
Computer hardware and software	228,340	25,997	(139,014)	115,323
Leasehold improvements	81,448	68,431	-	149,879
Intangible right-to-use lease assets	358,823	252,600	-	611,423
Total accumulated depreciation and amortization	2,680,957	923,530	(139,014)	3,465,473
Total capital assets being depreciated/ amortized, net	16,028,070	(897,588)	(3,056)	15,127,426
Capital assets, net	\$ 16,028,070	\$ (860,339)	\$ (3,056)	\$ 15,164,675
<u>2022</u>	<u>Balance, July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 2022</u>
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
Intangible right-to-use lease assets	2,652,294	-	-	2,652,294
Total capital assets being depreciated/ amortized	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
Intangible right-to-use lease assets	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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**C. Capital assets (continued)**

Discretely presented component units:

<u>2023</u>	<u>Balance, July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 2023</u>
Capital assets being depreciated:				
Solar lease equipment	\$ 76,286,539	\$ -	\$ (212,322)	\$ 76,074,217
Less accumulated depreciation and amortization:				
Solar lease equipment	16,149,713	2,551,915	(51,780)	18,649,848
Capital assets, net	<u>\$ 60,136,826</u>	<u>\$ (2,551,915)</u>	<u>\$ (160,542)</u>	<u>\$ 57,424,369</u>
<u>2022</u>	<u>Balance, July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 2022</u>
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	<u>\$ 62,831,114</u>	<u>\$ (2,478,320)</u>	<u>\$ (215,968)</u>	<u>\$ 60,136,826</u>

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**C. Capital assets (continued)**Total reporting entity:

<u>2023</u>	<u>Balance, July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 2023</u>
Capital assets not being depreciated:				
Construction in progress	\$ -	\$ 37,249	\$ -	\$ 37,249
Capital assets being depreciated/ amortized:				
Solar lease equipment	86,745,121	-	(212,322)	86,532,799
Furniture and equipment	4,981,116	-	-	4,981,116
Computer hardware and software	274,881	25,942	(142,070)	158,753
Leasehold improvements	342,154	-	-	342,154
Intangible right-to-use lease assets	2,652,294	-	-	2,652,294
Total capital assets being depreciated/ amortized	94,995,566	25,942	(354,392)	94,667,116
Less accumulated depreciation and amortization:				
Solar lease equipment	17,282,451	2,900,534	(51,780)	20,131,205
Furniture and equipment	879,608	227,883	-	1,107,491
Computer hardware and software	228,340	25,997	(139,014)	115,323
Leasehold improvements	81,448	68,431	-	149,879
Intangible right-to-use lease assets	358,823	252,600	-	611,423
Total accumulated depreciation and amortization	18,830,670	3,475,445	(190,794)	22,115,321
Total capital assets being depreciated/ amortized, net	76,164,896	(3,449,503)	(163,598)	72,551,795
Capital assets, net	<u>\$76,164,896</u>	<u>\$(3,412,254)</u>	<u>\$ (163,598)</u>	<u>\$72,589,044</u>

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**C. Capital assets (continued)**Total reporting entity:

<u>2022</u>	<u>Balance, July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 2022</u>
Capital assets being depreciated/ amortized:				
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
Intangible right-to-use lease assets	2,652,294	-	-	2,652,294
Total capital assets being depreciated/ amortized	<u>95,111,974</u>	<u>155,145</u>	<u>(271,553)</u>	<u>94,995,566</u>
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
Intangible right-to-use lease assets	106,225	252,598	-	358,823
Total accumulated depreciation and amortization	<u>15,417,576</u>	<u>3,468,679</u>	<u>(55,585)</u>	<u>18,830,670</u>
Capital assets, net	<u>\$79,694,398</u>	<u>\$(3,313,534)</u>	<u>\$ (215,968)</u>	<u>\$76,164,896</u>

**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 two banks, with one bank acting 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 0.50% unused commitment fee.

**Connecticut Green Bank****Notes to Financial Statements  
As of and for the Year Ended June 30, 2023****D. Short-term liabilities (continued)**

The LOC was initially collateralized with revenues generated from Tranche 3 solar facilities under the Master Purchase Agreement (“MPA”) the Green Bank entered into with Connecticut’s two investor owned public utilities. Under the MPA each utility must purchase Solar Home Energy Credits (“SHRECs”) generated by solar PV facilities located in its service area from the Green Bank. See 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 0.50% 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.

On August 24, 2022, the line of credit agreement was amended to decrease the facility from \$10,000,000 to \$5,000,000 with a \$5,000,000 uncommitted accordion feature that the 0.50% unused commitment fees are not calculated on, but allows SHREC Warehouse 1 LLC to increase the total commitment up to \$10,000,000 if requested. Additionally, this agreement was amended to include Tranche 6 along with Tranche 5 and any future Tranche to be designated as collateral, and to extend the maturity date to July 28, 2023.

The LOC had no outstanding balance as of June 30, 2023 or June 30, 2022.

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, 2023 and June 30, 2022, the collections account balance was \$3,011,799 and \$1,792,353, respectively, and the cumulative balance in the interest reserve accounts was \$95,469 and \$97,126, 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 Term SOFR rate plus the applicable margin of 240 basis points. No interest was paid in the years ended June 30, 2023 and 2022.

**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 and were 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 and were paid on the maturity date of May 19, 2023.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**D. Short-term liabilities (continued)**

On August 11, 2022, the CGB Green Liberty Notes completed a crowdfunding raise under Regulation Crowdfunding (REG-CF) totaling \$250,000 in subscriptions to purchase the third round of Green Liberty Notes. These notes have a one-year maturity with a 2.50% annual interest rate to be paid on the maturity date of August 11, 2023.

On November 2, 2022, the CGB Green Liberty Notes completed a crowdfunding raise under Regulation Crowdfunding (REG-CF) totaling \$250,000 in subscriptions to purchase the fourth round of Green Liberty Notes. These notes have a one-year maturity with a 3.50% annual interest rate to be paid on the maturity date of November 2, 2023.

On February 6, 2023, the CGB Green Liberty Notes completed a crowdfunding raise under Regulation Crowdfunding (REG-CF) totaling \$250,000 in subscriptions to purchase the fifth round of Green Liberty Notes. These notes have a one-year maturity with a 4.75% for new investors or a 5.25% annual interest rate for re-investors from Tranche 1. These amounts are to be paid on the maturity date of February 9, 2024.

On May 24, 2023, the CGB Green Liberty Notes completed a crowdfunding raise under Regulation Crowdfunding (REG-CF) totaling \$250,000 in subscriptions to purchase the sixth round of Green Liberty Notes. These notes have a one-year maturity with a 4.50% for new investors or a 4.75% annual interest rate for re-investors from Tranche 2. These amounts are to be paid on the maturity date of May 20, 2024.

**2. Summary of changes**

				Short-Term Debt as of June 30, 2023			
Legal Entity	Description	Interest Rate	Maturity Date	Balance July 1, 2022	Additions	Payments	Balance June 30, 2023
		SOFR plus					
Connecticut Green Bank	Line of credit	2.40%	N/A	\$ -	\$ -	\$ -	\$ -
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	-
Green Liberty Notes	Crowdfunding 3	2.50%	8/11/2023	-	250,000	-	250,000
Green Liberty Notes	Crowdfunding 4	3.50%	11/2/2023	-	250,000	-	250,000
Green Liberty Notes	Crowdfunding 5	4.75% - 5.25%	2/9/2024	-	250,000	-	250,000
Green Liberty Notes	Crowdfunding 6	4.50% - 4.75%	5/20/2024	-	250,000	-	250,000
Total Green Liberty Notes				304,735	1,000,000	304,735	1,000,000
Total				\$ 304,735	\$ 1,000,000	\$ 304,735	\$ 1,000,000

				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
		LIBOR plus					
Connecticut Green Bank	Line of credit	2.40%	N/A	\$ 100,000	\$ -	\$ 100,000	\$ -
Green Liberty Notes	Crowdfunding 1	1.00%	1/23/2023	-	190,400	-	190,400
Green Liberty Notes	Crowdfunding 2	1.50%	5/19/2023	-	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, 2023

## E. Long-term liabilities

## 1. Summary of changes

Legal Entity	Description	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Amount Due in One Year
<b>Bonds payable:</b>						
Connecticut Green Bank	CREBs 2017 - Meriden Hydro	\$ 2,431,224	\$ -	\$ (158,669)	\$ 2,272,555	\$ 163,905
Connecticut Green Bank	CREBs 2017 - CSCUS	7,535,005	-	(535,036)	6,999,969	541,657
Connecticut Green Bank	Green Liberty Bonds 2020-1	15,650,000	-	(1,148,000)	14,502,000	1,147,000
Connecticut Green Bank	Green Liberty Bonds 2021-1	24,335,000	-	(1,674,000)	22,661,000	1,663,000
Total bonds payable		49,951,229	-	(3,515,705)	46,435,524	3,515,562
<b>Notes payable (direct borrowings):</b>						
SHREC ABS 1 LLC	SHREC ABS	31,671,089	-	(11,721,089)	19,950,000	1,686,000
SHREC ABS 1 LLC	SHREC ABS - Discount	(55,699)	-	5,181	(50,518)	-
Total SHREC ABS 1 LLC		31,615,390	-	(11,715,908)	19,899,482	1,686,000
CT Solar Lease 2 LLC	Line of credit	11,803,769	-	(3,362,533)	8,441,236	1,103,673
CEFIA Solar Services Inc.	CHFA	1,366,560	-	(94,791)	1,271,769	94,788
Total notes payable		44,785,719	-	(15,173,232)	29,612,487	2,884,461
Connecticut Green Bank	Leases payable	2,527,386	-	(214,143)	2,313,243	224,825
Total long-term debt		97,264,334	-	(18,903,080)	78,361,254	6,624,848
Connecticut Green Bank	Net pension liability	21,273,373	-	(3,640,485)	17,632,888	-
Connecticut Green Bank	Net OPEB liability	20,516,566	-	(2,474,868)	18,041,698	-
<b>Total long-term liabilities</b>		<b>\$ 139,054,273</b>	<b>\$ -</b>	<b>\$ (25,018,433)</b>	<b>\$ 114,035,840</b>	<b>\$ 6,624,848</b>

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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 the Green Bank authorized the issuance of a New Clean Energy Renewable Energy Bond (CREB) in an amount not to exceed \$3,000,000 to finance a portion of the acquisition cost of a 193kW Hydroelectric Facility located in Meriden, Connecticut by CGB Meriden Hydro LLC, a subsidiary of the Green Bank. On February 2, 2017, the Green Bank issued a CREB in the amount of \$2,957,971 with an annual interest rate of 4.19%, maturing on November 15, 2036. Interest and principal payments are to be paid annually on November 15<sup>th</sup>. Proceeds from the sale of electricity generated by the facility to the City of Meriden, CT 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 the Green Bank. The project also qualified to receive an interest rate subsidy from the local electricity utility through a program approved by the Connecticut Public Utility Regulatory Authority (PURA). This subsidy will be paid directly to the purchaser of the CREB. Both these subsidies will reduce the borrowing costs of the Green Bank.

Future maturities on borrowings under the CREB is as follows:

<b>Years Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>US Treasury Tax Subsidy</b>	<b>CT PURA Interest Subsidy</b>	<b>Total</b>
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	164,063	62,335	(43,967)	-	182,431
2029-2033	817,978	205,578	(145,002)	-	878,554
2034-2037	606,228	48,618	(34,292)	-	620,554
<b>Totals</b>	<b>\$ 2,272,555</b>	<b>\$ 637,528</b>	<b>\$ (449,672)</b>	<b>\$ (72,052)</b>	<b>\$ 2,388,359</b>

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**E. Long-term liabilities (continued)**

The project also qualified to receive an interest rate subsidy from the local electricity utility through a program approved by the Connecticut Public Utility Regulatory Authority (PURA). This subsidy will be paid directly to the purchaser of the CREB. Both subsidies will reduce the borrowing costs of the Green Bank.

Future maturities on borrowings under the CREB are as follows:

<b>Years Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>US Treasury Tax Subsidy</b>	<b>CT PURA Interest Subsidy</b>	<b>Total</b>
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	569,545	217,676	(115,679)	(56,417)	615,125
2029-2033	2,960,796	802,418	(349,541)	-	3,413,673
2034-2038	1,261,881	216,131	(78,584)	-	1,399,428
Totals	<u>\$ 6,999,969</u>	<u>\$ 2,380,361</u>	<u>\$ (1,151,830)</u>	<u>\$ (282,085)</u>	<u>\$ 7,946,415</u>

**Green Liberty Bonds – Series 2020**

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

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

<b>Years Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	1,144,000	245,407	1,389,407
2029-2033	3,422,000	896,548	4,318,548
2034-2036	5,354,000	388,165	5,742,165
Totals	<u>\$ 14,502,000</u>	<u>\$ 2,711,479</u>	<u>\$ 17,213,479</u>

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**E. Long-term liabilities (continued)**

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. The proceeds will be used to invest in green energy projects and to refinance expenditures related to the Residential Solar Investment Program.

**Green Liberty Bonds – Series 2021**

On May 11, 2021, the Green Bank issued its offering of \$24,834,000 of Series 2021 Green Liberty Bonds. The bonds are Climate Bond Certified and carry an S&P rating of AA. 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:

<b>Years Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>June 30,</b>			
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	1,643,000	373,652	2,016,652
2029-2033	6,600,000	1,350,027	7,950,027
2034-2037	7,810,000	325,452	8,135,452
Totals	<u>\$ 22,661,000</u>	<u>\$ 3,761,392</u>	<u>\$ 26,422,392</u>

The bonds are collateralized by revenue from quarterly sales of Tranche 4 Solar Home Renewable Energy Credits (“SHRECs”) for approximately 6,900 residential solar PV systems to two Connecticut public utilities. Collections from these billings and disbursements of funds to the bondholders are managed by the trustee, Bank of New York Mellon. Interest payments are semi-annual on May 15th and November 15th. The term series bonds are subject to redemption prior to their stated maturity date. The 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 the Green Bank to offer for sale, and to sell two classes of Series 2019-1 Notes as follows: (1) \$36,800,000 of Class A Notes and (2) \$1,800,000 of Class B Notes that were issued by SHREC ABS 1 LLC, a special purpose Delaware limited liability company that is a wholly-owned subsidiary of the Green Bank. The Class A Notes carry an interest rate of 5.09% while the Class B Notes carry an interest rate of 7.04%. Both classes of notes are for a term of 14 years, maturing on March 15, 2033.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**E. Long-term liabilities (continued)**

The note is collateralized by revenue from quarterly sales of Solar Home Renewable Energy Credits (“SHRECs”) for two tranches (Tranche 1 & 2) of approximately 14,000 residential solar PV systems to two Connecticut utilities. Collections from these billings and disbursements of funds to the bondholder and the Green Bank are managed by the trustee, Bank of New York Mellon. Interest and principal payments are quarterly per the bond schedule which anticipates the fluctuations in SHREC revenue due to seasonal solar PV generation.

On April 2, 2019, both notes were sold to a single investor as a private placement. The proceeds were used to pay off a short-term loan facility, for further Green Bank investments and to support the sweep payment of \$14,000,000 to the State of Connecticut. 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 32.00% 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.

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

<b>Years Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>June 30,</b>			
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	2,086,000	615,320	2,701,320
2029-2033	10,610,000	1,328,405	11,938,405
Totals	<u>\$ 19,950,000</u>	<u>\$ 5,388,432</u>	<u>\$ 25,338,432</u>

**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 2.50% 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.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**E. Long-term liabilities (continued)**

Future maturities on borrowings under CHFA are as follows:

<b>Years Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	94,788	21,229	116,017
2029-2033	473,953	70,599	544,552
2034-2037	323,876	14,169	338,045
Totals	<u>\$ 1,271,769</u>	<u>\$ 214,611</u>	<u>\$ 1,486,380</u>

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

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

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

Funds could 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. \$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, 2023 and 2022, were \$3,362,533 and \$6,700,073, 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 1.00%. 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.

Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023

E. Long-term liabilities (continued)

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

Within one month of each advance, CT Solar Lease 2 LLC is required to enter into an interest rate swap contract with respect to a minimum amount of 75.00% 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 II.A.4

On March 24, 2023, the Agreement was amended to update the base rate from LIBOR to SOFR, as well as update payment dates to be the 15<sup>th</sup> day of each March, June, September, and December.

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

As of June 30, 2023 and 2022, the balances of the line of credit were \$8,441,236 and \$11,803,769, respectively.

4. Long-term debt – leases

Lease agreements are summarized as follows:

Description	Date	Lease Term (years)	Interest Rate**	Original Amount	Balance June 30, 2023	Balance June 30, 2022
Hartford office space	4/1/2021	10.5	3.00%	\$ 1,566,810	\$ 1,402,300	\$ 1,536,492
Stamford office space	11/1/2020	10.5	3.00%	1,085,484	910,943	990,894
Totals				<u>\$ 2,652,294</u>	<u>\$ 2,313,243</u>	<u>\$ 2,527,386</u>

\*\*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.

Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023

E. Long-term liabilities (continued)

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

Year Ending June 30	Principal	Interest
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	56,634	1,699
Totals	<u>\$ 2,313,243</u>	<u>\$ 339,315</u>

5. Asset retirement obligation

Estimates and assumptions used to measure the asset retirement obligations were updated in the year ended June 30, 2023. For the year ended June 30, 2023 the assumptions include:

Inflation	3.00%
Discount rate	3.25%
Estimated useful life	30 years
Length of lease/PPA	20 years
Estimated removal cost	Residential: \$4,050 Commercial: varying based on size and design of system ranging from 0.35 to 0.50 removal cost per watt of the system, with a \$100,000 maximum per system

For the year ended June 30, 2022, the assumptions included:

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



## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**E. Long-term liabilities (continued)**

The aggregate carrying amount of asset retirement obligations recognized by CT Solar Lease 2 and 3 was \$4,208,725 and \$4,118,336 at June 30, 2023 and June 30, 2022 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, 2023:

Balance - June 30, 2022	\$ 4,118,336
Accretion expense	103,295
Change in assumptions	<u>(12,906)</u>
Balance - June 30, 2023	<u>\$ 4,208,725</u>

The solar facilities have estimated remaining useful lives ranging from 21 to 26 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, 2023 is \$2,027,042 in the statement of net position.

During the year ended June 30, 2023, Green Bank revised the estimates and assumptions used to measure the asset retirement obligation. The change is being applied prospectively, beginning July 1, 2022. The effect of this change in the current period is as follows:

	<u>CT Solar Lease 2</u>	<u>CT Solar Lease 3</u>
Deferred outflows of resources		
Asset retirement obligation	\$ (49,730)	\$ (70,165)
Liabilities		
Asset retirement obligation	(77,201)	90,107
Program administration expense	126,931	(19,942)

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**F. Restricted net position**

Restricted net position at June 30, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
<b>Primary Government</b>		
Energy Programs:		
Connecticut Green Bank:		
Assets restricted for maintaining loan loss and interest rate buydown reserves	\$ 2,837,210	\$ 2,783,551
Assets restricted by contractual obligations under Clean Renewable Energy Bonds	2,535,782	2,361,863
Assets restricted by contractual obligations for maintaining pledge accounts for loan guarantees	1,201,291	1,199,469
Assets restricted by contractual obligations under Green Liberty Bonds	8,456,343	7,106,868
SHREC ABS 1 LLC:		
Assets restricted by contractual obligations for maintaining liquidity and trustee reserves	769,988	1,079,262
SHREC Warehouse 1 LLC:		
Assets restricted by contractual obligations for maintaining loan loss reserve	3,107,268	1,889,479
CT Solar Loan I LLC:		
Assets restricted by contractual obligations for maintaining loan loss reserve	85,141	301,834
CEFIA Holdings LLC:		
Assets restricted by contractual obligations for maintaining debt service reserve	<u>28,537</u>	<u>25,673</u>
Total primary government	<u>19,021,560</u>	<u>16,747,999</u>

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**F. Restricted net position (continued)**

	<u>2023</u>	<u>2022</u>
<b>Discretely Presented Component Units</b>		
CT Solar Lease 2 LLC:		
Nonexpendable:		
Firststar Development Corporation equity interest	\$ 5,049,479	\$ 5,600,528
Firststar Development Corporation invested in capital assets net of related debt	36,527,845	35,199,073
Firststar Development Corporation assets restricted for maintaining loan loss reserve	869,077	2,397,348
Firststar Development Corporation assets restricted for operating and maintenance reserve	990,000	990,000
Total nonexpendable	<u>43,436,401</u>	<u>44,186,949</u>
Energy Programs:		
Assets restricted for maintaining loan loss reserve	8,779	24,216
Assets restricted for operating and maintenance reserve	10,000	10,000
Total energy programs	<u>18,779</u>	<u>34,216</u>
CEFIA Solar Services:		
Nonexpendable:		
Assets restricted by contractual obligations for maintaining line of credit	300,866	-
Energy Programs:		
Assets restricted for maintaining loan loss reserve	83,000	83,000
CT Solar Lease 3 LLC:		
Nonexpendable:		
Firststar Development Corporation equity interest	4,144,820	3,756,753
Firststar Development Corporation invested in capital assets net of related debt	9,399,649	9,785,955
Total nonexpendable	<u>13,544,469</u>	<u>13,542,708</u>
Total	<u>\$ 76,405,075</u>	<u>\$ 74,594,872</u>

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**G. Renewable energy credits**

Green Bank owns Class 1 Renewable Energy Credits (RECs) that are generated by certain commercial renewable energy facilities for which the Green Bank provided the initial funding. Green Bank also owns residential RECs through its Residential Solar Investment Program (RSIP) which was created by the Connecticut state legislature in July 2011 to deploy solar PV systems that in the aggregate generate 350 megawatts of electricity. Through the RSIP, the Green Bank owns the rights to RECs generated by facilities installed on residential properties placed in service prior to January 1, 2015. Additionally, 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, 2023 and 2022 the Green Bank generated and sold its contractual obligations of 69,064 RECs for vintage year 2022 and 40,000 RECs for vintage year 2021, respectively. Revenues generated from REC sales for the years ending June 30, 2023 and 2022 were \$2,241,182 and \$1,032,310, respectively.

As of June 30, 2023, Green Bank has contractual obligations to sell RECs by vintage year as follows:

<u>Vintage</u>	<u>Quantity</u>
2023	51,000
2024	<u>51,000</u>
Total	<u><u>102,000</u></u>

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

RECs trade on the New England Power Pool (NEPOOL) market. The market price of Connecticut Class 1 RECs as of June 30, 2023 ranged from \$39.00 to \$39.75. The Green Bank's inventory of RECs generated by commercial facilities as of June 30, 2023 and 2022, was \$17,621 and \$29,140, respectively. Green Bank recorded its inventory as of June 30, 2023 at cost, which is below market price.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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, 2023, the following tranche agreements have been entered into with the public utilities:

<u>Tranche</u>	<u>Date</u>	<u>REC Price</u>	<u>Megawatts</u>
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			<u>299.218</u>

SHRECs are created and certificated in the New England Power Pool Generation System (NEPOOL GIS). SHRECs are certificated by NEPOOL GIS during the fifth month subsequent to the end of the quarter in which the electricity was generated. Once certificated ownership of the SHRECs is transferred to each public utility, payment is received by 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.

**Connecticut Green Bank**  
**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**G. Renewable energy credits (continued)**

For the years ending June 30, 2023 and 2022 the following SHREC sales were recognized:

**Fiscal Year ended June 30, 2023**

<b>Tranche</b>	<b>SHREC</b>			<b>Total</b>
	<b>CT Green Bank</b>	<b>SHREC ABS 1 LLC</b>	<b>Warehouse 1 LLC</b>	
Tranche 1	\$ -	\$ 2,127,900	\$ -	\$ 2,127,900
Tranche 2	-	2,660,406	-	2,660,406
Tranche 3	1,910,448	-	-	1,910,448
Tranche 4	2,823,572	-	-	2,823,572
Tranche 5	-	-	2,294,215	2,294,215
Tranche 6	179,724	-	925,820	1,105,544
<b>Total</b>	<b>\$4,913,744</b>	<b>\$ 4,788,306</b>	<b>\$3,220,035</b>	<b>\$ 12,922,085</b>

**Fiscal Year ended June 30, 2022**

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

**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 \$1,669,754 and \$1,499,614 for the years ended June 30, 2023 and 2022, respectively.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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, 2023 and 2022, 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:

	<u>Type</u>	<u>2023</u>	<u>2022</u>
<b>Primary Government</b>			
<b>Connecticut Green Bank</b>			
Solar PV	Incentive	\$ 20,209,338	\$ 27,812,307
Multifamily/LMI Solar PV & Energy Efficiency	Loan	15,053,165	16,087,404
Fuel Cells	Loan	7,000,000	5,000,000
CSPACE	Loan	22,910,697	1,782,650
Hydropower	Loan	329,843	329,843
Anaerobic Digester	Loan	-	169,730
		<u>65,503,043</u>	<u>51,181,934</u>
<b>CEFIA Holdings LLC</b>			
Solar PPA	Loan	9,536,702	12,988,534
Small Business Energy Advantage	Loan	15,857,000	17,480,043
		<u>25,393,702</u>	<u>30,468,577</u>
Total Commitments		90,896,745	81,650,511
Solar PV commitments payable to CT Solar Lease 2 LLC		-	(120,000)
Total Reporting Entity		<u>\$ 90,896,745</u>	<u>\$ 81,530,511</u>

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**B. Commitments and loan guarantees (continued)****Loan guarantees**

As of June 30, 2023 and 2022, the following financial guarantees, approved by the Board of Directors, were outstanding. As of June 30, 2023, 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 6/30/2023	Obligations guaranteed as of 6/30/2022
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	\$ 3,004,188	\$ 3,448,384
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	1,176,981	1,366,560
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
<b>\$ 7,695,807</b>					<b>\$ 4,981,169</b>	<b>\$ 5,614,944</b>	

**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, 2023****D. Related party transactions****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 for CT Solar Lease 2 and five years after the date the last project is installed for CT Solar Lease 3, which was January 1, 2023 for CT Solar Lease 2 LLC and which is anticipated to be 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 \$384,354 and \$510,142 for the years ended June 30, 2023 and 2022, 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, 2023 and 2022.

**Administrative services fee**

The managing member of CT Solar Lease 2 LLC, CEFIA Solar Services, Inc., provides administrative and management services and earns a quarterly fee initially equal to \$30,000 per quarter beginning July 1, 2013. The amount of the fee increases 2.5% each July 1<sup>st</sup> beginning July 1, 2014. The administrative services fee totaled \$149,864 and \$146,208 for the years ended June 30, 2023 and 2022, respectively, and has been eliminated from reporting entity totals.

**Connecticut Green Bank**  
**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**D. Related party transactions (continued)**

**Payroll taxes and fringe benefit charges**

Pursuant to State statute, the Green Bank is subject to fringe benefit charges for pension plan and medical plan contributions which are paid at the State level. Green Bank's employer payroll taxes are also paid at the State level. Green Bank reimburses the State for these payments. The reimbursement for 2023 and 2022 was \$5,199,511 and \$4,276,820, respectively, comprising 88.08% and 86.02% respectively, of gross salaries.

**Component units**

Resources flow between Green Bank and the component units. The activity is recorded as inter-entity transactions and are eliminated for financial reporting purposes.

**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, 2022, 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.

## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023**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, 2023 and 2022, was \$6,027,575 and \$4,818,596, respectively.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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:

<b><u>Contributions:</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Employees:	\$ 281,740	\$ 223,919
Percent of current year covered payroll	4.67%	4.65%
Percent of required contributions	100.00%	100.00%
Employer:	\$2,639,657	\$2,184,680
Percent of current year covered payroll	43.79%	45.34%
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, 2023 and 2022, the Green Bank reported a liability of \$17,632,888 and \$21,273,373, respectively, for its proportionate share of the net pension liability. The net pension liability as of June 30, 2023 was measured as of June 30, 2022, 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, 2021. Green Bank's allocation of the net pension liability was based on the 2022 covered payroll multiplied by the SERS 2022 contribution rate of 67.06%. As of June 30, 2023 and 2022, the Green Bank's proportion was 0.07996% and 0.10005%, respectively.

For the years ended June 30, 2023 and 2022, the Green Bank recognized pension (recovery)/expense of (\$1,017,886) and \$1,653,994, respectively. Pension expense is reported in the Green Bank's financial statements as part of program administration and general and administration expenses.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**A. State employees' retirement system (continued)**

At June 30, 2023 and 2022, Green Bank reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

<u>2023</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows</u>
Difference between expected and actual experience	\$ 1,878,818	\$ -	\$ 1,878,818
Net difference between projected and actual earnings on pension plan investments	789,603	-	789,603
Change of assumptions	-	24,098	(24,098)
Change in proportion and differences between employer contributions and proportionate share of contributions	1,993,894	6,152,818	(4,158,924)
Green Bank contributions subsequent to the measurement date	<u>2,639,657</u>	<u>-</u>	<u>2,639,657</u>
Total	<u>\$ 7,301,972</u>	<u>\$ 6,176,916</u>	1,125,056
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			<u>(2,639,657)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ (1,514,601)</u>

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 (2024)	\$ (599,203)
Year 2 (2025)	(661,234)
Year 3 (2026)	(259,491)
Year 4 (2027)	90,620
Year 5 (2028)	<u>(85,293)</u>
Total	<u>\$ (1,514,601)</u>

Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2023

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	<u>\$ 6,439,478</u>	<u>\$ 5,424,891</u>	1,014,587
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			<u>(2,184,680)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ (1,170,093)</u>

**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, 2022
Investment rate of return	6.90%
Inflation	2.50%
Salary increases	3.00-11.50%, 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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**A. State employees' retirement system (continued)****Changes in assumptions**

There were no changes in assumptions.

**Discount rate**

The discount rate used to measure the total pension liability at June 30, 2022 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 2125.

**Expected rate of return on investments**

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity Fund	20.00%	5.40%
Developed Market International Stock Fund	11.00%	6.40%
Emerging Market International Stock Fund	9.00%	8.60%
Core Fixed Income Fund	13.00%	0.80%
Emerging Market Debt Fund	5.00%	3.80%
High Yield Bond Fund	3.00%	3.40%
Real Estate Fund	19.00%	5.20%
Private Equity	10.00%	9.40%
Private Credit	5.00%	6.50%
Alternative Investments	3.00%	3.10%
Liquidity Fund	2.00%	(0.40%)
Total	<u>100.00%</u>	

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**A. State employees' retirement system (continued)****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.

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
<b>2023</b>			
Green Bank's proportionate share of the net pension liability	<u>\$ 21,516,730</u>	<u>\$ 17,632,888</u>	<u>\$ 14,395,910</u>
<b>2022</b>			
Green Bank's proportionate share of the net pension liability	<u>\$ 25,852,957</u>	<u>\$ 21,273,373</u>	<u>\$ 17,454,588</u>

**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.

**Plan description**

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.



## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**B. Other post-employment benefit (“OPEB”) plan (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:

<u>Contributions:</u>	<u>2023</u>	<u>2022</u>
Employees:	\$ 102,196	\$ 63,187
Percent of current year covered payroll	1.70%	1.31%
Percent of required contributions	100.00%	100.00%
Employer:	\$1,380,743	\$1,067,139
Percent of current year covered payroll	22.91%	22.15%
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).

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.

At June 30, 2023 and 2022, Green Bank reported a liability of \$18,041,698 and \$20,516,566, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability as of June 30, 2023 was measured as of June 30, 2022, 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, 2021. Green Bank’s allocation of the net OPEB liability was based on the 2022 covered payroll multiplied by the OPEB 2022 contribution rate of 31.66%. As of June 30, 2023 and 2022, Green Bank’s proportion was 0.116412% and 0.105065%, respectively.

For the years ended June 30, 2023 and June 30, 2022, Green Bank recognized OPEB (recovery)/expense of (\$589,310) and \$315,664, respectively. OPEB (recovery)/expense is reported in Green Bank’s financial statements as part of program administration and general and administrative expenses.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**B. Other post-employment benefit (“OPEB”) plan (continued)**

At June 30, 2023 and June 30, 2022, Green Bank reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>2023</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows</u>
Net difference between projected and actual earnings on OPEB plan investment	\$ 168,079	\$ -	\$ 168,079
Change of assumptions	2,031,779	7,772,593	(5,740,814)
Change in proportion and differences between employer contributions and proportionate share of contributions	2,495,449	3,131,975	(636,526)
Difference between expected and actual experience in the total OPEB liability	277,515	555,272	(277,757)
Green Bank contributions subsequent to the measurement date	<u>1,380,743</u>	<u>-</u>	<u>1,380,743</u>
Total	<u>\$ 6,353,565</u>	<u>\$11,459,840</u>	<u>(5,106,275)</u>
Contributions subsequent to the measurement date to be recognized as a reduction of the net OPEB liability in the subsequent year			<u>(1,380,743)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ (6,487,018)</u>

The contributions subsequent to the measurement date of the net OPEB liability but before the end of the reporting period will be recognized as a reduction of the net OPEB 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 (2024)	\$(1,881,263)
Year 2 (2025)	(2,204,189)
Year 3 (2026)	(1,639,631)
Year 4 (2027)	(664,123)
Year 5 (2028)	<u>(97,812)</u>
Total	<u>\$ (6,487,018)</u>

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**B. Other post-employment benefit (“OPEB”) plan (continued)**

2022	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows
Net difference between projected and actual earnings on OPEB plan investment	\$ -	\$ 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
<b>Total</b>	<b><u>\$ 5,172,871</u></b>	<b><u>\$ 9,694,281</u></b>	<b>(4,521,410)</b>
Contributions subsequent to the measurement date to be recognized as a reduction of the net OPEB liability in the subsequent year			<u>(1,067,139)</u>
Net amortized amount of deferred inflows and outflows			<u><u>\$ (5,588,549)</u></u>

**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	3.90% as of June 30, 2022 and 2.31% as of June 30, 2021
Inflation	2.50%
Salary increases	3.50-11.50%, including inflation
Health care cost trend rates:	
Medical	6.00% decreasing to 4.50% over 6 years
Dental	3.00%
Part B	4.50%
Administrative	3.00%

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**B. Other post-employment benefit (“OPEB”) plan (continued)**

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.

**Changes in assumptions**

- The discount rate increased from 2.31% to 3.90%.

**Discount rate**

The discount rate is a blend of the long-term expected rate of return on OPEB Trust assets (6.90% as of June 30, 2022 and 2021) and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (3.54% as of June 30, 2022 and 2.16% as of June 30, 2021). The final discount rate used to measure total OPEB liability was 3.90% as of June 30, 2022 and 2.31% as of June 30, 2021. 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.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity Fund	20.00%	5.40%
Developed Market International Stock Fund	11.00%	6.40%
Emerging Markets International Stock Fund	9.00%	8.60%
Core Fixed Income	13.00%	0.80%
Emerging Market Debt Fund	5.00%	3.80%
High Yield Bond Fund	3.00%	3.40%
Real Estate Fund	19.00%	5.20%
Private Equity	10.00%	9.40%
Private Credit	5.00%	6.50%
Alternative Investments	3.00%	3.10%
Liquidity Fund	2.00%	(0.40%)
Total	<u>100.00%</u>	

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**B. Other post-employment benefit (“OPEB”) plan (continued)****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 3.90%, as well as the proportionate share of the net OPEB liability using a 1.00% increase or decrease from the current discount rate.

<u>2023</u>	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Green Bank’s proportionate share of the net OPEB Liability	<u>\$ 21,094,174</u>	<u>\$ 18,041,698</u>	<u>\$ 15,572,694</u>
<u>2022</u>			
Green Bank’s proportionate share of the net OPEB Liability	<u>\$ 24,352,534</u>	<u>\$ 20,516,564</u>	<u>\$ 17,470,336</u>

**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:

<u>2023</u>	<u>1% Decrease</u>	<u>Heath Care Cost Trend Rates</u>	<u>1% Increase</u>
Green Bank’s proportionate share of the net OPEB Liability	<u>\$ 15,229,892</u>	<u>\$ 18,041,698</u>	<u>\$ 21,611,052</u>
<u>2022</u>			
Green Bank’s proportionate share of the net OPEB Liability	<u>\$ 17,245,871</u>	<u>\$ 20,516,564</u>	<u>\$ 24,750,092</u>

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# Required Supplementary Information

Type	Description
<u>Pension Plan</u> State Employees' Retirement System	Schedule of Proportionate Share of the Net Pension Liability and Schedule of Contributions  Notes to Required Supplementary Information
<u>Other Post-Employment Benefits Plan</u> 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

Preliminary Draft



**Connecticut Green Bank**  
**Notes to Required Supplementary Information**  
**State Employees' Retirement System**  
**Schedule of Contributions**  
**Last Nine Years (1)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	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	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 determined contribution rates are calculated as of	June 30, 2021	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	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 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	24.8 years	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	5-year smoothing
Inflation	3.00%	2.50%	2.50%	2.50%	2.50%	3.75%	3.75%	2.75%	2.75%
Salary increase	3.00%-11.50% including inflation	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	2.25%-3.25% 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	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	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-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 Seven Years (1)

	2023	2022	2021	2020	2019	2018	2017
<b>Schedule of Proportionate Share of the Net OPEB Liability</b>							
Green Bank's proportion of the net OPEB liability	0.116412%	0.105065%	0.100627%	0.13773%	0.13902%	0.14327%	0.13805%
Green Bank's proportionate share of the net OPEB liability	\$18,041,698	\$20,516,564	\$23,688,515	\$28,484,971	\$24,000,448	\$24,875,889	\$ 23,803,688
Covered payroll	\$ 4,818,596	\$ 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	374.42%	476.77%	615.43%	591.00%	476.49%	501.44%	506.93%
Plan fiduciary net position as a percentage of the total OPEB liability	12.63%	10.12%	6.13%	5.47%	4.69%	3.03%	1.94%

**Schedule of Contributions**

Contractually required contribution	\$ 1,380,743	\$ 1,067,139	\$ 1,023,772	\$ 982,304	\$ 1,164,217	\$ 1,264,900	\$ 956,207
Contributions in relation to the contractually required contribution	1,380,743	1,067,139	1,023,772	982,304	1,164,217	1,264,900	956,207
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 6,027,575	\$ 4,818,596	\$ 4,303,205	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932
Contributions as a percentage of covered payroll	22.91%	22.15%	23.79%	25.52%	24.15%	25.11%	19.27%

**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, 2022 for the June 30, 2023 reporting date.

Connecticut Green Bank

Notes to Required Supplementary Information

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

	2023	2022	2021	2020	2019	2018	2017
Changes of Benefit Terms	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2021	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	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	Level percent of growing payroll, closed
Remaining Amortization Period	16 years	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	Fair value
Inflation	2.50%	2.50%	2.50%	2.50%	2.50%	3.75%	3.75%
Salary Increases	3.50%-11.50%	3.50%-11.50%	3.50%-11.50%	3.25%-19.50%	3.25%-19.50%	3.25%-19.50%	3.25%-19.50%
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	6.00% 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%	6.90%	5.70%	5.70%
Mortality	Pub-2010 General Mortality Table projected generationally using Scale MP-2020	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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Primary government:</b>										
Net investment in capital assets	\$ 3,578,908	\$ 3,534,455	\$ 3,534,455	\$ 2,893,556	\$ 2,511,829	\$ 963,469	\$ 198,486	\$ 248,752	\$ 263,839	\$ 289,932
Restricted net position:										
Nonexpendable						95,745	91,121	79,179	41,845	8,379
Restricted - energy programs	19,021,560	16,747,999	16,747,999	10,462,456	11,407,587	19,205,056	16,798,606	5,249,983	4,299,005	4,595,715
Unrestricted net position	109,344,246	81,065,946	81,065,946	53,287,502	51,057,268	59,206,810	79,830,841	116,273,628	104,840,938	97,747,386
Total primary government	131,944,714	101,348,400	101,348,400	66,643,514	64,976,684	79,471,080	96,919,054	121,851,542	109,445,627	102,641,412
<b>CT Solar Lease 2 LLC:</b>										
Net investment in capital assets	1,300,522	1,478,978	1,478,978	1,175,198	1,330,432	1,347,368	1,356,697	485,108	278,307	35,390
Restricted net position:										
Nonexpendable	43,436,401	44,186,949	44,186,949	49,439,082	60,294,483	62,208,324	64,596,932	66,364,332	36,508,164	7,617,084
Restricted - energy programs	18,779	34,216	34,216	39,697	46,598	45,113	45,028	45,000	45,000	45,000
Unrestricted net position	(17,409,695)	(17,582,341)	(17,582,341)	(21,704,523)	(22,648,568)	(22,247,455)	(25,125,419)	(32,934,704)	(21,703,932)	(4,105,401)
Total CT Solar Lease 2 LLC	27,346,007	28,117,802	28,117,802	28,949,454	39,022,945	41,353,350	40,873,238	33,959,736	15,127,539	3,592,073
<b>CEFIA Solar Services, Inc:</b>										
Net investment in capital assets	388,402	403,648	403,648	353,581	-	-	-	-	-	-
Restricted net position:										
Nonexpendable	300,866	-	-	-	-	-	-	-	-	-
Restricted - energy programs	83,000	83,000	83,000	83,000	-	-	-	-	-	-
Unrestricted net position	(125,747)	111,995	111,995	20,918	432,139	559,958	486,565	346,379	224,754	109,223
Total CEFIA Solar Services, Inc.	646,521	598,643	598,643	457,439	515,139	559,958	486,565	346,379	224,754	109,223
<b>CT Solar Lease 3 LLC:</b>										
Net investment in capital assets	94,946	98,848	98,848	106,652	121,106	111,852	-	-	-	-
Restricted net position:										
Nonexpendable	13,544,469	13,542,708	13,542,708	14,949,003	15,757,514	13,369,938	-	-	-	-
Unrestricted net position	(908,692)	(1,303,733)	(1,303,733)	(3,099,959)	(3,527,528)	(4,076,898)	-	-	-	-
Total CT Solar Lease 3 LLC	12,730,723	12,337,823	12,337,823	11,955,696	12,351,092	9,404,892	-	-	-	-
Eliminations	(31,264,399)	(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)
<b>Total net position:</b>										
Net investment in capital assets	5,362,778	5,515,929	5,515,929	4,528,927	3,963,367	2,422,689	1,555,183	733,860	542,146	325,322
Restricted net position:										
Nonexpendable	57,281,736	57,729,657	57,729,657	64,388,085	76,051,997	75,674,007	64,688,053	66,443,511	36,550,009	7,625,463
Restricted - energy programs	19,123,339	16,865,215	16,865,215	10,585,153	11,537,185	19,250,169	16,843,634	5,294,983	4,344,005	4,640,715
Unrestricted net position	59,635,713	31,027,468	31,027,468	(2,760,461)	(15,270,433)	(6,012,214)	23,629,086	54,889,980	67,731,084	88,201,737
Total net position	\$ 141,403,566	\$ 111,138,269	\$ 111,138,269	\$ 76,741,704	\$ 76,282,116	\$ 91,334,651	\$ 106,715,956	\$ 127,362,334	\$ 109,167,244	\$ 100,793,237

Source: Current and prior year financial statements.

**Connecticut Green Bank**  
**Changes in Net Position**  
**Last Ten Years**  
**(Unaudited)**

For the Year Ended June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Primary government:</b>										
Operating revenues	\$ 61,011,565	\$ 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
Operating expenses:										
Cost of goods sold - energy systems	3,154,486	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	1,533,886	(3,560,588)	238,942	4,962,343	2,908,974	361,711	956,499	1,021,826	563,825	1,310,933
Grants and incentive programs	7,650,362	16,488,395	16,787,858	17,313,711	15,598,111	18,932,920	18,128,022	11,539,070	10,686,366	13,796,012
Program administration	12,985,853	14,097,535	13,399,419	12,333,764	13,586,373	12,878,508	13,228,749	13,964,097	10,833,325	9,150,664
General and administrative	3,355,830	3,571,201	3,752,502	6,701,666	5,484,608	5,759,801	5,228,711	4,445,648	2,984,178	2,408,715
Depreciation/amortization	923,530	915,664	(1)	-	-	-	-	-	-	-
Total operating expenses	29,603,967	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
Operating income (loss)	31,407,598	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
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	1,358,829	138,506	16,041	160,505	400,407	311,790	189,237	92,536	83,761	96,383
Interest income - component units	71,199	69,475	67,792	(2,327,387)	(772,224)	(172,817)	(228,502)	(61,796)	(26,985)	-
Interest expense	(2,196,411)	(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	(12,500)	(13,500)	(1,001,139)	(18,800)	(1,738,743)	-	-	-	-	-
Gain (loss) on disposal of assets	(1,345)	104,782	(74,762)	(106,957)	(104,466)	(510,207)	(93,974)	(33,723)	(1,180,285)	(350,000)
Net change in fair value of investments	(31,056)	-	-	-	-	-	(999,998)	-	-	-
Unrealized gain (loss) on interest rate swap	-	-	-	-	-	-	-	-	-	-
Net nonoperating revenues (expenses)	(811,284)	(2,440,335)	(3,393,666)	(2,226,312)	(2,150,911)	(308,313)	(1,071,782)	57,144	(1,064,998)	155,789
Income (loss) before transfers, capital contributions and member (distributions)	30,596,314	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
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	\$ 30,596,314	\$ 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
<b>CT Solar Lease 2 LLC:</b>										
Operating revenues	\$ 3,297,584	\$ 3,863,773	\$ 4,073,912	\$ 4,040,994	\$ 3,942,151	\$ 3,897,865	\$ 3,659,883	\$ 2,416,597	\$ 210,869	\$ 1,770
Operating expenses:										
Program administration expenses	995,211	1,040,975	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	226,792	323,080	302,205	253,880	274,833	288,724	620,912	305,217	124,748	127,511
Depreciation/amortization	2,146,461	2,150,382	(1)	-	-	-	-	-	-	-
Total operating expenses	3,368,464	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
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	1,038	1,112	1,195	4,454	15,005	21,904	17,615	27,777	9,207	8,642
Interest expense	(461,006)	(750,898)	(829,897)	(1,027,865)	(1,168,918)	(1,171,323)	(961,956)	(689,043)	(92,360)	-
Interest expense - component units	(124,328)	(121,308)	(118,359)	(115,796)	(112,673)	(109,939)	(92,892)	(60,127)	(58,511)	(57,407)
Gain (loss) on disposal of assets	(112,053)	(151,944)	(312,537)	(13,156)	-	-	-	-	-	-
Net change in fair value of investments	252,601	792,130	465,334	(641,133)	(694,702)	712,355	1,086,987	(967,791)	(660,073)	-
Unrealized gain (loss) on interest rate swap	-	-	-	-	-	-	-	-	-	-
Net nonoperating revenues (expenses)	(443,748)	(250,908)	(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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>CT Solar Lease 2 LLC (continued):</b>										
Income (loss) before transfers, capital contributions and member (distributions)	\$ (514,628)	\$ 118,428	\$ (408,421)	\$ (1,606,287)	\$ (1,820,263)	\$ (1,081,039)	\$ (795,404)	\$ (2,636,437)	\$ (1,916,739)	\$ (774,692)
Capital contributions	(257,167)	(510,142)	(436,293)	(510,910)	(510,142)	114,755	8,145,358	21,770,182	13,556,783	1,496,135
Distributions to members						(509,564)	(436,452)	(301,548)	(104,579)	(12,584)
Total CT Solar Lease 2 LLC changes in net position	\$ (771,795)	\$ (391,714)	\$ (844,714)	\$ (2,117,197)	\$ (2,330,405)	\$ (1,475,848)	\$ 6,913,502	\$ 18,832,197	\$ 11,535,465	\$ 708,859
<b>CEFIA Solar Services, Inc.:</b>										
Operating revenues	\$ 1,640,514	\$ 435,436	\$ 340,147	\$ 258,245	\$ 176,938	\$ 132,458	\$ 129,227	\$ 126,075	\$ 123,000	\$ 120,000
Operating expenses:										
Cost of goods sold - energy systems	992,456									
Program administration	582,050	409,794	227,844	321,005	223,512	61,520				
General and administrative	24,000	5,003	8,858	4,552	4,600	4,601	4,998	4,750	8,450	10,877
Depreciation/amortization	15,246	12,413	(1)							
Total operating expenses	1,613,752	427,210	286,702	325,557	228,112	66,121	4,998	4,750	8,450	10,877
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	867	1	2	133	585	4,827	16,446	300	981	
Interest income - component units	53,129	51,833	50,567	(99,990)	(42,369)	(44,729)	(31,926)			
Interest expense	(32,880)	(35,250)	(37,620)	49,469	48,129	46,958	31,437			
Net nonoperating revenues (expenses)	21,116	16,584	12,949	9,612	6,355	7,056	15,957	300	981	
Total CEFIA Solar Services, Inc. changes in net position	\$ 47,878	\$ 24,810	\$ 116,394	\$ (57,700)	\$ (44,819)	\$ 73,393	\$ 140,186	\$ 121,625	\$ 115,531	\$ 109,123
<b>CT Solar Lease 3 LLC:</b>										
Operating revenues	\$ 878,580	\$ 804,131	\$ 899,794	\$ 924,753	\$ 776,695	\$ 343,814	\$ -	\$ -	\$ -	\$ -
Operating expenses:										
Program administration	93,906	135,063	509,709	551,135	513,289	354,566				
General and administrative	46,312	26,775	83,064	115,190	94,125	37,332				
Depreciation/amortization	390,208	390,219	(1)							
Total operating expenses	530,426	552,057	592,773	666,325	607,414	391,898				
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	3,299	2,331	1,623	478	261	15				
Other nonoperating revenues	131,909									
Net nonoperating revenues (expenses)	135,208	2,331	1,623	478	261	15				
Income (loss) before transfers, capital contributions and member (distributions)	483,362	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)	(90,462)	(90,461)	(86,494)	(78,521)	(30,607)				
Total CT Solar Lease 3 LLC changes in net position	\$ 392,900	\$ 163,943	\$ 218,183	\$ 624,966	\$ 2,946,200	\$ 9,404,892	\$ -	\$ -	\$ -	\$ -

Source: Current and prior year financial statements.

Note:

(1) Previously included in program administration and general and administrative expenses

(Concluded)

Table 3  
(1 of 2)

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
<b>Primary government:</b>															
2023	\$ 61,011,565	\$ 24,609,111	40.3%	\$ 6,766,463	11.1%	\$ 9,138,709	15.0%	\$ -	0.0%	\$ 3,154,486	5.2%	\$ 15,626,302	25.6%	\$ 1,716,494	2.8%
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	21.4%	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	49,575,663	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%	5,346,537	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	72,146,367	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%
<b>CT Solar Lease 2 LLC:</b>															
2023	\$ 3,297,584	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 707,509	21.5%	\$ 2,590,075	78.5%
2022	3,663,773	-	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%	798,153	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%
<b>CEFIA Solar Services Inc:</b>															
2023	\$ 1,640,514	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 992,456	60.5%	\$ 20,032	1.2%	\$ 628,026	38.3%
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%	5,463	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%
<b>CT Solar Lease 3 LLC:</b>															
2023	\$ 878,580	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 479,178	54.5%	\$ 399,402	45.5%
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%

(Continued)

Table 3  
(2 of 2)

Connecticut Green Bank  
Operating Revenue by Source  
Last Ten Years  
(Unaudited)

	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
<b>Eliminations:</b>														
2023	\$ (2,868,230)	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ (2,818,863)	98.3%	\$ -	0.0%	\$ (49,367)	1.7%
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	(94,005,320)	0.0%	-	0.0%	-	0.0%	-	0.0%	(92,767,009)	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%
<b>Total reporting entity:</b>														
2023	\$ 63,960,013	38.5%	\$ 24,609,111	10.6%	\$ 9,138,709	14.3%	\$ -	0.0%	\$ 1,328,079	2.1%	\$ 16,833,021	26.3%	\$ 5,284,630	8.3%
2022	60,715,377	41.6%	25,279,305	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	45.3%	25,144,416	12.3%	6,452,896	11.6%	13,288	0.0%	746,515	1.3%	12,189,916	22.0%	4,124,882	7.4%
2020	53,323,598	46.6%	24,854,150	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	57.2%	26,094,682	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	64.6%	25,943,182	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	71.6%	26,404,349	7.9%	2,392,647	6.5%	98,486	0.3%	-	-	2,570,647	7.0%	2,500,419	6.8%
2016	40,683,739	65.4%	26,605,084	7.1%	6,481,562	15.9%	589,917	1.5%	-	-	2,653,783	6.5%	1,457,889	3.6%
2015	48,919,725	55.7%	27,233,987	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	55.8%	27,779,345	2.1%	20,074,668	40.3%	321,642	0.6%	-	0.0%	376,559	0.8%	201,999	0.4%

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

(Concluded)





Connecticut Green Bank

Outstanding Debt by Type  
Last Ten Years  
(Unaudited)

For the Year Ended June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Primary Government - Solar Mosaic</b>										
Line of Credit (including adjustments)				\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 4,000,000
Cumulative Advances		(1)	(1)	1,085,956	1,085,956	1,085,956	1,085,956	1,085,956	1,085,956	126,088
Cumulative Repayments				(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
<b>Primary Government - Line of Credit - CT Green Bank</b>										
Line of Credit (including adjustments)				(1)	\$ 16,000,000	\$ 16,000,000	\$ -	\$ -	\$ -	\$ -
Cumulative Advances				(1)	16,000,000	1,000,000	-	-	-	-
Cumulative Repayments		(1)	(1)		(16,000,000)	-	-	-	-	-
Cumulative Outstanding Debt					-	1,000,000	-	-	-	-
Available Line of Credit					-	15,000,000	-	-	-	-
<b>Primary Government - Line of Credit - SHREC Warehouse 1</b>										
Line of Credit (including adjustments)	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 14,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Advances	6,000,000	6,000,000	6,000,000	6,000,000	-	-	-	-	-	-
Cumulative Repayments	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	-	-	-	-	-	-
Cumulative Outstanding Debt	-	-	-	6,000,000	-	-	-	-	-	-
Available Line of Credit	10,000,000	10,000,000	10,000,000	8,000,000	-	-	-	-	-	-
<b>Primary Government - Amalgamated Bank</b>										
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		-	-	-	-	-	-	-	-	-
<b>Primary Government - The Reinvestment Fund</b>										
Original Term Note				\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ -	\$ -
Repayments		(1)	(1)	(2,510,837)	(1,143,151)	(821,903)	(541,664)	(8,619)	-	-
Cumulative Outstanding Debt				-	1,367,686	1,688,934	1,969,173	2,502,218	-	-
<b>Primary Government - Meriden Hydro</b>										
Clean Renewable Energy Bond	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ -	\$ -	\$ -
Repayments	(685,416)	(526,747)	(392,399)	(268,681)	(159,640)	(93,417)	-	-	-	-
Cumulative Outstanding Debt	2,272,555	2,431,224	2,565,572	2,689,290	2,798,331	2,904,554	2,957,971	-	-	-
<b>Primary Government - Connecticut State Colleges and Universities</b>										
Clean Renewable Energy Bond	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ -	\$ -	\$ -	\$ -
Repayments	(2,101,760)	(1,566,724)	(1,038,173)	(515,976)	-	-	-	-	-	-
Cumulative Outstanding Debt	6,999,969	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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Primary Government - SHREC ABS Bond</b>										
SHREC ABS Bond	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ -	\$ -	\$ -	\$ -	\$ -
Discount	(50,518)	(55,699)	(60,880)	(66,082)	(71,243)	-	-	-	-	-
Repayments	(18,650,000)	(6,928,911)	(4,474,000)	(2,344,000)	(101,000)	-	-	-	-	-
Cumulative Outstanding Debt	19,899,482	31,615,390	34,065,120	36,189,938	38,427,757	-	-	-	-	-
<b>Primary Government - Kresge Note</b>										
Original Term Note	(1)	(1)	(1)	(1,000,000)	1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer of Note to Strategic Partner				(1,000,000)	1,000,000	-	-	-	-	-
Cumulative Outstanding Debt										
<b>Primary Government - Green Liberty</b>										
Bonds Series 2020-1										
Series 2020-1 Bond	\$ 16,795,000	\$ 16,795,000	\$ 16,795,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments	(2,293,000)	(1,145,000)	(1,145,000)	-	-	-	-	-	-	-
Cumulative Outstanding Debt	14,502,000	15,650,000	16,795,000	-	-	-	-	-	-	-
<b>Primary Government - Green Liberty</b>										
Bonds Series 2021-1										
Series 2021-1 Bond	\$ 24,834,000	\$ 24,834,000	\$ 24,834,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments	(2,173,000)	(498,000)	(6,996,792)	(6,646,393)	(4,516,713)	(3,835,166)	(2,392,925)	(832,325)	-	-
Cumulative Outstanding Debt	22,661,000	24,335,000	18,503,841	20,854,240	22,983,920	23,665,467	25,107,708	17,187,675	3,000,000	26,700,000
<b>Primary Government</b>										
Leases payable	\$ 2,313,243	\$ 2,527,386	\$ 2,679,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>CT Solar Lease 2 LLC - Line of Credit</b>										
Line of Credit (including adjustments)	\$ 27,600,000	\$ 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
Cumulative Advances	27,500,633	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	(19,059,397)	(15,696,864)	(6,996,792)	(6,646,393)	(4,516,713)	(3,835,166)	(2,392,925)	(832,325)	-	-
Cumulative Outstanding Debt	8,441,236	11,803,769	18,503,841	20,854,240	22,983,920	23,665,467	25,107,708	17,187,675	3,000,000	26,700,000
Available Line of Credit	-	-	-	-	-	-	-	6,000,000	23,700,000	-
<b>CEFIA Solar Services Inc. - Connecticut Housing Finance Authority</b>										
Original Term Note	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ -	\$ -	\$ -
Repayments	(624,038)	(529,247)	(434,457)	(339,666)	(244,875)	(150,085)	(55,295)	-	-	-
Cumulative Outstanding Debt	1,271,769	1,366,560	1,461,350	1,556,141	1,650,932	1,745,722	1,840,512	-	-	-
<b>Total Reporting Entity</b>										
Cumulative Outstanding Debt	\$ 78,361,254	\$ 97,264,334	\$ 109,067,860	\$ 75,975,362	\$ 77,626,915	\$ 40,379,884	\$ 32,384,158	\$ 20,361,600	\$ 3,653,525	\$ 126,088
Connecticut Population	3,626,205	3,605,597	3,557,006	3,545,837	3,585,287	3,572,665	3,573,880	3,578,674	3,587,509	3,594,783
Total Outstanding Debt Per Capita	\$ 21.61	\$ 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) 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)

	(1)	(2)	(3)	(3)	(3)	(4)	(5)
Year Ended June 30	Population	Median Age	Per Capita Income	Median Household Income	State of CT Public School Enrollment	Unemployment Rate	
2023	3,626,205	N/A	N/A	N/A	513,513	3.7%	
2022	3,605,597	N/A	N/A	N/A	513,615	4.2%	
2021	3,557,006	41.1	\$ 48,146	\$ 83,771	513,079	6.7%	
2020	3,545,837	41.1	45,668	79,855	527,829	10.1%	
2019	3,565,287	41.2	45,359	78,833	530,612	3.7%	
2018	3,572,665	41.0	44,026	76,348	535,025	4.4%	
2017	3,573,880	40.9	42,029	74,168	538,899	5.0%	
2016	3,578,674	40.9	41,087	73,433	541,815	5.2%	
2015	3,587,509	40.8	39,430	71,346	546,349	5.5%	
2014	3,594,783	40.7	39,373	70,048	549,877	6.5%	

Sources:

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

(2) U.S. Census Bureau - American Community Survey - Age and Sex

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

(4) State of CT - EdSight - State Enrollment Dashboard; 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

Employer	2022			2021			2020		
	Employees <sup>(1)</sup>	Percentage of Total State		Employees <sup>(1)</sup>	Percentage of Total State		Employees <sup>(1)</sup>	Percentage of Total State	
		Rank	Employment <sup>(2)</sup>		Rank	Employment <sup>(2)</sup>		Rank	Employment <sup>(2)</sup>
State of Connecticut	49,658	1	2.68%	51,374	1	2.81%	58,818	1	3.41%
Yale New Haven Health System	29,486	2	1.59	29,145	2	1.60	27,247	2	1.58
Hartford Healthcare	27,804	3	1.50	26,489	3	1.45	25,241	3	1.46
Raytheon Technologies (fka United Technologies)	16,600	4	0.90	16,600	5	0.91	18,700	4	1.08
Yale University	15,562	5	0.84	16,837	4	0.92	16,620	5	0.96
General Dynamics Electric Boat	13,049	6	0.70	12,000	6	0.66	11,862	6	0.69
CVS Health (fka Aetna Inc)	9,724	7	0.53	9,370	7	0.51	5,260	15	0.29
Wal-Mart Stores Inc.	8,454	8	0.46	8,626	8	0.47	8,106	7	0.47
Sikorsky, A Lockheed Martin Company	7,900	9	0.43	8,100	9	0.44	7,900	9	0.46
The Travelers Cos. Inc.	7,400	10	0.40	7,400	11	0.41	7,400	10	0.43
UnitedHealth Group United Healthcare of New England	5,779	11	0.31	N/A	-	-	N/A	-	-
The Hartford Financial Services Group	5,500	12	0.30	6,100	12	0.33	6,500	11	0.38
UConn Health	5,380	13	0.29	N/A	-	-	N/A	-	-
Mohegan Sun	5,000	14	0.27	6,000	13	0.33	6,000	12	0.35
Trinity Health of New England	8,053	15	0.43	8,053	10	0.44	8,053	8	0.47
Foxwoods Resort Casino	5,500	16	0.30	5,500	14	0.30	5,500	14	0.32

Employer	2019			2018			2017		
	Employees <sup>(1)</sup>	Percentage of Total State		Employees <sup>(1)</sup>	Percentage of Total State		Employees <sup>(1)</sup>	Percentage of Total State	
		Rank	Employment <sup>(2)</sup>		Rank	Employment <sup>(2)</sup>		Rank	Employment <sup>(2)</sup>
State of Connecticut	57,714	1	3.12%	57,889	1	3.19%	57,771	1	3.19%
Yale New Haven Health System	24,365	2	1.32	19,416	2	1.05	21,867	2	1.21
Hartford Healthcare	19,514	3	1.05	18,652	3	1.01	18,425	3	1.02
Raytheon Technologies (fka United Technologies)	19,000	4	1.03	18,000	4	0.97	16,000	5	0.88
Yale University	16,089	5	0.87	14,440	5	0.78	16,184	4	0.89
General Dynamics Electric Boat	11,862	6	0.64	11,862	6	0.64	11,430	6	0.63
Wal-Mart Stores Inc.	8,345	8	0.45	8,835	8	0.48	8,974	8	0.50
Sikorsky, A Lockheed Martin Company	7,625	9	0.41	7,900	9	0.43	7,730	9	0.43
The Travelers Cos. Inc.	7,400	10	0.40	7,400	10	0.40	7,400	10	0.41
Mohegan Sun	7,000	11	0.38	7,150	11	0.39	6,800	11	0.38
The Hartford Financial Services Group	6,600	12	0.36	6,800	12	0.37	6,800	11	0.38
Trinity Health of New England	6,491	13	0.35	6,491	13	0.35	N/A	-	-
Foxwoods Resort Casino	5,500	15	0.30	5,500	14	0.30	6,500	13	0.36

(Continued)

Connecticut Green Bank

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

Employer	2016			2015			2014			2013		
	Employees	Rank	Percentage of Total State Employment (2)	Employees	Rank	Percentage of Total State Employment (2)	Employees	Rank	Percentage of Total State Employment (2)	Employees	Rank	Percentage of Total State Employment (2)
State of Connecticut	58,773	1	3.26%	51,646	1	2.89%	7,300	8	0.41	53,951	1	3.10%
Yale New Haven Health System	19,920	2	1.10	20,071	3	1.12	7,000	9	0.39	27,000	2	1.55
Hartford Healthcare	18,135	3	1.01	18,107	4	1.01	7,000	9	0.39	18,639	3	1.07
Yale University	15,018	4	0.83	14,787	5	0.83	6,735	12	0.37	16,951	4	0.98
Raytheon Technologies (fka United Technologies)	15,000	5	0.83	24,000	2	1.34	6,500	13	0.36	14,750	5	0.85
General Dynamics Electric Boat	10,230	6	0.57	9,583	6	0.54				8,761	7	0.50
Wal-Mart Stores Inc.	8,800	8	0.49	8,800	7	0.49				8,817	6	0.51
Sikorsky, A Lockheed Martin Company	8,000	9	0.44	N/A	-	-				7,667	8	0.44
The Travelers Cos. Inc.	7,400	10	0.41							7,400	9	0.44
The Hartford Financial Services Group	7,000	11	0.39							7,300	10	0.42
Mohegan Sun	6,735	12	0.37							7,000	11	0.42
Foxwoods Resort Casino	6,500	13	0.36							7,700	11	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 2013).

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									
	2023	2022	2021	2020	2019 (1)	2018	2017	2016	2015	2014
<b>Program services:</b>										
Incentive programs	11.00	12.00	12.00	9.00	8.00	9.00	9.00	9.00	8.00	7.00
Financing programs	5.00	5.00	5.00	3.00	4.00	4.00	4.00	4.00	2.00	4.00
Environmental infrastructure	1.00	-	-	-	-	-	-	-	-	-
Residential	-	-	-	-	1.00	6.00	6.00	6.00	6.00	5.00
Institutional	-	-	-	-	-	-	-	-	1.00	1.00
<b>Administrative and support:</b>										
Executive	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	4.75	4.00	5.00	5.00	4.00	6.00	5.00	6.00	5.00	4.00
Accounting	6.00	6.00	7.00	6.00	5.75	5.75	5.75	5.75	5.30	3.50
Legal and policy	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00
Marketing	4.00	3.00	3.00	3.00	5.00	5.00	6.00	6.00	6.00	5.00
Operations	7.00	6.00	5.00	5.00	3.00	3.50	3.50	3.90	3.50	3.80
<b>Total</b>	<b>45.75</b>	<b>43.00</b>	<b>44.00</b>	<b>38.00</b>	<b>37.75</b>	<b>46.25</b>	<b>46.25</b>	<b>47.65</b>	<b>43.80</b>	<b>39.30</b>

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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Clean Energy Investment (\$s. in Millions)</b>										
CGB dollars invested	\$ 40.2	\$ 13.7	\$ 34.5	\$ 32.9	\$ 32.5	\$ 28.5	\$ 30.1	\$ 38.0	\$ 58.7	\$ 31.8
Private dollars invested	129.4	102.9	234.7	253.0	287.0	193.2	150.3	282.2	261.6	75.3
<b>Total project investment</b>	<b>\$ 169.6</b>	<b>\$ 116.6</b>	<b>\$ 269.2</b>	<b>\$ 285.9</b>	<b>\$ 319.5</b>	<b>\$ 221.7</b>	<b>\$ 180.4</b>	<b>\$ 320.2</b>	<b>\$ 320.3</b>	<b>\$ 107.1</b>
<b>Number of Clean Energy Projects</b>	2,450	3,309	6,933	8,315	11,686	6,639	4,871	7,229	6,457	2,448
<b>Annual Energy Savings of Clean Energy (MMBtu)</b>	80,092	112,285	283,093	313,222	274,087	259,946	528,172	332,473	697,481	247,824
<b>Installed Capacity of Clean Energy (MW)</b>										
Anaerobic digesters	-	-	-	0.3	-	-	-	1.0	-	-
Biomass	-	-	-	-	-	-	-	-	0.6	-
CHP	-	-	-	-	0.5	-	0.8	-	0.3	3.0
Fuel cell	-	-	-	7.8	-	-	-	-	-	-
Hydro	-	0.9	-	-	1.0	-	0.2	-	-	0.9
Solar PV	13.3	20.2	64.8	65.8	62.8	56.4	49.0	64.8	55.4	20.4
Wind	-	-	-	-	-	-	-	-	5.0	-
Storage	51.0	0.2	-	-	-	-	-	-	-	-
<b>Total</b>	<b>64.3</b>	<b>21.3</b>	<b>64.8</b>	<b>73.9</b>	<b>64.3</b>	<b>56.4</b>	<b>50.0</b>	<b>65.8</b>	<b>62.2</b>	<b>23.4</b>
<b>Lifetime Production of Clean Energy (MWh)</b>										
Anaerobic digesters	-	-	-	31,536	-	-	-	106,171	-	-
CHP	-	-	-	65,197	-	-	94,017	-	31,930	354,780
Energy efficiency	363,660	282,897	226,105	269,684	1,527,339	174,748	87,951	114,348	1,591,514	59,724
Fuel cell	-	-	-	618,106	-	-	-	-	-	-
Geothermal	1,257	982	949	574	512	236	584	712	61	61
Hydro	-	96,579	-	-	107,063	-	20,711	-	96,579	-
Solar PV	377,072	608,441	1,951,271	1,956,141	1,880,097	1,690,520	1,468,436	1,883,652	1,585,602	580,974
Wind	-	-	-	-	-	-	-	-	118,260	-
Solar thermal	-	-	-	-	-	-	-	655	-	-
Other	30	-	-	-	-	910	697	-	-	-
<b>Total</b>	<b>742,019</b>	<b>988,899</b>	<b>2,178,325</b>	<b>2,876,041</b>	<b>3,580,208</b>	<b>1,866,414</b>	<b>1,672,396</b>	<b>2,105,738</b>	<b>3,423,946</b>	<b>995,539</b>
<b>Jobs Created by Year</b>										
Direct jobs (# of jobs)	382	518	1,102	1,113	1,386	857	697	1,939	1,856	579
Indirect and induced jobs (# of jobs)	466	674	1,433	1,467	1,813	1,116	926	3,089	2,908	923
<b>Lifetime CO2 Emission Reductions (Tons)</b>										
Avoided emissions	403,143	536,730	1,194,431	1,270,379	1,969,832	1,079,075	912,445	1,145,558	1,923,595	371,104
Homes' energy use for one year	46,094	61,368	136,567	145,250	225,223	123,377	104,325	130,979	219,936	42,431
Passenger vehicles driven for one year	81,385	108,353	241,127	256,459	397,662	217,839	184,201	231,261	388,328	74,917
Acres of U.S. forests in one year	436,134	580,653	1,292,176	1,374,340	2,131,031	1,167,380	987,114	1,239,304	2,081,010	401,473

Source: Internal Connecticut Green Bank Reporting: Key Performance Indicators



**Connecticut Green Bank**  
**Capital Assets Statistics by Function**  
**Last Ten Years**  
**(Unaudited)**

	For the Year Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Number of capital assets owned by type										
Solar PV Systems										
Residential	1,158	1,164	1,172	1,187	1,187	1,187	1,187	1,187	492	35
Commercial	99	99	98	98	95	82	55	15	7	-
Total number of Solar PV Systems	1,257	1,263	1,270	1,285	1,282	1,269	1,242	1,202	499	35
Hydro	1	1	1	1	1	1	-	-	-	-
<b>Number of Capital Assets</b>	<b>1,258</b>	<b>1,264</b>	<b>1,271</b>	<b>1,286</b>	<b>1,283</b>	<b>1,270</b>	<b>1,242</b>	<b>1,202</b>	<b>499</b>	<b>35</b>

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

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# Internal Control and Compliance Report

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Preliminary Draft

**Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on  
an Audit of Financial Statements Performed in  
Accordance With *Government Auditing Standards***

**Independent Auditors' Report**

**Board of Directors  
Connecticut Green Bank**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, discretely presented component units and total reporting entity of Connecticut Green Bank (Green Bank) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Green Bank's basic financial statements, and have issued our report thereon dated October xx, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Green Bank's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Green Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of Green Bank's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Green Bank's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Board of Directors  
Connecticut Green Bank**

Page 2

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Green Bank's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Connecticut Green Bank's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Connecticut Green Bank's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wethersfield, Connecticut  
October xx, 2023

Preliminary Draft

## **NON-FINANCIAL STATISTICS**

Contents

- 1. STATEMENT OF THE CONNECTICUT GREEN BANK..... 116**
  
- 2. STATEMENT OF NON-FINANCIAL STATISTICS AUDITOR ..... 119**
  
- 3. ORGANIZATIONAL BACKGROUND..... 120**
  - Governance .....120**
    - Board of Directors.....120
    - Committees of the Board of Directors .....121
    - Audit, Compliance and Governance Committee.....121
    - Budget, Operations, and Compensation Committee.....122
    - Deployment Committee .....122
    - Joint Committee .....122
  - Open Connecticut.....123**
  - Ethics and Transparency .....123**
  - Small and Minority Business Procurement .....124**
  - Operational Efficiency .....125**
  - Workforce and Diversity .....126**
  
- 4. MEASURES OF SUCCESS ..... 128**
  - Activity .....131**
  - Capital Deployed .....132**
    - Clean Energy Investment .....132
    - Leverage Ratio.....137
  - Clean Energy Produced and Avoided Energy Use .....138**
  - Clean Energy Technology Deployment.....138**
  - The Green Bank Model .....144**
    - Assets – Current and Non-Current.....144
    - Ratio of Public Funds Invested.....144
    - Creation of Private Investment Opportunities.....147
    - Posigen Solar .....147
    - Posigen Storage .....147
    - Capital for Change Smart-E facility.....148
    - Capital for Change Lime facility .....148
    - Fuel Cell Energy Master Refinancing .....148
    - Societal Benefits and the Evaluation Framework .....148

**CONNECTICUT GREEN BANK  
NON-FINANCIAL STATISTICS INTRODUCTION**

---

Societal Benefits: Economy – Jobs .....148  
 Societal Benefits: Economy – Tax Revenue .....149  
 Societal Benefits: Environment – Emissions and Equivalencies .....150  
 Social Cost of Carbon .....153  
 Societal Benefits: Environment – Public Health .....154  
 Societal Benefits: Energy – Savings from Solar PV Financing .....156  
 Societal Benefits: Equity – Investment in Vulnerable Communities .....156

**Community Impacts .....159**  
 Community and Market Descriptions .....159  
 Vulnerable Communities .....160  
 Income Bands .....164  
 CRA Eligibility .....173  
 Distressed Communities .....176  
 Environmental Justice Communities .....180  
 Environmental Justice Poverty Areas .....182  
 Ethnicity .....186  
 Credit Quality of Homeowners .....190  
 Customer Types and Market Segments .....190

**5. GREEN BONDS ..... 193**  
 Green Bond Framework .....193  
 Bond Issuances .....194  
 Use of Proceeds .....195  
 Key Performance Indicators .....196  
 Societal Impacts .....197

**6. PROGRAMS ..... 200**  
**Program Logic Model and the Financing Market Transformation Strategy .....200**  
 Energize CT Market Environment .....201  
 Finance Market Transformation Process .....202  
 Societal Impact – Economy, Environment, Energy, and Equity .....204

**Case 1 – Commercial Property Assessed Clean Energy (C-PACE) .....205**  
 Description .....205  
 Key Performance Indicators .....206  
 Vulnerable Communities .....214  
 Income Bands .....215  
 Distressed Communities .....217  
 Environmental Justice Communities .....218  
 Environmental Justice Poverty Areas .....219  
 Ethnicity .....219  
 Societal Benefits .....221  
 Financing Program .....222  
 Financial Performance .....223  
 Marketing .....223

**Case 2 – CT Green Bank PPA and Commercial Solar Lease .....224**

**CONNECTICUT GREEN BANK  
NON-FINANCIAL STATISTICS INTRODUCTION**

---

Description .....224

Key Performance Indicators.....225

Customer Savings .....227

Vulnerable Communities .....228

Income Bands .....228

Distressed Communities.....230

Environmental Justice Communities.....232

Environmental Justice Poverty Areas.....232

Ethnicity.....233

Societal Benefits .....234

Financing Program .....235

Financial Performance .....236

Marketing .....237

**Case 3 – Smart-E Loan .....238**

    Description .....238

    Key Performance Indicators.....239

    Vulnerable Communities .....242

    Income Bands .....242

    Distressed Communities.....244

    Environmental Justice Communities.....245

    Environmental Justice Poverty Areas.....246

    Ethnicity.....247

    Societal Benefits .....248

    Financial Performance .....249

    Marketing .....251

**Case 4 – Energy Storage Solutions (ESS) Program .....254**

    Description .....254

    Key Performance Indicators.....256

    Vulnerable Communities .....259

    Income Bands .....259

    Distressed Communities.....262

    Environmental Justice Communities.....263

    Environmental Justice Poverty Areas.....264

    Ethnicity.....265

    Societal Benefits .....267

    Marketing .....267

**Case 5 – Multifamily Programs (LIME and Pre-Development Loans) .....269**

    Description .....269

    Key Performance Indicators.....271

    Vulnerable Communities .....273

    Income Band .....273

    Distressed Communities.....276

    Environmental Justice Communities.....277

    Environmental Justice Poverty Areas.....277

    Ethnicity.....278

    Societal Benefits .....278

    Financial Performance .....280



**CONNECTICUT GREEN BANK  
NON-FINANCIAL STATISTICS INTRODUCTION**

---

Marketing .....280

**Case 6 – Strategic Investments .....282**

    Description .....282

    Key Performance Indicators.....282

    Societal Benefits .....283

**Case 7 – Small Business Energy Advantage (SBEA).....286**

    Description .....286

    Key Performance Indicators.....286

    Societal Benefits .....287

    Financing Program .....288

    Financial Performance .....288

    Marketing .....289

**Case 8 – Anaerobic Digestion and Combined Heat and Power Pilot Programs .....290**

    Description .....290

    Key Performance Indicators.....290

    Societal Benefits .....291

**Case 9 – CT Solar Loan (Graduated) .....293**

    Description .....293

    Key Performance Indicators.....294

    Customer Savings .....295

    Vulnerable Communities .....297

    Income Bands .....297

    Distressed Communities.....299

    Environmental Justice Communities.....299

    Environmental Justice Poverty Areas.....300

    Ethnicity.....300

    Societal Benefits .....302

    Financing Program .....303

    Financial Performance .....303

    Marketing .....304

**Case 10 – CT Solar Lease (Graduated).....305**

    Description .....305

    Key Performance Indicators.....306

    Customer Savings .....307

    Vulnerable Communities .....308

    Income Bands .....308

    Distressed Communities.....309

    Environmental Justice Communities.....310

    Environmental Justice Poverty Areas.....311

    Ethnicity.....311

    Societal Benefits .....313

    Financing Program .....314

    Financial Performance .....314

    Marketing .....316

**Case 11 – Residential Solar Investment Program (RSIP) (Closed).....317**

**CONNECTICUT GREEN BANK  
NON-FINANCIAL STATISTICS INTRODUCTION**

---

Description.....317  
 Key Performance Indicators.....318  
 Vulnerable Communities .....322  
 Income Bands .....322  
 Distressed Communities.....325  
 Environmental Justice Communities.....326  
 Environmental Justice Poverty Areas.....327  
 Ethnicity.....327  
 Societal Benefits .....329  
 Marketing .....330  
 SHREC Program.....334  
 Market Transformation.....334

**Case 12 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA) (Closed)335**

Description.....335  
 Key Performance Indicators.....337  
 Customer Savings .....338  
 Vulnerable Communities .....340  
 Income Bands .....340  
 Distressed Communities.....342  
 Environmental Justice Communities.....343  
 Environmental Justice Poverty Areas.....344  
 Ethnicity.....344  
 Societal Benefits .....346  
 Financial Performance.....347  
 Marketing .....347

**7. APPENDIX..... 348**

**Terms and Definitions..... 348**  
**Community Activity Table ..... 349**  
**Contractor Activity Table ..... 350**  
**LMI, CRA, Ethnicity Bands and Distressed Tables..... 350**  
**Calculations and Assumptions ..... 350**

## 1. Statement of the Connecticut Green Bank

June 30, 2023

Re: Statement of the Connecticut Green Bank on the Non-Financial Statistics Contents of the Annual Comprehensive Financial Report (“ACFR”) for FY 2023.

Dear Reader:

This is the “Non-Financial Statistics” section of the Annual Comprehensive Financial Report for FY 2023. 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.<sup>1</sup>

In FY 2023, we saw waning influence from many of the same macroeconomic factors as the prior year including the war in Ukraine, the fading pandemic, and increasing interest rates to address inflation while much of the market was in a state of flux, poised for exponential growth stimulated by funds expected to flow from the Inflation Reduction Act. Highlights from the year include:

- **Energy Storage Solutions** – The Green Bank’s new incentive program launched in 2022 as ordered by Public Act 21-53 and Docket No. 17-12-03RE03, In the first full year of the program we saw strong demand for energy storage from commercial building owners. The initial block of commercial incentives were over-subscribed while the residential market remains nascent. In spite of the challenges being faced with building a new market for residential battery storage, the organization is focused on accelerating its transformation, with a focus on deployment in vulnerable communities.
- **Hydrogen Task Force** – With an eye toward economic development and growth of the clean economy, per Special Act 22-8, the Green Bank chaired the task force to study hydrogen power. Recognizing the importance of “green hydrogen” to Connecticut’s fuel cell and hydrogen industries, there may be the need for research on the sources, infrastructure, and uses related to hydrogen. Following on from the unanimously supported recommendations generated by the Hydrogen Task Force, Connecticut passed bipartisan legislation in HB 6851 and adopted measures to support the deployment of hydrogen, including requiring community benefit agreements for projects greater than 5MW.
- **Green Liberty Notes** – The Green Bank continued our issuance of Green Liberty Notes and saw 3 of our issuances fully sold out or oversubscribed. We intend to continue to look for ways for the public to participate in our investments into the green energy economy, including, but not limited to, helping small businesses reduce their energy burden by becoming more energy efficient.

## CONNECTICUT GREEN BANK

### 1. STATEMENT OF THE CONNECTICUT GREEN BANK

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- **Environmental Infrastructure** – as we look to implement the expansion of our scope per the passage of Public Act 21-115, the Green Bank continued our research on the areas of investment covered by this scope expansion. We identified and hired a Manager of Community Engagement and Director of Environmental Infrastructure who are currently working to expand our existing financing products (i.e., Smart-E Loan, C-PACE) to support climate adaptation and resiliency and other measures.
- **Solar Market Place Assistance Program** – the Green Bank’s flagship Power Purchase Agreement offering directed to municipalities looking to go solar launched 3 years ago. The first set of projects were energized this fiscal year to ensure that every municipality has an opportunity to realize the energy savings benefits of clean energy.
- **Smart-E Loan** – The Green Bank’s flagship residential loan offering, the Smart-E loan is an unsecured loan offered by one of 9 local lending partners, supported by credit enhancements offered by the Green Bank. The program reached its 10<sup>th</sup> anniversary this year and had its second strongest results yet with nearly 1250 projects and over \$23 million in capital deployed. What makes these notable is that they were achieved in an environment with minimal interest rate buydowns offered and limited loan losses.
- **C-PACE** – the Green Bank’s Commercial Property Assessed Clean Energy program also reached its 10<sup>th</sup> anniversary. This milestone celebrates the program’s more than \$266 million deployed to support more than 380 projects. This year we also saw the expansion of C-PACE to support the financing of electric vehicle charging infrastructure, and the future inclusion of climate adaptation and resilience, and the program saw its first “new construction” projects.

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, we are focused supporting and deploying the funds that are flowing from the Inflation Reduction Act. The law was signed in August of 2022 and the Green Bank has been preparing for a significant increase in activity stimulated by the incentives (rebates and tax incentives, especially adders for domestic content, energy communities, and low-income communities, as well as approaches like direct payment) included in the legislation and further supported by the funding coming from the \$27 billion Greenhouse Gas Reduction Fund, modelled after the Connecticut Green Bank. The Green Bank expects to see the implementation of the rebates and tax incentives beginning in FY24, and the Environmental Protection Agency is expected to start making awards of the Greenhouse Gas Reduction Fund dollars in FY25. These will truly catalyze the state and federal green economies and jumpstart the necessary investment to combat climate change, with a focus on vulnerable communities.

As we continue to bolster our work on social and environmental impact methodologies 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.

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

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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



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

September 7, 2023

To the Board of Directors of the Connecticut Green Bank,

### **Report on Non-Financial Metrics included in the 2023 Annual Comprehensive Financial Report**

In August and September 2023, the Connecticut Green Bank engaged Kestrel to conduct an independent external review of metrics in the non-financial statistics section of Connecticut Green Bank's Annual Comprehensive Financial Report for FY2023.

Kestrel confirmed the presence of science-based and externally validated methodologies and assessed the degree of transparency exhibited in reporting on multiple metrics, including benefits to disadvantaged populations, job years created, public health benefits, and reduction in greenhouse gas emissions. We also performed a detailed review of select calculations and resultant conclusions.

We commend the Green Bank's meticulous project-level data tracking and the multi-faceted approach to reporting positive impacts. A remarkable range of metrics are reported such as number of impacted multifamily housing units, energy saved, public health financial savings, and financial leverage.

We note that the Green Bank's overall efforts in FY2023 resulted in avoided greenhouse gas emissions, improved air quality, and benefits to public health. Notable achievements include exceeding the Bank's goals to support installation of 58 MW of clean energy generation capacity and provide 40% of investments to vulnerable communities by 2025. The Green Bank's overall impact continues to grow. Relative to FY2012, which was the first year of reporting, the Green Bank's FY2023 activities have resulted in a 20-fold increase in annual emissions avoided.

Kestrel has confirmed that the Green Bonds Reporting section conforms with the Green Bank's Green Bond Framework. Green Bonds issued under the Framework continue to conform with the International Capital Market Association Green Bond Principles, and Climate Bonds continue to conform with the Climate Bonds Standard. 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 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 and 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,

A handwritten signature in black ink that reads 'Monica Reid'.

Monica Reid  
CEO  
Kestrel

kestrelsg.com | info@kestrelsg.com | +1 800-756-8099

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

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### 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 (12) voting and one (1) 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 2023**

Position	Name	Status (as of 07-11-23)	Voting
Commissioner of DECD (or designee)	Binu Chandy, Robert Hotaling <sup>2</sup>	Ex Officio	Yes
Commissioner of DEEP (or designee)	Victoria Hackett, Hank Webster <sup>3</sup>	Ex Officio	Yes
State Treasurer (or designee)	Sarah Sanders, Bettina Bronisz <sup>4</sup>	Ex Officio	Yes
Commissioner of OPM (or designee)	Joanna Wozniak-Brown <sup>5</sup>	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 <sup>6</sup>	Yes
Environmental Organization	Matthew Ranelli	Appointed	Yes
Finance or Deployment	Tom Flynn	Appointed	Yes
Residential or Low Income	Brenda Watson	Appointed	Yes
President of the Green Bank	Bryan Garcia	Ex Officio	No

The Board of Directors of the Connecticut Green Bank is governed through statute, as well as an [Ethics Statement](#)<sup>7</sup> and [Ethical Conduct Policy](#)<sup>8</sup>, [Resolutions of Purposes](#)<sup>9</sup>, [Bylaws](#)<sup>10</sup>, [Joint Committee Bylaws](#)<sup>11</sup>,

<sup>2</sup> On May 17, 2023, Commissioner Daum designated Deputy Commissioner Rob Hotaling to serve on the Board of Directors

<sup>3</sup> On May 10, 2023, Commissioner Dykes designated Deputy Commissioner Hank Webster to serve on the Board of Directors

<sup>4</sup> On January 13, 2023, Treasurer Russell designated Bettina Bronisz to serve on the Board of Directors

<sup>5</sup> On September 9, 2022, Commissioner Beckham designated Joanna Wozniak-Brown to serve on the Board of Directors

<sup>6</sup> As of April 2023, Laura Hoydick is no longer a board member.

<sup>7</sup> Ethics Statement: [https://www.ctgreenbank.com/wp-content/uploads/2022/07/Green-Bank\\_Ethics-Statement-CLEAN-REVISED-102214.pdf](https://www.ctgreenbank.com/wp-content/uploads/2022/07/Green-Bank_Ethics-Statement-CLEAN-REVISED-102214.pdf)

<sup>8</sup> Ethical Conduct Policy: [https://www.ctgreenbank.com/wp-content/uploads/2023/08/Green-Bank\\_Ethical-Conduct-Policy\\_BOD\\_102221.pdf](https://www.ctgreenbank.com/wp-content/uploads/2023/08/Green-Bank_Ethical-Conduct-Policy_BOD_102221.pdf)

<sup>9</sup> Resolutions of Purposes: [https://www.ctgreenbank.com/wp-content/uploads/2022/07/5ai\\_Green-Bank-Resolution-of-Purpose-CLEAN-REVISED.pdf](https://www.ctgreenbank.com/wp-content/uploads/2022/07/5ai_Green-Bank-Resolution-of-Purpose-CLEAN-REVISED.pdf)

<sup>10</sup> Bylaws: [https://www.ctgreenbank.com/wp-content/uploads/2022/07/5ai\\_Green-Bank\\_Revised-Bylaws\\_CLEAN.pdf](https://www.ctgreenbank.com/wp-content/uploads/2022/07/5ai_Green-Bank_Revised-Bylaws_CLEAN.pdf)

<sup>11</sup> Joint Committee Bylaws: [https://www.ctgreenbank.com/wp-content/uploads/2015/12/ECMB\\_CGB\\_Joint\\_Committee\\_Bylaws\\_October\\_2014FINAL.pdf](https://www.ctgreenbank.com/wp-content/uploads/2015/12/ECMB_CGB_Joint_Committee_Bylaws_October_2014FINAL.pdf)



## CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

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and [Comprehensive Plan](#)<sup>12</sup>. The Comprehensive Plan for the Connecticut Green Bank provides a multi-year strategy to support the vision and mission of the organization and the public policy objective of delivering consumers cheaper, cleaner, and more reliable sources of energy while creating jobs and supporting local economic development. An Employee Handbook and [Operating Procedures](#)<sup>13</sup> have also been approved by the Board of Directors and serve to guide the staff to ensure that it is following proper contracting, financial assistance, and other requirements.

As noted above, the Connecticut Green Bank's Board of Directors is comprised of 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, Bureau Chief of BETP for 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 2023, the Board of Directors of the Connecticut Green Bank met eight (8) times, seven (7) of which were regularly scheduled meetings, and one of which was a special meeting. There was an attendance rate of eighty percent (80%) by the Board of Directors and seventy-four (74) approved resolutions. For a link to the materials from the Board of Directors meetings that are publicly accessible – click [here](#)<sup>14</sup>.

#### Committees of the Board of Directors

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

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

#### Audit, Compliance and Governance Committee

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

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

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<sup>12</sup> Comprehensive Plan: [https://www.ctgreenbank.com/wp-content/uploads/2023/04/Comprehensive-Plan\\_FY-2024\\_Revised\\_072723.pdf](https://www.ctgreenbank.com/wp-content/uploads/2023/04/Comprehensive-Plan_FY-2024_Revised_072723.pdf)

<sup>13</sup> Operating Procedures: [https://www.ctgreenbank.com/wp-content/uploads/2023/03/5ai\\_Green-Bank-Operating-Procedures-FOR-POSTING-ON-WEBSITE.pdf](https://www.ctgreenbank.com/wp-content/uploads/2023/03/5ai_Green-Bank-Operating-Procedures-FOR-POSTING-ON-WEBSITE.pdf)

<sup>14</sup> Board of Directors meetings: <https://www.ctgreenbank.com/about-us/governance/board-meetings/>



## CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

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During FY 2023, 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 four (4) approved resolutions. For a link to the materials from the ACG Committee meetings that are publicly accessible – click [here](#)<sup>15</sup>.

#### 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:

- **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, Robert Hotaling<sup>16</sup>
- **Staff Lead** – Eric Shrago, Vice President of Operations

During FY 2023, the BOC Committee of the Connecticut Green Bank met three (3) times, all regularly scheduled meetings. There was an attendance rate of seventy-eight percent (78%) by the Committee members and three (3) approved resolutions. For a link to the materials from the BOC Committee meetings that are publicly accessible – click [here](#)<sup>17</sup>.

#### 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 (replaced by Hank Webster), DEEP Designees
- **Members** – Lonnie Reed, Matthew Ranelli, Binu Chandy, Dominick Grant, Sarah Sanders (replaced by Bettina Bronisz), Binu Chandy (replaced by Robert Hotaling)<sup>18</sup>
- **Staff Lead** – Bryan Garcia, President and CEO, and Bert Hunter, EVP and CIO

During FY 2023, the Deployment Committee of the Connecticut Green Bank met two (2) times, all of which were regularly scheduled meetings. Two (2) regularly scheduled meetings, on September 28, 2022 and February 22, 2023, were canceled. There was an attendance rate of ninety-two percent (92%) by Committee members and eleven (11) approved resolutions. For a link to the materials from the Deployment Committee meetings that are publicly accessible – click [here](#)<sup>19</sup>.

#### Joint Committee

A Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank was established pursuant to Section 16-245m(d)(2) of the Connecticut General Statutes. Per by-laws established and

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<sup>15</sup> ACG Committee meetings: <https://www.ctgreenbank.com/about-us/governance/committee-meetings/audit-compliance-and-governance-committee-meeting-details/>

<sup>16</sup> Robert Hotaling replaced Binu Chandy on the committee, beginning at the 6/7/23 meeting, keeping the total number of committee members at 5 at any given time.

<sup>17</sup> B&O Committee meetings: <https://www.ctgreenbank.com/about-us/governance/committee-meetings/budget-operations-committee-meeting-details/>

<sup>18</sup> Bettina Bronisz and Robert Hotaling replaced Sarah Sanders and Binu Chandy on the Deployment Committee, beginning at the 5/24/23 meeting.

<sup>19</sup> Deployment Committee meetings: <https://www.ctgreenbank.com/about-us/governance/committee-meetings/deployment-committee-meeting-details/>

## CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

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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, Lonnie Reed<sup>20</sup> and John Harrity, CT Roundtable on Climate and Jobs (voting, Green Bank designees)
- **Vice Chair** – Vicki Hackett, DEEP (voting), replaced by Hank Webster, DEEP (voting)
- **Secretary** – Bryan Garcia, Connecticut Green Bank (non-voting)
- **Green Bank Members** – Bryan Garcia (non-voting) and
- **Staff Lead** – Bryan Garcia, President and CEO of the Connecticut Green Bank

During FY 2023, the Joint Committee of the EEB and the Connecticut Green Bank met three (3) times, all of which were regularly scheduled meetings. One (1) regularly scheduled meeting, on March 22, 2023, was canceled. There was an attendance rate of ninety-two percent (92%) by voting members and one hundred percent (100%) by non-voting members of the Committee and zero (0) approved resolutions. For a link to the materials from the Joint Committee meetings that are publicly accessible – click [here](#)<sup>21</sup>.

## Open Connecticut

Open Connecticut centralizes state financial information to make it easier to follow state dollars. In Connecticut, quasi-public agencies are required to submit annual reports to the legislature, including a summary of their activities and financial information. In addition, as of Public Act 19-102, quasi-public agencies are required to provide checkbook-level vendor payment data for display on Open Connecticut. The Connecticut Green Bank was among the first to voluntarily submit this information, as well as employee payroll data, to the State Comptroller since the inception of Open Connecticut, and it will continue doing so to satisfy the importance of transparency and public disclosure. To access this information, click [here](#)<sup>22</sup>.

## Ethics and Transparency

### Statement of Financial Interest

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

“Governor 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.” .”

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<sup>20</sup> Voting for first two committee meetings, non-voting for third committee meeting.

<sup>21</sup> Joint Committee meeting: <https://www.ctgreenbank.com/about-us/governance/committee-meetings/joint-committee-of-the-ct-ee-board-and-the-connecticut-green-bank-board-of-directors-meeting-details/>

<sup>22</sup> Open Connecticut: <http://www.osc.ct.gov/openCT/quasi.html>

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

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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 2023 SFI filing required by May 2, 2023, 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 2023**

	<u>Number of SFIs Submitted</u>	<u>% Submitted on Time</u>
Senior Staff	7	100%
Board of Directors	9	100%

Of the sixteen (16) SFI filings by Senior Staff and the Board of Directors, all were filed online. On May 30, 2023 the Office of State Ethics sent out their May newsletter in which they congratulated us for being one of sixty-six (66) agencies that “earned the distinction of 100% timely compliance.”

### 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<sup>23</sup>**

Year	Goal	Actual	Percentage
2012	\$59,775	\$39,520	66%
2013	\$62,598	\$59,340	95%
2014	\$135,320	\$120,560	89%
2015	\$221,750	\$251,980	114%
2016	\$910,922	\$568,067	62%
2017	\$533,198	\$850,016	159%
2018	\$432,861	\$607,679	140%
2019	\$232,037	\$518,299	223%
2020	\$249,098	\$453,515	182%

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<sup>23</sup> In an act of disclosure, CGB has revised years 2016 through 2023 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions. See prior year financial reports if interested.

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

Year	Goal	Actual	Percentage
2021	\$338,714	\$583,522	172%
2022	\$452,418	\$321,826	71%
2023	\$585,069	\$74,246	13%
Total	\$4,213,759	\$4,448,570	106%

**TABLE 4. MINORITY BUSINESS ENTERPRISE PROCUREMENT<sup>24</sup>**

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%
2023	\$146,267	\$39,285	27%
<b>Total</b>	<b>\$1,053,439</b>	<b>\$992,836</b>	<b>94%</b>

**Operational Efficiency**

The Green Bank has significantly improved its operational efficiency with respect to reduced financial resources, real estate, and human capital to deliver more impact through investment in and deployment of clean energy in Connecticut. As demonstrated in Table 5, since FY 2012, staff has grown by 1.7 times (i.e., 21 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 2023**

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
2023	50	13,682	\$32,248,379	\$18,172,579	\$3,515,559	\$24,609,111	\$9,138,709
Multiple	1.7x	3.8x	.99x	4x	2.5x	.91x	4.5x

<sup>24</sup> In an act of disclosure, CGB has revised years 2016 through 2023 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions.

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

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 2023**

	Impact					
Fiscal Year	Private Investment	Clean Energy Deployment (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Job Years Supported	Annual CO2 Emissions Avoided (tons <sup>25</sup> )
2012	\$10,184,827	1.9	3,278	11,183	151	1,242
2023	\$129,337,968	64.3	42,432	80,092	848	23,075
Multiple	12.7x	33.6x	12.9x	7.16x	5.61x	18.6x

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.

**TABLE 7. GREEN BANK DEPLOYMENT EFFICIENCY FY 2012 VS FY 2023**

Impact Delivered to Human and Financial Resources Used						
Fiscal Year	Private Investment / FTE	Clean Energy Deployment / FTE	Private Investment / Total Expenses	Private Investment / General Admin	Private Investment / Office Space	Clean Energy Deployment / Office Space
	(\$/FTE)	(kW/FTE)			(\$/ft2)	(kW/ft2)
2012	\$349,994	100	0.31	7.34	\$2,809	0.8
2023	\$2,586,759	1,286	4.01	36.79	\$9,453	4.70
Multiple	7.4x	12.9x	12.9x	5x	3.4x	5.9x

**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 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 2023, 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

<sup>25</sup> Tons in this ACFR is to mean short tons, not metric tons.

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

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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, 2023.

**TABLE 8. GREEN BANK WORKFORCE ANALYSIS FY 2023**

<b>Category or class</b>	<b>Grand Total</b>	<b>Total Male</b>	<b>Total Female</b>	<b>White Male</b>	<b>White Female</b>	<b>Black Male</b>	<b>Black Female</b>	<b>Hispanic Male</b>	<b>Hispanic Female</b>	<b>Other Male</b>	<b>Other Female</b>
<b>ALL CATEGORIES</b>											
Officials/Managers	14	12	2	10	2	1	0	2	0	0	0
Professionals	29	13	16	12	14	0	1	0	1	1	0
Administrative - Clerical	7	0	7	0	4	0	2	0	1	0	0
<b>TOTALS</b>	<b>50</b>	<b>25</b>	<b>25</b>	<b>22</b>	<b>20</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>0</b>

## 4. Measures of Success

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

Residential solar projects that receive financing can also receive an incentive under the Residential Solar Incentive Program, residential energy storage project that receive financing can also receive an incentive under the Energy Storage Solutions Program and Multifamily and Commercial Lease/PPA projects may also use C-PACE, so they are counted in each program's results (see Program Cases). In the Measures of Success section and throughout this document, unless we are reporting on a specific program, projects that overlap programs have been removed from the totals to avoid double counting and/or grand totals have been intentionally omitted. Some column and row totals may not add up due to rounding where background calculations are performed.

**TABLE 9. GREEN BANK ACTUALS VS TARGETS BY FY CLOSED**

	<b>Actual</b>	<b>Target</b>	<b>% of Target</b>
<b>Fiscal Year</b>	<b>Closed Projects</b>		
2012	288	0	0%
2013	1,114	0	0%
2014	2,448	4,396	56%
2015	6,457	4,485	144%
2016	7,229	14,252	51%
2017	4,871	6,846	71%
2018	6,639	5,966	111%
2019	11,686	7,748	151%
2020	8,315	8,629	96%
2021	6,933	5,186	134%
2022	3,309	3,413	97%
2023	2,450	2,062	119%
<b>Total</b>	<b>61,739</b>	<b>62,983</b>	<b>98%</b>
	<b>Capital Deployed<sup>26</sup></b>		
2012	\$9,901,511	\$0	0%
2013	\$111,044,476	\$0	0%
2014	\$101,791,981	\$56,439,000	180%

<sup>26</sup> Capital Deployment is defined by the Green Bank as the total project cost of projects financed or incentivized by the organization except for the residential programs where capital deployment only includes the amount financed.

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

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	<b>Actual</b>	<b>Target</b>	<b>% of Target</b>
2015	\$309,749,532	\$291,602,500	106%
2016	\$314,180,576	\$591,131,745	53%
2017	\$175,309,271	\$264,858,518	66%
2018	\$211,382,130	\$218,296,752	97%
2019	\$316,308,188	\$258,917,500	122%
2020	\$282,635,800	\$296,910,000	95%
2021	\$266,037,497	\$175,138,842	152%
2022	\$114,940,624	\$128,921,193	89%
2023	\$164,751,140	\$161,572,123	102%
<b>Total</b>	<b>\$2,378,032,727</b>	<b>\$2,443,788,173</b>	<b>97%</b>
	<b>Clean Energy Capacity Installed (MW)</b>		
2012	1.9	0	0%
2013	23.5	0	0%
2014	23.4	30	79%
2015	62.2	56	112%
2016	65.8	120	55%
2017	50.0	66	76%
2018	56.4	49	116%
2019	64.3	72	89%
2020	73.9	78	95%
2021	64.8	48	135%
2022	21.3	37	58%
2023	64.3	58	112%
<b>Total</b>	<b>571.8</b>	<b>612</b>	<b>93%</b>

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



# CONNECTICUT GREEN BANK

## 4. MEASURES OF SUCCESS

The following infographic illustrates the activity and impact of the Connecticut Green Bank from FY 2012 through FY 2023



### Societal Impact Report

FY12  
FY23

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than **\$2.43 billion of investment** into the State's green economy. To do this, we used **\$362.7 million** in Green Bank dollars to attract **\$2.06 billion** in private investment, a leverage ratio of **\$6.70 for every \$1**. The impact of our deployment of renewable energy and energy efficiency to families, businesses, and our communities is shown in terms of economic development, environmental protection, equity, and energy (data from FY 2012 through FY 2023).

#### ECONOMIC DEVELOPMENT

**JOBS** The Green Bank has supported the creation of more than **27,113** direct, indirect, and induced job-years.



#### TAX REVENUES

The Green Bank's activities have helped generate an estimated **\$129.6 million** in state tax revenues.



**\$49.7 million** individual income tax

**\$50.5 million** corporate taxes

**\$27.8 million** sales taxes

**\$1.5 million** property taxes

#### ENERGY

##### ENERGY BURDEN

The Green Bank has reduced the energy costs on families, businesses, and our communities.



##### DEPLOYMENT

The Green Bank has accelerated the growth of renewable energy to more than **571.8 MW** and lifetime savings of over **68.6 million MMBTUs** through energy efficiency projects.



#### ENVIRONMENTAL PROTECTION

**POLLUTION** The Green Bank has helped reduce air emissions that cause climate change and worsen public health, including **6.3 million pounds** of SOx and **7.9 million pounds** of NOx lifetime.



**11.0 MILLION** tons of CO<sub>2</sub> : **EQUALS**

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

OR

**2.2 MILLION** passenger vehicles driven for one year

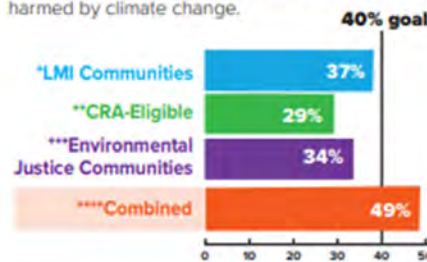
**PUBLIC HEALTH** The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

**\$207.2 – \$468.5 million of lifetime public health value created**



#### EQUITY

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



\*LMI Communities – census tracts where households are at or below 100% Area Median Income.  
 \*\*Community Reinvestment Act (CRA) Eligible – households at or below 80% of Area Median Income and all projects in programs designed to assist LMI customers.  
 \*\*\*Environmental Justice Community means a municipality that has been designated as distressed by Connecticut Department of Economic and Community Development (DECD) or a census block group for which 30% or more of the population have an income below 200% of the federal poverty level.  
 \*\*\*\*Combined Vulnerable Communities include LMI, CRA and EJC.



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

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

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 Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

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

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**Activity**

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

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

<b>Fiscal Year</b>	<b>Approved</b>	<b>Closed</b>	<b>Completed</b>
2012	739	288	18
2013	1,236	1,114	759
2014	2,469	2,448	1,208
2015	6,389	6,457	3,938
2016	7,353	7,229	9,520
2017	4,993	4,871	5,424
2018	6,598	6,639	5,925
2019	11,701	11,686	7,256
2020	8,329	8,315	7,888
2021	7,139	6,933	6,277
2022	3,300	3,309	4,385
2023	2,688	2,450	1,380
<b>Total</b>	<b>62,934</b>	<b>61,739</b>	<b>53,978</b>

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

**TABLE 11. GREEN BANK NUMBER OF MULTIFAMILY HOUSING UNITS<sup>27</sup> IMPACTED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Affordable</b>	<b>Market Rate</b>	<b>Total</b>
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

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<sup>27</sup> Multifamily units presented represent only projects participating in the Multifamily programs.

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

2021	227	0	227
2022	102	82	184
2023	207	0	207
<b>Total</b>	<b>6,474</b>	<b>590</b>	<b>7,064</b>

**Capital Deployed**

**Clean Energy Investment**

The Connecticut Green Bank’s intent, stated in the Comprehensive Plan, is to use public funds to attract multiples of private investment into Connecticut’s green energy economy, to decrease reliance on public funds over time, and expand the scale of clean energy investments in the state. Table 12, through Table 15 show activity to date on this subject. Table 12’s intent is to show the extent to which the public funds used by the Green Bank are attracting private investment and to show average investment per project.

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

<b>Fiscal Year</b>	<b>CGB Investment</b>	<b>Private Investment</b>	<b>Total Investment<sup>28</sup></b>	<b>Average Investment Per Project</b>
2012	\$3,401,642	\$6,499,869	\$9,901,511	\$34,380
2013	\$18,460,095	\$92,681,121	\$111,141,216	\$99,768
2014	\$31,847,052	\$75,263,463	\$107,110,514	\$43,754
2015	\$58,698,748	\$261,609,129	\$320,307,877	\$49,606
2016	\$37,996,026	\$282,172,997	\$320,169,023	\$44,290
2017	\$30,074,679	\$150,340,014	\$180,414,693	\$37,039
2018	\$28,467,983	\$193,260,347	\$221,728,330	\$33,398
2019	\$32,515,637	\$287,031,404	\$319,547,041	\$27,344
2020	\$32,886,758	\$253,030,100	\$285,916,858	\$34,386
2021	\$34,522,434	\$234,634,071	\$269,156,506	\$38,823
2022	\$13,683,381	\$102,965,986	\$116,649,367	\$35,252
2023	\$40,218,369	\$129,337,968	\$169,556,337	\$69,207
<b>Total</b>	<b>\$362,772,804</b>	<b>\$2,068,826,469</b>	<b>\$2,431,599,273</b>	<b>\$39,385</b>

Table 13 below illustrates the amount that projects supported by the Green Bank chose to finance.

**TABLE 13. AMOUNT FINANCED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Total Amount Financed</b>	<b>Average Amount Financed</b>
2012	\$0	\$0
2013	\$6,965,882	\$6,253
2014	\$29,640,036	\$12,108
2015	\$73,609,163	\$11,400
2016	\$100,182,374	\$13,858
2017	\$72,486,168	\$14,881
2018	\$91,970,194	\$13,853
2019	\$143,073,581	\$19,468

<sup>28</sup> 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.

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

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<b>Fiscal Year</b>	<b>Total Amount Financed</b>	<b>Average Amount Financed</b>
2020	\$95,350,775	\$12,382
2021	\$118,824,093	\$18,286
2022	\$63,121,656	\$23,721
2023	\$81,713,406	\$54,989
<b>Total</b>	<b>\$876,937,328</b>	<b>\$16,020</b>

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

**TABLE 14. GREEN BANK ACTUALS BY PROGRAM BY FY CLOSED**

Program Name and Case Study (if applicable)	Closed Projects												Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
AD (Case 8)					1								1
Campus Efficiency Now			2										2
CEBS		1	1			1							3
CHP (Case 8)		2	1	2		1							6
Commercial Lease (Case 2)				9	17	20	19	12	23	31	11	19	161
Comprehensive Energy Strategy (Case 6)				1		1		1	2				5
Cozy Home Loan			1	1									2
CPACE (Case 1)		3	23	42	43	28	56	30	41	32	20	15	333
CPACE backed Commercial Lease (Case 1 and 2)				7	10	10	10	7	3	1	3		51
Energy Storage Solutions - Commercial												31	31
Energy Storage Solutions - Residential											21	329	350
Grid (Case 6)		1		1									2
Low Income – PosiGen (Case 12)				4	327	659	644	845	757	965	320		4,521
Multifamily Pre-Dev (Case 5)					4	4	7	5	4				24
Multifamily Term (Case 5)			1	7	27	15	12	17	13	5	3	3	103
Residential Solar (Case 11)	288	1,109	2,384	6,380	6,785	4,444	5,150	6,466	6,798	5,077	1,468		46,349
SBEA (Case 7)								4,339	617	438	652	810	6,856
Smart-E (Case 3)		3	137	269	220	523	1,746	828	719	956	901	1,243	7,545
Solar Lease (Case 10)			107	610	472								1,189
Solar Loan (Case 9)		3	140	136									279

Program Name and Case Study (if applicable)	Total Investment												Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
AD (Case 8)					\$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 (Case 8)		\$3,189,000	\$6,300,000	\$642,578		\$3,401,392							\$13,532,970
Commercial Lease (Case 2)				\$6,611,608	\$8,351,179	\$20,061,900	\$14,270,306	\$5,903,561	\$4,968,573	\$23,837,054	\$3,215,030	\$22,761,449	\$109,980,660

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

Program Name and Case Study (if applicable)	Total Investment												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Comprehensive Energy Strategy (Case 6)				\$34,000,000		\$4,538,212		\$6,503,800	\$20,738,702				\$65,780,714
Cozy Home Loan			\$8,575	\$10,698									\$19,273
CPACE (Case 1)		\$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	\$22,546,819	\$20,647,407	\$241,820,947
CPACE backed Commercial Lease (Case 1 and 2)				\$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
Energy Storage Solutions - Commercial												\$71,322,984	\$71,322,984
Energy Storage Solutions - Residential											\$619,578	\$6,909,794	\$7,529,372
Grid (Case 6)		\$70,800,000		\$22,500,000									\$93,300,000
Low Income – PosiGen (Case 12)				\$117,053	\$10,390,523	\$20,346,359	\$20,004,540	\$27,074,796	\$21,461,306	\$29,141,756	\$9,232,605		\$137,768,938
Multifamily Pre-Dev (Case 5)					\$102,150	\$124,149	\$743,806	\$263,250	\$998,036				\$2,231,392
Multifamily Term (Case 5)			\$420,000	\$6,220,430	\$33,824,315	\$10,780,624	\$8,740,841	\$36,139,229	\$6,586,184	\$4,192,790	\$2,060,000	\$4,392,500	\$113,356,915
Residential Solar (Case 11)	\$9,901,511	\$35,426,043	\$73,933,113	\$213,999,794	\$217,530,669	\$120,189,034	\$147,111,739	\$195,675,686	\$203,751,466	\$162,327,881	\$53,780,777		\$1,433,627,711
SBEA (Case 7)								\$47,681,205	\$10,912,879	\$8,778,001	\$11,892,905	\$15,383,737	\$94,648,727
Smart-E (Case 3)		\$94,794	\$2,775,174	\$8,136,785	\$6,570,102	\$11,332,618	\$35,579,433	\$11,670,941	\$11,638,949	\$16,488,065	\$16,356,156	\$28,138,466	\$148,781,483
Solar Lease (Case 10)			\$5,490,772	\$27,595,965	\$20,044,714								\$53,131,452
Solar Loan (Case 9)		\$116,320	\$5,627,477	\$5,407,162									\$11,150,959

Program Name and Case Study (if applicable)	MW												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Grand Total
AD (Case 8)					1.0								1.0
Campus Efficiency Now			0.0										0.0
CEBS		0.0	0.1			0.0							0.1
CHP (Case 8)		0.7	3.0	0.1		0.8							4.6
Commercial Lease (Case 2)				2.2	2.8	9.8	6.8	2.7	2.0	13.1	1.5	10.8	51.7
Comprehensive Energy Strategy (Case 6)				0.0		0.2		1.0	7.7				8.9
Cozy Home Loan			0.0	0.0									0.0
CPACE (Case 1)		0.1	3.6	6.0	3.7	2.0	6.0	4.2	4.8	2.5	2.7	2.0	37.8

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

Program Name and Case Study (if applicable)	MW												
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Grand Total
CPACE backed Commercial Lease (Case 1 and 2)				1.3	2.6	1.9	1.3	1.0	0.4	0.0	0.8		9.2
Energy Storage Solutions - Commercial												48.7	48.7
Energy Storage Solutions - Residential											0.2	2.3	2.4
Grid (Case 6)		14.8		5.0									19.8
Low Income – PosiGen (Case 12)				0.0	2.1	4.2	4.3	5.9	4.8	6.6	2.2		30.2
Multifamily Pre-Dev (Case 5)					0.0	0.0	0.0	0.0	0.0				0.0
Multifamily Term (Case 5)			0.0	1.0	1.3	2.3	0.1	1.0	1.1	0.0	0.9	0.0	7.8
Residential Solar (Case 11)	1.9	7.9	17.1	48.6	53.2	34.6	41.8	55.0	57.4	46.1	14.3		377.9
SBEA (Case 7)								0.0	0.0	0.0	0.0	0.0	0.0
Smart-E (Case 3)		0.0	0.3	1.3	1.0	1.3	3.9	0.9	0.9	0.8	0.2	0.5	11.2
Solar Lease (Case 10)			0.8	4.9	3.8								9.6
Solar Loan (Case 9)		0.0	1.1	1.1									2.2

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

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**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 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 PROGRAM LEVERAGE RATIOS BY FY CLOSED**

<b>Fiscal Year</b>	<b>Financing</b>	<b>Incentive</b>	<b>Total</b>
2012	0.0	2.9	2.9
2013	11.5	3.0	6.0
2014	2.7	3.7	3.4
2015	4.8	5.8	5.5
2016	6.9	9.1	8.4
2017	3.7	8.1	6.0
2018	5.9	8.6	7.8
2019	8.6	10.7	9.8
2020	4.7	11.8	8.7
2021	4.5	11.3	7.8
2022	4.6	15.1	8.5
2023	3.4	4.9	4.2
<b>Total</b>	<b>5.2</b>	<b>7.7</b>	<b>6.7</b>



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

**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 16.

**TABLE 16. GREEN BANK INSTALLED CAPACITY, ESTIMATED GENERATION AND ENERGY SAVED AND/OR PRODUCED BY FY CLOSED**

Fiscal Year	MW	Estimated Generation (MWh)			Energy Saved/Produced (MMBtu) <sup>29</sup>		
		Annual	Lifetime <sup>30</sup>	Lifetime Clean Energy Produced (kWh) / Green Bank Investment (\$)	Annual	Lifetime	Lifetime Combined Energy Generated & Saved (MMBtu) / Green Bank Investment (\$)
2012	1.9	2,210	55,238	16.2	7,539	188,473	55,407
2013	23.5	131,562	1,479,603	80.2	463,525	5,273,193	285,654
2014	23.4	51,592	995,539	31.3	247,824	4,549,412	142,852
2015	62.2	209,524	3,423,946	58.3	697,481	11,208,147	190,944
2016	65.8	91,601	2,105,738	55.4	332,473	7,350,420	193,452
2017	50.0	71,701	1,672,396	55.6	528,172	9,741,563	323,912
2018	56.4	77,730	1,866,414	65.6	259,946	5,990,635	210,434
2019	64.3	209,308	3,580,208	110.1	274,087	6,397,701	196,758
2020	73.9	163,270	2,876,041	87.5	313,222	6,980,042	212,245
2021	64.8	94,870	2,178,325	63.1	283,093	6,600,563	191,196
2022	21.3	49,732	988,899	72.3	112,285	2,601,311	190,107
2023	64.3	42,432	742,019	18.4	80,092	1,752,134	43,566
<b>Total</b>	<b>571.8</b>	<b>1,195,532</b>	<b>21,964,366</b>	<b>60.5</b>	<b>3,599,739</b>	<b>68,633,594</b>	<b>189,192</b>

**Clean Energy Technology Deployment**

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

<sup>29</sup> The MMBTU’s include those projected to be saved from green bank energy efficiency projects and the projected MWh from generation projects converted to MMBTU’s.

<sup>30</sup> The lifetime numbers are based on the aggregation of projects’ impact for one year multiplied by the useful life of the technology for each project.

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

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Table 17 presents the number of projects by technology and Table 18 by project type by FY closed.

Clean energy means:

- solar photovoltaic energy
- solar thermal
- geothermal energy
- wind
- ocean thermal energy
- wave or tidal energy, fuel cells
- landfill gas
- hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute
- hydrogen production and hydrogen conversion technologies
- low emission advanced biomass conversion technologies
- alternative fuels used for electricity generation including:
  - ethanol
  - biodiesel or other fuel produced in Connecticut and derived from agricultural produce
  - food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in greenhouse gas emissions and fossil fuel consumption
  - usable electricity from combined heat and power systems with waste heat recovery systems
- thermal storage systems
- other energy resources and emerging technologies which have significant potential for commercialization, and which do not involve the combustion of coal, petroleum or petroleum products, municipal solid waste, or nuclear fission
- financing of energy efficiency projects, projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure, any related storage, distribution, manufacturing technologies or facilities and any Class I renewable energy source, as defined in section 16-1.<sup>31</sup>

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<sup>31</sup> [https://www.cga.ct.gov/current/pub/chap\\_277.htm#sec\\_16-1](https://www.cga.ct.gov/current/pub/chap_277.htm#sec_16-1), updated by Connecticut Public Act 11-80

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

**TABLE 17. GREEN BANK PROJECTS BY TECHNOLOGY <sup>32</sup> BY FY CLOSED <sup>33</sup>**

Fiscal Year	AD	Biomass	CHP	EE <sup>34</sup>	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Storage	Wind	Other/None	Total
<b># Projects</b>													
2012	0	0	0	0	0	0	0	288	0	0	0	0	288
2013	0	0	2	4	1	0	0	1,107	0	0	0	0	1,114
2014	0	0	1	104	0	2	0	2,341	0	0	0	0	2,448
2015	0	1	4	135	0	2	1	6,313	0	0	1	0	6,457
2016	1	0	1	125	0	8	0	7,091	1	0	0	2	7,229
2017	0	0	1	385	0	7	1	4,471	0	0	0	6	4,871
2018	0	0	0	1,351	0	5	0	5,261	0	0	0	22	6,639
2019	0	0	2	5,062	0	10	1	6,595	0	0	0	16	11,686
2020	1	0	0	1,236	2	14	0	7,055	0	0	0	7	8,315
2021	0	0	0	1,301	0	23	0	5,601	0	0	0	8	6,933
2022	0	0	0	1,513	0	24	1	1,749	0	21	0	1	3,309
2023	0	0	0	1,955	0	25	0	97	0	360	0	13	2,450
<b>Total</b>	<b>2</b>	<b>1</b>	<b>11</b>	<b>13,171</b>	<b>3</b>	<b>120</b>	<b>4</b>	<b>47,969</b>	<b>1</b>	<b>381</b>	<b>1</b>	<b>75</b>	<b>61,739</b>
<b>MW</b>													
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	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	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	0.0	23.4
2015	0.0	0.6	0.3	0.0	0.0	0.0	0.9	55.4	0.0	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	0.0	65.8
2017	0.0	0.0	0.8	0.0	0.0	0.0	0.2	49.0	0.0	0.0	0.0	0.0	50.0

<sup>32</sup> Commercial and Residential projects can be a combination of RE and EE measures. Therefore, the data presented includes the EE generation for those projects, but it is assigned to the applicable RE technology.

<sup>33</sup> 98% of RSIP projects are accompanied by energy efficiency measures These are typically identified during the required energy assessment required by the program. See the Residential Solar Investment Program case study for more information.

<sup>34</sup> Every RSIP project has HES IE or HES equivalent. Solar for All also include deeper EE measures (see case study).

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

Fiscal Year	AD	Biomass	CHP	EE <sup>34</sup>	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Storage	Wind	Other/None	Total
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.4	0.0	0.0	0.0	0.0	56.4
2019	0.0	0.0	0.6	0.0	0.0	0.0	1.0	62.8	0.0	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	0.0	73.9
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.8	0.0	0.0	0.0	0.0	64.8
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.9	20.2	0.0	0.2	0.0	0.0	21.3
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0	51.0	0.0	0.0	64.3
<b>Total</b>	<b>1.3</b>	<b>0.6</b>	<b>5.3</b>	<b>0.0</b>	<b>22.6</b>	<b>0.0</b>	<b>3.0</b>	<b>482.7</b>	<b>0.0</b>	<b>51.1</b>	<b>5.0</b>	<b>0.1</b>	<b>571.8</b>
<b>Expected Lifetime Savings or Generation (MWh)</b>													
2012	0	0	0	0	0	0	0	55,238	0	0	0	0	55,238
2013	0	0	81,008	4,862	1,166,832	0	0	226,901	0	0	0	0	1,479,603
2014	0	0	354,780	59,724	0	61	0	580,974	0	0	0	0	995,539
2015	0	0	31,930	1,591,514	0	61	96,579	1,585,603	0	0	118,260	0	3,423,946
2016	106,171	0	0	114,348	0	712	0	1,883,852	655	0	0	0	2,105,738
2017	0	0	94,017	87,951	0	584	20,711	1,468,437	0	0	0	697	1,672,396
2018	0	0	0	174,748	0	236	0	1,690,520	0	0	0	910	1,866,414
2019	0	0	65,197	1,527,339	0	512	107,063	1,880,097	0	0	0	0	3,580,208
2020	31,536	0	0	269,684	618,106	574	0	1,956,142	0	0	0	0	2,876,041
2021	0	0	0	226,105	0	949	0	1,951,271	0	0	0	0	2,178,325
2022	0	0	0	282,897	0	982	96,579	608,441	0	0	0	0	988,899
2023	0	0	0	363,660	0	1,257	0	377,072	0	0	0	30	742,019
<b>Total</b>	<b>137,707</b>	<b>0</b>	<b>626,932</b>	<b>4,702,831</b>	<b>1,784,938</b>	<b>5,926</b>	<b>320,932</b>	<b>14,264,548</b>	<b>655</b>	<b>0</b>	<b>118,260</b>	<b>1,637</b>	<b>21,964,366</b>

Solar PV deployment makes up the largest portion of Connecticut Green Bank's projects by technology: about 78% of all clean energy projects deployed are from solar PV. When comparing deployment to clean energy production, solar PV produces the most energy (65% 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 (21% 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

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

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through the utility-administered Home Energy Solutions (HES) program or via the DOE Home Energy Score (DOE HES) overall. If the Green Bank were to include residential energy assessments (or audits) in the number of projects supported through its residential solar PV program, then nearly 55% of all projects are energy efficiency.

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

**TABLE 18. GREEN BANK PROJECT TYPES BY FY CLOSED<sup>35</sup>**

<b>Fiscal Year</b>	<b>EE<sup>36</sup></b>	<b>RE</b>	<b>RE/EE</b>	<b>Other/None</b>	<b>Total</b>
<b># Projects</b>					
2012	0	288	0	0	288
2013	4	1,109	1	0	1,114
2014	104	2,337	7	0	2,448
2015	135	6,246	76	0	6,457
2016	124	6,870	233	2	7,229
2017	385	3,979	501	6	4,871
2018	1,348	4,739	530	22	6,639
2019	5,061	5,953	656	16	11,686
2020	1,236	6,359	716	4	8,315
2021	1,301	4,750	874	8	6,933
2022	1,513	1,492	303	1	3,309
2023	1,955	476	6	13	2,450
<b>Total</b>	<b>13,166</b>	<b>44,598</b>	<b>3,903</b>	<b>72</b>	<b>61,739</b>
<b>MW</b>					
2012	0.0	1.9	0.0	0.0	1.9
2013	0.0	23.4	0.1	0.0	23.5
2014	0.0	22.8	0.6	0.0	23.4
2015	0.0	60.4	1.8	0.0	62.2
2016	0.0	63.6	2.2	0.0	65.8
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	5.4	0.0	73.9
2021	0.0	58.3	6.5	0.0	64.8
2022	0.0	18.2	3.0	0.0	21.3
2023	0.0	64.2	0.0	0.0	64.3
<b>Total</b>	<b>0.0</b>	<b>538.0</b>	<b>33.7</b>	<b>0.1</b>	<b>571.8</b>
<b>Expected Lifetime Savings or Generation (MWh)</b>					
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	1,779,250	53,182	0	3,423,946
2016	114,348	1,906,043	85,347	0	2,105,738
2017	87,951	1,423,913	159,836	697	1,672,396

<sup>35</sup> Note that projects that are part of the Residential Solar Investment Program have an EE component not reflected in this table.

<sup>36</sup> Every RSIP project has HES IE or HES equivalent. Solar for All also include deeper EE measures (see case study).

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

Fiscal Year	EE <sup>36</sup>	RE	RE/EE	Other/None	Total
2018	174,425	1,487,509	203,570	910	1,866,414
2019	1,527,339	1,837,402	215,466	0	3,580,208
2020	269,684	2,374,169	232,188	0	2,876,041
2021	226,105	1,672,148	280,071	0	2,178,325
2022	282,897	516,049	189,953	0	988,899
2023	363,660	377,836	493	30	742,019
<b>Total</b>	<b>4,702,508</b>	<b>15,819,602</b>	<b>1,440,620</b>	<b>1,637</b>	<b>21,964,366</b>

**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 2014, the Green Bank’s balance sheet has grown by a factor of 2.4x representing the value of our investments.

**Table 19. Current and Non-Current Assets**

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Current Assets</b>										
Cash and cash equivalents	\$ 41,785,218	\$ 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
Receivables:										
Accounts	4,252,423	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
Program loans	7,236,385	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	1,852,328	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
Solar lease notes	1,019,733	1,016,267	990,505	967,530	942,056	908,541	869,831	845,479	803,573	766,086
SBEA promissory notes	1,455,172	1,129,900	1,185,782	1,549,492	1,709,491	--	--	--	--	--
Leases receivable	1,022,443	987,476	1,058,634	--	--	--	--	--	--	--
Interest	1,627,117	1,162,737	1,171,584	--	--	--	--	--	--	--
Other	1,709,203	2,085,934	111,123	2,298,036	3,004,781	1,642,417	771,083	430,002	313,228	303,147
Prepaid expenses and other assets	1,686,574	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
Contractor loans	--	--	--	--	--	--	--	2,272,906	3,112,663	--
Prepaid warranty management	260,389	261,131	259,148	259,148	259,148	259,148	--	--	--	--
<b>Total Current Assets</b>	<b>63,906,985</b>	<b>76,274,940</b>	<b>64,878,422</b>	<b>25,017,578</b>	<b>34,134,680</b>	<b>30,020,989</b>	<b>53,622,656</b>	<b>61,345,752</b>	<b>57,972,194</b>	<b>81,702,524</b>
<b>Noncurrent Assets</b>										
Restricted cash and cash equivalents	22,364,467	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
Investments	852,427	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
Interest Rate Swap	345,708	93,107	--	--	--	171,478	--	--	--	--
Receivables										
Program loans	102,369,924	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
Solar lease notes	1,078,444	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
Renewable energy credits	174,306	229,019	348,716	407,360	468,736	547,556	654,767	812,770	933,054	1,069,390
SBEA promissory notes	2,317,443	1,275,487	690,752	968,608	1,799,007	--	--	--	--	--
Leases receivable	15,282,350	16,281,320	17,049,036	--	--	--	--	--	--	--
Other	7,400,518	4,122,609	3,163,239	--	--	--	--	--	--	--
Prepaid warranty management, less current portion	2,951,923	3,221,310	3,466,587	3,725,735	3,984,883	4,234,756	--	--	--	--
Capital assets, net of depreciation and amortization	72,589,044	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
Asset retirement obligation, net	--	--	--	--	--	--	2,535,104	2,261,472	1,029,196	--
<b>Total noncurrent assets</b>	<b>227,726,554</b>	<b>208,220,186</b>	<b>213,412,472</b>	<b>188,279,252</b>	<b>176,893,340</b>	<b>155,950,932</b>	<b>137,630,950</b>	<b>115,483,331</b>	<b>79,600,898</b>	<b>38,786,214</b>
<b>Total Assets</b>	<b>\$ 291,633,539</b>	<b>\$ 284,495,126</b>	<b>\$ 278,290,894</b>	<b>\$ 213,296,830</b>	<b>\$ 211,028,020</b>	<b>\$ 185,971,921</b>	<b>\$ 191,253,606</b>	<b>\$ 176,829,083</b>	<b>\$ 137,573,092</b>	<b>\$ 120,488,738</b>

**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

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

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to over \$2.0 billion in total from 2012 through 2023. In this way, the Connecticut Green Bank has been able to do more at a faster pace while managing ratepayer resources more efficiently.



# CONNECTICUT GREEN BANK

## 4. MEASURES OF SUCCESS

FIGURE 1. GREEN BANK CAPITAL DEPLOYMENT BY FY CLOSED

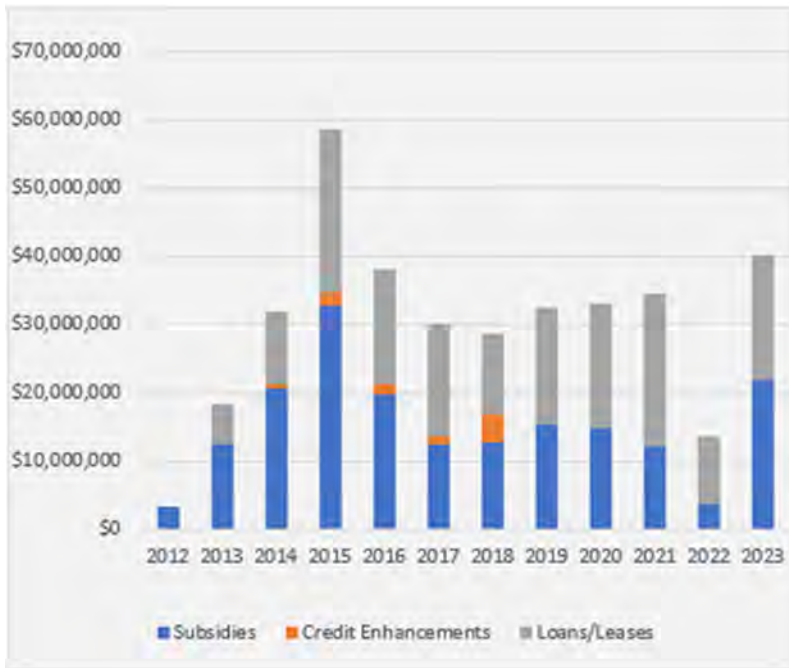
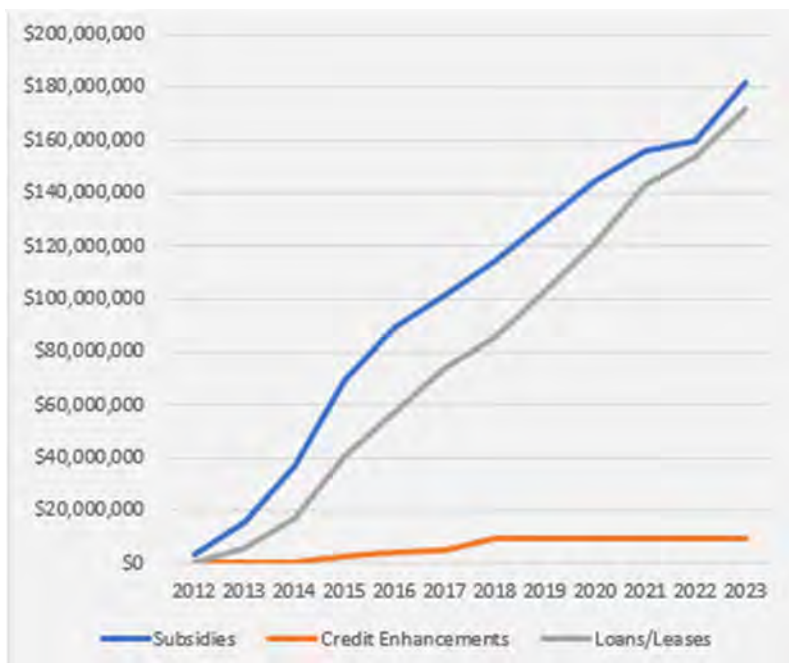


FIGURE 2. CUMULATIVE GREEN BANK FUNDS INVESTED BY TYPE BY FY CLOSED



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

**TABLE 20. GREEN BANK RATIO OF CAPITAL INVESTED AS SUBSIDIES, CREDIT ENHANCEMENTS, AND LOANS AND LEASES BY FY CLOSED<sup>37</sup>**

Fiscal Year	Subsidies (Grants & Incentives)	% Subsidies	Credit Enhancements (LLR & IRB)	% Credit Enhancements	Loans and Leases (includes sell downs)	% Loans and Leases	Total
2012	\$3,401,642	100%	\$0	0%	\$0	0%	\$3,401,642
2013	\$12,443,185	67%	\$6,609	0%	\$6,010,302	33%	\$18,460,095
2014	\$20,638,369	65%	\$516,623	2%	\$10,692,059	34%	\$31,847,052
2015	\$32,832,380	56%	\$1,961,111	3%	\$23,905,257	41%	\$58,698,748
2016	\$19,831,108	52%	\$1,518,620	4%	\$16,646,298	44%	\$37,996,026
2017	\$12,374,609	41%	\$1,237,754	4%	\$16,462,316	55%	\$30,074,679
2018	\$12,591,584	44%	\$4,295,341	15%	\$11,581,058	41%	\$28,467,983
2019	\$15,262,392	47%	\$30,779	0%	\$17,222,467	53%	\$32,515,637
2020	\$14,750,279	45%	\$0	0%	\$18,136,479	55%	\$32,886,758
2021	\$12,093,148	35%	\$0	0%	\$22,429,286	65%	\$34,522,434
2022	\$3,517,079	26%	\$0	0%	\$10,166,303	74%	\$13,683,381
2023	\$21,844,198	54%	\$0	0%	\$18,374,171	46%	\$40,218,369
<b>Total</b>	<b>\$181,579,972</b>	<b>50%</b>	<b>\$9,566,837</b>	<b>3%</b>	<b>\$171,625,995</b>	<b>47%</b>	<b>\$362,772,804</b>

**Creation of Private Investment Opportunities**

In FY 2023, The Green Bank led or participated in several bespoke financings that crowded in private capital thus furthering the deployment of clean energy in Connecticut.

**Posigen Solar**

Continuing the organizations’ longstanding partnership to bring solar to and reduce the energy burdens of the most vulnerable members of our society, the Green Bank increased its existing second lien credit facility with Posigen by \$2.9 million. This facility supports the development of new solar installations for low-to-moderate homeowners in Connecticut.

Additionally, the Green Bank closed a \$6 million tax equity bridge loan with Posigen further supporting their solar deployment in the state.

**Posigen Storage**

The Green Bank’s board approved of two transactions designed to help Posigen deliver resilience to their low-to-moderate income customers by offering energy storage systems alongside their solar product. The \$6 million term facility and \$2 million inventory-based facility will support new solar and battery installations and allow Posigen to evolve their business along with the solar market in the state.

<sup>37</sup> This table excludes the loan loss reserves for the Smart-E loan due to its rolling nature. The loan loss reserves in this table are calculated at the close of the loan and are not updated to reflect paid down principal.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

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#### Capital for Change Smart-E facility

In a co-investment with Amalgamated Bank, the Green Bank increased an existing lending facility to Capital for Change to support their loans to customers through the Smart-E program. The facility was increased to \$10 million by \$5.5 million.

#### Capital for Change Lime facility

The Green Bank extended an existing facility to support the LIME loan that is administered by Capital for Change. The \$6.5 million facility will support Capital for Change's lending to multifamily property's for energy efficiency and solar.

#### Fuel Cell Energy Master Refinancing

The Green Bank led a group of banks to support an \$87 million refinancing of 6 Fuel Cell projects for FuelCell Energy of Danbury, CT. The projects collectively generate more than 32 megawatts of emissions-free energy. The Green Bank provided \$10 million to this syndicated facility.

### Societal Benefits and the Evaluation Framework

One of the Connecticut Green Bank's evaluation activities is intended to understand how the increase in investment and deployment of clean energy supported by the Green Bank results in benefits to society, including economy, environment, energy, and equity (also known as the E<sup>4</sup>). Working with internal and external subject matter experts, the Connecticut Green Bank has established an evaluation framework to guide the assessment, monitoring and reporting of the program impacts and processes, including, but not limited to economy, environmental, energy, and equity benefits arising from clean energy investment. The evaluation framework can be found [here](#)<sup>38</sup>.

#### 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, 2018 and in 2021 and is the basis for how the Green Bank measures its impact on job creation. This study and calculator were reviewed by the Connecticut Department of Economic and Community Development which deemed them a reasonable estimation and an appropriate tool for assessing this impact. For more information on this study and the methodology, click [here](#)<sup>39</sup>. An overview of our Jobs methodology can be found [here](#)<sup>40</sup>. Essentially, investments into clean energy can be translated into manufacturing, engineering, installation, and project management jobs in the clean energy sector.

**TABLE 21. GREEN BANK JOB YEARS SUPPORTED BY FY CLOSED** <sup>4142</sup>

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<sup>38</sup> CGB Evaluation Framework: <https://ctgreenbank.com/wp-content/uploads/2017/02/CTGreenBank-Evaluation-Framework-July-2016.pdf>

<sup>39</sup> Clean Energy Jobs in Connecticut: [https://www.ctgreenbank.com/wp-content/uploads/2023/08/Clean-Energy-Jobs-in-CT\\_Final\\_20220121.pdf](https://www.ctgreenbank.com/wp-content/uploads/2023/08/Clean-Energy-Jobs-in-CT_Final_20220121.pdf)

<sup>40</sup> CGB Economic Development Factsheet: [https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB\\_DECD\\_Jobs-Study\\_Fact-Sheet.pdf](https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf)

<sup>41</sup> See Appendix for Job Year Factors.

<sup>42</sup> Factors for 2022 have been added which will impact prior years.

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

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	58	93	151
2013	571	1,147	1,719
2014	579	923	1,502
2015	1,856	2,908	4,764
2016	1,939	3,089	5,028
2017	697	926	1,623
2018	857	1,116	1,973
2019	1,386	1,813	3,199
2020	1,113	1,467	2,579
2021	1,102	1,433	2,535
2022	518	674	1,192
2023	382	466	848
<b>Total</b>	<b>11,057</b>	<b>16,055</b>	<b>27,113</b>

**Societal Benefits: Economy – Tax Revenue**

The aforementioned economic stimulation by the Connecticut Green Bank also generates tax revenue through personal and corporate income taxes as well as sales and use taxes. Tax revenues go into the State’s General Fund, where they are used for a wide variety of public benefit activities such as education, transportation, and public safety. In 2018, the Green Bank engaged Navigant Consulting to conduct a study on the levels of this revenue generation. This study was updated in 2021 and the result is the Navigant Tax Calculator. The Green Bank has adopted this calculator to estimate the impact of its projects to state tax revenues. This study and calculator were reviewed by the Connecticut Department of Revenue Services which found them to be both a reasonable estimation and an appropriate tool for assessing this impact. For more information on the Navigant study and the methodology, click [here](#)<sup>43</sup>. An overview of our Tax methodology can be found [here](#)<sup>44</sup>.

**TABLE 22. GREEN BANK TAX REVENUES GENERATED BY FY CLOSED**<sup>4546</sup>

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2012	\$193,703	\$249,449	\$0	\$0	\$443,152
2013	\$2,352,515	\$1,469,047	\$3,882,860	\$74,919	\$7,779,342
2014	\$2,018,090	\$2,262,296	\$749,170	\$148,006	\$5,177,562
2015	\$6,539,692	\$6,471,429	\$3,729,467	\$795,827	\$17,536,415
2016	\$6,179,052	\$6,434,689	\$1,999,839	\$1,262	\$14,614,842
2017	\$3,621,671	\$3,803,134	\$846,228	\$199,419	\$8,470,452
2018	\$4,509,004	\$4,526,308	\$983,022	\$0	\$10,018,333
2019	\$7,258,396	\$7,203,514	\$4,613,832	\$258,586	\$19,334,328

<sup>43</sup> Tax Report: [https://www.ctgreenbank.com/wp-content/uploads/2023/08/Tax-on-Clean-Energy-in-CT\\_20211224.pdf](https://www.ctgreenbank.com/wp-content/uploads/2023/08/Tax-on-Clean-Energy-in-CT_20211224.pdf)

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

<sup>45</sup> See Appendix for Average Emission Rates taken from <https://www.epa.gov/avert/avoided-emission-rates-generated-avert>

<sup>46</sup> Factors for 2022 have been added and prior year factors have been adjusted which will impact prior years. The EPA added a new region for New York in 2019 which removed NY from the Northeast region resulting in adjusted factors.

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

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2020	\$6,058,805	\$6,168,896	\$2,702,100	\$0	\$14,929,801
2021	\$5,830,825	\$5,754,532	\$2,762,220	\$0	\$14,347,577
2022	\$2,729,981	\$2,554,154	\$2,127,377	\$47,785	\$7,459,298
2023	\$2,447,061	\$3,635,171	\$3,418,623	\$0	\$9,500,855
<b>Total</b>	<b>\$49,738,796</b>	<b>\$50,532,620</b>	<b>\$27,814,737</b>	<b>\$1,525,805</b>	<b>\$129,611,957</b>

**Societal Benefits: Environment – Emissions and Equivalencies**

The Green Bank assesses the impact of its projects in terms of local environmental protection benefits produced by projects. These benefits are primarily in the form of cleaner air in the state and are measured in terms of tons of Carbon Dioxide (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 (DEEP) and at the United States Environmental Protection Agency (EPA). These agencies have found the methodology to be a reasonable estimation and an appropriate tool for assessing this impact. For more information on this methodology, click [here](#)<sup>47</sup>. For more information on the EPA’s AVERT, click [here](#)<sup>48</sup>. Note that the lifetime values are based on the aggregation of projects’ impact for one year multiplied by the useful life of the technology for each project.

Studies have shown that air pollutants increase cases of lung and heart disease and other health problems, and so the reduction of emissions and particulate matter has significant impacts on public health. See EPA’s article [here](#)<sup>49</sup>. Refer to Table 26 for more information about public health.

**TABLE 23. GREEN BANK AVOIDED EMISSIONS BY FY CLOSED**<sup>5051</sup>

CO2 Emissions Avoided (tons)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Tons of Avoided CO <sub>2</sub> Emissions
2012	1,306	32,647	\$104.20
2013	13,830	219,983	\$83.92
2014	16,279	371,104	\$85.82
2015	117,219	1,923,595	\$30.52
2016	48,576	1,145,558	\$33.17
2017	37,767	912,445	\$32.96
2018	44,798	1,079,075	\$26.38
2019	114,788	1,969,832	\$16.51

<sup>47</sup> CGB Environmental Impact Factsheet: <https://www.ctgreenbank.com/wp-content/uploads/2017/05/CGB-Environmental-Impact-051617.pdf>

<sup>48</sup> Environmental Protection Agency AVERT User Manual: [https://www.ctgreenbank.com/wp-content/uploads/2017/05/AVERT\\_fact\\_sheet\\_user\\_manual\\_03-01-17.pdf](https://www.ctgreenbank.com/wp-content/uploads/2017/05/AVERT_fact_sheet_user_manual_03-01-17.pdf)

<sup>49</sup> <https://www.epa.gov/air-research/research-health-effects-air-pollution>

<sup>50</sup> See Appendix for Average Emission Rates.

<sup>51</sup> These estimates of emissions avoided do not include the impacts of battery electric storage systems supported by the Green Bank as we are still working on a methodology for those systems. We assume that the overall air-quality impact of the organization’s work is underestimated here.

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

2020	59,122	1,270,379	\$25.89
2021	51,970	1,194,431	\$28.90
2022	27,023	536,730	\$25.49
2023	23,075	403,143	\$99.76
<b>Total</b>	<b>555,751</b>	<b>11,058,923</b>	<b>\$32.80</b>
<b>NOx Emissions Avoided (pounds)</b>			
<b>Fiscal Year</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Green Bank Investment (\$) / Project Lifetime Pounds of Avoided NOx Emissions</b>
2012	1,698	42,462	\$80.11
2013	70,938	824,029	\$22.40
2014	20,786	476,446	\$66.84
2015	83,342	1,588,561	\$36.95
2016	50,780	1,196,572	\$31.75
2017	25,454	614,944	\$48.91
2018	23,849	575,450	\$49.47
2019	51,600	888,465	\$36.60
2020	54,577	800,454	\$41.09
2021	20,578	469,211	\$73.58
2022	12,388	247,964	\$55.18
2023	10,460	183,911	\$218.68
<b>Total</b>	<b>426,448</b>	<b>7,908,468</b>	<b>\$45.87</b>
<b>SOx Emissions Avoided (pounds)</b>			
<b>Fiscal Year</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Green Bank Investment (\$) / Project Lifetime Pounds of Avoided SOx Emissions</b>
2012	2,094	52,356	\$64.97
2013	55,256	693,395	\$26.62
2014	23,325	534,181	\$59.62
2015	79,242	1,528,392	\$38.41
2016	40,858	948,655	\$40.05
2017	19,576	474,430	\$63.39
2018	17,933	431,836	\$65.92
2019	39,682	640,214	\$50.79
2020	34,548	447,124	\$73.55
2021	12,429	272,848	\$126.53
2022	9,747	189,667	\$72.14
2023	8,921	154,743	\$259.91
<b>Total</b>	<b>343,610</b>	<b>6,367,841</b>	<b>\$56.97</b>
<b>PM 2.5 Emissions Avoided (pounds)</b>			
<b>Fiscal Year</b>	<b>Annual</b>	<b>Lifetime</b>	<b>Green Bank Investment (\$) / Project Lifetime Pounds of Avoided PM 2.5 Emissions</b>
2012	110	2,762	\$1,231.62
2013	473	11,587	\$1,593.16
2014	1,371	31,953	\$996.69
2015	8,759	147,920	\$396.83
2016	4,162	98,894	\$384.21
2017	2,811	67,912	\$442.85
2018	3,085	74,294	\$383.18
2019	7,433	121,684	\$267.21
2020	3,207	70,058	\$469.42
2021	3,369	76,960	\$448.58
2022	1,796	35,038	\$390.54

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

2023	1,797	32,533	\$1,236.22
<b>Total</b>	<b>38,374</b>	<b>771,594</b>	<b>\$470.16</b>

To help put this environmental impact into everyday terms, the Green Bank calculates the environmental "equivalencies" of reduced emissions, as shown in Table 24. The Green Bank calculates environmental equivalencies using factors from the EPA's environmental equivalency calculator, which was also reviewed and deemed to be a reasonable estimation of impact by the Connecticut Department of Energy and Environment. The calculator translates abstract reductions into everyday equivalencies. For example, avoided carbon dioxide emissions can translate to avoided emissions from vehicles, or the number of tree seedlings needed to sequester an equivalent amount of carbon. For more information on this methodology, click [here](#)<sup>52</sup>. The EPA environmental equivalency calculator can be found [here](#)<sup>53</sup>.

**TABLE 24. GREEN BANK GREENHOUSE GAS EQUIVALENCIES (BASED ON REDUCTIONS OF CO<sub>2</sub> TONS) BY FY CLOSED**

	Greenhouse gas emissions from:			
	Passenger vehicles driven for one year		Miles driven by an average passenger vehicle	
Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	264	6,591	3,036,933	75,923,328
2013	2,792	44,409	32,162,858	511,594,331
2014	3,286	74,917	37,858,119	863,043,644
2015	23,664	388,328	272,605,952	4,473,534,928
2016	9,806	231,261	112,967,955	2,664,124,400
2017	7,624	184,201	87,832,215	2,121,994,117
2018	9,044	217,839	104,182,839	2,509,510,836
2019	23,173	397,662	266,952,484	4,581,064,902
2020	11,935	256,459	137,494,085	2,954,409,839
2021	10,491	241,127	120,861,537	2,777,784,116
2022	5,455	108,353	62,844,018	1,248,225,451
2023	4,658	81,385	53,662,516	937,554,520
<b>Total</b>	<b>112,193</b>	<b>2,232,531</b>	<b>1,292,461,510</b>	<b>25,718,764,413</b>
	CO <sub>2</sub> emissions from:			
	Gallons of gasoline consumed		Homes' energy use for one year	
Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	133,303	3,332,565	149	3,733
2013	1,411,750	22,455,827	1,581	25,152
2014	1,661,737	37,882,279	1,861	42,431
2015	11,965,714	196,360,497	13,402	219,936
2016	4,958,595	116,938,588	5,554	130,979
2017	3,855,291	93,142,415	4,318	104,325
2018	4,572,982	110,152,002	5,122	123,377
2019	11,717,562	201,080,401	13,124	225,223
2020	6,035,140	129,680,323	6,760	145,250
2021	5,305,074	121,927,541	5,942	136,567
2022	2,758,463	54,789,373	3,090	61,368
2023	2,355,452	41,152,835	2,638	46,094

<sup>52</sup> <http://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

<sup>53</sup> EPA Greenhouse Gas Equivalencies Calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>



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

<b>Total</b>	<b>56,731,062</b>	<b>1,128,894,647</b>	<b>63,542</b>	<b>1,264,433</b>
	<b>Carbon sequestered by:</b>			
	<b>Tree seedlings grown for 10 years</b>		<b>Acres of U.S. forests in one year</b>	
<b>Fiscal Year</b>	<b>Annual</b>	<b>Lifetime of Asset</b>	<b>Annual</b>	<b>Lifetime of Asset</b>
2012	19,588	489,711	1,413	35,318
2013	207,453	3,299,823	14,962	237,985
2014	244,188	5,566,698	17,611	401,473
2015	1,758,329	28,854,644	126,812	2,081,010
2016	728,652	17,183,808	52,551	1,239,304
2017	566,525	13,687,025	40,858	987,114
2018	671,987	16,186,538	48,464	1,167,380
2019	1,721,864	29,548,220	124,182	2,131,031
2020	886,847	19,056,171	63,960	1,374,340
2021	779,566	17,916,921	56,223	1,292,176
2022	405,349	8,051,150	29,234	580,653
2023	346,127	6,047,298	24,963	436,134
<b>Total</b>	<b>8,336,476</b>	<b>165,888,007</b>	<b>601,230</b>	<b>11,963,918</b>

**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 projecting 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 2023 dollars<sup>54</sup>.

Table 25 shows the annual projected 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 \$530,291,474.

**TABLE 25. AVOIDED CO<sub>2</sub> EMISSIONS PROJECTION AND THE SOCIAL COSTS OF CARBON**

Year	Estimated CO <sub>2</sub> annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2011	5,140	\$59,363	\$172,691	\$275,227	\$485,694
2012	9,742	\$112,525	\$337,576	\$542,167	\$951,349
2013	28,710	\$331,595	\$1,024,931	\$1,627,831	\$2,924,068
2014	131,702	\$1,521,160	\$4,840,056	\$7,605,802	\$13,967,018
2015	183,822	\$2,123,145	\$6,948,476	\$10,808,740	\$20,266,388
2016	222,699	\$2,572,169	\$8,885,675	\$13,328,513	\$25,254,025
2017	265,759	\$3,069,512	\$10,882,814	\$16,463,745	\$31,253,210
2018	372,765	\$4,696,840	\$15,656,133	\$23,484,200	\$45,402,787
2019	438,438	\$5,524,322	\$18,874,768	\$28,081,972	\$55,243,223

<sup>54</sup> [https://obamawhitehouse.archives.gov/sites/default/files/omb/inforeg/scc\\_tsd\\_final\\_clean\\_8\\_26\\_16.pdf](https://obamawhitehouse.archives.gov/sites/default/files/omb/inforeg/scc_tsd_final_clean_8_26_16.pdf)



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

Year	Estimated CO2 annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2020	484,277	\$6,101,893	\$21,356,624	\$31,526,445	\$62,544,399
2021	532,745	\$6,712,588	\$23,494,057	\$35,241,085	\$70,482,170
2022	542,948	\$7,411,246	\$24,514,120	\$36,486,132	\$73,542,359
2023	556,656	\$7,598,351	\$25,717,495	\$37,991,754	\$77,152,484
2024	553,579	\$7,556,350	\$26,156,598	\$38,363,010	\$78,469,793
2025	479,881	\$7,054,254	\$23,178,263	\$34,263,520	\$69,534,790
2026	473,674	\$6,963,011	\$23,375,824	\$34,317,699	\$70,127,473
2027	470,686	\$7,413,310	\$23,722,593	\$34,595,448	\$70,673,558
2028	454,738	\$7,162,124	\$23,396,271	\$33,900,719	\$69,711,337
2029	387,677	\$6,105,907	\$19,945,963	\$29,308,354	\$60,652,010
2030	372,145	\$6,252,037	\$19,537,617	\$28,524,920	\$59,394,355
2031	364,525	\$6,124,021	\$19,520,318	\$28,323,599	\$59,326,457
2032	351,761	\$6,278,926	\$19,206,125	\$27,701,143	\$58,357,074
2033	336,832	\$6,012,446	\$18,744,684	\$26,879,170	\$56,941,399
2034	329,563	\$6,228,742	\$18,686,226	\$26,645,173	\$56,750,759
2035	327,234	\$6,184,724	\$18,897,769	\$26,800,472	\$57,724,093
2036	323,001	\$6,443,874	\$18,992,470	\$26,792,949	\$57,994,864
2037	315,441	\$6,293,057	\$18,879,170	\$26,828,294	\$57,631,151
2038	290,640	\$6,103,445	\$17,699,990	\$25,024,124	\$54,015,487
2039	244,727	\$5,139,273	\$15,160,856	\$21,327,984	\$46,253,460
2040	208,839	\$4,604,892	\$13,156,836	\$18,419,570	\$40,128,349
2041	172,906	\$3,812,587	\$11,074,657	\$15,431,900	\$33,768,628
2042	132,961	\$3,071,406	\$8,516,173	\$12,006,407	\$26,386,174
2043	86,145	\$1,989,953	\$5,608,050	\$7,869,360	\$17,366,864
2044	45,747	\$1,104,789	\$3,026,160	\$4,227,017	\$9,318,652
2045	9,881	\$238,627	\$664,005	\$923,381	\$2,043,889
2046	6,439	\$162,255	\$439,441	\$608,457	\$1,352,127
	<b>10,514,426</b>	<b>\$166,134,720</b>	<b>\$530,291,474</b>	<b>\$772,546,283</b>	<b>\$1,593,391,916</b>

**Societal Benefits: Environment – Public Health**

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

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

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

and presented as total estimated public health savings of the policies in dollars. For more information on this methodology, click [here](#)<sup>55</sup>. An overview of COBRA can be found [here](#)<sup>56</sup>. The factors used to measure impact from COBRA can be found in the appendix and are published by the EPA [here](#)<sup>57</sup>.

**TABLE 26. ECONOMIC SAVINGS DUE TO PUBLIC HEALTH FROM GREEN BANK PROJECTS (BASED ON REDUCTIONS OF EMISSIONS) BY FY CLOSED**<sup>5859</sup>

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	\$527,928	\$1,192,141	\$12,249,688	\$27,659,333	\$2.60	\$1.15
2015	\$1,876,772	\$4,239,969	\$39,303,728	\$88,769,419	\$1.49	\$0.66
2016	\$1,589,772	\$3,589,776	\$37,951,349	\$85,691,171	\$1.00	\$0.44
2017	\$1,051,433	\$2,374,896	\$25,542,332	\$57,691,452	\$1.18	\$0.52
2018	\$1,247,895	\$2,818,806	\$30,159,785	\$68,124,393	\$0.94	\$0.42
2019	\$981,604	\$2,223,564	\$18,926,919	\$42,877,632	\$1.72	\$0.76
2020	\$842,775	\$1,909,781	\$13,524,474	\$30,686,408	\$2.43	\$1.07
2021	\$378,832	\$861,050	\$8,811,419	\$20,032,937	\$3.92	\$1.72
2022	\$197,678	\$448,563	\$4,075,732	\$9,252,352	\$3.36	\$1.48
2023	\$153,491	\$348,230	\$2,752,167	\$6,248,344	\$14.61	\$6.44
<b>Total</b>	<b>\$9,912,933</b>	<b>\$22,412,938</b>	<b>\$207,243,030</b>	<b>\$468,540,909</b>	<b>\$1.75</b>	<b>\$0.77</b>

<sup>55</sup> <https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB-Eval-PUBLICHEALTH-1-25-18-new.pdf>

<sup>56</sup> <https://www.epa.gov/statelocalenergy/co-benefits-risk-assessment-cobra-health-impacts-screening-and-mapping-tool>

<sup>57</sup> <https://www.epa.gov/statelocalenergy/estimating-health-benefits-kilowatt-hour-energy-efficiency-and-renewable-energy>

<sup>58</sup> The EPA added a new region in 2019 for New York which removed NY from the Northeast region resulting in adjusted factors.

<sup>59</sup> The updated version of the AVERT and COBRA models produce air-quality improvements including those from NH3 and VOCs. The Green Bank is not reporting on those at present which is reducing the stated public health impact at present.

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

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

Working in consultation with the Department of Energy and Environmental Protection and Public Utilities Regulatory Authority, the Green Bank devised a methodology to estimate the savings customers have due to the solar they installed. The methodology takes the actual solar PV production data and assigns a hypothetical expense to that production, had it been purchased from the utilities. This is then compared against the contractual lease, loan, or PPA prices. For more information on this methodology, click [here](#)<sup>60</sup>. This analysis is only for products where the Green Bank has clear insight to the energy production of systems and the cost. For the PPA, PosiGen, Solar Loan and Solar Lease 2 we are using their actual monthly solar expense and their savings is based on the difference between their hypothetical utility expense and their solar expense cost.

**TABLE 27. ANNUAL SAVINGS BY FISCAL YEAR**

Product	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Solar Loan	\$2,631	\$62,327	\$54,319	\$40,881	\$67,698	\$108,445	\$109,560	\$114,216	\$120,576	\$249,303	\$929,956
PPA	\$0	\$4,627	\$61,846	\$112,902	\$368,680	\$687,006	\$716,966	\$646,844	\$735,822	\$3,546,423	\$6,881,116
Solar Lease 2	\$1,270	\$69,704	\$403,418	\$418,821	\$502,003	\$694,529	\$776,937	\$771,566	\$641,437	\$1,157,463	\$5,437,148
PosiGen	\$0	\$0	\$2,509	\$69,798	\$299,168	\$1,078,212	\$1,176,702	\$1,535,953	\$1,758,959	\$3,867,911	\$9,789,212
<b>Total</b>	<b>\$3,901</b>	<b>\$136,658</b>	<b>\$522,092</b>	<b>\$642,402</b>	<b>\$1,237,549</b>	<b>\$2,568,192</b>	<b>\$2,780,165</b>	<b>\$3,068,579</b>	<b>\$3,256,794</b>	<b>\$8,821,100</b>	<b>\$23,037,432</b>

**Societal Benefits: Equity – Investment in Vulnerable Communities**

The Green Bank stimulates economic activity in the state through its program and strategic lending and investing, specifically in vulnerable communities. Investment can be tracked by census tract, or other means, to determine how vulnerable communities benefit from the Green Bank’s programs and products. An overview of our Equity methodology can be found [here](#)<sup>61</sup>. The Comprehensive Plan of the Green Bank has established a goal that by 2025 no less than 40 percent of investment and benefits will inure to vulnerable communities through its incentive and financing programs. To help the Green Bank measure progress, it tracks investments and benefits (e.g., # project units, deployment) in vulnerable communities, with a focus on those communities eligible for Community Reinvestment Act<sup>62</sup> – See Table 28, as well as environmental justice communities<sup>63</sup> – See Table 29.

<sup>60</sup> <https://www.ctgreenbank.com/wp-content/uploads/2022/07/CGB-Eval-Solar-Methodology-combined-6-8-2021-final.pdf>

<sup>61</sup> <https://www.ctgreenbank.com/wp-content/uploads/2022/07/Equity Investment in Vulnerable Communities.pdf>

<sup>62</sup> As defined by the Federal Financial Institutions Examination Council <https://www.ffiec.gov/censusproducts.htm>

<sup>63</sup> As defined for year 2021 by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

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

**TABLE 28. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>64</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>65</sup> - CRA ELIGIBLE COMMUNITIES**

Fiscal Year	# Project Units <sup>66</sup>				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	271	17	6%	1.9	2	0.1	4%	\$9,901,511	\$9,513,651	\$387,860	4%
2013	1,113	1,036	77	7%	23.4	8	15.2	65%	\$111,106,214	\$38,183,467	\$72,922,747	66%
2014	2,566	2,224	342	13%	23.4	18	5.8	25%	\$107,074,949	\$84,615,512	\$22,459,436	21%
2015	6,748	5,592	1,156	17%	62.2	55	7.6	12%	\$320,307,877	\$249,913,146	\$70,394,731	22%
2016	8,303	5,643	2,660	32%	65.5	53	12.3	19%	\$318,908,667	\$237,476,242	\$81,432,425	26%
2017	6,143	3,252	2,891	47%	50.0	34	16.1	32%	\$180,396,357	\$115,364,256	\$65,032,102	36%
2018	8,381	4,658	3,723	44%	55.3	40	14.9	27%	\$218,293,670	\$151,498,871	\$66,794,798	31%
2019	9,248	5,035	4,213	46%	64.1	46	17.7	28%	\$271,089,076	\$168,081,598	\$103,007,478	38%
2020	8,570	5,374	3,196	37%	66.4	50	16.7	25%	\$256,605,014	\$180,808,611	\$75,796,403	30%
2021	6,598	4,431	2,167	33%	64.8	50	15.0	23%	\$259,196,505	\$185,490,415	\$73,706,090	28%
2022	2,672	1,916	756	28%	21.3	17	4.7	22%	\$104,686,413	\$79,056,182	\$25,630,231	24%
2023	1,842	1,286	556	30%	63.0	47	15.8	25%	\$152,371,791	\$111,484,153	\$40,887,638	27%
<b>Total</b>	<b>62,472</b>	<b>40,718</b>	<b>21,754</b>	<b>35%</b>	<b>561.3</b>	<b>420</b>	<b>141.8</b>	<b>25%</b>	<b>\$2,309,938,043</b>	<b>\$1,611,486,105</b>	<b>\$698,451,939</b>	<b>30%</b>

**TABLE 29. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>67</sup> ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>68 69</sup>**

<sup>64</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

<sup>65</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>66</sup> For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

<sup>67</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

<sup>68</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>69</sup> As defined in 2021 by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

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

Fiscal Year	# Project Units <sup>70</sup>				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2012	288	244	44	15%	1.9	1.7	0.3	14%	\$9,901,511	\$8,557,222	\$1,344,289	14%
2013	1,114	967	147	13%	23.5	7.8	15.7	67%	\$111,141,216	\$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	6,748	5,042	1,706	25%	62.2	47.6	14.6	24%	\$320,307,877	\$219,156,106	\$101,151,771	32%
2016	8,307	5,497	2,810	34%	65.8	46.4	19.4	29%	\$320,169,023	\$209,940,496	\$110,228,527	34%
2017	6,144	3,209	2,935	48%	50.0	29.6	20.4	41%	\$180,414,693	\$103,989,583	\$76,425,111	42%
2018	8,389	4,261	4,128	49%	56.4	33.1	23.2	41%	\$221,728,330	\$133,073,474	\$88,654,856	40%
2019	13,589	8,869	4,720	35%	64.3	42.2	22.1	34%	\$319,547,041	\$204,601,232	\$114,945,809	36%
2020	9,191	5,568	3,623	39%	73.9	53.2	20.8	28%	\$285,916,858	\$204,343,858	\$81,573,000	29%
2021	7,043	4,829	2,214	31%	64.8	49.7	15.1	23%	\$269,156,506	\$188,100,939	\$81,055,566	30%
2022	3,326	2,533	793	24%	21.3	16.0	5.3	25%	\$116,649,367	\$87,116,587	\$29,532,779	25%
2023	2,654	1,936	718	27%	64.3	46.9	17.4	27%	\$169,556,337	\$121,943,364	\$47,612,973	28%
<b>Total</b>	<b>69,360</b>	<b>45,055</b>	<b>24,305</b>	<b>35%</b>	<b>571.8</b>	<b>393.1</b>	<b>178.7</b>	<b>31%</b>	<b>\$2,431,599,273</b>	<b>\$1,599,463,485</b>	<b>\$832,135,788</b>	<b>34%</b>

<sup>70</sup> For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

## Community Impacts

### Community and Market Descriptions

Communities across Connecticut are demonstrating leadership by supporting the deployment of clean energy and by aligning with the State of Connecticut's ambitious goal of 100% zero carbon electric supply by 2040 and related energy objectives. 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 2023 as well as FY 2012 through FY 2023. It should be noted that in a 2016 United Nations report, an estimated \$90 trillion must be invested globally through 2030 to make progress toward all these Sustainable Development Goals in order to confront climate change.<sup>71</sup> This equates to an average annual investment per capita of approximately \$790<sup>72</sup>.

**TABLE 30. THE “TOP 5” ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2023 CLOSED ACTIVITY**

Municipality	Watts / Capita	Municipality	Investment / Capita	Municipality	Total Lifetime CO2 Emissions (Tons)
Windsor	667.1	Windsor	\$863.98	Newington	36,710
Cheshire	201.0	Cheshire	\$412.59	Hamden	30,993
Kent	171.8	Kent	\$382.27	Meriden	20,546
Trumbull	146.9	Newington	\$240.53	Killingly	15,069
Meriden	119.4	Sharon	\$231.55	Ansonia	14,236

**TABLE 31. THE “TOP 5” ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2012 – 2023 CLOSED ACTIVITY**

Municipality	Watts / Capita	Municipality	Investment / Capita	Municipality	Total Lifetime CO2 Emissions (Tons)
Colebrook	3,658.1	Colebrook	\$16,413.27	Bridgeport	1,251,352
Windsor	1,181.7	Windsor	\$2,874.69	Hartford	228,534
Kent	548.6	Canaan	\$1,829.74	Waterbury	219,333
Cheshire	512.0	Kent	\$1,531.84	Hamden	210,620
Canaan	442.1	Stonington	\$1,430.61	Manchester	208,851

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

<sup>72</sup> \$90,000,000,000,000/7.6B people/15 years until 2030 = \$790

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

**Vulnerable Communities**

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

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

CT DEEP’s Environmental Justice Program<sup>73</sup> as described [here](#) defines Environmental Justice Communities as “Environmental justice community” which means (A) a United States census block group, as determined in accordance with the most recent United States census, for which thirty percent or more of the population consists of low income persons who are not institutionalized and have an income below two hundred per cent of the federal poverty level; [,] or (B) a distressed municipality, as defined in subsection (b) of section 32-9p;”. Click [here](#)<sup>74</sup> for more information on Distressed Communities and defined census block groups.

**TABLE 32. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>75</sup> ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>76</sup>**

Fiscal Year	# Project Units <sup>77</sup>				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	288	220	68	24%	1.9	1.5	0.4	22%	\$9,901,511	\$7,821,061	\$2,080,450	21%
2013	1,114	875	239	21%	23.5	7.0	16.4	70%	\$111,141,216	\$31,581,624	\$79,559,591	72%
2014	2,567	1,732	835	33%	23.4	13.3	10.1	43%	\$107,110,514	\$66,162,096	\$40,948,418	38%
2015	6,748	4,146	2,602	39%	62.2	41.9	20.3	33%	\$320,307,877	\$192,284,518	\$128,023,359	40%
2016	8,307	3,812	4,495	54%	65.8	38.0	27.8	42%	\$320,169,023	\$158,047,818	\$162,121,205	51%
2017	6,144	2,144	4,000	65%	50.0	22.0	28.0	56%	\$180,414,693	\$74,426,697	\$105,987,997	59%
2018	8,389	3,071	5,318	63%	56.4	25.9	30.5	54%	\$221,728,330	\$99,908,111	\$121,820,219	55%
2019	13,589	7,607	5,982	44%	64.3	30.3	34.0	53%	\$319,547,041	\$156,052,153	\$163,494,888	51%

<sup>73</sup> <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

<sup>74</sup> <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice-Communities>

<sup>75</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>76</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>77</sup> For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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

Fiscal Year	# Project Units <sup>77</sup>				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2020	9,191	4,283	4,908	53%	73.9	42.2	31.7	43%	\$285,916,858	\$155,836,112	\$130,080,746	45%
2021	7,043	3,629	3,414	48%	64.8	38.8	26.0	40%	\$269,156,506	\$141,243,361	\$127,913,145	48%
2022	3,326	2,059	1,267	38%	21.3	12.4	8.9	42%	\$116,649,367	\$63,625,507	\$53,023,860	45%
2023	2,654	1,749	905	34%	64.3	38.2	26.1	41%	\$169,556,337	\$103,685,693	\$65,870,644	39%
<b>Total</b>	<b>69,360</b>	<b>35,327</b>	<b>34,033</b>	<b>49%</b>	<b>571.8</b>	<b>311.7</b>	<b>260.1</b>	<b>45%</b>	<b>\$2,431,599,273</b>	<b>\$1,250,674,750</b>	<b>\$1,180,924,523</b>	<b>49%</b>



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

**TABLE 33. COMMERCIAL AND RESIDENTIAL<sup>78</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>79</sup>**

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable
2012	6.7	6.9	6.2	\$5,103	\$5,150	\$4,935	\$34,380	\$35,550	\$30,595
2013	21.1	8.1	68.6	\$4,739	\$4,480	\$4,850	\$99,768	\$36,093	\$332,885
2014	9.1	7.7	12.1	\$4,577	\$4,973	\$4,055	\$41,726	\$38,200	\$49,040
2015	9.2	10.1	7.8	\$5,150	\$4,589	\$6,308	\$47,467	\$46,378	\$49,202
2016	7.9	10.0	6.2	\$4,865	\$4,155	\$5,838	\$38,542	\$41,461	\$36,067
2017	8.1	10.3	7.0	\$3,608	\$3,385	\$3,784	\$29,364	\$34,714	\$26,497
2018	6.7	8.4	5.7	\$3,934	\$3,861	\$3,996	\$26,431	\$32,533	\$22,907
2019	4.7	4.0	5.7	\$4,969	\$5,147	\$4,809	\$23,515	\$20,514	\$27,331
2020	8.0	9.9	6.5	\$3,867	\$3,689	\$4,104	\$31,108	\$36,385	\$26,504
2021	9.2	10.7	7.6	\$4,151	\$3,637	\$4,919	\$38,216	\$38,921	\$37,467
2022	6.4	6.0	7.0	\$5,482	\$5,126	\$5,981	\$35,072	\$30,901	\$41,850
2023	24.2	21.8	28.8	\$2,639	\$2,717	\$2,525	\$63,887	\$59,283	\$72,785
<b>Total</b>	<b>8.2</b>	<b>8.8</b>	<b>7.6</b>	<b>\$4,253</b>	<b>\$4,013</b>	<b>\$4,540</b>	<b>\$35,058</b>	<b>\$35,403</b>	<b>\$34,699</b>

**TABLE 34. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>80</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>81</sup>**

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable
2012	1.11	1.04	1.16
2013	0.12	0.92	0.11
2014	0.64	1.23	0.78
2015	1.30	0.73	0.94
2016	1.62	0.71	1.15
2017	1.46	0.89	1.31
2018	1.47	0.97	1.42
2019	0.70	1.07	0.75
2020	1.53	0.90	1.37
2021	1.41	0.74	1.04
2022	0.86	0.86	0.74

<sup>78</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>79</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>80</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>81</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

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

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2023	0.76	1.08	0.81
<b>Total</b>	<b>1.15</b>	<b>0.88</b>	<b>1.02</b>

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

**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 37 groups the Green Bank’s residential and commercial projects by the average area median income (AMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data. Table 38 groups the Green Bank’s residential and commercial projects by the average state median income (SMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 35. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS<sup>82 83 84</sup>**

<b>MSA AMI Band</b>	<b>Total Population</b>	<b>% Total Population Distribution</b>	<b>Total Households</b>	<b>% Total Household Distribution</b>	<b>Total Owner Occupied 1-4 Unit Households</b>	<b>% Owner Occupied 1-4 Unit Household Distribution</b>	<b>Total Owner/Rental Occupied 5+ Unit Households</b>	<b>% Owner/Rental Occupied 5+ Unit Household Distribution</b>
<60%	502,166	14%	189,920	14%	49,660	6%	68,028	28%
60%-80%	475,659	13%	191,345	14%	88,194	10%	48,674	20%
80%-100%	650,033	18%	270,126	19%	151,395	17%	62,348	25%
100%-120%	567,075	16%	231,943	17%	164,614	19%	32,742	13%
>120%	1,396,446	39%	516,086	37%	434,645	49%	33,513	14%
<b>Total</b>	<b>3,617,838</b>	<b>100%</b>	<b>1,400,715</b>	<b>100%</b>	<b>889,447</b>	<b>100%</b>	<b>245,476</b>	<b>100%</b>

**TABLE 36. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS<sup>85 86 87</sup>**

<sup>82</sup> 2021 American Community Survey (ACS).

<sup>83</sup> The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

<sup>84</sup> Excludes population and households where income band is unknown.

<sup>85</sup> 2021 American Community Survey (ACS).

<sup>86</sup> The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

<sup>87</sup> Excludes population and households where income band is unknown.

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

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%	490,979	14%	187,523	13%	49,600	6%	66,224	27%
60%-80%	498,569	14%	200,332	14%	93,951	11%	48,991	20%
80%-100%	576,791	16%	239,806	17%	138,906	16%	52,397	21%
100%-120%	696,790	19%	283,723	20%	197,566	22%	42,164	17%
>120%	1,328,250	37%	488,036	35%	408,485	46%	35,529	14%
<b>Total</b>	<b>3,617,838</b>	<b>100%</b>	<b>1,400,715</b>	<b>100%</b>	<b>889,447</b>	<b>100%</b>	<b>245,476</b>	<b>100%</b>

**TABLE 37. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>88</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>89</sup>**

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
<60%	7,761	12%	49.2	9%	\$319,959,410	14%	189,920	14%	40.9	\$1,684.71	258.9
60%-80%	7,535	12%	60.6	11%	\$235,887,156	10%	191,345	14%	39.4	\$1,232.78	316.8
80%-100%	9,982	16%	86.8	15%	\$344,511,412	15%	270,126	19%	37.0	\$1,275.37	321.2
100%-120%	13,100	21%	125.1	22%	\$500,861,221	22%	231,943	17%	56.5	\$2,159.42	539.3
>120%	24,089	39%	239.6	43%	\$908,584,416	39%	516,086	37%	46.7	\$1,760.53	464.3
<b>Total</b>	<b>62,467</b>	<b>100%</b>	<b>561.2</b>	<b>100%</b>	<b>\$2,309,803,616</b>	<b>100%</b>	<b>1,400,715</b>	<b>100%</b>	<b>44.6</b>	<b>\$1,649.02</b>	<b>400.7</b>

**TABLE 38. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>90</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS BY FY CLOSED<sup>91</sup>**

<sup>88</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>89</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>90</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>91</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

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

<b>MSA SMI Band</b>	<b># Project Units</b>	<b>% Project Distribution</b>	<b>Installed Capacity (MW)</b>	<b>% MW Distribution</b>	<b>Total Investment</b>	<b>% Investment Distribution</b>	<b>Total Households</b>	<b>% Total Household Distribution</b>	<b>Project Units / 1,000 Total Households</b>	<b>Total Investment / Total Household</b>	<b>Watts / Total Household</b>
<60%	5,895	9%	48.3	9%	\$318,038,857	14%	187,523	13%	31.4	\$1,696.00	257.7
60%-80%	9,434	15%	63.7	11%	\$238,680,639	10%	200,332	14%	47.1	\$1,191.43	318.0
80%-100%	11,121	18%	85.8	15%	\$362,466,024	16%	239,806	17%	46.4	\$1,511.50	357.9
100%-120%	13,782	22%	135.4	24%	\$523,069,770	23%	283,723	20%	48.6	\$1,843.59	477.4
>120%	22,235	36%	228.0	41%	\$867,548,327	38%	488,036	35%	45.6	\$1,777.63	467.1
<b>Total</b>	<b>62,467</b>	<b>100%</b>	<b>561.2</b>	<b>100%</b>	<b>\$2,309,803,616</b>	<b>100%</b>	<b>1,400,715</b>	<b>100%</b>	<b>44.6</b>	<b>\$1,649.02</b>	<b>400.7</b>

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

In recent years the Green Bank has focused on increasing its penetration in the LMI market to deliver inclusive prosperity through the green economy. It has done so through 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 to 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 39 and Table 42 to deliver inclusive prosperity through the green economy by AMI and SMI bands. With the end of the RSIP in FY 2022, there was less activity in the LMI market.

**TABLE 39. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>92</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>93</sup>**

Fiscal Year	# Project Units <sup>94</sup>				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	288	245	43	15%	1.9	1.7	0.3	13%	\$9,901,511	\$8,689,504	\$1,212,007	12%
2013	1,114	941	173	16%	23.5	7.5	16.0	68%	\$111,141,216	\$34,419,631	\$76,721,585	69%
2014	2,567	1,919	648	25%	23.4	14.6	8.8	37%	\$107,110,514	\$72,274,485	\$34,836,029	33%
2015	6,748	4,935	1,813	27%	62.2	48.2	14.0	22%	\$320,307,877	\$222,438,825	\$97,869,052	31%
2016	8,304	5,336	2,968	36%	65.5	45.2	20.3	31%	\$318,955,969	\$206,291,360	\$112,664,609	35%
2017	6,143	2,877	3,266	53%	50.0	30.2	19.8	40%	\$180,396,357	\$99,943,742	\$80,452,615	45%
2018	8,383	4,048	4,335	52%	55.3	33.9	21.4	39%	\$218,310,670	\$128,330,740	\$89,979,930	41%
2019	9,249	4,785	4,464	48%	64.1	38.9	25.2	39%	\$271,131,296	\$145,239,133	\$125,892,163	46%
2020	8,569	4,989	3,580	42%	66.4	41.8	24.6	37%	\$256,593,947	\$154,004,048	\$102,589,898	40%
2021	6,594	4,130	2,464	37%	64.8	45.8	19.0	29%	\$259,015,791	\$174,432,406	\$84,583,384	33%
2022	2,669	1,735	934	35%	21.2	15.3	6.0	28%	\$104,651,470	\$64,697,693	\$39,953,777	38%
2023	1,839	1,249	590	32%	63.0	41.6	21.4	34%	\$152,286,997	\$98,684,070	\$53,602,927	35%
<b>Total</b>	<b>62,467</b>	<b>37,189</b>	<b>25,278</b>	<b>40%</b>	<b>561.2</b>	<b>364.7</b>	<b>196.6</b>	<b>35%</b>	<b>\$2,309,803,616</b>	<b>\$1,409,445,637</b>	<b>\$900,357,978</b>	<b>39%</b>

<sup>92</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>93</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>94</sup> For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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

**TABLE 40. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>95</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>96</sup>**

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI
2012	6.7	6.9	6.0	\$5,103	\$5,166	\$4,697	\$34,380	\$35,467	\$28,186
2013	21.1	7.9	92.4	\$4,739	\$4,611	\$4,798	\$99,768	\$36,578	\$443,477
2014	9.1	7.6	13.5	\$4,577	\$4,939	\$3,972	\$41,726	\$37,663	\$53,759
2015	9.2	9.8	7.7	\$5,150	\$4,615	\$6,996	\$47,467	\$45,074	\$53,982
2016	7.9	8.5	6.8	\$4,869	\$4,561	\$5,559	\$38,410	\$38,660	\$37,960
2017	8.1	10.5	6.1	\$3,608	\$3,308	\$4,067	\$29,366	\$34,739	\$24,633
2018	6.6	8.4	4.9	\$3,948	\$3,788	\$4,202	\$26,042	\$31,702	\$20,757
2019	6.9	8.1	5.6	\$4,230	\$3,733	\$5,000	\$29,315	\$30,353	\$28,202
2020	7.7	8.4	6.9	\$3,865	\$3,685	\$4,171	\$29,944	\$30,869	\$28,656
2021	9.8	11.1	7.7	\$3,998	\$3,806	\$4,462	\$39,281	\$42,235	\$34,328
2022	8.0	8.8	6.4	\$4,927	\$4,242	\$6,670	\$39,210	\$37,290	\$42,777
2023	34.2	33.3	36.2	\$2,419	\$2,372	\$2,509	\$82,810	\$79,010	\$90,852
<b>Total</b>	<b>9.0</b>	<b>9.8</b>	<b>7.8</b>	<b>\$4,115</b>	<b>\$3,865</b>	<b>\$4,581</b>	<b>\$36,976</b>	<b>\$37,900</b>	<b>\$35,618</b>

**TABLE 41. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>97</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>98</sup>**

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI
2012	1.14	1.10	1.26
2013	0.09	0.96	0.08
2014	0.56	1.24	0.70
2015	1.27	0.66	0.83
2016	1.24	0.82	1.02
2017	1.73	0.81	1.41
2018	1.69	0.90	1.53
2019	1.44	0.75	1.08
2020	1.22	0.88	1.08
2021	1.44	0.85	1.23
2022	1.37	0.64	0.87

<sup>95</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>96</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>97</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>98</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

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

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	<b>KW per Project Unit</b>	<b>Total Investment per MW (\$000s)</b>	<b>Investment per Project Unit (\$)</b>
<b>Fiscal Year</b>	<b>Ratio of Above 100% AMI to Below 100% AMI</b>	<b>Ratio of Above 100% AMI to Below 100% AMI</b>	<b>Ratio of Above 100% AMI to Below 100% AMI</b>
2023	0.92	0.95	0.87
<b>Total</b>	<b>1.26</b>	<b>0.84</b>	<b>1.06</b>



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

**TABLE 42. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>99</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>100</sup>**

Fiscal Year	# Project Units <sup>101</sup>				MW				Total Investment			
	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below
2012	288	235	53	18%	1.9	1.6	0.3	17%	\$9,901,511	\$8,284,540	\$1,616,971	16%
2013	1,114	942	172	15%	23.5	6.9	16.5	70%	\$111,141,216	\$32,152,830	\$78,988,386	71%
2014	2,567	1,874	693	27%	23.4	17.4	6.0	26%	\$107,110,514	\$77,340,344	\$29,770,171	28%
2015	6,748	4,835	1,913	28%	62.2	47.6	14.6	23%	\$320,307,877	\$219,449,612	\$100,858,265	31%
2016	8,304	5,059	3,245	39%	65.5	44.1	21.4	33%	\$318,955,969	\$193,724,128	\$125,231,841	39%
2017	6,143	2,872	3,271	53%	50.0	30.4	19.6	39%	\$180,396,357	\$100,759,668	\$79,636,689	44%
2018	8,383	3,977	4,406	53%	55.3	34.3	21.0	38%	\$218,310,670	\$129,090,213	\$89,220,457	41%
2019	9,249	4,249	5,000	54%	64.1	37.1	27.0	42%	\$271,131,296	\$139,384,037	\$131,747,259	49%
2020	8,569	4,860	3,709	43%	66.4	40.9	25.5	38%	\$256,593,947	\$150,917,492	\$105,676,455	41%
2021	6,594	4,105	2,489	38%	64.8	45.9	18.9	29%	\$259,015,791	\$174,243,823	\$84,771,967	33%
2022	2,669	1,768	901	34%	21.2	14.8	6.5	31%	\$104,651,470	\$64,520,010	\$40,131,460	38%
2023	1,839	1,241	598	33%	63.0	42.5	20.5	32%	\$152,286,997	\$100,751,398	\$51,535,599	34%
<b>Total</b>	<b>62,467</b>	<b>36,017</b>	<b>26,450</b>	<b>42%</b>	<b>561.2</b>	<b>363.4</b>	<b>197.9</b>	<b>35%</b>	<b>\$2,309,803,616</b>	<b>\$1,390,618,096</b>	<b>\$919,185,519</b>	<b>40%</b>

<sup>99</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>100</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>101</sup> For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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

**TABLE 43. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>102</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>103</sup>**

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	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	6.9	6.2	\$5,103	\$5,145	\$4,898	\$34,380	\$35,253	\$30,509
2013	21.1	7.4	96.1	\$4,739	\$4,642	\$4,779	\$99,768	\$34,133	\$459,235
2014	9.1	9.3	8.7	\$4,577	\$4,449	\$4,946	\$41,726	\$41,270	\$42,958
2015	9.2	9.8	7.6	\$5,150	\$4,612	\$6,902	\$47,467	\$45,388	\$52,723
2016	7.9	8.7	6.6	\$4,869	\$4,389	\$5,861	\$38,410	\$38,293	\$38,592
2017	8.1	10.6	6.0	\$3,608	\$3,313	\$4,067	\$29,366	\$35,083	\$24,346
2018	6.6	8.6	4.8	\$3,948	\$3,767	\$4,244	\$26,042	\$32,459	\$20,250
2019	6.9	8.7	5.4	\$4,230	\$3,760	\$4,875	\$29,315	\$32,804	\$26,349
2020	7.7	8.4	6.9	\$3,865	\$3,691	\$4,144	\$29,944	\$31,053	\$28,492
2021	9.8	11.2	7.6	\$3,998	\$3,799	\$4,479	\$39,281	\$42,447	\$34,059
2022	8.0	8.3	7.2	\$4,927	\$4,373	\$6,188	\$39,210	\$36,493	\$44,541
2023	34.2	34.3	34.2	\$2,419	\$2,370	\$2,520	\$82,810	\$81,186	\$86,180
<b>Total</b>	<b>9.0</b>	<b>10.1</b>	<b>7.5</b>	<b>\$4,115</b>	<b>\$3,827</b>	<b>\$4,646</b>	<b>\$36,976</b>	<b>\$38,610</b>	<b>\$34,752</b>

**TABLE 44. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>104</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>105</sup>**

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	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	1.10	1.05	1.16
2013	0.08	0.97	0.07
2014	1.07	0.90	0.96
2015	1.29	0.67	0.86
2016	1.32	0.75	0.99
2017	1.77	0.81	1.44
2018	1.81	0.89	1.60
2019	1.61	0.77	1.24
2020	1.22	0.89	1.09
2021	1.47	0.85	1.25
2022	1.16	0.71	0.82

<sup>102</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>103</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>104</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>105</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

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

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2023	1.00	0.94	0.94
<b>Total</b>	<b>1.35</b>	<b>0.82</b>	<b>1.11</b>

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

**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<sup>106</sup>.

**TABLE 45. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>107</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>108</sup>**

Fiscal Year	# Project Units <sup>109</sup>				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	271	17	6%	1.9	2	0.1	4%	\$9,901,511	\$9,513,651	\$387,860	4%
2013	1,113	1,036	77	7%	23.4	8	15.2	65%	\$111,106,214	\$38,183,467	\$72,922,747	66%
2014	2,566	2,224	342	13%	23.4	18	5.8	25%	\$107,074,949	\$84,615,512	\$22,459,436	21%
2015	6,748	5,592	1,156	17%	62.2	55	7.6	12%	\$320,307,877	\$249,913,146	\$70,394,731	22%
2016	8,303	5,643	2,660	32%	65.5	53	12.3	19%	\$318,908,667	\$237,476,242	\$81,432,425	26%
2017	6,143	3,252	2,891	47%	50.0	34	16.1	32%	\$180,396,357	\$115,364,256	\$65,032,102	36%
2018	8,381	4,658	3,723	44%	55.3	40	14.9	27%	\$218,293,670	\$151,498,871	\$66,794,798	31%
2019	9,248	5,035	4,213	46%	64.1	46	17.7	28%	\$271,089,076	\$168,081,598	\$103,007,478	38%
2020	8,570	5,374	3,196	37%	66.4	50	16.7	25%	\$256,605,014	\$180,808,611	\$75,796,403	30%
2021	6,598	4,431	2,167	33%	64.8	50	15.0	23%	\$259,196,505	\$185,490,415	\$73,706,090	28%
2022	2,672	1,916	756	28%	21.3	17	4.7	22%	\$104,686,413	\$79,056,182	\$25,630,231	24%
2023	1,842	1,286	556	30%	63.0	47	15.8	25%	\$152,371,791	\$111,484,153	\$40,887,638	27%
<b>Total</b>	<b>62,472</b>	<b>40,718</b>	<b>21,754</b>	<b>35%</b>	<b>561.3</b>	<b>420</b>	<b>141.8</b>	<b>25%</b>	<b>\$2,309,938,043</b>	<b>\$1,611,486,105</b>	<b>\$698,451,939</b>	<b>30%</b>

<sup>106</sup> As defined by the Federal Financial Institutions Examination Council <https://www.ffiec.gov/censusproducts.htm>

<sup>107</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

<sup>108</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>109</sup> For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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

**TABLE 46. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>110</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>111</sup>**

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI
2012	6.7	6.8	5.1	\$5,103	\$5,132	\$4,488	\$34,380	\$35,106	\$22,815
2013	21.1	7.9	197.7	\$4,738	\$4,643	\$4,789	\$99,826	\$36,857	\$947,049
2014	9.1	7.9	16.9	\$4,576	\$4,800	\$3,893	\$41,728	\$38,047	\$65,671
2015	9.2	9.8	6.6	\$5,150	\$4,580	\$9,225	\$47,467	\$44,691	\$60,895
2016	7.9	9.4	4.6	\$4,869	\$4,463	\$6,628	\$38,409	\$42,083	\$30,614
2017	8.1	10.4	5.6	\$3,608	\$3,399	\$4,051	\$29,366	\$35,475	\$22,495
2018	6.6	8.7	4.0	\$3,948	\$3,747	\$4,495	\$26,046	\$32,524	\$17,941
2019	6.9	9.2	4.2	\$4,231	\$3,627	\$5,808	\$29,313	\$33,383	\$24,450
2020	7.7	9.2	5.2	\$3,865	\$3,639	\$4,535	\$29,942	\$33,645	\$23,716
2021	9.8	11.3	6.9	\$3,997	\$3,719	\$4,924	\$39,284	\$41,862	\$34,013
2022	8.0	8.6	6.2	\$4,925	\$4,772	\$5,466	\$39,179	\$41,261	\$33,902
2023	34.2	36.7	28.3	\$2,420	\$2,361	\$2,594	\$82,721	\$86,691	\$73,539
<b>Total</b>	<b>9.0</b>	<b>10.3</b>	<b>6.5</b>	<b>\$4,115</b>	<b>\$3,841</b>	<b>\$4,926</b>	<b>\$36,976</b>	<b>\$39,577</b>	<b>\$32,107</b>

**TABLE 47. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>112</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>113</sup>**

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI
2012	1.35	1.14	1.54
2013	0.04	0.97	0.04
2014	0.47	1.23	0.58
2015	1.48	0.50	0.73
2016	2.04	0.67	1.37
2017	1.88	0.84	1.58
2018	2.17	0.83	1.81
2019	2.19	0.62	1.37
2020	1.77	0.80	1.42
2021	1.63	0.76	1.23
2022	1.39	0.87	1.22

<sup>110</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>111</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>112</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>113</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

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

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2023	1.30	0.91	1.18
<b>Total</b>	<b>1.58</b>	<b>0.78</b>	<b>1.23</b>

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

**Distressed Communities**

Connecticut’s “distressed communities<sup>114</sup>” are particularly affected by the state’s high energy prices. On average, Connecticut’s neediest households owe \$1,678 more in annual energy bills than they can afford<sup>115</sup>. The Green Bank’s financing products and marketing efforts seek to bring lower and more predictable energy costs to homes and businesses in these communities and are therefore in alignment with energy savings goals outlined in the Connecticut Department of Energy and Environmental Protection 2022-2024 Conservation and Loan Management Plan. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 48. DISTRESSED AND NOT DISTRESSED MUNICIPALITIES, POPULATION, AND HOUSEHOLDS IN CONNECTICUT**

For more information on DECD Distressed Municipality criterions, click [here](#)<sup>116</sup>

<b>2022<sup>117</sup> DECD Distressed Designation</b>						
	<b>Municipalities</b>	<b>% of All Municipalities</b>	<b>Population</b>	<b>% of State Population</b>	<b>Households</b>	<b>% of total Households</b>
Distressed	33	20%	1,287,086	36%	500,032	36%
Not Distressed	136	80%	2,318,244	64%	897,292	64%
<b>Total</b>	<b>169</b>	<b>100%</b>	<b>3,605,330</b>	<b>100%</b>	<b>1,397,324</b>	<b>100%</b>

**TABLE 49. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>118</sup> ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED<sup>119</sup>**

<b>Distressed</b>	<b># Project Units</b>	<b>% Project Distribution</b>	<b>Installed Capacity (MW)</b>	<b>% MW Distribution</b>	<b>Total Investment</b>	<b>% Investment Distribution</b>	<b>Total Households</b>	<b>% Total Household Distribution</b>	<b>Project Units / 1,000 Total Households</b>	<b>Total Investment / Total Household</b>	<b>Watts / Total Household</b>
Yes	20,916	30%	159.0	28%	\$738,563,635	30%	500,032	36%	41.8	\$1,477.03	317.9
No	41,577	60%	410.6	72%	\$1,594,401,274	66%	897,292	64%	46.3	\$1,776.90	457.6

<sup>114</sup> Distressed Municipalities are defined by the Connecticut Department of Economic and community Development by a combination of per capita income, poverty rates, unemployment rates, growth, age of buildings, education.

<sup>115</sup> Mapping Household Energy & Transportation Affordability in Connecticut: <https://www.ctgreenbank.com/wp-content/uploads/2020/11/Mapping-Household-Energy-and-Transportation-Affordability-Report-Oct-2020.pdf> \$21,678 is the average energy affordability gap for Households earning less than 100% of the Federal Poverty Level. For households earning less than 200% FPL the average energy affordability gap is \$858.

<sup>116</sup> Department of Economic and Community Development (DECD): [https://portal.ct.gov/DECD/Content/About\\_DECD/Research-and-Publications/02\\_Review\\_Publications/Distressed-Municipalities](https://portal.ct.gov/DECD/Content/About_DECD/Research-and-Publications/02_Review_Publications/Distressed-Municipalities)

<sup>117</sup> As designated by DECD in 2022.

<sup>118</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>119</sup> Excludes projects that are not geocoded. Excludes projects where income band is unknown and/or projects that are not geocoded.

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

Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
<b>Total</b>	<b>69,360</b>	<b>100%</b>	<b>571.8</b>	<b>100%</b>	<b>\$2,431,599,273</b>	<b>100%</b>	<b>1,397,324</b>	<b>100%</b>	<b>49.6</b>	<b>\$1,740.18</b>	<b>409.2</b>

**TABLE 50. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>120</sup> ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>121</sup>**

Fiscal Year	# Project Units <sup>122</sup>				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	288	253	35	12%	1.9	1.7	0.2	10%	\$9,901,511	\$8,904,382	\$997,129	10%
2013	1,114	995	119	11%	23.5	7.9	15.5	66%	\$111,141,216	\$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	6,748	5,251	1,497	22%	62.2	49.1	13.1	21%	\$320,307,877	\$226,341,835	\$93,966,042	29%
2016	8,307	5,874	2,433	29%	65.8	48.9	16.9	26%	\$320,169,023	\$220,766,441	\$99,402,582	31%
2017	6,144	3,871	2,273	37%	50.0	34.1	15.9	32%	\$180,414,693	\$119,587,873	\$60,826,821	34%
2018	8,389	4,650	3,739	45%	56.4	35.6	20.7	37%	\$221,728,330	\$142,540,598	\$79,187,732	36%
2019	13,589	4,970	4,280	31%	64.3	44.5	19.8	31%	\$319,547,041	\$165,801,204	\$106,064,632	33%
2020	9,191	5,671	2,903	32%	73.9	55.5	18.4	25%	\$285,916,858	\$202,248,658	\$72,755,321	25%
2021	7,043	4,692	1,913	27%	64.8	52.2	12.6	20%	\$269,156,506	\$204,052,833	\$56,325,671	21%
2022	3,326	2,028	642	19%	21.3	16.8	4.5	21%	\$116,649,367	\$79,349,142	\$25,354,484	22%
2023	2,654	1,144	693	26%	64.3	44.7	17.4	27%	\$169,556,337	\$103,165,318	\$47,074,481	28%
<b>Total</b>	<b>69,360</b>	<b>41,577</b>	<b>20,916</b>	<b>30%</b>	<b>571.8</b>	<b>410.6</b>	<b>159.0</b>	<b>28%</b>	<b>\$2,431,599,273</b>	<b>\$1,594,401,274</b>	<b>\$738,563,635</b>	<b>30%</b>

<sup>120</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>121</sup> Excludes projects that are not geocoded. Excludes projects where income band is unknown and/or projects that are not geocoded

<sup>122</sup> For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.



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

**TABLE 51. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>123</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>124</sup>**

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not Distressed	Distressed	Total	Not Distressed	Distressed	Total	Not Distressed	Distressed
2012	6.7	6.9	5.7	\$5,103	\$5,119	\$4,965	\$34,380	\$35,195	\$28,489
2013	21.1	8.0	130.4	\$4,739	\$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	\$5,150	\$4,607	\$7,193	\$47,467	\$43,105	\$62,770
2016	7.9	8.3	7.0	\$4,865	\$4,515	\$5,875	\$38,542	\$37,584	\$40,856
2017	8.1	8.8	7.0	\$3,608	\$3,504	\$3,833	\$29,364	\$30,893	\$26,761
2018	6.7	7.7	5.5	\$3,934	\$3,999	\$3,823	\$26,431	\$30,654	\$21,179
2019	4.7	9.0	4.6	\$4,969	\$3,727	\$5,351	\$23,515	\$33,360	\$24,781
2020	8.0	9.8	6.3	\$3,867	\$3,643	\$3,950	\$31,108	\$35,664	\$25,062
2021	9.2	11.1	6.6	\$4,151	\$3,909	\$4,454	\$38,216	\$43,490	\$29,444
2022	6.4	8.3	7.0	\$5,482	\$4,721	\$5,673	\$35,072	\$39,127	\$39,493
2023	24.2	39.0	25.1	\$2,639	\$2,310	\$2,706	\$63,887	\$90,179	\$67,929
<b>Total</b>	<b>8.2</b>	<b>9.9</b>	<b>7.6</b>	<b>\$4,253</b>	<b>\$3,883</b>	<b>\$4,646</b>	<b>\$35,058</b>	<b>\$38,348</b>	<b>\$35,311</b>

**TABLE 52. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>125</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>126</sup>**

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Not Distressed to Distressed	Ratio of Not Distressed to Distressed	Ratio of Not Distressed to Distressed
2012	1.20	1.03	1.24
2013	0.06	0.94	0.06
2014	0.88	0.81	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	0.88	1.48
2022	1.19	0.83	0.99

<sup>123</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>124</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>125</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>126</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

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

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2023	1.55	0.85	1.33
<b>Total</b>	<b>1.30</b>	<b>0.84</b>	<b>1.09</b>

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

**Environmental Justice Communities**

For a breakdown of activity in Environmental Justice Communities – see Table 53.

**TABLE 53. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>127</sup> ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>128</sup>**

Fiscal Year	# Project Units <sup>129</sup>				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2012	288	244	44	15%	1.9	1.7	0.3	14%	\$9,901,511	\$8,557,222	\$1,344,289	14%
2013	1,114	967	147	13%	23.5	7.8	15.7	67%	\$111,141,216	\$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	6,748	5,042	1,706	25%	62.2	47.6	14.6	24%	\$320,307,877	\$219,156,106	\$101,151,771	32%
2016	8,307	5,497	2,810	34%	65.8	46.4	19.4	29%	\$320,169,023	\$209,940,496	\$110,228,527	34%
2017	6,144	3,209	2,935	48%	50.0	29.6	20.4	41%	\$180,414,693	\$103,989,583	\$76,425,111	42%
2018	8,389	4,261	4,128	49%	56.4	33.1	23.2	41%	\$221,728,330	\$133,073,474	\$88,654,856	40%
2019	13,589	8,869	4,720	35%	64.3	42.2	22.1	34%	\$319,547,041	\$204,601,232	\$114,945,809	36%
2020	9,191	5,568	3,623	39%	73.9	53.2	20.8	28%	\$285,916,858	\$204,343,858	\$81,573,000	29%
2021	7,043	4,829	2,214	31%	64.8	49.7	15.1	23%	\$269,156,506	\$188,100,939	\$81,055,566	30%
2022	3,326	2,533	793	24%	21.3	16.0	5.3	25%	\$116,649,367	\$87,116,587	\$29,532,779	25%
2023	2,654	1,936	718	27%	64.3	46.9	17.4	27%	\$169,556,337	\$121,943,364	\$47,612,973	28%
<b>Total</b>	<b>69,360</b>	<b>45,055</b>	<b>24,305</b>	<b>35%</b>	<b>571.8</b>	<b>393.1</b>	<b>178.7</b>	<b>31%</b>	<b>\$2,431,599,273</b>	<b>\$1,599,463,485</b>	<b>\$832,135,788</b>	<b>34%</b>

<sup>127</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>128</sup> Excludes projects where income band is unknown and/or projects that are not geocoded. Excludes projects where income band is unknown and/or projects that are not geocoded

<sup>129</sup> For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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

**TABLE 54. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>130</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>131</sup>**

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not EJ Community	EJ Community	Total	Not EJ Community	EJ Community	Total	Not EJ Community	EJ Community
2012	6.7	6.9	6.0	\$5,103	\$5,106	\$5,084	\$34,380	\$35,071	\$30,552
2013	21.1	8.0	106.8	\$4,739	\$4,524	\$4,844	\$99,768	\$36,300	\$517,274
2014	9.1	9.1	9.4	\$4,577	\$4,395	\$5,361	\$41,726	\$39,780	\$50,475
2015	9.2	9.4	8.6	\$5,150	\$4,608	\$6,910	\$47,467	\$43,466	\$59,292
2016	7.9	8.4	6.9	\$4,865	\$4,521	\$5,689	\$38,542	\$38,192	\$39,227
2017	8.1	9.2	6.9	\$3,608	\$3,511	\$3,750	\$29,364	\$32,406	\$26,039
2018	6.7	7.8	5.6	\$3,934	\$4,015	\$3,819	\$26,431	\$31,231	\$21,476
2019	4.7	4.8	4.7	\$4,969	\$4,850	\$5,194	\$23,515	\$23,069	\$24,353
2020	8.0	9.5	5.7	\$3,867	\$3,843	\$3,927	\$31,108	\$36,700	\$22,515
2021	9.2	10.3	6.8	\$4,151	\$3,782	\$5,364	\$38,216	\$38,952	\$36,610
2022	6.4	6.3	6.7	\$5,482	\$5,454	\$5,566	\$35,072	\$34,393	\$37,242
2023	24.2	24.2	24.2	\$2,639	\$2,602	\$2,737	\$63,887	\$62,987	\$66,313
<b>Total</b>	<b>8.2</b>	<b>8.7</b>	<b>7.4</b>	<b>\$4,253</b>	<b>\$4,069</b>	<b>\$4,657</b>	<b>\$35,058</b>	<b>\$35,500</b>	<b>\$34,237</b>

<sup>130</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>131</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

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

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**TABLE 55. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>132</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN ENVIRONMENTAL JUSTICE POVERTY AREAS AND NOT ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>133</sup>**

	<b>KW per Project Unit</b>	<b>Total Investment per MW (\$000s)</b>	<b>Investment per Project Unit (\$)</b>
<b>Fiscal Year</b>	<b>Ratio of Not EJ Community to EJ Community</b>	<b>Ratio of Not EJ Community to EJ Community</b>	<b>Ratio of Not EJ Community to EJ Community</b>
2012	1.14	1.00	1.15
2013	0.08	0.93	0.07
2014	0.96	0.82	0.79
2015	1.10	0.67	0.73
2016	1.23	0.79	0.97
2017	1.33	0.94	1.24
2018	1.38	1.05	1.45
2019	1.01	0.93	0.95
2020	1.67	0.98	1.63
2021	1.51	0.71	1.06
2022	0.94	0.98	0.92
2023	1.00	0.95	0.95
<b>Total</b>	<b>1.19</b>	<b>0.87</b>	<b>1.04</b>

**Environmental Justice Poverty Areas**

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

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<sup>132</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>133</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

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

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 56. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>134</sup> ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>135</sup>**

Fiscal Year	# Project Units <sup>136</sup>				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	288	279	9	3%	1.9	1.9	0.1	3%	\$9,901,511	\$9,554,351	\$347,160	4%
2013	1,114	1,082	32	3%	23.5	23.3	0.2	1%	\$111,141,216	\$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	6,748	6,515	233	3%	62.2	60.5	1.7	3%	\$320,307,877	\$312,354,606	\$7,953,271	2%
2016	8,307	7,895	412	5%	65.8	63.1	2.7	4%	\$320,169,023	\$308,425,114	\$11,743,909	4%
2017	6,144	5,468	676	11%	50.0	45.4	4.6	9%	\$180,414,693	\$164,540,339	\$15,874,354	9%
2018	8,389	7,989	400	5%	56.4	52.2	4.1	7%	\$221,728,330	\$208,637,883	\$13,090,447	6%
2019	13,589	13,126	463	3%	64.3	61.8	2.5	4%	\$319,547,041	\$310,139,802	\$9,407,239	3%
2020	9,191	8,459	732	8%	73.9	71.5	2.4	3%	\$285,916,858	\$276,822,545	\$9,094,313	3%
2021	7,043	6,740	303	4%	64.8	62.4	2.5	4%	\$269,156,506	\$244,388,943	\$24,767,562	9%
2022	3,326	3,169	157	5%	21.3	20.4	0.8	4%	\$116,649,367	\$112,362,461	\$4,286,906	4%
2023	2,654	2,619	35	1%	64.3	64.3	0.0	0%	\$169,556,337	\$164,038,025	\$5,518,312	3%
<b>Total</b>	<b>69,360</b>	<b>65,822</b>	<b>3,538</b>	<b>5%</b>	<b>571.8</b>	<b>549.7</b>	<b>22.1</b>	<b>4%</b>	<b>\$2,431,599,273</b>	<b>\$2,326,169,356</b>	<b>\$105,429,917</b>	<b>4%</b>

<sup>134</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>135</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>136</sup> For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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

**TABLE 57. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>137</sup> PERFORMANCE INDICATORS BY PARTICIPATION IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>138</sup>**

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not EJ Block Group	EJ Block Group	Total	Not EJ Block Group	EJ Block Group	Total	Not EJ Block Group	EJ Block Group
2012	6.7	6.7	7.1	\$5,103	\$5,091	\$5,458	\$34,380	\$34,245	\$38,573
2013	21.1	21.5	6.2	\$4,739	\$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	\$5,150	\$5,166	\$4,590	\$47,467	\$47,944	\$34,134
2016	7.9	8.0	6.6	\$4,865	\$4,887	\$4,346	\$38,542	\$39,066	\$28,505
2017	8.1	8.3	6.8	\$3,608	\$3,625	\$3,447	\$29,364	\$30,092	\$23,483
2018	6.7	6.5	10.3	\$3,934	\$3,994	\$3,170	\$26,431	\$26,116	\$32,726
2019	4.7	4.7	5.3	\$4,969	\$5,015	\$3,816	\$23,515	\$23,628	\$20,318
2020	8.0	8.5	3.3	\$3,867	\$3,871	\$3,747	\$31,108	\$32,725	\$12,424
2021	9.2	9.3	8.2	\$4,151	\$3,918	\$10,029	\$38,216	\$36,259	\$81,741
2022	6.4	6.4	5.3	\$5,482	\$5,498	\$5,111	\$35,072	\$35,457	\$27,305
2023	24.2	24.5	0.0	\$2,639	\$2,553	\$0	\$63,887	\$62,634	\$157,666
<b>Total</b>	<b>8.2</b>	<b>8.4</b>	<b>6.3</b>	<b>\$4,253</b>	<b>\$4,232</b>	<b>\$4,761</b>	<b>\$35,058</b>	<b>\$35,340</b>	<b>\$29,799</b>

**TABLE 58. GREEN BANK COMMERCIAL AND RESIDENTIAL<sup>139</sup> RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN ENVIRONMENTAL JUSTICE POVERTY AREAS AND NOT ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>140</sup>**

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Not EJ Block Group to EJ Block Group	Ratio of Not EJ Block Group to EJ Block Group	Ratio of Not EJ Block Group to EJ Block Group
2012	0.95	0.93	0.89
2013	3.49	0.95	3.33
2014	1.55	0.99	1.53
2015	1.25	1.13	1.40
2016	1.22	1.12	1.37
2017	1.22	1.05	1.28
2018	0.63	1.26	0.80
2019	0.88	1.31	1.16
2020	2.55	1.03	2.63
2021	1.14	0.39	0.44
2022	1.21	1.08	1.30

<sup>137</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>138</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>139</sup> Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

<sup>140</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

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

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2023	0.00	0.00	0.40
<b>Total</b>	<b>1.33</b>	<b>0.89</b>	<b>1.19</b>



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

**Ethnicity**

Ensuring that the benefits of the Green Economy reach all communities is core to the mission of the Green Bank. The Green Bank has sought to make sure that our programs are reaching not just those in in distressed municipalities and income bands, but that the programs are penetrating into those communities across race and ethnicity. The Green Bank categorizes each census tract in Connecticut as “Majority Hispanic”, “Majority Black,” “Majority White,” or “Majority Asian” based on designations published by CT Data Collaborative<sup>141</sup>.

Table 63 and Table 64 groups the Green Bank’s residential and commercial projects by the average area median income (AMI) of their census average area median income (AMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data by Ethnicity. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 59. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY ETHNICITY CATEGORY<sup>142 143</sup>**

<b>Ethnicity Category</b>	<b>Total Population</b>	<b>% Total Population Distribution</b>	<b>Total Households</b>	<b>% Total Household Distribution</b>	<b>Total Owner Occupied 1-4 Unit Households</b>	<b>% Owner Occupied 1-4 Unit Household Distribution</b>	<b>Total Owner/Rental Occupied 5+ Unit Households</b>	<b>% Owner/Rental Occupied 5+ Unit Household Distribution</b>
Majority Black	169,705	5%	61,395	4%	25,415	3%	16,510	7%
Majority Hispanic	526,727	15%	196,602	14%	64,918	7%	58,906	24%
Majority White	2,916,829	81%	1,140,670	81%	798,998	90%	168,255	69%
Majority Asian	4,577	0%	2,048	0%	116	0%	1,805	1%
<b>Total</b>	<b>3,617,838</b>	<b>100%</b>	<b>1,400,715</b>	<b>100%</b>	<b>889,447</b>	<b>100%</b>	<b>245,476</b>	<b>100%</b>

**TABLE 60. OVERVIEW OF CONNECTICUT POPULATION BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME<sup>144 145</sup>**

	<b>Majority Black</b>		<b>Majority Hispanic</b>		<b>Majority White</b>		<b>Majority Asian</b>	
	<b>Total Population</b>	<b>% Population</b>	<b>Total Population</b>	<b>% Population</b>	<b>Total Population</b>	<b>% Population</b>	<b>Total Population</b>	<b>% Population</b>
<60%	76,780	45%	312,045	59%	113,341	4%	0	0%
60%-80%	48,346	28%	162,362	31%	264,951	9%	0	0%
80%-100%	19,958	12%	50,333	10%	579,742	20%	0	0%

<sup>141</sup> <https://www.ctdata.org/blog/most-common-raceethnicity-by-census-tract>

<sup>142</sup> 2021 American Community Survey (ACS).

<sup>143</sup> The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

<sup>144</sup> 2021 American Community Survey (ACS).

<sup>145</sup> The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

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

	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	Total Population	% Population	Total Population	% Population	Total Population	% Population	Total Population	% Population
100%-120%	16,354	10%	1,987	0%	544,157	19%	4,577	100%
>120%	4,749	3%	0	0%	1,391,697	48%	0	0%
<b>Grand Total</b>	<b>169,705</b>	<b>100%</b>	<b>526,727</b>	<b>100%</b>	<b>2,916,829</b>	<b>100%</b>	<b>4,577</b>	<b>100%</b>

**TABLE 61. OVERVIEW OF CONNECTICUT OWNER OCCUPIED HOUSEHOLDS (OOH) BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME<sup>146</sup>**

	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%	6,853	27%	29,350	45%	13,457	2%	0	0%
60%-80%	7,878	31%	26,411	41%	53,905	7%	0	0%
80%-100%	4,571	18%	8,707	13%	138,117	17%	0	0%
100%-120%	4,764	19%	450	1%	159,284	20%	116	100%
>120%	1,349	5%	0	0%	433,296	54%	0	0%
<b>Grand Total</b>	<b>25,415</b>	<b>100%</b>	<b>64,918</b>	<b>100%</b>	<b>798,998</b>	<b>100%</b>	<b>116</b>	<b>100%</b>

**TABLE 62. OVERVIEW OF CONNECTICUT OWNER AND RENTAL OCCUPIED HOUSEHOLDS (ORH) BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME<sup>147</sup>**

	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%	10,780	65%	41,094	70%	16,154	10%	0	0%
60%-80%	3,593	22%	14,314	24%	30,767	18%	0	0%
80%-100%	1,397	8%	3,481	6%	57,470	34%	0	0%
100%-120%	689	4%	17	0%	30,231	18%	1,805	100%
>120%	51	0%	0	0%	33,462	20%	0	0%

<sup>146</sup> 2021 American Community Survey (ACS).

<sup>147</sup> 2021 American Community Survey (ACS).

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

	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
<b>Grand Total</b>	<b>16,510</b>	<b>100%</b>	<b>58,906</b>	<b>100%</b>	<b>168,255</b>	<b>100%</b>	<b>1,805</b>	<b>100%</b>

**TABLE 63. GREEN BANK COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>148</sup>**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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
Total	<60%	16	17.8%	76,780	15.3%	54	60.0%	312,045	62.1%	20	22.2%	113,341	22.6%	0	0.0%	0	0.0%
Total	60%-80%	6	9.4%	48,346	10.2%	11	17.2%	162,362	34.1%	47	73.4%	264,951	55.7%	0	0.0%	0	0.0%
Total	80%-100%	4	4.3%	19,958	3.1%	5	5.3%	50,333	7.7%	85	90.4%	579,742	89.2%	0	0.0%	0	0.0%
Total	100%-120%	3	2.5%	16,354	2.9%	0	0.0%	1,987	0.4%	112	93.3%	544,157	96.0%	5	4.2%	4,577	0.8%
Total	>120%	1	0.3%	4,749	0.3%	0	0.0%	0	0.0%	375	99.7%	1,391,697	99.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>Total</b>	<b>30</b>	<b>4.0%</b>	<b>169,705</b>	<b>4.7%</b>	<b>70</b>	<b>9.4%</b>	<b>526,727</b>	<b>14.6%</b>	<b>639</b>	<b>85.9%</b>	<b>2,916,829</b>	<b>80.6%</b>	<b>5</b>	<b>0.7%</b>	<b>4,577</b>	<b>0.1%</b>

**TABLE 64. GREEN BANK RESIDENTIAL<sup>149</sup> ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>150</sup>**

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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%	1,772	23.1%	6,853	13.8%	4,910	64.0%	29,350	59.1%	989	12.9%	13,457	27.1%	0	0.0%	0	0.0%
Total	60%-80%	884	11.8%	7,878	8.9%	1,445	19.3%	26,411	29.9%	5,142	68.8%	53,905	61.1%	0	0.0%	0	0.0%
Total	80%-100%	543	5.5%	4,571	3.0%	410	4.1%	8,707	5.8%	8,935	90.4%	138,117	91.2%	0	0.0%	0	0.0%

<sup>148</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>149</sup> Residential Owner-occupied properties of 1-4 units.

<sup>150</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

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

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# 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	100%-120%	321	2.5%	4,764	2.9%	53	0.4%	450	0.3%	12,577	96.9%	159,284	96.8%	29	0.2%	116	0.1%
Total	>120%	255	1.1%	1,349	0.3%	0	0.0%	0	0.0%	23,458	98.9%	433,296	99.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>Total</b>	<b>3,775</b>	<b>6.1%</b>	<b>25,415</b>	<b>2.9%</b>	<b>6,818</b>	<b>11.0%</b>	<b>64,918</b>	<b>7.3%</b>	<b>51,101</b>	<b>82.8%</b>	<b>798,998</b>	<b>89.8%</b>	<b>29</b>	<b>0.0%</b>	<b>116</b>	<b>0.0%</b>

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

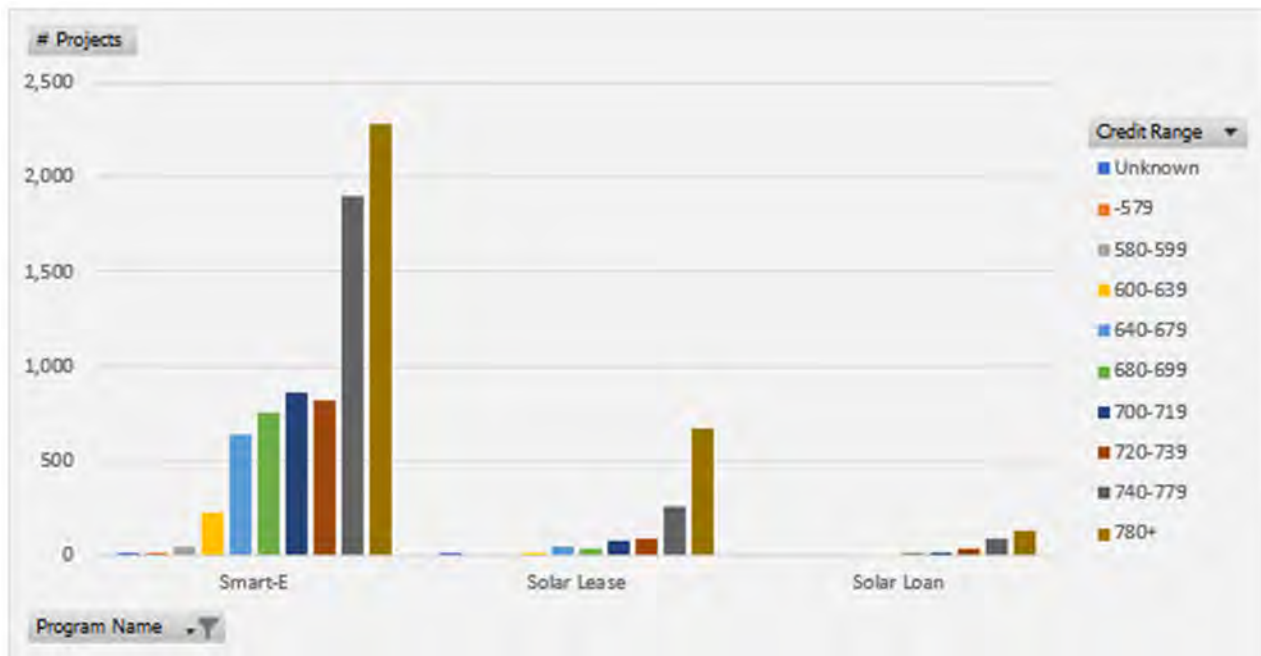
**Credit Quality of Homeowners**

The credit quality of borrowers in Green Bank residential financing programs that do FICO-based underwriting reflects the relatively high FICO scores in the state; 90% of single-family households that are Green Bank borrowers in these programs have a FICO of 680 or higher. The Green Bank has begun to focus on ensuring that credit-challenged customers also have access to energy financing products. Initiatives such as the partnership with PosiGen, which uses an alternative underwriting approach, and a new version of the Smart-E program which broadens credit eligibility to serve credit-challenged households, are examples of this. The Smart-E program now has six lenders with experience serving this market including Capital 4 Change - a Community Development Financial Institution, and all the participating credit unions.

**TABLE 65. CREDIT SCORE RANGES OF HOUSEHOLD BORROWERS USING RESIDENTIAL FINANCING PROGRAMS FY 2012-FY 2023**

Program Name	Unknown	-579	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
Smart-E	1	1	43	224	645	761	867	818	1,899	2,286	7,545
Solar Lease	4			1	45	39	78	85	264	673	1,189
Solar Loan						11	15	34	90	129	279
<b>Grand Total</b>	<b>5</b>	<b>1</b>	<b>43</b>	<b>225</b>	<b>690</b>	<b>811</b>	<b>960</b>	<b>937</b>	<b>2,253</b>	<b>3,088</b>	<b>9,013</b>
	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>2%</b>	<b>8%</b>	<b>9%</b>	<b>11%</b>	<b>10%</b>	<b>25%</b>	<b>34%</b>	<b>100%</b>

**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 66.

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

**TABLE 66. GREEN BANK ACTIVITY IN RESIDENTIAL AND COMMERCIAL MARKETS BY FY CLOSED**

Fiscal Year	# Projects	# Project Units <sup>151</sup>	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)
<b>Commercial</b>						
2012	0	0	\$0	0.0	0	0
2013	7	7	\$75,751,144	15.6	122,597	432,931
2014	27	27	\$29,371,586	6.7	32,134	182,330
2015	62	62	\$96,975,007	14.7	154,415	513,367
2016	71	71	\$54,887,158	10.2	25,614	109,600
2017	61	61	\$44,933,667	14.7	26,321	366,069
2018	85	85	\$39,908,681	14.1	18,437	60,617
2019	4,389	4,389	\$80,401,947	8.8	139,741	37,014
2020	686	686	\$62,304,398	14.9	87,659	65,480
2021	502	502	\$74,964,663	15.6	31,422	67,212
2022	686	686	\$39,310,077	5.0	26,880	34,251
2023	1,036	1,036	\$131,639,364	62.4	37,305	62,569
<b>Total</b>	<b>7,612</b>	<b>7,612</b>	<b>\$730,447,693</b>	<b>182.7</b>	<b>702,524</b>	<b>1,931,440</b>
<b>Multifamily</b>						
2012	0	0	\$0	0.0	0	0
2013	0	0	\$0	0.0	0	0
2014	1	120	\$420,000	0.0	18	61
2015	3	294	\$1,051,296	0.0	56	212
2016	19	1,097	\$31,239,253	0.5	1,091	3,778
2017	15	1,288	\$7,702,985	1.0	1,267	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
2023	3	207	\$4,392,500	0.0	0	0
<b>Total</b>	<b>88</b>	<b>7,709</b>	<b>\$94,792,635</b>	<b>2.0</b>	<b>7,310</b>	<b>21,879</b>
<b>Residential</b>						
2012	288	288	\$9,901,511	1.9	2,210	7,539
2013	1,107	1,107	\$35,390,072	7.9	8,965	30,593
2014	2,420	2,420	\$77,318,929	16.7	19,441	65,433
2015	6,392	6,392	\$222,281,574	47.5	55,053	183,902
2016	7,139	7,139	\$234,042,612	55.1	64,897	219,095
2017	4,795	4,795	\$127,778,041	34.3	44,114	150,975
2018	6,536	6,536	\$172,484,402	42.2	57,884	194,108

<sup>151</sup> For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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

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<b>Fiscal Year</b>	<b># Projects</b>	<b># Project Units<sup>151</sup></b>	<b>Total Investment</b>	<b>Installed Capacity (MW)</b>	<b>Expected Annual Generation (MWh)</b>	<b>Annual Saved / Produced (MMBtu)</b>
2019	7,282	7,282	\$207,666,084	55.5	69,567	236,317
2020	7,619	7,619	\$218,362,349	58.6	72,142	247,018
2021	6,428	6,428	\$190,330,609	49.2	63,448	215,881
2022	2,622	2,622	\$77,278,290	16.2	22,852	78,035
2023	1,411	1,411	\$33,524,473	1.9	5,126	17,523
<b>Total</b>	<b>54,039</b>	<b>54,039</b>	<b>\$1,606,358,945</b>	<b>387.1</b>	<b>485,698</b>	<b>1,646,420</b>
<b>Grand Total</b>	<b>61,739</b>	<b>69,360</b>	<b>\$2,431,599,273</b>	<b>571.8</b>	<b>1,195,532</b>	<b>3,599,739</b>

## 5. Green Bonds

The Green Bank views Green Bond issuance as a key tool for expanding the organization's reach and impact. While the organization had previously issued privately placed Clean Renewable Energy Bonds (CREB's), FY2019 marked the Green Bank's first publicly offered debt issuance, the SHREC ABS Note Series A & Series B Climate Bond. The success of this offering and the potential to use debt capital markets as a tool for accessing capital and engaging investors, led us to build a larger multi-year strategy. The "Green Bonds Us" strategy seeks to raise additional lower cost capital from individual investors through bonds, including smaller denomination bonds, to support the clean economy and accelerate deployment of clean energy.

### Green Bond Framework

The Green Bank has always valued transparency as a management principle and a cornerstone of leadership. The organization believes that clear and publicly available data, allows for transactions to be replicated with ease, thus expediting the transformation of a market. With bonds, we believe the same is true and that impact investors require assurance that their investments are going to the intended purpose. Ergo, the Green Bank obtained certification from the Climate Bonds Initiative for our SHREC ABS 2019-1 Class A and Class B bonds, and worked with Kestrel who provided an independent external review of the Certified Climate Bonds. The Climate Bonds Initiative 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 The Climate Bonds Initiative, where applicable. If no Climate Bonds Initiative Standard applies, the Green Bank will issue the bonds as Green Bonds in alignment with the International Capital Market Association Green Bond Principles (2021). 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 and The Climate Bonds Initiative, 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 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, 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

**CONNECTICUT GREEN BANK**  
**5. GREEN BOND IMPACT**

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the Green Economy more accessible to people of varying means. The Green Liberty Notes are backed by 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 as adhering to the International Capital Markets Association Green Bonds Principles. All proceeds have been fully allocated.

**Use of Proceeds**

One Climate Bond was issued by the Green Bank in FY 2020. 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. This information will continue to be included in the Non-Financial Statistics portion of the Annual Comprehensive Financial Report. In accordance with the Climate Bonds Standard, Kestrel provided a Post-Issuance Report in 2021 for the Green Bank’s Certified Climate Bonds to receive Post-Issuance Certification.<sup>152</sup>

The use of proceeds from the Green Bonds issued by the Green Bank are illustrated in Table 67 below.

**TABLE 67. GREEN BOND ISSUANCES**

<b>Issuance</b>	<b>Gross Proceeds</b>	<b>Underwriting Fees &amp; Out of Pocket Expenses</b>	<b>Net Bond Proceeds after Underwriting Fees &amp; Out of Pocket Expenses</b>	<b>Proceeds Used</b>	<b>Use</b>
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	Proceeds 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	Proceeds 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	Proceeds were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
Green Liberty Notes 1 (January 2022)	\$190,400	\$3,856	\$186,544	\$186,544	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.

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<sup>152</sup> <https://www.ctgreenbank.com/wp-content/uploads/2022/07/2021-Post-Bond-Issuance-Verification-Report.pdf>

**CONNECTICUT GREEN BANK**  
**5. GREEN BOND IMPACT**

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
Green Liberty Notes 2 (May 2022)	\$114,435	\$2,716	\$111,719	\$111,719	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 3 (August 2022)	\$250,000	\$4,750	\$245,250	\$245,250	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 4 (October 2022)	\$250,000	\$4,750	\$245,250	\$245,250	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 5 (January 2023)	\$250,000	\$4,750	\$245,250	\$245,250	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 6 (May 2023)	\$250,000	\$4,750	\$245,250	\$245,250	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 7 (June 2023)	\$350,000	\$6,250	\$343,750	\$343,750	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.

**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 68 through Table 70.

**TABLE 68. GREEN BONDS PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Issuance	# RE Projects	Total Investment	Green Bank Investment <sup>153</sup>	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

<sup>153</sup> Includes incentives, interest rate buydowns and loan loss reserves.

**CONNECTICUT GREEN BANK**  
**5. GREEN BOND IMPACT**

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
<b>Total</b>	<b>25,829</b>	<b>\$780,875,168</b>	<b>\$69,388,044</b>	<b>\$711,487,124</b>	<b>11.3</b>

**TABLE 69. 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
<b>Total</b>	<b>207,704.0</b>	<b>236,533,361</b>	<b>5,913,334</b>	<b>807,052</b>	<b>20,176,296</b>

**TABLE 70. GREEN BONDS PROJECT AVERAGES BY FY CLOSED**

Issuance	Average Total Investment	Average Incentive Amount	Average Installed Capacity (kW)	Average Expected Annual Generation (kWh)	Average Annual Saved / Produced (MMBtu)
SHREC Series 2019-1 Class A and Class B	\$30,204	\$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
<b>Average</b>	<b>\$30,232</b>	<b>\$2,686</b>	<b>8.0</b>	<b>9,158</b>	<b>31</b>

**Societal Impacts**

Ratepayers in Connecticut enjoy 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 71 and Table 73. 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 72. The lifetime economic value of the

**CONNECTICUT GREEN BANK**  
**5. GREEN BOND IMPACT**

public health impacts is estimated between \$108.9 and \$246.1 million as illustrated in Table 74. See Calculations and Assumptions in the appendix for the metrics included in the following tables.

**TABLE 71. 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
<b>Total</b>	<b>3,695</b>	<b>5,371</b>	<b>9,066</b>

**TABLE 72. 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
<b>Total</b>	<b>\$18,299,850</b>	<b>\$6,306,814</b>	<b>\$0</b>	<b>\$24,606,664</b>

**TABLE 73. 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
<b>Total</b>	<b>131,686</b>	<b>3,292,158</b>	<b>132,987</b>	<b>3,324,684</b>	<b>110,549</b>	<b>2,763,734</b>	<b>11,357</b>	<b>283,937</b>

**TABLE 74. 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

**CONNECTICUT GREEN BANK**  
**5. GREEN BOND IMPACT**

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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
<b>Total</b>	<b>\$4,357,161</b>	<b>\$9,844,348</b>	<b>\$108,929,020</b>	<b>\$246,108,697</b>

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. See *Section 6: Case 7 – Small Business Energy Advantage (SBEA)* for impact of the entire SBEA Program.

## 6. Programs

### Program Logic Model and the Financing Market Transformation Strategy

The Connecticut Green Bank has prepared an Evaluation Framework<sup>154</sup> and developed a Program Logic Model (PLM) that presents the green bank model of attracting and deploying private capital through financing – see Figure 4. In addition to representing graphically how a program is structured, this PLM serves as a foundation for evaluating clean energy deployment through subsidy and financing programs of the Connecticut Green Bank.

**FIGURE 4. CONNECTICUT GREEN BANK PROGRAM LOGIC MODEL – INCLUDING SUBSIDIES AND FINANCING**



The above figure is a generalized market transformation and impact logic model. It has been adapted to individual Green Bank programs to incorporate the unique circumstances of each of those programs, enabling a clearer definition of program objectives and of metrics for reporting and future evaluation. Additionally, with the continued maturation of the organization’s programs, more data are becoming available to quantify and present the societal impacts associated with each program.

As the Green Bank’s available capital expands to support more clean energy deployment, increased 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

<sup>154</sup> Evaluation Framework – Assessing, Monitoring, and Reporting of Program Impacts and Processes by Opinion Dynamics and Dunskey Energy Consulting for the Connecticut Green Bank (July 2016)



## CONNECTICUT GREEN BANK

### 6. PROGRAMS – PROGRAM LOGIC MODEL

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demands of clean energy projects over the short, medium, and long term. In addition, the model facilitates 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 local electric and gas utilities. The primary objective of the initiative is to **deliver energy efficiency programs.** It provides Connecticut consumers, businesses, and communities the resources and information they need to make it simple to save energy and build a clean energy future for everyone in the state. Under this umbrella, the electric and gas investor-owned utilities (IOUs) provide information, marketing, and deliver the energy efficiency programs that have been approved by the State and supported by the Connecticut Energy Efficiency Fund. Operating under a statutory mandate that all cost-effective energy efficiency be acquired, with guidance from the Connecticut Energy Efficiency Board and its consultants, the utilities offer a variety of programs and encouragements for residential, commercial, and industrial customers to make decisions to participate in these cost-reducing opportunities. A range of methods is used to encourage customers to participate in the programs, among them targeted information, low cost/no cost measures, financial incentives, discounted retail products, and product and project financing. Informed by aggregate consumer and demographic data, the Green Bank promotes its programs and market offerings with direct incentives and financing opportunities in addition to a host of marketing, communication, and outreach tools.<sup>155</sup>

The impetus behind increased coordination among the utility administered energy efficiency programs and the Green Bank's programs is threefold: 1) more energy savings, and resulting emissions reductions, are expected to be acquired more economically both to the programs and to the project participants, 2) delivery efficiencies and greater savings could be found in coordinating financing that each entity offers to common customer segments within the sphere of program activities that they offer, and 3) coordination through a Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank is required by statute.<sup>156</sup> It is important to note that a number of other ongoing market activities are occurring through Energize CT or outside of the Green Bank's market transformation process. From introducing new products, reducing purchasing barriers, education, and awareness programs to workforce development, and improving building practices – there are a variety of activities that help move the market toward more clean energy deployment.

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<sup>155</sup> Per Public Act 15-194 "An Act Concerning the Encouragement of Local Economic Development and Access to Residential Renewable Energy," the Connecticut Green Bank administers a rebate and performance-based incentive program to support solar PV.

<sup>156</sup> Pursuant to Section 15-245m(d)(2) of Connecticut General Statutes, the Joint Committee shall examine opportunities to coordinate the programs and activities contained in the plan developed under Section 16-245n(c) of the General Statutes [Comprehensive Plan of the Connecticut Green Bank] with the programs and activities contained in the plan developed under section 16-245m(d)(1) of the General Statutes [Energy Conservation and Load Management Plan] and to provide financing to increase the benefits of programs funded by the plan developed under section 16-245m(d)(1) of the General Statutes so as to reduce the long-term cost, environmental impacts, and security risks of energy in the state.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – PROGRAM LOGIC MODEL**

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**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 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.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – PROGRAM LOGIC MODEL

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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.<sup>157</sup> This increases access to valuable information that can help lenders and customers identify promising clean energy investments. Enabling access to this information (i.e., data transparency) is important to encouraging market competition.

Ultimately, data on the performance of Green Bank sponsored financial products is expected to continue to play a pivotal role in attracting private capital to achieve more affordable and accessible financing offerings. As the Green Bank increases access to affordable and attractive capital, and more customers use this financing for clean energy projects, data demonstrating strong and reliable performance of these projects is also expected to enable lower interest rates due to a better-informed assumption of risk.<sup>158</sup>

- **Financing Risk Profile** – Green Bank can help reduce clean energy financing risk profiles in many ways. For example, it can absorb a portion or all of the credit risk by providing loan loss reserve (LLR) funds and guarantees or taking the first-loss position on investments (i.e., subordinated debt). It can also channel or attract rebates and incentives to finance energy saving projects thus improving their economic performance and lowering the associated performance risk. In the long run, by making clean energy financing performance data available to the market, Green Bank programs increase lenders’ and borrowers’ understanding of clean energy investment risk profiles, which is expected to enable them to (1) design more affordable and attractive financing products and (2) select projects for financing to reduce risks.

This element of the PLM is key linking role in the Market Transformation feedback loop, leading to longer term impacts, as the market (1) recognizes the expected advantageous risk/return profile associated with clean energy investments and (2) takes further steps to increase the supply of affordable and attractive capital with less Green Bank credit enhancement needed to spark demand for clean energy investments.

Ensuring that financing performance and risk profile data are available to the market is important from various perspectives. For a deeper examination and presentation, please see the report by the State Energy Efficiency Action Network.<sup>159</sup>

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<sup>157</sup> “Performance of Solar Leasing for Low- and Middle-Income Customers in Connecticut” by LBNL (May 2021)

<sup>158</sup> “Long-Term Performance of Energy Efficiency Loan Portfolios” by SEEAAction Network (March 2022)

<https://emp.lbl.gov/publications/long-term-performance-energy>

<sup>159</sup> State and Local Energy Efficiency Action Network. (2014). *Energy Efficiency Finance Programs: Use Case Analysis to Define Data Needs and Guidelines*. Prepared by: Peter Thompson, Peter Larsen, Chris Kramer, and Charles Goldman of Lawrence Berkeley National Laboratory. Click [here \(http://www4.eere.energy.gov/seeaction/publication/energy-efficiency-finance-programs-use-case-analysis-define-data-needs-and-guidelines\)](http://www4.eere.energy.gov/seeaction/publication/energy-efficiency-finance-programs-use-case-analysis-define-data-needs-and-guidelines)

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – PROGRAM LOGIC MODEL**

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**Societal Impact – Economy, Environment, Energy, and Equity**

The efforts of the Green Bank to accelerate and scale-up investment in clean energy deployment 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).

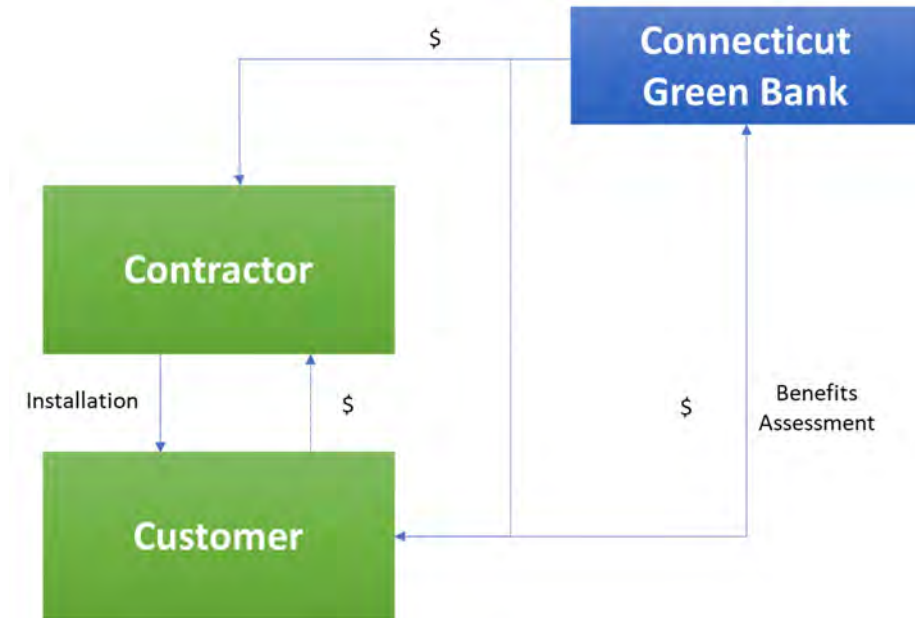
All the elements of the PLM ultimately aim to maximize the positive impacts of the Green Bank and its programs.. The impacts may also include consideration of secondary or indirect benefits such as GDP growth and energy savings supported by lenders who have leveraged Green Bank data or marketing efforts.

## Case 1 – Commercial Property Assessed Clean Energy (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. 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



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – 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, 2023, there are 139 cities and towns signed up for C-PACE (82% of municipalities) representing 79% of commercial and industrial building parcels in Connecticut<sup>160</sup>.

**Key Performance Indicators**

The Key Performance Indicators for C-PACE closed activity are reflected in Table 76 through Table 79. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. The tables also break down the volume of projects by energy efficiency, renewable generation, or both. Table 75 shows the number of projects and investment by Green Bank and 3<sup>rd</sup> Party originators. All other tables in the C-PACE Case and Measures of Success sections combine all originators.

**TABLE 75. C-PACE PROJECTS BY ORIGINATOR**

<b>Fiscal Year</b>	<b># Projects</b>	<b>Total Investment<sup>161</sup></b>
Green Bank	218	\$117,069,029
3 <sup>rd</sup> Party	166	\$149,604,403
<b>Total</b>	<b>384</b>	<b>\$266,673,432</b>

**TABLE 76. C-PACE PROJECT TYPES AND INVESTMENT BY FY CLOSED**

<b>Fiscal Year</b>	<b>EE</b>	<b>RE</b>	<b>RE/EE</b>	<b>Other</b>	<b># Projects</b>	<b>Amount Financed</b>	<b>Total Investment<sup>162</sup></b>	<b>Green Bank Investment<sup>163</sup></b>	<b>Private Investment</b>	<b>Leverage Ratio</b>
2013	2	0	1	0	3	\$1,051,508	\$1,512,144	\$210,302	\$1,301,842	7.2
2014	6	14	3	0	23	\$20,322,387	\$21,785,167	\$9,550,120	\$12,235,046	2.3
2015	10	30	9	0	49	\$32,734,340	\$33,220,821	\$15,285,856	\$17,934,965	2.2
2016	10	35	8	0	53	\$33,381,679	\$36,035,979	\$7,680,696	\$28,355,283	4.7
2017	5	27	6	0	38	\$14,761,977	\$15,284,163	\$4,624,486	\$10,659,677	3.3
2018	10	46	9	1	66	\$23,597,521	\$25,638,374	\$5,858,293	\$19,780,081	4.4

<sup>160</sup> Based on a analysis of data from Federal Emergency Management Agency (FEMA) Geospatial Resource Center's USA Structures dataset: <https://gis-fema.hub.arcgis.com/pages/usa-structures>.

<sup>161</sup> Includes closing costs and capitalized interest.

<sup>162</sup> Includes closing costs and capitalized interest.

<sup>163</sup> Includes incentives, interest rate buydowns and loan loss reserves.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

2019	2	32	3	0	37	\$17,038,338	\$20,313,381	\$5,499,415	\$14,813,966	3.7
2020	3	37	4	0	44	\$23,998,813	\$25,684,244	\$3,854,615	\$21,829,629	6.7
2021	9	19	4	1	33	\$39,836,992	\$42,349,608	\$2,389,891	\$39,959,717	17.7
2022	5	16	2	0	23	\$24,072,703	\$24,202,142	\$5,028,819	\$19,173,323	4.8
2023	5	8	0	2	15	\$19,849,749	\$20,647,407	\$1,768,785	\$18,878,622	11.7
<b>Total</b>	<b>67</b>	<b>264</b>	<b>49</b>	<b>4</b>	<b>384</b>	<b>\$250,646,008</b>	<b>\$266,673,432</b>	<b>\$61,751,279</b>	<b>\$204,922,153</b>	<b>4.3</b>

**TABLE 77. 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
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	34,838	671,490	\$2,500,970	\$58,881,528
2016	6,367.7	15,315,444	278,056	53,664	968,256	\$1,583,753	\$82,055,821
2017	3,916.4	6,142,726	131,693	14,160	276,805	\$585,514	\$15,976,456
2018	7,284.8	10,700,244	236,250	34,221	748,954	\$1,458,330	\$53,603,625
2019	5,154.3	10,686,545	209,423	22,798	478,776	\$1,047,395	\$27,389,709
2020	5,241.4	7,671,548	169,655	27,946	623,214	\$1,437,085	\$34,074,743
2021	2,532.7	4,242,529	88,405	16,406	349,898	\$814,560	\$18,543,669
2022	3,505.0	6,829,688	170,742	28,258	677,194	\$1,306,261	\$38,845,932
2023	1,995.8	2,272,794	56,820	20,582	343,990	\$1,060,782	\$23,243,795
<b>Total</b>	<b>47,014.6</b>	<b>87,096,463</b>	<b>1,812,164</b>	<b>294,287</b>	<b>5,942,304</b>	<b>\$13,972,889</b>	<b>\$395,789,371</b>

**TABLE 78. 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
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	711	18	5.60
2016	\$679,924	\$629,843	120.1	1,013	18	5.66
2017	\$402,215	\$388,473	103.1	373	16	5.58
2018	\$388,460	\$357,538	110.4	518	16	5.71

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average Finance Rate
2019	\$549,010	\$460,496	139.3	616	19	6.11
2020	\$583,733	\$545,428	119.1	635	17	6.08
2021	\$1,283,321	\$1,207,182	76.7	497	17	5.34
2022	\$1,052,267	\$1,046,639	152.4	1,229	18	5.46
2023	\$1,376,494	\$1,323,317	133.1	1,372	19	5.55
<b>Average</b>	<b>\$694,462</b>	<b>\$652,724</b>	<b>122.4</b>	<b>766</b>	<b>18</b>	<b>5.68</b>

**TABLE 79. C-PACE PROJECT APPLICATION YIELD<sup>164</sup> BY FY RECEIVED<sup>165</sup>**

Fiscal Year	Applications Received	Projects in Review/On Hold	Projects Approved	Projects Withdrawn	Applications Denied	Approved Rate	Denied Rate
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	5	26	8	11	76%	24%
2022	30	3	18	4	5	81%	19%
2023	114	40	39	8	27	64%	36%
<b>Total</b>	<b>962</b>	<b>54</b>	<b>443</b>	<b>193</b>	<b>272</b>	<b>70%</b>	<b>30%</b>

C-PACE has been used as a financing tool across a wide variety of end-use customers in Connecticut as illustrated by Table 80.

<sup>164</sup> Applications received are complete initial applications that have been received for C-PACE financing. Applications denied are any initial applications received for C-PACE financing that do not meet programmatic requirements. Projects in review are projects that are being reviewed, either technically or financially, prior to being approved. Projects approved are projects that have gone through technical and financial underwriting and have met all the necessary programmatic requirements. These include projects that have been approved and are waiting to close, projects that have closed, and projects that have completed construction and are in repayment. Projects withdrawn are projects that have been approved at the application stage but have since fallen out of our pipeline for numerous reasons and are no longer active. Projects in this category could have fallen out of our pipeline in the in review or the approved stage.

<sup>165</sup> This table represents projects whose initial applications have been approved and are proceeding through the C-PACE financing pipeline prior to loan closure.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

**TABLE 80. TYPES OF END-USE CUSTOMERS PARTICIPATING IN C-PACE**

Property Type	# of Projects	Square Footage	Average Square Footage per Property
Agricultural	3	337,026	112,342
Athletic/Recreational Facility	5	170,028	34,006
Education	10	555,210	61,690
Hotel	7	446,700	63,814
House of Worship	13	311,014	28,274
Industrial	97	4,524,268	48,131
Lab	1	88,258	88,258
Multifamily/apartment (> 5 units)	25	1,394,440	63,384
Non-profit	29	1,279,606	45,700
Nursing Home/Rehab Facility	1	175,680	175,680
Office	93	6,091,304	67,681
Public assembly	4	200,224	50,056
Retail	74	2,103,115	28,420
Special Purpose	5	224,215	44,843
Warehouse & storage	17	841,305	49,489
<b>Grand Total</b>	<b>384</b>	<b>18,742,393</b>	<b>50,519</b>

To date, 139 municipalities have opted into the C-PACE program resulting in 384 closed projects – see Table 81.

**TABLE 81. MUNICIPALITIES PARTICIPATING IN C-PACE**

Municipality	Opt in Date	# Closed Projects	# Potential Commercial and Industrial parcels by Municipality <sup>166</sup>
Ansonia	9/27/2013	1	2,169
Avon	4/9/2013	2	1,161

<sup>166</sup> Commercial building estimates sourced from the Federal Emergency Management Agency (FEMA) Geospatial Resource Center’s USA Structures dataset: <https://gis-fema.hub.arcgis.com/pages/usa-structures>



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

<b>Municipality</b>	<b>Opt in Date</b>	<b># Closed Projects</b>	<b># Potential Commercial and Industrial parcels by Municipality<sup>166</sup></b>
Barkhamsted	7/21/2014	0	171
Beacon Falls	4/11/2013	0	491
Berlin	10/30/2013	3	1,616
Bethany	9/2/2016	1	170
Bethel	1/24/2014	2	1,134
Bloomfield	6/21/2013	5	921
Bolton	4/9/2020	1	166
Branford	9/9/2013	2	2,093
Bridgeport	12/7/2012	20	14,171
Bristol	11/19/2014	11	4,340
Brookfield	8/5/2013	5	996
Burlington	1/12/2016	0	11
Canaan	8/8/2013	1	31
Canterbury	11/5/2014	0	220
Canton	7/9/2013	1	700
Cheshire	10/27/2014	4	1,466
Chester	7/25/2013	0	256
Clinton	5/29/2013	4	647
Colchester	3/31/2021	0	775
Columbia	10/21/2014	0	274
Coventry	6/24/2013	0	480
Cromwell	4/9/2014	1	1,049
Danbury	10/8/2013	4	6,659
Darien	2/28/2014	8	523
Deep River	7/22/2014	1	242
Durham	4/2/2013	1	268
East Granby	6/27/2013	0	408
East Haddam	8/1/2013	2	503
East Hampton	7/10/2013	0	496
East Hartford	4/11/2013	5	661

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

<b>Municipality</b>	<b>Opt in Date</b>	<b># Closed Projects</b>	<b># Potential Commercial and Industrial parcels by Municipality<sup>166</sup></b>
East Haven	2/28/2017	3	1,538
East Lyme	9/11/2014	3	975
East Windsor	11/27/2013	8	1,400
Eastford	11/10/2014	0	103
Easton	5/14/2015	0	14
Ellington	8/27/2014	1	1,117
Enfield	1/3/2014	2	2,322
Essex	7/17/2014	2	292
Fairfield	4/30/2014	9	3,258
Farmington	12/17/2013	7	130
Franklin	10/6/2015	0	175
Glastonbury	6/14/2013	5	1,579
Granby	11/28/2013	0	339
Greenwich	9/23/2013	1	3,714
Griswold	3/15/2016	1	344
Groton	10/21/2013	5	2,416
Guilford	3/21/2016	1	738
Haddam	9/18/2015	0	345
Hamden	3/3/2014	3	3,500
Hartford	2/5/2013	29	11,820
Hebron	12/20/2016	0	460
Kent	9/17/2014	2	378
Killingly	12/9/2014	0	1,627
Killingworth	5/31/2013	3	132
Lebanon	5/13/2015	0	475
Ledyard	1/14/2016	1	394
Litchfield	4/5/2021	0	637
Madison	9/5/2014	3	1,341
Manchester	8/1/2013	7	4,103
Mansfield	8/27/2013	0	1,179

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

<b>Municipality</b>	<b>Opt in Date</b>	<b># Closed Projects</b>	<b># Potential Commercial and Industrial parcels by Municipality<sup>166</sup></b>
Meriden	5/24/2013	4	4,035
Middlefield	7/21/2015	0	191
Middletown	3/25/2013	9	2,585
Milford	8/2/2013	5	2,540
Monroe	3/8/2017	0	1,230
Montville	12/4/2013	1	514
Morris	5/25/2022	0	119
Naugatuck	6/30/2014	2	1,875
New Britain	7/17/2013	14	7,329
New Canaan	10/24/2014	0	612
New Fairfield	4/4/2019	0	229
New Hartford	2/6/2018	0	339
New Haven	12/6/2013	5	13,250
New London	6/18/2013	11	2,483
New Milford	6/10/2013	3	1,382
Newington	10/29/2014	3	702
Newtown	8/8/2013	5	869
Norfolk	5/13/2014	0	150
North Branford	5/24/2013	0	690
North Canaan	12/19/2013	2	411
North Haven	7/24/2014	3	1,185
North Stonington	2/23/2015	2	211
Norwalk	12/3/2012	5	6,281
Norwich	10/7/2013	2	2,168
Old Lyme	1/25/2016	0	447
Old Saybrook	2/20/2013	2	711
Orange	5/17/2016	0	546
Oxford	3/21/2016	2	630
Plainfield	6/14/2016	1	1,303
Plainville	6/28/2013	3	1,521

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

<b>Municipality</b>	<b>Opt in Date</b>	<b># Closed Projects</b>	<b># Potential Commercial and Industrial parcels by Municipality<sup>166</sup></b>
Plymouth	2/28/2019	0	24
Pomfret	10/16/2019	0	249
Portland	6/9/2016	1	912
Preston	1/8/2015	0	362
Putnam	3/5/2013	4	622
Redding	10/20/2015	0	398
Ridgefield	5/2/2018	4	703
Rocky Hill	10/8/2013	3	1,531
Salisbury	8/31/2016	0	536
Seymour	1/27/2014	0	864
Sharon	2/21/2014	0	227
Shelton	9/30/2014	2	1,735
Simsbury	12/11/2014	1	643
Somers	5/23/2014	2	683
South Windsor	8/29/2014	6	1,204
Southbury	4/11/2013	0	773
Southington	5/15/2013	6	2,759
Sprague	12/30/2013	0	239
Stafford	9/26/2013	0	1,055
Stamford	4/23/2013	17	5,303
Stonington	1/27/2014	9	1,143
Stratford	2/26/2013	6	3,638
Suffield	5/24/2013	0	1,093
Thomaston	2/23/2016	1	634
Tolland	4/11/2013	0	333
Torrington	5/8/2013	2	3,574
Trumbull	7/31/2013	2	1,243
Vernon	7/22/2013	4	2,026
Washington	5/20/2019	1	304
Waterbury	5/10/2013	8	8,566

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

<b>Municipality</b>	<b>Opt in Date</b>	<b># Closed Projects</b>	<b># Potential Commercial and Industrial parcels by Municipality<sup>166</sup></b>
Waterford	8/23/2013	1	868
Watertown	4/11/2014	7	1,215
West Hartford	1/3/2013	5	2,963
West Haven	5/6/2014	4	3,714
Westbrook	5/21/2013	0	584
Weston	9/8/2014	1	134
Westport	2/7/2013	5	1,428
Wethersfield	5/28/2013	1	62
Willington	7/2/2014	1	311
Wilton	2/27/2013	2	807
Winchester	1/19/2022	0	333
Windham	5/1/2013	1	2,402
Windsor	5/16/2013	4	1,215
Windsor Locks	7/30/2015	2	1,127
Woodbridge	5/30/2014	5	244
Woodbury	3/18/2015	1	518
Woodstock	4/15/2016	0	388
<b>Total</b>	<b>139</b>	<b>384</b>	<b>210,340</b>

**Vulnerable Communities**

C-PACE has been used to finance projects in Vulnerable Communities throughout Connecticut. As reflected in Table 82 , the majority of C-PACE funds have been invested in these communities.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

**TABLE 82. C-PACE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>167</sup>**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
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	19	30	61%	7.3	2.9	4.3	60%	\$33,220,821	\$13,984,752	\$19,236,069	58%
2016	53	28	25	47%	6.4	4.1	2.2	35%	\$36,035,979	\$17,223,204	\$18,812,776	52%
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	10	27	73%	5.2	1.9	3.2	62%	\$20,313,381	\$6,154,801	\$14,158,580	70%
2020	44	18	26	59%	5.2	2.1	3.1	60%	\$25,684,244	\$7,205,801	\$18,478,443	72%
2021	33	16	17	52%	2.5	1.6	0.9	37%	\$42,349,608	\$11,063,923	\$31,285,685	74%
2022	23	10	13	57%	3.5	1.7	1.8	51%	\$24,202,142	\$4,304,900	\$19,897,242	82%
2023	15	9	6	40%	2.0	1.6	0.4	20%	\$20,647,407	\$10,638,169	\$10,009,238	48%
<b>Total</b>	<b>384</b>	<b>165</b>	<b>219</b>	<b>57%</b>	<b>47.0</b>	<b>21.2</b>	<b>25.8</b>	<b>55%</b>	<b>\$266,673,432</b>	<b>\$94,217,155</b>	<b>\$172,456,277</b>	<b>65%</b>

**Income Bands**

C-PACE has been used to fund projects in economically diverse locations across the state as reflected by Table 83 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that C-PACE is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the detailed yearly breakdowns.

**TABLE 83. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>168</sup>**

MSA AMI Band	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
<60%	75	20%	6.8	15%	\$54,596,858	21%	502,166	14%	0.1	\$108.72	13.6
60%-80%	45	12%	5.3	12%	\$30,435,504	12%	475,659	13%	0.1	\$63.99	11.2
80%-100%	60	16%	7.6	17%	\$38,764,661	15%	650,033	18%	0.1	\$59.63	11.7
100%-120%	68	18%	11.1	24%	\$67,329,614	26%	567,075	16%	0.1	\$118.73	19.5
>120%	126	34%	14.5	32%	\$69,851,735	27%	1,396,446	39%	0.1	\$50.02	10.4

<sup>167</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>168</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

MSA AMI Band	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
Total	374	100%	45.3	100%	\$260,978,372	100%	3,617,838	100%	0.1	\$72.14	12.5

**TABLE 84. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>169</sup>**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
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	27	22	45%	7.3	4.7	2.6	35%	\$33,220,821	\$22,499,958	\$10,720,864	32%
2016	50	31	19	38%	6.1	4.4	1.6	27%	\$34,822,925	\$27,063,378	\$7,759,548	22%
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	11	25	69%	4.9	2.2	2.7	55%	\$19,578,841	\$7,810,255	\$11,768,586	60%
2020	43	19	24	56%	5.1	2.2	2.9	56%	\$25,346,792	\$7,688,326	\$17,658,466	70%
2021	33	19	14	42%	2.5	1.7	0.9	34%	\$42,349,608	\$25,097,668	\$17,251,940	41%
2022	23	12	11	48%	3.5	2.6	0.9	26%	\$24,202,142	\$8,301,900	\$15,900,242	66%
2023	15	12	3	20%	2.0	1.9	0.1	4%	\$20,647,407	\$11,661,366	\$8,986,041	44%
<b>Total</b>	<b>374</b>	<b>194</b>	<b>180</b>	<b>48%</b>	<b>45.3</b>	<b>25.6</b>	<b>19.7</b>	<b>44%</b>	<b>\$260,978,372</b>	<b>\$137,181,349</b>	<b>\$123,797,023</b>	<b>47%</b>

**TABLE 85. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>170</sup>**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2013	3	2	1	33%	0.1	0	0.0	0%	\$1,512,144	\$1,361,267	\$150,877	10%
2014	23	14	9	39%	3.6	2	1.6	43%	\$21,785,167	\$12,267,442	\$9,517,724	44%

<sup>169</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>170</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

2015	49	29	20	41%	7.3	5	2.3	31%	\$33,220,821	\$22,725,479	\$10,495,343	32%
2016	50	36	14	28%	6.1	5	1.3	21%	\$34,822,925	\$28,265,462	\$6,557,463	19%
2017	38	27	11	29%	3.9	2	1.9	48%	\$15,284,163	\$9,016,361	\$6,267,802	41%
2018	61	46	15	25%	6.2	4	1.8	29%	\$22,228,360	\$15,961,983	\$6,266,377	28%
2019	36	15	21	58%	4.9	3	2.2	45%	\$19,578,841	\$9,925,042	\$9,653,799	49%
2020	43	24	19	44%	5.1	4	1.4	28%	\$25,346,792	\$13,290,746	\$12,056,045	48%
2021	33	24	9	27%	2.5	2	0.5	21%	\$42,349,608	\$28,000,731	\$14,348,878	34%
2022	23	18	5	22%	3.5	3	0.2	6%	\$24,202,142	\$18,482,279	\$5,719,863	24%
2023	15	13	2	13%	2.0	2	0.0	0%	\$20,647,407	\$11,828,927	\$8,818,480	43%
<b>Total</b>	<b>374</b>	<b>248</b>	<b>126</b>	<b>34%</b>	<b>45.3</b>	<b>32</b>	<b>13.2</b>	<b>29%</b>	<b>\$260,978,372</b>	<b>\$171,125,720</b>	<b>\$89,852,652</b>	<b>34%</b>

**Distressed Communities**

For a breakdown of C-PACE project volume and investment by census tracts categorized by Distressed Communities – see Table 86. It should be noted that C-PACE is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the detailed yearly breakdowns.

**TABLE 86. C-PACE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

Distressed	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
Yes	132	34%	17.0	36%	\$99,511,902	37%	1,287,086	36%	0.1	\$77.32	13.2
No	252	66%	30.0	64%	\$167,161,530	63%	2,318,244	64%	0.1	\$72.11	13.0
<b>Total</b>	<b>384</b>	<b>100%</b>	<b>47.0</b>	<b>100%</b>	<b>\$266,673,432</b>	<b>100%</b>	<b>3,605,330</b>	<b>100%</b>	<b>0.1</b>	<b>\$73.97</b>	<b>13.0</b>

**TABLE 87. C-PACE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>171</sup>**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2013	3	1	2	67%	0.1	0.1	0.0	0%	\$1,512,144	\$711,251	\$800,893	53%
2014	23	16	7	30%	3.6	2.2	1.4	40%	\$21,785,167	\$12,737,358	\$9,047,808	42%

<sup>171</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2015	49	25	24	49%	7.3	3.3	4.0	54%	\$33,220,821	\$16,143,862	\$17,076,960	51%
2016	53	38	15	28%	6.4	4.9	1.5	23%	\$36,035,979	\$20,840,472	\$15,195,507	42%
2017	38	28	10	26%	3.9	1.9	2.0	51%	\$15,284,163	\$8,758,970	\$6,525,193	43%
2018	66	48	18	27%	7.3	4.9	2.4	32%	\$25,638,374	\$15,671,425	\$9,966,950	39%
2019	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	23	15	8	35%	3.5	2.4	1.1	32%	\$24,202,142	\$14,616,113	\$9,586,029	40%
2023	15	11	4	27%	2.0	1.7	0.3	16%	\$20,647,407	\$10,904,804	\$9,742,603	47%
<b>Total</b>	<b>384</b>	<b>252</b>	<b>132</b>	<b>34%</b>	<b>47.0</b>	<b>30.0</b>	<b>17.0</b>	<b>36%</b>	<b>\$266,673,432</b>	<b>\$167,161,530</b>	<b>\$99,511,902</b>	<b>37%</b>

**Environmental Justice Communities**

For a breakdown of activity in Environmental Justice Communities – see Table 88.

**TABLE 88. C-PACE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>172</sup>**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2013	3	1	2	67%	0.1	0.1	0.0	0%	\$1,512,144	\$711,251	\$800,893	53%
2014	23	15	8	35%	3.6	2.2	1.4	40%	\$21,785,167	\$12,635,801	\$9,149,365	42%
2015	49	22	27	55%	7.3	3.1	4.1	57%	\$33,220,821	\$15,487,858	\$17,732,964	53%
2016	53	34	19	36%	6.4	4.4	2.0	31%	\$36,035,979	\$18,911,405	\$17,124,574	48%
2017	38	22	16	42%	3.9	1.5	2.4	62%	\$15,284,163	\$6,293,530	\$8,990,633	59%
2018	66	44	22	33%	7.3	4.5	2.8	38%	\$25,638,374	\$14,153,735	\$11,484,639	45%
2019	37	19	18	49%	5.2	3.1	2.1	40%	\$20,313,381	\$10,210,786	\$10,102,595	50%
2020	44	25	19	43%	5.2	3.4	1.8	34%	\$25,684,244	\$19,293,106	\$6,391,138	25%
2021	33	21	12	36%	2.5	1.8	0.7	29%	\$42,349,608	\$20,130,305	\$22,219,304	52%
2022	23	14	9	39%	3.5	2.4	1.1	32%	\$24,202,142	\$14,455,077	\$9,747,065	40%
2023	15	10	5	33%	2.0	1.7	0.3	16%	\$20,647,407	\$10,805,731	\$9,841,676	48%
<b>Total</b>	<b>384</b>	<b>227</b>	<b>157</b>	<b>41%</b>	<b>47.0</b>	<b>28.2</b>	<b>18.8</b>	<b>40%</b>	<b>\$266,673,432</b>	<b>\$143,088,585</b>	<b>\$123,584,846</b>	<b>46%</b>

<sup>172</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

**Environmental Justice Poverty Areas**

For a breakdown of activity in Environmental Justice Block Groups – see Table 89 Table 89. C-PACE Activity In Environmental Justice Poverty Areas by FY Closed.

**TABLE 89. C-PACE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>173</sup>**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
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	42	2	5%	5.2	5.0	0.3	5%	\$25,684,244	\$24,737,158	\$947,086	4%
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%	3.5	3.5	0.0	0%	\$24,202,142	\$24,041,106	\$161,036	1%
2023	15	13	2	13%	2.0	2.0	0.0	0%	\$20,647,407	\$15,772,768	\$4,874,639	24%
<b>Total</b>	<b>384</b>	<b>358</b>	<b>26</b>	<b>7%</b>	<b>47.0</b>	<b>45.2</b>	<b>1.8</b>	<b>4%</b>	<b>\$266,673,432</b>	<b>\$237,824,921</b>	<b>\$28,848,511</b>	<b>11%</b>

**Ethnicity**

The progress made in reaching diverse communities is displayed in the following table. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

<sup>173</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

**TABLE 90. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>174</sup>**

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population
<60%	14	18.7%	76,780	15.3%	43	57.3%	312,045	62.1%	18	24.0%	113,341	22.6%	0	0.0%	0	0.0%
60%-80%	3	6.7%	48,346	10.2%	7	15.6%	162,362	34.1%	35	77.8%	264,951	55.7%	0	0.0%	0	0.0%
80%-100%	4	6.7%	19,958	3.1%	3	5.0%	50,333	7.7%	53	88.3%	579,742	89.2%	0	0.0%	0	0.0%
100%-120%	2	2.9%	16,354	2.9%	0	0.0%	1,987	0.4%	62	91.2%	544,157	96.0%	4	5.9%	4,577	0.8%
>120%	0	0.0%	4,749	0.3%	0	0.0%	0	0.0%	126	100.0%	1,391,697	99.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>23</b>	<b>6.1%</b>	<b>169,705</b>	<b>4.7%</b>	<b>53</b>	<b>14.2%</b>	<b>526,727</b>	<b>14.6%</b>	<b>294</b>	<b>78.6%</b>	<b>2,916,829</b>	<b>80.6%</b>	<b>4</b>	<b>1.1%</b>	<b>4,577</b>	<b>0.1%</b>

<sup>174</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

**Societal Benefits**

Ratepayers in Connecticut continue to enjoy the societal benefits of C-PACE. The program has supported the creation of 2,653 job years, avoided the lifetime emission of 985,730 tons of carbon dioxide, 749,431 pounds of nitrous oxide, 648,106 pounds of sulfur oxide, and 66,898 pounds of particulate matter as illustrated by Table 91 and Table 93.

C-PACE is estimated to have generated \$16.3 million in tax revenue for the State of Connecticut since its inception as shown in Table 92. The lifetime economic value of the public health impacts of C-PACE are estimated between \$20.9 and \$47.4 million as illustrated in Table 94.

**TABLE 91. C-PACE JOB YEARS SUPPORTED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
2013	9	14	22
2014	100	160	261
2015	143	220	363
2016	172	274	446
2017	55	76	131
2018	87	113	199
2019	69	88	157
2020	96	123	219
2021	197	253	451
2022	114	147	261
2023	65	79	144
<b>Total</b>	<b>1,106</b>	<b>1,547</b>	<b>2,653</b>

**TABLE 92. C-PACE TAX REVENUES GENERATED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Property Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
2013	\$31,502	\$24,496	\$43,753	\$0	\$99,751
2014	\$392,539	\$328,063	\$343,163	\$0	\$1,063,765
2015	\$615,555	\$580,780	\$681,403	\$148,009	\$2,025,746
2016	\$664,587	\$563,384	\$639,164	\$0	\$1,867,135
2017	\$262,165	\$244,335	\$108,236	\$0	\$614,736
2018	\$436,008	\$395,362	\$162,881	\$0	\$994,252
2019	\$355,571	\$353,491	\$277,138	\$95,015	\$1,081,215
2020	\$493,142	\$414,565	\$428,230	\$0	\$1,335,937
2021	\$1,037,382	\$774,410	\$1,750,961	\$0	\$3,562,754
2022	\$601,983	\$481,257	\$994,642	\$47,785	\$2,125,667
2023	\$336,736	\$361,619	\$890,646	\$0	\$1,589,002
<b>Total</b>	<b>\$5,227,171</b>	<b>\$4,521,761</b>	<b>\$6,320,218</b>	<b>\$290,809</b>	<b>\$16,359,958</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – C-PACE**

**TABLE 93. C-PACE AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2013	318	4,679	423	6,305	528	7,814	26	383
2014	5,051	91,760	6,445	118,456	7,296	134,148	420	7,734
2015	7,551	165,000	7,937	171,812	7,600	162,466	469	9,798
2016	9,126	163,496	9,388	164,668	8,323	137,742	750	13,515
2017	3,533	76,159	2,252	50,684	1,675	38,325	251	5,518
2018	6,206	136,908	3,214	70,757	2,338	51,033	411	9,024
2019	3,567	81,152	1,508	34,316	839	18,939	209	4,746
2020	4,250	93,856	1,639	35,483	851	16,480	262	5,664
2021	2,349	49,148	988	21,366	712	15,988	181	3,966
2022	3,670	91,752	2,432	60,811	2,130	53,240	148	3,708
2023	1,273	31,819	591	14,773	477	11,932	114	2,841
<b>Total</b>	<b>46,894</b>	<b>985,730</b>	<b>36,818</b>	<b>749,431</b>	<b>32,768</b>	<b>648,106</b>	<b>3,240</b>	<b>66,898</b>

**TABLE 94. C-PACE ECONOMIC VALUE OF PUBLIC HEALTH BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
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	\$268,399	\$606,380	\$4,980,286	\$11,249,338
2017	\$93,071	\$210,217	\$2,147,419	\$4,849,764
2018	\$153,947	\$347,893	\$3,336,192	\$7,538,795
2019	\$43,860	\$99,359	\$977,796	\$2,215,540
2020	\$29,665	\$67,427	\$666,360	\$1,515,255
2021	\$16,155	\$36,705	\$343,839	\$781,664
2022	\$38,345	\$86,847	\$958,614	\$2,171,167
2023	\$9,091	\$20,682	\$227,279	\$517,061
<b>Total</b>	<b>\$1,012,067</b>	<b>\$2,287,674</b>	<b>\$20,990,830</b>	<b>\$47,445,873</b>

**Financing Program**

Commercial Property Assessed Clean Energy (C-PACE) is a structure through which commercial property owners can finance clean energy improvements through a voluntary benefit assessment on their property. 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, 2023, 102 banks and specialized lending institutions have provided lender consent for 391 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.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – C-PACE

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The Connecticut Green Bank administers the C-PACE program as an “open” platform. Private lenders work directly with building owners to finance projects. The lenders and owners then work with the Connecticut Green Bank 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. Billed at the same time real property taxes are paid on the property, the benefit assessment payments are made by the property owners, to the Connecticut Green Bank or its designated servicer, and funds remitted to 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, 2023, there are fourteen (14) delinquencies with a principal balance outstanding of 8,338,814 or 3.58% 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.

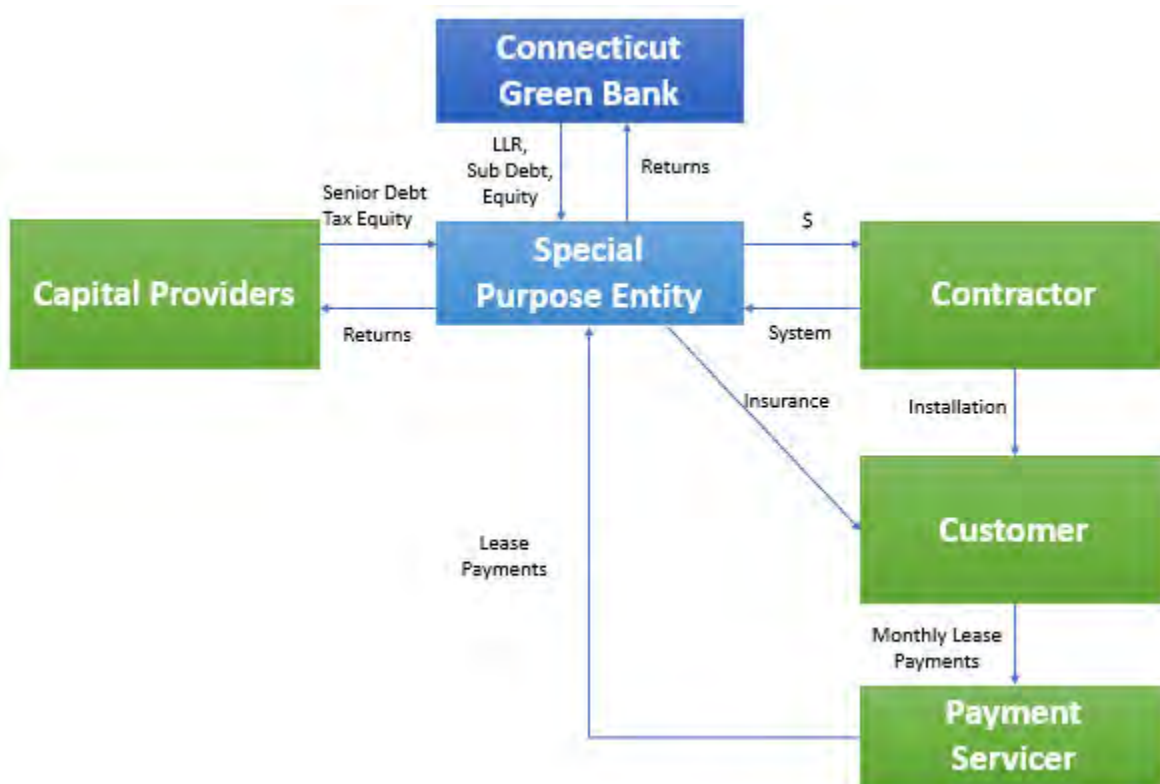
## Case 2 – CT Green Bank PPA and Commercial Solar Lease

### 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<sup>175</sup>**



The CT Solar Lease 2 fund was the second “solar PV fund” established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that would underwrite residential solar PV installations as well as installations on a “commercial scale” such

<sup>175</sup> It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.

**CONNECTICUT GREEN BANK**

**6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE**

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, comprising 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 95 through Table 97. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

**TABLE 95. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE	RE	RE/EE	# Projects	Amount Financed	Total Investment	Green Bank Investment <sup>176</sup>	Private Investment	Leverage Ratio
2015	0	16	0	16	\$10,387,036	\$10,387,036	\$2,700,629	\$7,686,407	3.8
2016	0	27	0	27	\$15,093,478	\$15,093,478	\$3,924,304	\$11,169,174	3.8
2017	0	28	2	30	\$25,088,167	\$25,088,167	\$6,157,306	\$18,930,861	4.1
2018	0	28	1	29	\$17,101,331	\$17,101,331	\$3,885,874	\$13,215,457	4.4
2019	0	19	0	19	\$8,135,503	\$8,135,503	\$2,849,490	\$5,286,013	2.9
2020	0	26	0	26	\$5,874,254	\$5,874,254	\$3,311,570	\$2,562,684	1.8
2021	0	32	0	32	\$25,521,573	\$25,521,573	\$14,374,469	\$11,147,105	1.8
2022	0	14	0	14	\$4,870,353	\$4,870,353	\$2,840,636	\$2,029,716	1.7
2023	0	19	0	19	\$22,761,449	\$22,761,449	\$13,862,626	\$8,898,823	1.6
<b>Total</b>	<b>0</b>	<b>209</b>	<b>3</b>	<b>212</b>	<b>\$134,833,145</b>	<b>\$134,833,145</b>	<b>\$53,906,905</b>	<b>\$80,926,240</b>	<b>2.5</b>

**TABLE 96. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS<sup>177</sup> BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2015	3,490.4	3,974,856	99,371	8,680	216,999

<sup>176</sup> Includes incentives, interest rate buydowns and loan loss reserves.

<sup>177</sup> The Green Bank currently estimates annual savings and is in the process of reviewing and updating this methodology to include actual savings where possible.



**CONNECTICUT GREEN BANK**

**6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE**

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	13,075.5	14,890,345	372,259	50,806	1,270,146
2022	2,318.0	2,639,750	65,994	5,993	149,813
2023	10,805.8	12,305,668	307,642	41,987	1,049,673
<b>Total</b>	<b>60,864.7</b>	<b>69,312,743</b>	<b>1,732,819</b>	<b>201,335</b>	<b>5,033,369</b>

**TABLE 97. 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
2015	\$649,190	\$649,190	218.1	542	20	\$0.10
2016	\$559,018	\$559,018	202.3	407	20	\$0.10
2017	\$836,272	\$836,272	388.4	1,267	20	\$0.09
2018	\$589,701	\$589,701	278.1	928	20	\$0.08
2019	\$428,184	\$428,184	190.4	544	20	\$0.08
2020	\$225,933	\$225,933	91.5	293	20	\$0.10
2021	\$797,549	\$797,549	408.6	1,588	20	\$0.08
2022	\$347,882	\$347,882	165.6	428	20	\$0.08
2023	\$1,197,971	\$1,197,971	568.7	2,210	20	\$0.08
<b>Average</b>	<b>\$636,005</b>	<b>\$636,005</b>	<b>287.1</b>	<b>950</b>	<b>20</b>	<b>\$0.09</b>

The types of Commercial end-use customers participating in the PPA and Solar Lease program are shown in Table 98.

**TABLE 98. 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	91
House of Worship	10
Industrial	2
Multifamily/apartment (> 5 units)	15
Municipal building	25
Non-profit	12
Nursing Home/Rehab Facility	5
Office	21
Public assembly	2
Retail	1
Special Purpose	15
Warehouse & storage	2
<b>Grand Total</b>	<b>212</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE**

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**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 99. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ANNUAL SAVINGS<sup>178</sup>**

<b>Fiscal Year</b>	<b>Annual Savings</b>	<b>Cumulative # of Meters</b>	<b>Generation kWh<sup>179</sup></b>	<b>kW Installed</b>
2015	\$4,627	14	232,944	1,063
2016	\$61,846	52	3,311,532	7,263
2017	\$112,902	99	8,145,045	12,753
2018	\$368,680	122	13,190,003	14,360
2019	\$687,006	131	16,013,706	18,395
2020	\$716,966	143	20,989,049	19,640
2021	\$646,844	143	20,523,980	19,640
2022	\$735,822	143	20,770,772	19,682
2023	\$3,546,423	143	42,151,599	19,682
<b>Total</b>	<b>\$6,881,116</b>	<b>143</b>	<b>145,328,631</b>	<b>19,682</b>

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<sup>178</sup> All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

<sup>179</sup> 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 – CT GREEN BANK PPA AND CT SOLAR LEASE**

**Vulnerable Communities**

PPA and Commercial Solar Lease projects have been developed and financed in Vulnerable Communities throughout Connecticut since the products' inception, as reflected in Table 100.

**TABLE 100. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>180</sup>**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2015	16	10	6	38%	3.5	2.6	0.9	25%	\$10,387,036	\$7,854,184	\$2,532,852	24%
2016	27	24	3	11%	5.5	5.2	0.2	4%	\$15,093,478	\$14,308,037	\$785,442	5%
2017	30	17	13	43%	11.7	5.1	6.6	57%	\$25,088,167	\$11,363,387	\$13,724,780	55%
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	21	5	19%	2.4	1.8	0.6	23%	\$5,874,254	\$4,475,976	\$1,398,279	24%
2021	32	23	9	28%	13.1	10.7	2.3	18%	\$25,521,573	\$20,081,721	\$5,439,852	21%
2022	14	12	2	14%	2.3	2.1	0.2	8%	\$4,870,353	\$4,407,925	\$462,428	9%
2023	19	7	12	63%	10.8	4.4	6.4	59%	\$22,761,449	\$9,969,281	\$12,792,168	56%
<b>Total</b>	<b>212</b>	<b>140</b>	<b>72</b>	<b>34%</b>	<b>60.9</b>	<b>36.1</b>	<b>24.8</b>	<b>41%</b>	<b>\$134,833,145</b>	<b>\$81,521,720</b>	<b>\$53,311,425</b>	<b>40%</b>

**Income Bands**

The PPA and Commercial Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 101 and Table 102 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. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the detailed yearly breakdowns.

**TABLE 101. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>181</sup>**

MSA AMI Band	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
<60%	14	7%	3.5	6%	\$9,762,472	7%	502,166	14%	0.0	\$19.44	7.0

<sup>180</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>181</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**

**6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE**

MSA AMI Band	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
60%-80%	19	9%	6.8	11%	\$14,813,907	11%	475,659	13%	0.0	\$31.14	14.3
80%-100%	31	15%	9.1	15%	\$18,522,597	14%	650,033	18%	0.0	\$28.49	14.0
100%-120%	50	24%	15.3	25%	\$34,483,355	26%	567,075	16%	0.1	\$60.81	26.9
>120%	98	46%	26.2	43%	\$57,250,814	42%	1,396,446	39%	0.1	\$41.00	18.8
<b>Total</b>	<b>212</b>	<b>100%</b>	<b>60.9</b>	<b>100%</b>	<b>\$134,833,145</b>	<b>100%</b>	<b>3,617,838</b>	<b>100%</b>	<b>0.1</b>	<b>\$37.27</b>	<b>16.8</b>

**TABLE 102. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>182</sup>**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2015	16	11	5	31%	3.5	2.6	0.9	24%	\$10,387,036	\$7,936,084	\$2,450,952	24%
2016	27	25	2	7%	5.5	5.3	0.2	3%	\$15,093,478	\$14,533,392	\$560,087	4%
2017	30	19	11	37%	11.7	7.7	3.9	34%	\$25,088,167	\$15,936,595	\$9,151,572	36%
2018	29	19	10	34%	8.1	4.4	3.6	45%	\$17,101,331	\$9,116,081	\$7,985,250	47%
2019	19	10	9	47%	3.6	1.4	2.2	61%	\$8,135,503	\$3,368,262	\$4,767,241	59%
2020	26	21	5	19%	2.4	1.8	0.6	23%	\$5,874,254	\$4,475,976	\$1,398,279	24%
2021	32	23	9	28%	13.1	10.7	2.3	18%	\$25,521,573	\$20,081,721	\$5,439,852	21%
2022	14	12	2	14%	2.3	2.1	0.2	8%	\$4,870,353	\$4,407,925	\$462,428	9%
2023	19	8	11	58%	10.8	5.3	5.5	51%	\$22,761,449	\$11,878,133	\$10,883,316	48%
<b>Total</b>	<b>212</b>	<b>148</b>	<b>64</b>	<b>30%</b>	<b>60.9</b>	<b>41.5</b>	<b>19.4</b>	<b>32%</b>	<b>\$134,833,145</b>	<b>\$91,734,169</b>	<b>\$43,098,976</b>	<b>32%</b>

**TABLE 103. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>183</sup>**

	# Projects	MW	Total Investment
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<sup>182</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>183</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**

**6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE**

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
2015	16	15	1	6%	3.5	3	0.0	1%	\$10,387,036	\$10,295,032	\$92,004	1%
2016	27	25	2	7%	5.5	5	0.1	2%	\$15,093,478	\$14,801,291	\$292,188	2%
2017	30	24	6	20%	11.7	8	3.6	31%	\$25,088,167	\$16,854,542	\$8,233,625	33%
2018	29	23	6	21%	8.1	6	1.9	23%	\$17,101,331	\$13,067,354	\$4,033,978	24%
2019	19	12	7	37%	3.6	3	0.7	19%	\$8,135,503	\$6,645,597	\$1,489,906	18%
2020	26	25	1	4%	2.4	2	0.2	10%	\$5,874,254	\$5,359,229	\$515,025	9%
2021	32	26	6	19%	13.1	12	0.8	6%	\$25,521,573	\$22,534,935	\$2,986,638	12%
2022	14	12	2	14%	2.3	2	0.2	8%	\$4,870,353	\$4,407,925	\$462,428	9%
2023	19	11	8	42%	10.8	7	3.8	35%	\$22,761,449	\$15,122,235	\$7,639,214	34%
<b>Total</b>	<b>212</b>	<b>173</b>	<b>39</b>	<b>18%</b>	<b>60.9</b>	<b>50</b>	<b>11.3</b>	<b>19%</b>	<b>\$134,833,145</b>	<b>\$109,088,140</b>	<b>\$25,745,005</b>	<b>19%</b>

**Distressed Communities**

For a breakdown of PPA and Commercial Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 104 . It should be noted that the PPA and Commercial Solar Lease is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the detailed yearly breakdowns.

**TABLE 104. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

Distressed	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
Yes	32	15%	11.2	18%	\$26,118,486	19%	1,287,086	36%	0.0	\$20.29	8.7
No	175	83%	47.5	78%	\$104,825,857	78%	2,318,244	64%	0.1	\$45.22	20.5
<b>Total</b>	<b>212</b>	<b>100%</b>	<b>60.9</b>	<b>100%</b>	<b>\$134,833,145</b>	<b>100%</b>	<b>3,605,330</b>	<b>100%</b>	<b>0.1</b>	<b>\$37.40</b>	<b>16.9</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE**

**TABLE 105. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>184</sup>**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
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	32	30	2	6%	13.1	13.0	0.1	1%	\$25,521,573	\$23,589,804	\$1,931,769	8%
2022	14	12	2	14%	2.3	2.1	0.2	8%	\$4,870,353	\$4,407,925	\$462,428	9%
2023	19	9	5	26%	10.8	6.1	2.5	23%	\$22,761,449	\$13,618,558	\$5,254,089	23%
<b>Total</b>	<b>212</b>	<b>175</b>	<b>32</b>	<b>15%</b>	<b>60.9</b>	<b>47.5</b>	<b>11.2</b>	<b>18%</b>	<b>\$134,833,145</b>	<b>\$104,825,857</b>	<b>\$26,118,486</b>	<b>19%</b>

<sup>184</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE**

**Environmental Justice Communities**

For a breakdown of activity in Environmental Justice Communities – see Table 106.

**TABLE 106. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>185</sup>**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2015	16	13	3	19%	3.5	3.3	0.2	5%	\$10,387,036	\$9,933,269	\$453,767	4%
2016	27	26	1	4%	5.5	5.3	0.1	3%	\$15,093,478	\$14,600,224	\$493,254	3%
2017	30	25	5	17%	11.7	6.5	5.2	45%	\$25,088,167	\$14,769,056	\$10,319,111	41%
2018	29	17	12	41%	8.1	2.8	5.3	66%	\$17,101,331	\$5,892,909	\$11,208,422	66%
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	32	29	3	9%	13.1	12.6	0.4	3%	\$25,521,573	\$23,067,193	\$2,454,380	10%
2022	14	12	2	14%	2.3	2.1	0.2	8%	\$4,870,353	\$4,407,925	\$462,428	9%
2023	19	14	5	26%	10.8	8.3	2.5	23%	\$22,761,449	\$17,507,360	\$5,254,089	23%
<b>Total</b>	<b>212</b>	<b>175</b>	<b>37</b>	<b>17%</b>	<b>60.9</b>	<b>46.3</b>	<b>14.5</b>	<b>24%</b>	<b>\$134,833,145</b>	<b>\$102,841,834</b>	<b>\$31,991,311</b>	<b>24%</b>

**Environmental Justice Poverty Areas**

For a breakdown of activity in Environmental Justice Block Groups – see Table 107.

**TABLE 107. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>186</sup>**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
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%

<sup>185</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>186</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**

**6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE**

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
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	32	31	1	3%	13.1	12.8	0.3	2%	\$25,521,573	\$24,998,962	\$522,611	2%
2022	14	14	0	0%	2.3	2.3	0.0	0%	\$4,870,353	\$4,870,353	\$0	0%
2023	19	19	0	0%	10.8	10.8	0.0	0%	\$22,761,449	\$22,761,449	\$0	0%
<b>Total</b>	<b>212</b>	<b>205</b>	<b>7</b>	<b>3%</b>	<b>60.9</b>	<b>55.9</b>	<b>4.9</b>	<b>8%</b>	<b>\$134,833,145</b>	<b>\$125,491,010</b>	<b>\$9,342,135</b>	<b>7%</b>

**Ethnicity**

The progress made in reaching diverse communities is displayed in the following table. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 108. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>187</sup>**

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population
<60%	2	14.3%	76,780	15.3%	11	78.6%	312,045	62.1%	1	7.1%	113,341	22.6%	0	0.0%	0	0.0%
60%-80%	3	15.8%	48,346	10.2%	1	5.3%	162,362	34.1%	15	78.9%	264,951	55.7%	0	0.0%	0	0.0%
80%-100%	0	0.0%	19,958	3.1%	2	6.5%	50,333	7.7%	29	93.5%	579,742	89.2%	0	0.0%	0	0.0%
100%-120%	1	2.0%	16,354	2.9%	0	0.0%	1,987	0.4%	46	92.0%	544,157	96.0%	3	6.0%	4,577	0.8%
>120%	1	1.0%	4,749	0.3%	0	0.0%	0	0.0%	97	99.0%	1,391,697	99.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>7</b>	<b>3.3%</b>	<b>169,705</b>	<b>4.7%</b>	<b>14</b>	<b>6.6%</b>	<b>526,727</b>	<b>14.6%</b>	<b>188</b>	<b>88.7%</b>	<b>2,916,829</b>	<b>80.6%</b>	<b>3</b>	<b>1.4%</b>	<b>4,577</b>	<b>0.1%</b>

<sup>187</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.



**CONNECTICUT GREEN BANK**

**6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE**

**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 938 job years and avoided the lifetime emission of 976,815 tons of carbon dioxide, 555,176 pounds of nitrous oxide, 439,399 pounds of sulfur oxide, and 82,325 pounds of particulate matter as illustrated by Table 109 and Table 111.

The PPA’s and leases have generated more than \$4.4 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 110. The value of the lifetime public health impacts of the program is estimated to be between \$13.0 and \$29.5 million as seen in Table 112.

**TABLE 109. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
2015	35	56	91
2016	51	82	133
2017	78	101	179
2018	53	68	121
2019	25	33	58
2020	19	26	44
2021	79	102	181
2022	15	19	35
2023	43	52	96
<b>Total</b>	<b>399</b>	<b>539</b>	<b>938</b>

**TABLE 110. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Property Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
2015	\$152,232	\$164,645	\$0	\$0	\$316,877
2016	\$221,210	\$239,247	\$0	\$0	\$460,457
2017	\$392,404	\$424,417	\$0	\$0	\$816,821
2018	\$267,482	\$289,303	\$0	\$0	\$556,785
2019	\$127,247	\$137,628	\$0	\$0	\$264,876
2020	\$91,879	\$99,375	\$0	\$0	\$191,254
2021	\$399,183	\$431,748	\$0	\$0	\$830,931
2022	\$76,177	\$82,392	\$0	\$0	\$158,569
2023	\$312,947	\$536,943	\$0	\$0	\$849,890
<b>Total</b>	<b>\$2,040,762</b>	<b>\$2,405,697</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,446,460</b>

**CONNECTICUT GREEN BANK**

**6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE**

**TABLE 111. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2015	2,300	57,508	2,728	68,202	2,752	68,803	199	4,969
2016	3,546	88,661	3,674	91,839	2,560	64,004	311	7,777
2017	7,531	188,281	3,910	97,746	3,141	78,516	631	15,766
2018	5,162	129,041	2,374	59,362	1,788	44,711	426	10,662
2019	2,322	58,060	1,064	26,589	767	19,181	177	4,431
2020	1,523	38,063	832	20,791	579	14,486	97	2,424
2021	8,324	208,106	3,774	94,343	2,911	72,776	716	17,895
2022	1,473	36,816	653	16,318	493	12,317	121	3,019
2023	6,891	172,279	3,199	79,987	2,584	64,605	615	15,382
<b>Total</b>	<b>39,073</b>	<b>976,815</b>	<b>22,207</b>	<b>555,176</b>	<b>17,576</b>	<b>439,399</b>	<b>3,293</b>	<b>82,325</b>

**TABLE 112. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE VALUE OF PUBLIC HEALTH BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2015	\$77,112	\$174,099	\$1,927,805	\$4,352,467
2016	\$120,691	\$272,489	\$3,017,286	\$6,812,222
2017	\$108,235	\$245,035	\$2,705,882	\$6,125,881
2018	\$51,645	\$117,168	\$1,291,129	\$2,929,209
2019	\$24,840	\$56,329	\$620,997	\$1,408,223
2020	\$19,913	\$45,104	\$497,819	\$1,127,604
2021	\$59,561	\$135,502	\$1,489,035	\$3,387,554
2022	\$10,559	\$24,022	\$263,975	\$600,543
2023	\$49,223	\$111,982	\$1,230,567	\$2,799,539
<b>Total</b>	<b>\$521,780</b>	<b>\$1,181,730</b>	<b>\$13,044,494</b>	<b>\$29,543,242</b>

**Financing Program**

The CT Solar Lease 2 fund was a financing structure developed in partnership with a tax equity investor (i.e., U.S. Bank) and a syndicate of local lenders (i.e. Key Bank and Webster Bank) that used a credit enhancement (i.e., \$3,500,000 loan loss reserve),<sup>188</sup> in combination with \$2.3 million in subordinated debt and \$11.5 million in sponsor equity from the Connecticut Green Bank as the “member manager” to provide approximately \$80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market’s reliance on subsidies through the RSIP or being more 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

<sup>188</sup> From repurposed American Recovery and Reinvestment Act funds.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

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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, 2023 there are 11 delinquencies totaling \$41,101, or 2.2% of the annual income in the Commercial Solar Lease and CT Green Bank PPA portfolio.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

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#### 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 – 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).<sup>189</sup> to stimulate the market for residential energy efficiency, solar, storage, and health and safety loans in Connecticut. Through the product, the Connecticut Green Bank lowers the cost of capital for Connecticut residential customers seeking to install solar PV, high efficiency heating and cooling equipment, insulation or other home energy upgrades and reduces the loan performance risks to lenders. The \$1.7 million loan loss reserve is used to encourage lenders to offer below market interest rates and longer terms for unsecured loans, mitigates their losses, and encourages customers to undertake measures that would prove uneconomical at higher interest rates. In Fiscal year 2019, Inclusive Prosperity Capital (IPC) began managing the day-to-day operations of the Smart-E Loan program. With support from the Hewlett Foundation, and in partnership with Michigan Saves, IPC developed a new online platform for contractors and lenders. In doing so, IPC is soliciting other Green Banks and similar organizations around the country, to use the new platform to bring overall costs down for all programs.

The Smart-E Loan was designed to make it easy and affordable for homeowners to make energy efficiency and clean energy improvements to their homes with no out-of-pocket cash and at interest rates low enough and repayment terms long enough to make the improvements “cash flow positive.” At the same time, the Green Bank was intentional in opening conversations with local lenders to demonstrate the value of loans that would help their existing customers with burdensome energy costs and serve as an effective marketing tool to attract new relationships. In return for a “second loss” reserve which would be available beyond an agreed “normal” level of loan losses, lenders agreed to lengthen their terms and lower their rates. The end result is a successful loan product that has enabled thousands of homeowners throughout the state to lower energy costs and make their homes more comfortable in the summer heat or the depths of winter.

The financial structure of the Smart-E Loan product includes origination,<sup>190</sup> servicing,<sup>191</sup> and financing features in combination with the support of the Connecticut Green Bank.

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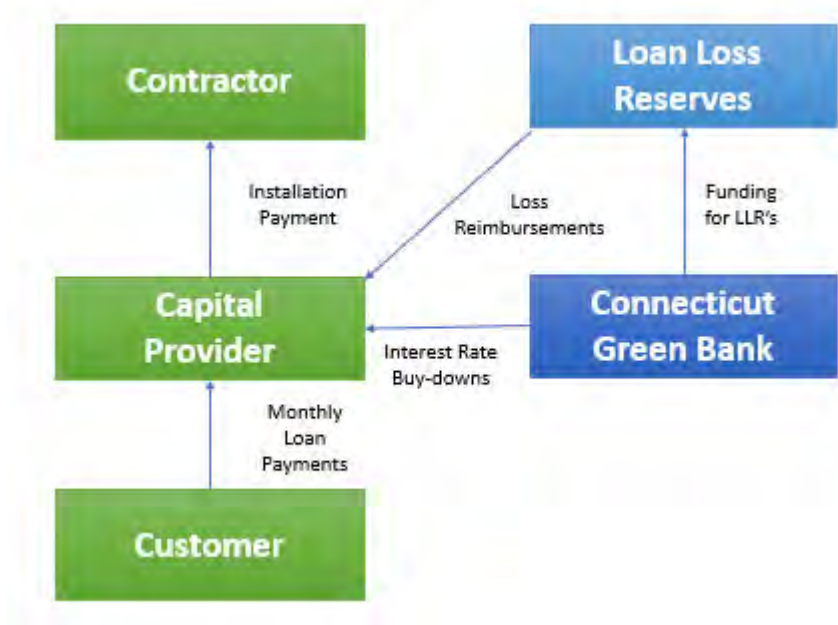
<sup>189</sup> During FY2017, the Green Bank, in an effort to optimize its resources, now holds the Loan Loss Reserve on its balance sheet. The total calculated loan loss reserve as of 6/30/22 is \$4,419,995, of which the Green Bank holds \$1,923,522 on its balance sheet.

<sup>190</sup> Network of participating community banks and credit unions with local contractors.

<sup>191</sup> Network of participating community banks and credit unions.

**CONNECTICUT GREEN BANK  
6. PROGRAMS – SMART-E LOAN**

**FIGURE 7. 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 113 through Table 116. 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 113. SMART-E LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE	RE	RE/E E	Other	# Projects	Amount Financed	Total Investment	Green Bank Investment <sup>192</sup>	Private Investment	Leverage Ratio
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	81	67	0	269	\$5,106,112	\$7,204,470	\$428,955	\$6,775,515	16.8
2016	102	52	65	1	220	\$4,455,115	\$6,097,550	\$360,765	\$5,736,785	16.9
2017	371	69	79	4	523	\$8,611,955	\$10,779,285	\$1,063,665	\$9,715,620	10.1
2018	1,332	257	146	11	1,746	\$27,311,351	\$34,083,205	\$4,251,968	\$29,831,237	8.0
2019	718	97	9	4	828	\$10,686,364	\$11,307,273	\$3,205	\$11,304,068	100
2020	612	98	7	2	719	\$9,784,247	\$11,287,492	\$0	\$11,287,492	100
2021	853	83	15	5	956	\$14,498,397	\$16,212,149	\$0	\$16,212,149	100
2022	855	38	7	1	901	\$14,689,680	\$16,317,276	\$0	\$16,317,276	100
2023	1,140	89	6	8	1,243	\$23,333,269	\$28,138,466	\$0	\$28,138,466	100
<b>Total</b>	<b>6,199</b>	<b>905</b>	<b>405</b>	<b>36</b>	<b>7,545</b>	<b>\$120,246,669</b>	<b>\$143,919,169</b>	<b>\$6,155,665</b>	<b>\$137,763,503</b>	<b>23.4</b>

**TABLE 114. SMART-E LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

<sup>192</sup> Interest rate buydowns of \$549,949 and loan loss reserve of \$2,106,033 are not included

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

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
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	2,003,495	47,499	6,008	141,355	\$227,262	\$5,302,104
2017	1,297.4	3,900,541	89,353	12,105	274,777	\$399,251	\$9,033,592
2018	3,864.2	11,390,789	256,372	34,629	768,805	\$1,110,852	\$24,854,814
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	846.7	4,104,347	86,601	12,906	268,022	\$463,100	\$9,503,400
2022	218.6	3,416,692	68,844	11,484	230,525	\$408,474	\$8,026,558
2023	504.0	5,126,368	104,835	17,523	358,470	\$660,086	\$13,304,324
<b>Total</b>	<b>11,191.6</b>	<b>39,973,897</b>	<b>876,977</b>	<b>125,595</b>	<b>2,722,214</b>	<b>\$4,329,089</b>	<b>\$93,479,168</b>

**TABLE 115. 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
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	\$26,782	\$18,982	4.8	2	26	100	4.20	31	756
2016	\$27,716	\$20,251	4.3	2	27	100	4.09	32	756
2017	\$20,610	\$16,466	2.5	2	23	102	2.73	20	749
2018	\$19,521	\$15,642	2.2	2	20	102	2.00	16	751
2019	\$13,656	\$12,906	1.1	2	14	89	4.79	15	733
2020	\$15,699	\$13,608	1.3	1	13	87	4.84	15	737
2021	\$16,958	\$15,166	0.9	1	14	96	3.29	17	743
2022	\$18,110	\$16,304	0.2	1	13	93	4.69	16	736
2023	\$22,638	\$18,772	0.4	1	14	95	5.47	15	745
<b>Average</b>	<b>\$19,075</b>	<b>\$15,937</b>	<b>1.5</b>	<b>2</b>	<b>17</b>	<b>96</b>	<b>3.88</b>	<b>17</b>	<b>744</b>

**TABLE 116. SMART-E LOAN PROJECT APPLICATION YIELD<sup>193</sup> BY FY RECEIVED**

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	290	105	145	73%	27%

<sup>193</sup> Applications received are applications submitted by the homeowner to a participating lending institution for credit approval. Applications in review are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

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<b>Fiscal Year</b>	<b>Applications Received</b>	<b>Applications in Review</b>	<b>Applications Approved</b>	<b>Applications Withdrawn</b>	<b>Applications Denied</b>	<b>Approved Rate</b>	<b>Denied Rate</b>
2016	408	0	211	67	130	68%	32%
2017	1,102	0	661	198	243	78%	22%
2018	2,960	1	1,668	576	715	76%	24%
2019	1,809	31	834	359	585	67%	33%
2020	1,623	31	744	286	562	65%	35%
2021	2,183	66	1,187	384	546	74%	26%
2022	1,759	43	891	395	430	75%	25%
2023	2,577	62	1,636	304	575	77%	23%
<b>Total</b>	<b>15,267</b>	<b>234</b>	<b>8,307</b>	<b>2,720</b>	<b>4,006</b>	<b>73%</b>	<b>27%</b>



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**Vulnerable Communities**

For a breakdown of Smart-E project volume and investment by census tracts categorized by Vulnerable Community Penetration – see Table 117. It should be noted that Smart-E is available statewide.

**TABLE 117. SMART-E LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>194</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2013	3	2	1	33%	0.0	0.0	0.0	36%	\$71,924	\$37,535	\$34,389	48%
2014	137	81	56	41%	0.3	0.2	0.1	32%	\$2,420,079	\$1,549,786	\$870,293	36%
2015	269	171	98	36%	1.3	1.0	0.3	19%	\$7,204,470	\$5,298,399	\$1,906,072	26%
2016	220	127	93	42%	1.0	0.7	0.3	29%	\$6,097,550	\$3,998,303	\$2,099,247	34%
2017	523	331	192	37%	1.3	0.9	0.4	31%	\$10,779,285	\$7,463,232	\$3,316,053	31%
2018	1,746	1,065	681	39%	3.9	2.9	0.9	24%	\$34,083,205	\$23,025,919	\$11,057,286	32%
2019	828	483	345	42%	0.9	0.7	0.2	24%	\$11,307,273	\$7,177,436	\$4,129,837	37%
2020	719	437	282	39%	0.9	0.7	0.3	30%	\$11,287,492	\$7,466,823	\$3,820,669	34%
2021	956	638	318	33%	0.8	0.7	0.2	22%	\$16,212,149	\$11,670,462	\$4,541,687	28%
2022	901	542	359	40%	0.2	0.2	0.0	12%	\$16,317,276	\$10,502,623	\$5,814,653	36%
2023	1,243	764	479	39%	0.5	0.4	0.1	29%	\$28,138,466	\$18,858,507	\$9,279,959	33%
<b>Total</b>	<b>7,545</b>	<b>4,641</b>	<b>2,904</b>	<b>38%</b>	<b>11.2</b>	<b>8.4</b>	<b>2.8</b>	<b>25%</b>	<b>\$143,919,169</b>	<b>\$97,049,026</b>	<b>\$46,870,143</b>	<b>33%</b>

**Income Bands**

For a breakdown of Smart-E loan volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 118. 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. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 118. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>195</sup>**

<sup>194</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>195</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

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
<60%	326	4%	0.2	2%	\$4,995,368	3%	49,660	6%	6.6	\$100.59	4.0
60%-80%	682	9%	0.4	4%	\$10,224,797	7%	88,194	10%	7.7	\$115.97	4.7
80%-100%	1,198	16%	1.4	12%	\$19,574,523	14%	151,395	17%	7.9	\$129.29	9.2
100%-120%	1,560	21%	2.4	21%	\$28,145,501	20%	164,614	19%	9.5	\$170.98	14.3
>120%	3,773	50%	6.8	61%	\$80,882,949	56%	434,645	49%	8.7	\$186.09	15.7
<b>Total</b>	<b>7,539</b>	<b>100%</b>	<b>11.2</b>	<b>100%</b>	<b>\$143,823,138</b>	<b>100%</b>	<b>889,447</b>	<b>100%</b>	<b>8.5</b>	<b>\$161.70</b>	<b>12.6</b>

**TABLE 119. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>196</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2013	3	3	0	0%	0.0	0.0	0.0	0%	\$71,924	\$71,924	\$0	0%
2014	137	88	49	36%	0.3	0.2	0.1	30%	\$2,420,079	\$1,643,091	\$776,988	32%
2015	269	197	72	27%	1.3	1.1	0.2	12%	\$7,204,470	\$5,920,052	\$1,284,418	18%
2016	220	161	59	27%	1.0	0.8	0.1	15%	\$6,097,550	\$4,938,234	\$1,159,317	19%
2017	522	370	152	29%	1.3	1.0	0.3	25%	\$10,760,949	\$8,083,027	\$2,677,922	25%
2018	1,745	1,226	519	30%	3.9	3.2	0.7	17%	\$34,075,558	\$25,770,112	\$8,305,447	24%
2019	828	556	272	33%	0.9	0.7	0.2	18%	\$11,307,273	\$8,049,810	\$3,257,463	29%
2020	719	506	213	30%	0.9	0.8	0.2	17%	\$11,287,492	\$8,459,239	\$2,828,253	25%
2021	956	703	253	26%	0.8	0.7	0.1	16%	\$16,212,149	\$12,656,180	\$3,555,969	22%
2022	900	618	282	31%	0.2	0.2	0.0	12%	\$16,307,476	\$11,674,437	\$4,633,039	28%
2023	1,240	905	335	27%	0.5	0.4	0.1	23%	\$28,078,218	\$21,762,344	\$6,315,873	22%
<b>Total</b>	<b>7,539</b>	<b>5,333</b>	<b>2,206</b>	<b>29%</b>	<b>11.2</b>	<b>9.2</b>	<b>2.0</b>	<b>18%</b>	<b>\$143,823,138</b>	<b>\$109,028,451</b>	<b>\$34,794,687</b>	<b>24%</b>

<sup>196</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**TABLE 120. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>197</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2013	3	3	0	0%	0.0	0	0.0	0%	\$71,924	\$71,924	\$0	0%
2014	137	115	22	16%	0.3	0	0.0	11%	\$2,420,079	\$2,083,957	\$336,122	14%
2015	269	237	32	12%	1.3	1	0.1	7%	\$7,204,470	\$6,570,815	\$633,656	9%
2016	220	197	23	10%	1.0	1	0.1	6%	\$6,097,550	\$5,606,873	\$490,677	8%
2017	522	435	87	17%	1.3	1	0.2	14%	\$10,760,949	\$9,266,698	\$1,494,251	14%
2018	1,743	1,443	300	17%	3.9	4	0.3	7%	\$34,058,558	\$29,646,757	\$4,411,801	13%
2019	828	689	139	17%	0.9	1	0.0	5%	\$11,307,273	\$9,734,251	\$1,573,022	14%
2020	719	593	126	18%	0.9	1	0.1	8%	\$11,287,492	\$9,674,494	\$1,612,997	14%
2021	956	829	127	13%	0.8	1	0.1	6%	\$16,212,149	\$14,461,177	\$1,750,972	11%
2022	901	762	139	15%	0.2	0	0.0	0%	\$16,317,276	\$14,189,881	\$2,127,396	13%
2023	1,242	1,079	163	13%	0.5	0	0.0	10%	\$28,138,466	\$25,179,041	\$2,959,425	11%
<b>Total</b>	<b>7,540</b>	<b>6,382</b>	<b>1,158</b>	<b>15%</b>	<b>11.2</b>	<b>10</b>	<b>0.9</b>	<b>8%</b>	<b>\$143,876,186</b>	<b>\$126,485,867</b>	<b>\$17,390,319</b>	<b>12%</b>

**Distressed Communities**

For a breakdown of Smart-E project volume and investment by census tracts categorized by Distressed Communities – see Table 121 . It should be noted that Smart-E is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 121. SMART-E LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

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
Yes	1,588	21%	1.4	13%	\$25,106,842	17%	500,032	36%	3.2	\$50.21	2.9
No	5,951	79%	9.8	87%	\$118,715,492	82%	897,292	64%	6.6	\$132.30	10.9
<b>Total</b>	<b>7,545</b>	<b>100%</b>	<b>11.2</b>	<b>100%</b>	<b>\$143,919,169</b>	<b>100%</b>	<b>1,397,324</b>	<b>100%</b>	<b>5.4</b>	<b>\$103.00</b>	<b>8.0</b>

<sup>197</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**TABLE 122. SMART-E LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>198</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
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%	\$7,204,470	\$6,572,796	\$631,674	9%
2016	220	154	66	30%	1.0	0.8	0.1	15%	\$6,097,550	\$4,696,898	\$1,400,652	23%
2017	523	406	117	22%	1.3	1.1	0.2	19%	\$10,779,285	\$8,840,853	\$1,938,432	18%
2018	1,746	1,370	376	22%	3.9	3.4	0.4	12%	\$34,083,205	\$28,267,911	\$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	719	566	153	21%	0.9	0.7	0.2	20%	\$11,287,492	\$9,232,622	\$2,054,870	18%
2021	956	801	155	16%	0.8	0.8	0.1	8%	\$16,212,149	\$14,124,440	\$2,087,709	13%
2022	901	711	186	21%	0.2	0.2	0.0	0%	\$16,317,276	\$13,456,107	\$2,808,334	17%
2023	1,243	947	294	24%	0.5	0.4	0.1	14%	\$28,138,466	\$22,456,772	\$5,637,695	20%
<b>Total</b>	<b>7,545</b>	<b>5,951</b>	<b>1,588</b>	<b>21%</b>	<b>11.2</b>	<b>9.8</b>	<b>1.4</b>	<b>13%</b>	<b>\$143,919,169</b>	<b>\$118,715,492</b>	<b>\$25,106,842</b>	<b>17%</b>

**Environmental Justice Communities**

For a breakdown of activity in Environmental Justice Communities – see Table 123.

**TABLE 123. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>199</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2013	3	2	1	33%	0.0	0.0	0.0	36%	\$71,924	\$37,535	\$34,389	48%
2014	137	110	27	20%	0.3	0.3	0.1	25%	\$2,420,079	\$1,879,330	\$540,749	22%
2015	269	232	37	14%	1.3	1.2	0.1	8%	\$7,204,470	\$6,464,282	\$740,189	10%
2016	220	148	72	33%	1.0	0.8	0.2	19%	\$6,097,550	\$4,553,590	\$1,543,960	25%
2017	523	391	132	25%	1.3	1.0	0.3	21%	\$10,779,285	\$8,567,233	\$2,212,052	21%

<sup>198</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>199</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2018	1,746	1,291	455	26%	3.9	3.3	0.6	15%	\$34,083,205	\$26,799,015	\$7,284,190	21%
2019	828	610	218	26%	0.9	0.8	0.1	13%	\$11,307,273	\$8,709,467	\$2,597,806	23%
2020	719	537	182	25%	0.9	0.7	0.2	21%	\$11,287,492	\$8,874,932	\$2,412,560	21%
2021	956	766	190	20%	0.8	0.7	0.1	12%	\$16,212,149	\$13,539,488	\$2,672,660	16%
2022	901	663	238	26%	0.2	0.2	0.0	0%	\$16,317,276	\$12,588,541	\$3,728,735	23%
2023	1,243	925	318	26%	0.5	0.4	0.1	14%	\$28,138,466	\$22,061,352	\$6,077,114	22%
<b>Total</b>	<b>7,545</b>	<b>5,675</b>	<b>1,870</b>	<b>25%</b>	<b>11.2</b>	<b>9.5</b>	<b>1.7</b>	<b>15%</b>	<b>\$143,919,169</b>	<b>\$114,074,764</b>	<b>\$29,844,404</b>	<b>21%</b>

**Environmental Justice Poverty Areas**

For a breakdown of activity in Environmental Justice Block Groups – see Table 124.

**TABLE 124. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>200</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
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%	\$7,204,470	\$7,095,956	\$108,515	2%
2016	220	214	6	3%	1.0	0.9	0.0	3%	\$6,097,550	\$5,954,242	\$143,308	2%
2017	523	506	17	3%	1.3	1.3	0.0	3%	\$10,779,285	\$10,449,522	\$329,763	3%
2018	1,746	1,664	82	5%	3.9	3.7	0.1	4%	\$34,083,205	\$32,578,644	\$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	719	689	30	4%	0.9	0.9	0.0	1%	\$11,287,492	\$10,915,552	\$371,940	3%
2021	956	920	36	4%	0.8	0.8	0.0	4%	\$16,212,149	\$15,612,211	\$599,938	4%
2022	901	844	57	6%	0.2	0.2	0.0	0%	\$16,317,276	\$15,295,993	\$1,021,283	6%
2023	1,243	1,210	33	3%	0.5	0.5	0.0	0%	\$28,138,466	\$27,494,794	\$643,672	2%
<b>Total</b>	<b>7,545</b>	<b>7,238</b>	<b>307</b>	<b>4%</b>	<b>11.2</b>	<b>10.9</b>	<b>0.3</b>	<b>3%</b>	<b>\$143,919,169</b>	<b>\$138,725,301</b>	<b>\$5,193,868</b>	<b>4%</b>

<sup>200</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

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**Ethnicity**

The progress made in reaching diverse communities is displayed in the following table. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 125. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>201</sup>**

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# 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
<60%	40	12.3%	6,853	13.8%	149	45.7%	29,350	59.1%	137	42.0%	13,457	27.1%	0	0.0%	0	0.0%
60%-80%	50	7.3%	7,878	8.9%	126	18.5%	26,411	29.9%	506	74.2%	53,905	61.1%	0	0.0%	0	0.0%
80%-100%	41	3.4%	4,571	3.0%	27	2.3%	8,707	5.8%	1,130	94.3%	138,117	91.2%	0	0.0%	0	0.0%
100%-120%	48	3.1%	4,764	2.9%	6	0.4%	450	0.3%	1,500	96.2%	159,284	96.8%	6	0.4%	116	0.1%
>120%	25	0.7%	1,349	0.3%	0	0.0%	0	0.0%	3,748	99.3%	433,296	99.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>204</b>	<b>2.7%</b>	<b>25,415</b>	<b>2.9%</b>	<b>308</b>	<b>4.1%</b>	<b>64,918</b>	<b>7.3%</b>	<b>7,021</b>	<b>93.1%</b>	<b>798,998</b>	<b>89.8%</b>	<b>6</b>	<b>0.1%</b>	<b>116</b>	<b>0.0%</b>

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<sup>201</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**Societal Benefits**

Ratepayers in Connecticut enjoy the societal benefits of the Smart-E Loan. Over the course of its existence, the program has supported the creation of 1,634 job years, avoided the lifetime emission of 448,734 tons of carbon dioxide, 244,029 pounds of nitrous oxide, 186,199 pounds of sulfur oxide, and 30.732 pounds of particulate matter as illustrated by Table 126 and Table 128.

Since Inception, Smart-E has generated \$9.3 million in tax revenues for the State of Connecticut as shown in Table 127. The lifetime economic value of the public health impacts of the Smart-E program is estimated to be between \$10.2 and \$23.1 million as seen in Table 129.

**TABLE 126. SMART-E LOAN JOB YEARS SUPPORTED BY FY CLOSED**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2013	0	1	1
2014	18	28	46
2015	55	88	143
2016	45	72	117
2017	49	66	115
2018	148	193	341
2019	58	75	132
2020	59	76	135
2021	90	116	206
2022	95	124	218
2023	81	99	180
<b>Total</b>	<b>697</b>	<b>937</b>	<b>1,634</b>

**TABLE 127. SMART-E LOAN TAX REVENUES GENERATED BY FY CLOSED**

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2013	\$1,439	\$485	\$242	\$0	\$2,166
2014	\$54,915	\$29,712	\$29,464	\$0	\$114,091
2015	\$144,587	\$58,867	\$41,340	\$0	\$244,794
2016	\$128,842	\$62,190	\$46,252	\$1,262	\$238,547
2017	\$248,035	\$147,003	\$155,809	\$0	\$550,847
2018	\$769,410	\$475,456	\$543,587	\$0	\$1,788,453
2019	\$309,062	\$216,139	\$260,123	\$0	\$785,324
2020	\$310,002	\$214,051	\$240,327	\$0	\$764,380
2021	\$456,533	\$330,733	\$380,653	\$0	\$1,167,920
2022	\$476,233	\$367,778	\$437,465	\$0	\$1,281,476
2023	\$477,419	\$633,318	\$1,350,657	\$0	\$2,461,394
<b>Total</b>	<b>\$3,376,476</b>	<b>\$2,535,733</b>	<b>\$3,485,919</b>	<b>\$1,262</b>	<b>\$9,399,391</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**TABLE 128. SMART-E LOAN AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2013	13	312	6	144	5	118	1	27
2014	433	9,851	232	5,327	211	4,864	35	799
2015	1,310	31,452	1,114	26,991	1,084	26,274	109	2,618
2016	1,104	26,492	1,089	26,224	909	21,884	93	2,240
2017	2,083	48,643	1,344	31,510	1,032	24,211	148	3,468
2018	6,154	140,832	3,321	76,164	2,550	58,453	419	9,584
2019	1,906	42,063	847	18,700	542	11,920	117	2,580
2020	1,541	34,164	563	12,526	244	5,439	87	1,930
2021	1,814	39,589	625	13,667	276	6,000	101	2,201
2022	1,387	29,016	563	11,805	420	8,830	90	1,884
2023	2,184	46,320	988	20,970	860	18,207	159	3,401
<b>Total</b>	<b>19,927</b>	<b>448,734</b>	<b>10,692</b>	<b>244,029</b>	<b>8,135</b>	<b>186,199</b>	<b>1,359</b>	<b>30,732</b>

**TABLE 129. SMART-E LOAN PUBLIC HEALTH IMPACT BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2013	\$436	\$985	\$10,572	\$23,873
2014	\$13,912	\$31,429	\$318,063	\$718,481
2015	\$43,828	\$98,981	\$1,045,902	\$2,361,968
2016	\$36,543	\$82,531	\$870,988	\$1,967,054
2017	\$68,603	\$154,983	\$1,581,254	\$3,572,075
2018	\$199,425	\$450,553	\$4,518,906	\$10,208,859
2019	\$32,411	\$73,318	\$696,775	\$1,576,260
2020	\$11,464	\$26,004	\$250,118	\$567,503
2021	\$14,689	\$33,303	\$311,062	\$705,398
2022	\$11,865	\$26,876	\$238,970	\$541,356
2023	\$17,905	\$40,569	\$367,063	\$831,776
<b>Total</b>	<b>\$451,081</b>	<b>\$1,019,532</b>	<b>\$10,209,673</b>	<b>\$23,074,603</b>

**Financial Performance**

As of 7/31/23, there have been 164 defaults, all of which have been charged off by the lenders with original principal balances totaling \$2,221,910 or 1.87% of the portfolio, and 61 delinquencies with original principal balances totaling \$1,111,189 or 0.94% of the portfolio. Based on the total principal outstanding, as of 7/31/23, there were charged off defaults of \$1,566,457 or 2.75% and delinquencies of \$716,967 or 1.25%. 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 130.

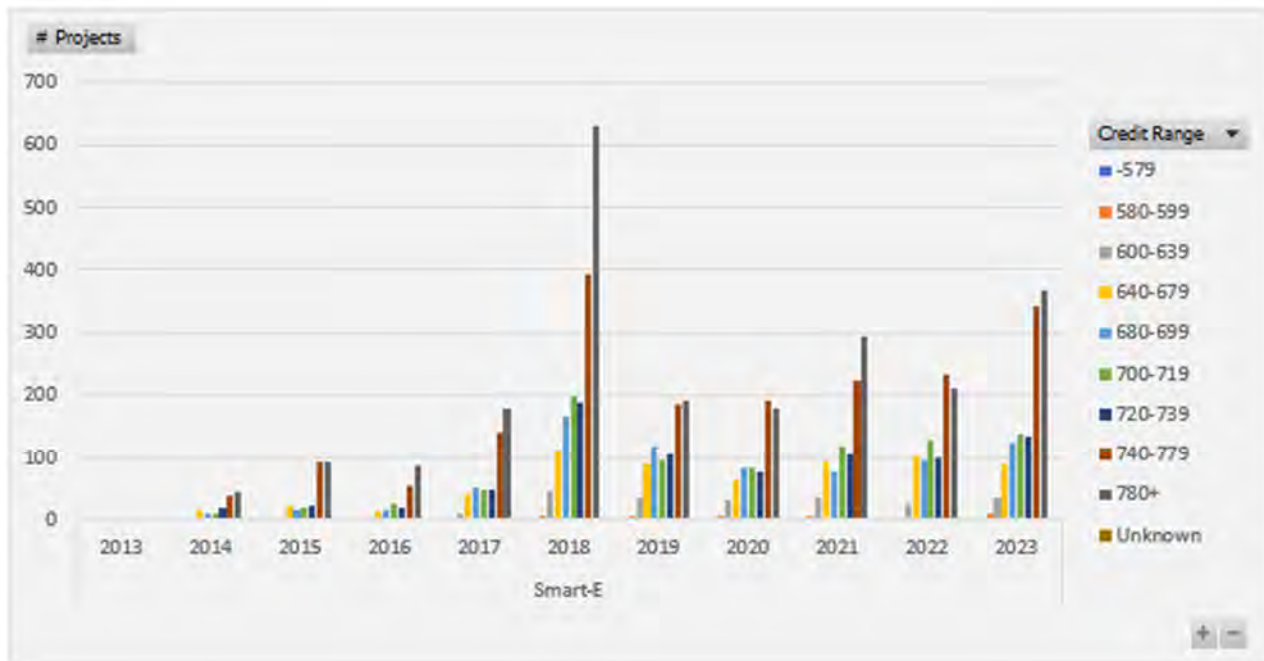
**TABLE 130. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED**



**CONNECTICUT GREEN BANK  
6. PROGRAMS – SMART-E LOAN**

Fiscal Year	-579	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Unknown	Grand Total
2013					1			1	1		3
2014				15	9	11	18	38	46		137
2015			1	24	15	19	22	94	94		269
2016			3	13	15	27	19	55	88		220
2017		4	10	41	51	49	49	140	179		523
2018		5	46	113	168	199	190	394	631		1,746
2019		6	34	90	120	95	105	186	192		828
2020		8	31	64	84	84	77	192	179		719
2021		8	36	93	77	118	105	224	295		956
2022	1	3	27	101	96	128	100	233	212		901
2023		9	36	91	125	137	133	342	369	1	1,243
<b>Total</b>	<b>1</b>	<b>43</b>	<b>224</b>	<b>645</b>	<b>761</b>	<b>867</b>	<b>818</b>	<b>1,899</b>	<b>2,286</b>	<b>1</b>	<b>7,545</b>
	0%	1%	3%	9%	10%	11%	11%	25%	30%	0%	100%

**FIGURE 8. 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 131 presents the lenders offering the financing products in this program with accompanying data.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

**TABLE 131. SMART-E LOAN LENDERS**

<b>Lender</b>	<b>Last Loan Closed</b>	<b># of Loans</b>	<b>Total Amount Financed</b>	<b>% of Loans</b>	<b>Min Loan Amount</b>	<b>Max Loan Amount</b>	<b>Average Loan Amount</b>	<b>Average Interest Rate</b>	<b>Average Term (months)</b>	<b>Decline Rate</b>
Capital For Change	Jun-23	4,064	\$60,893,267	53.9%	\$954	\$45,000	\$14,984	3.95	97	27%
CorePlus Federal Credit Union	Jun-23	570	\$8,119,128	7.6%	\$1,993	\$45,107	\$14,244	4.23	82	12%
Eastern Connecticut Savings Bank	Jun-23	442	\$10,022,051	5.9%	\$1,800	\$50,000	\$22,674	3.53	105	33%
First National Bank of Suffield	Feb-18	71	\$1,341,987	0.9%	\$3,778	\$45,000	\$18,901	2.48	109	7%
Ion Bank	Jun-23	225	\$2,992,546	3.0%	\$2,720	\$38,865	\$13,300	4.22	92	26%
Liberty Bank	Mar-15	23	\$307,434	0.3%	\$4,550	\$25,000	\$13,367	5.10	85	26%
Mutual Security Credit Union	Jun-23	652	\$12,879,468	8.6%	\$2,260	\$45,000	\$19,754	3.13	101	18%
Nutmeg State Financial Credit Union	Jun-23	1,216	\$19,633,585	16.1%	\$1,802	\$43,204	\$16,146	4.06	94	29%
Patriot Bank	Nov-22	80	\$1,165,640	1.1%	\$5,000	\$25,000	\$14,570	3.53	86	28%
Quinnipiac Bank & Trust	Oct-15	7	\$84,056	0.1%	\$8,550	\$16,556	\$12,008	4.85	98	20%
Thomaston Savings Bank	Jun-23	82	\$1,002,413	1.1%	\$2,925	\$25,000	\$12,225	4.11	91	16%
Union Savings Bank	Jun-23	96	\$1,485,636	1.3%	\$4,100	\$26,313	\$15,475	3.52	91	37%
Workers Federal Credit Union	Dec-17	17	\$319,459	0.2%	\$7,000	\$40,000	\$18,792	3.08	88	0%
<b>Grand Total</b>		<b>7,545</b>	<b>\$120,246,669</b>	<b>100.0%</b>	<b>\$954</b>	<b>\$50,000</b>	<b>\$15,937</b>	<b>3.88</b>	<b>96</b>	<b>26%</b>

**Marketing**

To accelerate the deployment of natural gas conversions in the state, the Smart-E program was launched in 2014 with an Energize Norwich campaign in partnership with Norwich Public Utilities and 2 local lenders. Building on that success, and to accelerate the deployment of residential solar PV through the RSIP and the uptake of the Smart-E Loan financing product, the Connecticut Green Bank implemented “Solarize Connecticut” through the end of 2015. Green Bank Solarize Connecticut programs were town based and designed to use a combination of group purchasing, time-limited offers, and grassroots outreach. The Green Bank deployed ARRA dollars into interest rate buydown programs to support market transformation efforts for key technologies that support the state’s climate change mitigation goals. A 0.99% promotion in FY18 resulted in significant volume for measures such as heat pumps and solar + energy efficiency bundles. The Green Bank’s own digital marketing and earned media initiatives constitute a key driver of volume in FY20 along with ongoing, in person and webinar trainings and support, for contractors. In 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

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

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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 132. SMART-E LOAN PROJECT CHANNELS**

Channel	# Projects	Total Investment	Installed Capacity (MW)
Battery Storage	5	\$327,954	0.0
EV	3	\$9,719	0.0
Health and Safety	11	\$120,948	0.1
Home Performance	748	\$11,651,000	0.0
HVAC	5,598	\$90,957,228	0.0
Solar	1,176	\$40,815,373	11.1
Unknown	4	\$36,947	0.0
<b>Grand Total</b>	<b>7,545</b>	<b>\$143,919,169</b>	<b>11.2</b>

**TABLE 133. SMART-E LOAN MEASURES**

# of Measures	# Projects
Unknown	4
1	4,755
2	1,933
3	565
4	162
5	78
6	30
7	11
8	4
9	2
10	1
<b>Total</b>	<b>7,545</b>

In FY 2018, building on the success of the traditional Smart-E Loan program, the Green Bank gained experience in the automotive lending market by initiating a pilot program to extend the Smart-E Loan brand to cover new and used electric vehicles. Working with three regional credit union lenders, the Green Bank used an interest rate buydown to 0.99% and then 1.99% to save customers an average of \$900 on used EVs and \$2000 on new EVs. This allowed the Green Bank to test the effectiveness of a vehicle financing offer with an IRB and inform the design of future scalable programs, with an aim of also keeping more pre-owned EVs in operation in the state. The pilot concluded with 121 loans. Following the conclusion of the pilot, one Smart-E lender created an EV-specific auto loan.<sup>202</sup>

In FY20, in response to requests from contractors and utility partners to address barriers to completing home energy assessments that lead to deeper energy efficiency projects, health and safety measures

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<sup>202</sup> For reference: <https://www.mscu.net/borrow/green-loans>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SMART-E LOAN**

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(i.e., asbestos and mold remediation) were reclassified as standalone Smart-E measures that can be financed in full, up to \$25,000. Health and safety measures had previously been limited to 25% of the total loan amount.

## Case 4 – Energy Storage Solutions (ESS) Program

### Description

Residential battery storage paired with solar PV is an emerging market in Connecticut. An estimated 450 battery energy storage systems (BESS) are associated with RSIP solar PV projects approved for incentives through FY 2021. Ninety-seven percent of the 450 BESS installations occurred in the past three fiscal years. The solar PV was incentivized through RSIP, but no incentive was provided by the Green Bank for BESS. The projects were purchased by customers primarily for the purpose of backup power. Customers are participating in a pilot demand response program, ConnectedSolutions,<sup>203</sup> implemented by Eversource in 2019 and modeled after their Massachusetts program of the same name. As of September 2023, ConnectedSolutions has deployed approximately 10 MW of residential BESS in Connecticut.

On June 16, 2021, Governor Lamont signed PA 21-53 into law<sup>204</sup>. 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 directed 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 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 customers of the State’s two major EDCs (Eversource and United Illuminating) with an end goal of deploying 580 MW of behind-the-meter electric storage by 2030, divided equally between residential and commercial & industrial customers. The Program is administered jointly by the Green Bank and the EDCs (collectively, the “Program Administrators”). The Green Bank administers the upfront incentive portion and is responsible for the communication and promotion of the Program, while the EDCs administer the performance incentive portion of the Program, including the scheduling of BESS dispatch events. The Green Bank and the EDCs are jointly responsible for Evaluation, Measurement, and Verification (EM&V).

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<sup>203</sup> <https://www.eversource.com/content/ct-c/residential/save-money-energy/manage-energy-costs-usage/demand-response/battery-storage-demand-response>

<sup>204</sup> See, Public Act 21-53, <https://www.cga.ct.gov/2021/ACT/PA/PDF/2021PA-00053-R00SB-00952-PA.PDF>.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

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PURA has 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, in anticipation of the official Program launch, the Green Bank worked with the EDCs designing key aspects of the program, including: customer, contractor and manufacturer enrollment processes; customer, site, project, and technology eligibility requirements; customer enrollment platform development, review and approval 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.

Passive Dispatch refers to a customer's BESS being pre-programmed by the original equipment manufacturer (OEM) or a third-party aggregator to discharge up to 80% of its capacity every non-holiday weekday during the months of June, July, and August. The programmatic purpose of the Passive Dispatch is to ensure batteries are being discharged to the electric grid regularly during summer months where a peak in grid demand is most likely to occur. Customers receive an Upfront Incentive in the form of an upfront cost reduction exchange for their participation. The Upfront Incentive is calculated based on the rates current to the time of application to the Program, and based on the kWh capacity of the BESS.

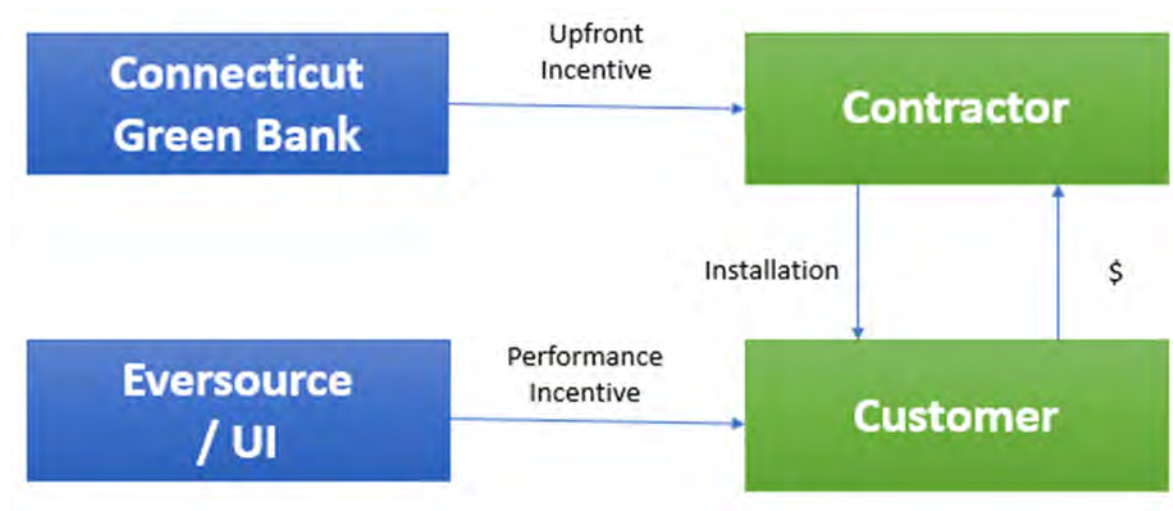
Seasonal Performance Incentives are available to customers enrolled in "Active Dispatch" for a ten-year term, with one incentive rate for years 1-5, and a lower incentive rate for years 6-10. Active Dispatch refers to the customer's BESS being discharged to the electric grid on an ad-hoc basis determined by the EDCs. The EDCs will predict peak demand days June through

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

September (“summer season”) and November through March (“winter season”) and signal enrolled BESS to participate in Active Dispatch events for 1-3 hours, discharging up to 100% of the BESS’s usable capacity to the electric grid. Customers may opt out of any Active Dispatch event they wish. Incentives are paid by the EDCs to their customers at the end of each Active Dispatch season at a rate determined at application the Program. The incentive payment is based on the average kilowatts (kW) of power throughout all events. More specifically, kW average for the season is equal to the total kilowatt-hours (kWh) of energy discharged to the electric grid by the BESS during the season divided by the total hours of events for that season.

On January 1, 2022, CGB and Program Administrators successfully launched the much-anticipated battery storage program, called Energy Storage Solutions (ESS) Programs.

**FIGURE 9. FLOWS OF CAPITAL FOR THE ENERGY STORAGE SOLUTIONS PROGRAM**



**Key Performance Indicators**

The Key Performance Indicators for the ESS’s closed projects are reflected in Table 134 through Table 141. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

**TABLE 134. ESS COMMERCIAL PROJECT TYPES AND INVESTMENT BY FY CLOSED<sup>205</sup>**

Fiscal Year	RE	# Projects	Total Investment	Green Bank Investment <sup>206</sup>	Private Investment	Leverage Ratio
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<sup>205</sup> Note that this investment is exclusive of Green Bank investments into PosiGen’s lease funds and represents just the incentives paid for the systems participating in the lease.

<sup>206</sup> Includes incentives, interest rate buydowns and loan loss reserves.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

2023	31	31	\$71,322,984	\$20,332,793	\$50,990,191	3.5
<b>Total</b>	<b>31</b>	<b>31</b>	<b>\$71,322,984</b>	<b>\$20,332,793</b>	<b>\$50,990,191</b>	<b>3.5</b>

**TABLE 135. ESS RESIDENTIAL PROJECT TYPES AND INVESTMENT BY FY CLOSED<sup>207</sup>**

Fiscal Year	RE	# Projects	Total Investment	Green Bank Investment <sup>208</sup>	Private Investment	Leverage Ratio
2022	21	21	\$619,578	\$99,500	\$520,078	6.2
2023	329	329	\$6,909,794	\$1,511,405	\$5,398,389	4.6
<b>Total</b>	<b>350</b>	<b>350</b>	<b>\$7,529,372</b>	<b>\$1,610,905</b>	<b>\$5,918,467</b>	<b>4.7</b>

**TABLE 136. ESS COMMERCIAL PROJECT CAPACITY AND GENERATION 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)
2023	48,693.5	TBD	TBD	TBD	TBD
<b>Total</b>	<b>48,693.5</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

**TABLE 137. ESS RESIDENTIAL PROJECT CAPACITY AND GENERATION 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)
2022	180.0	TBD	TBD	TBD	TBD
2023	2,258.8	TBD	TBD	TBD	TBD
<b>Total</b>	<b>2,438.8</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

**TABLE 138. ESS COMMERCIAL PROJECT AVERAGES BY FY CLOSED**

Fiscal Year	Average Total Investment	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
2023	\$2,300,741	1,570.8	TBD
<b>Average</b>	<b>\$2,300,741</b>	<b>1,570.8</b>	<b>TBD</b>

**TABLE 139. ESS RESIDENTIAL PROJECT AVERAGES BY FY CLOSED**

<sup>207</sup> Note that this investment is exclusive of Green Bank investments into PosiGen’s lease funds and represents just the incentives paid for the systems participating in the lease.

<sup>208</sup> Includes incentives, interest rate buydowns and loan loss reserves.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

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Fiscal Year	Average Total Investment	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
2022	\$29,504	8.6	TBD
2023	\$40,886	13.4	TBD
<b>Average</b>	<b>\$39,628</b>	<b>12.8</b>	<b>TBD</b>

**TABLE 140. ESS COMMERCIAL APPLICATION YIELD<sup>209</sup> BY FY RECEIVED**

Fiscal Year	Applications Received	Projects in Review / On Hold	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2022	55	3	31	21	0	100%	0%
2023	21	0	20	1	0	100%	0%
<b>Total</b>	<b>76</b>	<b>3</b>	<b>51</b>	<b>22</b>	<b>0</b>	<b>100%</b>	<b>0%</b>

**TABLE 141. ESS RESIDENTIAL APPLICATION YIELD<sup>210</sup> BY FY RECEIVED**

Fiscal Year	Applications Received	Projects in Review / On Hold	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2022	170	5	79	86	0	100%	0%
2023	261	12	198	50	1	100%	0%
<b>Total</b>	<b>431</b>	<b>17</b>	<b>277</b>	<b>136</b>	<b>1</b>	<b>100%</b>	<b>0%</b>

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<sup>209</sup> Applications received are applications submitted by the contractor for Green Bank approval. Applications received 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 project does not meet program requirements.

<sup>210</sup> Applications received are applications submitted by the contractor for Green Bank approval. Applications received 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 project does not meet program requirements.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

**Vulnerable Communities**

For a breakdown of activity in Vulnerable Communities – see Table 142

**TABLE 142. ESS COMMERCIAL ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>211</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2023	31	18	13	42%	48.7	30.7	18.0	37%	\$71,322,984	\$44,370,889	\$26,952,095	38%
<b>Total</b>	<b>31</b>	<b>18</b>	<b>13</b>	<b>42%</b>	<b>48.7</b>	<b>30.7</b>	<b>18.0</b>	<b>37%</b>	<b>\$71,322,984</b>	<b>\$44,370,889</b>	<b>\$26,952,095</b>	<b>38%</b>

**TABLE 143. ESS RESIDENTIAL ACTIVITIES IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>212</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2022	21	17	4	19%	0.2	0.2	0.0	15%	\$619,578	\$518,578	\$101,000	16%
2023	329	141	188	57%	2.3	1.2	1.1	49%	\$6,909,794	\$4,465,110	\$2,444,684	35%
<b>Total</b>	<b>350</b>	<b>158</b>	<b>192</b>	<b>55%</b>	<b>2.4</b>	<b>1.3</b>	<b>1.1</b>	<b>47%</b>	<b>\$7,529,372</b>	<b>\$4,983,688</b>	<b>\$2,545,684</b>	<b>34%</b>

**Income Bands**

For a breakdown of ESS volume and investment by census tracts categorized by Area Median Income bands – see Table 144 . See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 144. ESS COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>213</sup>**

<sup>211</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>212</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>213</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

MSA AMI Band	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
<60%	3	10%	3.9	8%	\$5,800,000	8%	502,166	14%	0.0	\$11.55	7.8
60%-80%	4	13%	7.3	15%	\$9,927,142	14%	475,659	13%	0.0	\$20.87	15.3
80%-100%	3	10%	4.3	9%	\$6,462,554	9%	650,033	18%	0.0	\$9.94	6.6
100%-120%	6	20%	10.3	22%	\$15,786,029	23%	567,075	16%	0.0	\$27.84	18.2
>120%	14	47%	21.6	46%	\$31,546,450	45%	1,396,446	39%	0.0	\$22.59	15.5
<b>Total</b>	<b>30</b>	<b>100%</b>	<b>47.4</b>	<b>100%</b>	<b>\$69,522,175</b>	<b>100%</b>	<b>3,617,838</b>	<b>100%</b>	<b>0.0</b>	<b>\$19.22</b>	<b>13.1</b>

**TABLE 145. ESS RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>214</sup>**

MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / Total Households	Total Investment / Total Households	Watts / Total Households
<60%	3	1%	0.0	1%	\$73,701	1%	189,920	14%	0.0	\$0.39	0.1
60%-80%	8	2%	0.1	3%	\$259,339	3%	191,345	14%	0.0	\$1.36	0.4
80%-100%	16	5%	0.1	5%	\$588,461	8%	270,126	19%	0.1	\$2.18	0.4
100%-120%	31	9%	0.2	10%	\$986,510	13%	231,943	17%	0.1	\$4.25	1.0
>120%	289	83%	2.0	82%	\$5,549,465	74%	516,086	37%	0.6	\$10.75	3.8
<b>Total</b>	<b>347</b>	<b>100%</b>	<b>2.4</b>	<b>100%</b>	<b>\$7,457,476</b>	<b>100%</b>	<b>1,400,715</b>	<b>100%</b>	<b>0.2</b>	<b>\$5.32</b>	<b>1.7</b>

**TABLE 146. ESS COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>215</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2023	30	20	10	33%	47.4	31.9	15.5	33%	\$69,522,175	\$47,332,479	\$22,189,696	32%

<sup>214</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>215</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
<b>Total</b>	<b>30</b>	<b>20</b>	<b>10</b>	<b>33%</b>	<b>47.4</b>	<b>31.9</b>	<b>15.5</b>	<b>33%</b>	<b>\$69,522,175</b>	<b>\$47,332,479</b>	<b>\$22,189,696</b>	<b>32%</b>

**TABLE 147. ESS RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>216</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2022	19	16	3	16%	0.2	0.1	0.0	13%	\$572,228	\$486,228	\$86,000	15%
2023	328	304	24	7%	2.3	2.1	0.2	8%	\$6,885,248	\$6,049,747	\$835,501	12%
<b>Total</b>	<b>347</b>	<b>320</b>	<b>27</b>	<b>8%</b>	<b>2.4</b>	<b>2.2</b>	<b>0.2</b>	<b>8%</b>	<b>\$7,457,476</b>	<b>\$6,535,975</b>	<b>\$921,501</b>	<b>12%</b>

**TABLE 148. ESS COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>217</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2023	30	23	7	23%	47.4	36	10.9	23%	\$69,522,175	\$54,201,563	\$15,320,612	22%
<b>Total</b>	<b>30</b>	<b>23</b>	<b>7</b>	<b>23%</b>	<b>47.4</b>	<b>36</b>	<b>10.9</b>	<b>23%</b>	<b>\$69,522,175</b>	<b>\$54,201,563</b>	<b>\$15,320,612</b>	<b>22%</b>

**TABLE 149. ESS RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>218</sup>**

<sup>216</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>217</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>218</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2022	20	19	1	5%	0.2	0	0.0	3%	\$604,578	\$574,578	\$30,000	5%
2023	329	160	169	51%	2.3	1	1.0	43%	\$6,909,794	\$5,152,387	\$1,757,407	25%
<b>Total</b>	<b>349</b>	<b>179</b>	<b>170</b>	<b>49%</b>	<b>2.4</b>	<b>1</b>	<b>1.0</b>	<b>40%</b>	<b>\$7,514,372</b>	<b>\$5,726,965</b>	<b>\$1,787,407</b>	<b>24%</b>

**Distressed Communities**

For a breakdown of ESS volume and investment by census tracts categorized by Distressed Communities – see **Error! Reference source not found.** See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 150. ESS COMMERCIAL ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

Distressed	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
Yes	10	32%	13.5	28%	\$20,083,011	28%	1,287,086	36%	0.0	\$15.60	10.5
No	21	68%	35.2	72%	\$51,239,973	72%	2,318,244	64%	0.0	\$22.10	15.2
<b>Total</b>	<b>31</b>	<b>100%</b>	<b>48.7</b>	<b>100%</b>	<b>\$71,322,984</b>	<b>100%</b>	<b>3,605,330</b>	<b>100%</b>	<b>0.0</b>	<b>\$19.78</b>	<b>13.5</b>

**TABLE 151. ESS RESIDENTIAL ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

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
Yes	175	50%	1.0	41%	\$2,009,582	27%	500,032	36%	0.3	\$4.02	2.0
No	175	50%	1.4	59%	\$5,519,790	73%	897,292	64%	0.2	\$6.15	1.6
<b>Total</b>	<b>350</b>	<b>100%</b>	<b>2.4</b>	<b>100%</b>	<b>\$7,529,372</b>	<b>100%</b>	<b>1,397,324</b>	<b>100%</b>	<b>0.3</b>	<b>\$5.39</b>	<b>1.7</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

**TABLE 152. ESS COMMERCIAL ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>219</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2023	31	21	10	32%	48.7	35.2	13.5	28%	\$71,322,984	\$51,239,973	\$20,083,011	28%
<b>Total</b>	<b>31</b>	<b>21</b>	<b>10</b>	<b>32%</b>	<b>48.7</b>	<b>35.2</b>	<b>13.5</b>	<b>28%</b>	<b>\$71,322,984</b>	<b>\$51,239,973</b>	<b>\$20,083,011</b>	<b>28%</b>

**TABLE 153. ESS RESIDENTIAL ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>220</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2022	21	19	2	10%	0.2	0.2	0.0	7%	\$619,578	\$574,578	\$45,000	7%
2023	329	156	173	53%	2.3	1.3	1.0	44%	\$6,909,794	\$4,945,212	\$1,964,582	28%
<b>Total</b>	<b>350</b>	<b>175</b>	<b>175</b>	<b>50%</b>	<b>2.4</b>	<b>1.4</b>	<b>1.0</b>	<b>41%</b>	<b>\$7,529,372</b>	<b>\$5,519,790</b>	<b>\$2,009,582</b>	<b>27%</b>

**Environmental Justice Communities**

For a breakdown of activity in Environmental Justice Communities – see Table 154.

**TABLE 154. ESS COMMERCIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>221</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2023	31	21	10	32%	48.7	35.2	13.5	28%	\$71,322,984	\$51,239,973	\$20,083,011	28%
<b>Total</b>	<b>31</b>	<b>21</b>	<b>10</b>	<b>32%</b>	<b>48.7</b>	<b>35.2</b>	<b>13.5</b>	<b>28%</b>	<b>\$71,322,984</b>	<b>\$51,239,973</b>	<b>\$20,083,011</b>	<b>28%</b>

<sup>219</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>220</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>221</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

**TABLE 155. ESS RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>222</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2022	21	19	2	10%	0.2	0.2	0.0	7%	\$619,578	\$574,578	\$45,000	7%
2023	329	156	173	53%	2.3	1.3	1.0	44%	\$6,909,794	\$4,945,212	\$1,964,582	28%
<b>Total</b>	<b>350</b>	<b>175</b>	<b>175</b>	<b>50%</b>	<b>2.4</b>	<b>1.4</b>	<b>1.0</b>	<b>41%</b>	<b>\$7,529,372</b>	<b>\$5,519,790</b>	<b>\$2,009,582</b>	<b>27%</b>

**Environmental Justice Poverty Areas**

For a breakdown of activity in Environmental Justice Block Groups – see Table 156.

**TABLE 156. ESS COMMERCIAL ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>223</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2023	31	31	0	0%	48.7	48.7	0.0	0%	\$71,322,984	\$71,322,984	\$0	0%
<b>Total</b>	<b>31</b>	<b>31</b>	<b>0</b>	<b>0%</b>	<b>48.7</b>	<b>48.7</b>	<b>0.0</b>	<b>0%</b>	<b>\$71,322,984</b>	<b>\$71,322,984</b>	<b>\$0</b>	<b>0%</b>

**TABLE 157. ESS RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>224</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2022	21	21	0	0%	0.2	0.2	0.0	0%	\$619,578	\$619,578	\$0	0%

<sup>222</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>223</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>224</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2023	329	329	0	0%	2.3	2.3	0.0	0%	\$6,909,794	\$6,909,794	\$0	0%
<b>Total</b>	<b>350</b>	<b>350</b>	<b>0</b>	<b>0%</b>	<b>2.4</b>	<b>2.4</b>	<b>0.0</b>	<b>0%</b>	<b>\$7,529,372</b>	<b>\$7,529,372</b>	<b>\$0</b>	<b>0%</b>

**Ethnicity**

The progress made in reaching diverse communities is displayed in the following table. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 158. ESS COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>225</sup>**

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population
<60%	0	0.0%	76,780	15.3%	2	66.7%	312,045	62.1%	1	33.3%	113,341	22.6%	0	0.0%	0	0.0%
60%-80%	0	0.0%	48,346	10.2%	2	50.0%	162,362	34.1%	2	50.0%	264,951	55.7%	0	0.0%	0	0.0%
80%-100%	0	0.0%	19,958	3.1%	0	0.0%	50,333	7.7%	3	100.0%	579,742	89.2%	0	0.0%	0	0.0%
100%-120%	1	16.7%	16,354	2.9%	0	0.0%	1,987	0.4%	5	83.3%	544,157	96.0%	0	0.0%	4,577	0.8%
>120%	0	0.0%	4,749	0.3%	0	0.0%	0	0.0%	14	100.0%	1,391,697	99.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>1</b>	<b>3.3%</b>	<b>169,705</b>	<b>4.7%</b>	<b>4</b>	<b>13.3%</b>	<b>526,727</b>	<b>14.6%</b>	<b>25</b>	<b>83.3%</b>	<b>2,916,829</b>	<b>80.6%</b>	<b>0</b>	<b>0.0%</b>	<b>4,577</b>	<b>0.1%</b>

<sup>225</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

**TABLE 159. ESS RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>226</sup>**

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Project Units	% Project Units	Total Households	% Households	# Projects	% Projects	Total Households	% Households	# Projects	% Projects	Total Households	% Households	# Projects	% Projects	Total Households	% Households
<60%	0	0.0%	29,171	26.0%	0	0.0%	117,561	61.9%	3	100.0%	43,188	22.7%	0	0.0%	0	0.0%
60%-80%	2	25.0%	16,995	26.0%	0	0.0%	60,177	31.4%	6	75.0%	114,173	59.7%	0	0.0%	0	0.0%
80%-100%	1	6.3%	7,671	26.0%	0	0.0%	18,228	6.7%	15	93.8%	244,227	90.4%	0	0.0%	0	0.0%
100%-120%	0	0.0%	6,049	26.0%	0	0.0%	636	0.3%	31	100.0%	223,210	96.2%	0	0.0%	2,048	0.9%
>120%	0	0.0%	1,509	26.0%	0	0.0%	0	0.0%	289	100.0%	514,577	99.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>3</b>	<b>0.9%</b>	<b>61,395</b>	<b>26.0%</b>	<b>0</b>	<b>0.0%</b>	<b>196,602</b>	<b>14.0%</b>	<b>344</b>	<b>99.1%</b>	<b>1,140,670</b>	<b>81.4%</b>	<b>0</b>	<b>0.0%</b>	<b>2,048</b>	<b>0.1%</b>

<sup>226</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

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#### Societal Benefits

Since its inception, the ESS Program has supported the creation of 311 job years. Only 5 BESS were operational for the 2022 summer dispatch season (spanning FY 22 and FY 23). While over 100 BESS are operational in the 2023 summer dispatch season (spanning FY 23 and FY 24), a meaningful level of performance and telemetry data is not yet available as of this writing to determine avoided lifetime emissions and other metrics.

ESS has generated \$2.7 million in tax revenues for the State of Connecticut since its inception as shown in Table 161.

**TABLE 160. ESS JOB YEARS SUPPORTED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
2022	1	2	3
2023	138	170	308
<b>Total</b>	<b>139</b>	<b>172</b>	<b>311</b>

**TABLE 161. ESS TAX REVENUES GENERATED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Property Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
2022	\$7,565	\$11,369	\$0	\$0	\$18,934
2023	\$979,885	\$1,713,063	\$0	\$0	\$2,692,949
<b>Total</b>	<b>\$987,451</b>	<b>\$1,724,432</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,711,883</b>

#### Marketing

In fiscal year 2023, the Green Bank and its paid media partner Decibel managed a campaign to increase the awareness of the Energy Storage Solutions program. This campaign ran from September 19, 2022, through June 28, 2023, and included search engine marketing (SEM), digital display advertising, streaming audio ads, and out-of-home (OOH) advertising. The campaign delivered over 24 million impressions (views of the digital and search ads), and close to 30,000 clicks. These clicks drove Connecticut residents to the Energy Storage Solutions website where they could learn more about the incentive program and how battery energy storage systems could benefit them. Nearly 500 website visitors submitted inquiry forms to learn more about the program or ask specific questions. While all customers in Eversource and UI service areas were potential messaging targets, efforts were focused on low-to-moderate income areas, though ZIP code targeting.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

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The Green Bank also supported the program through webinars, case studies, public relations, and contractor outreach.

In addition, the Green Bank partnered with Operation Fuel and the Clean Energy Group (CEG) to learn more about the needs of LMI customers and the barriers preventing battery deployment in single and affordable multifamily properties.

## Case 5 – Multifamily Programs (LIME and Pre-Development Loans)

The Green Bank focused on lending to multifamily properties to support their energy efficiency overhauls and the development of their on-site clean energy generation. Due to changes in the regulatory environment in Connecticut, the Green Bank has pivoted our focus for relieving energy burden in multifamily housing to the Green Bank Solar Power Purchase Agreement. This section is focused on our lending efforts.

### 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 to 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.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – MULTIFAMILY PROGRAMS

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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 to moderate income housing space to one that is loan driven and financially sustainable.

This program is supported by a revolving loan fund which provides loans of 1.99% to 3.99% for up to two-year terms. The affordable multifamily version of this program is administered in partnership with the Housing Development Fund (HDF), a local CDFI, and funded by a portion of a \$5 million program-related investment from the MacArthur Foundation.

- **Navigator Pre-Development Energy Loan**<sup>227</sup> funds pre-development costs for building owners to assess, scope and design their project.

#### Term Financing Solutions

The Green Bank offers the following term financing options for project implementation<sup>228</sup>.

- **Loans Improving Multifamily Energy (LIME) Loan**<sup>229</sup> typically funds energy improvement projects for low to 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 to moderate income residents. The LIME Loan program is delivered through a partnership with Capital for Change, a local CDFI. LIME typically provides alternatively secured loans (not secured by mortgages although mortgage security is also possible) that cover 100% of project costs, require no money down, and are repaid from energy cost savings for terms up to 20 years. Projected energy savings are used to cover the debt service of the loan. The Green Bank supports LIME with a \$625,000 loan loss reserve and provided \$3.5 million to capitalize the initial \$5 million loan fund. When it is necessary to lower the overall cost of capital to close a loan, funds from the \$5 million program-related investment from the MacArthur Foundation, housed at HDF, may be used to support the program.
- **CT Green Bank Power Purchase Agreements**<sup>230</sup> offer solar-only financing that allows owners to go solar and lock in lower long-term electricity rates with no upfront cost and without the risk or hassle of purchasing and maintaining a system. Solar financing is available for multifamily properties through the Green Bank's solar power purchase agreement facilities. See the Case 2 – CT Green Bank PPA & Solar Lease for more information.
- **Commercial Property Assessed Clean Energy**<sup>231</sup> (C-PACE) funds 100% of project costs with no money down. C-PACE loans are for a term of up to 20 years and are secured by using a benefit assessment on the borrower's property tax bill. The program serves market rate as well as affordable multifamily properties; however, to-date, given difficulties acquiring lender

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<sup>227</sup> Navigator Pre-Development Energy Loan: <https://www.ctgreenbank.com/programs/multifamily/navigator/>

<sup>228</sup> Owners are also encouraged to seek other sources of capital if they can be secured under more favorable terms than those offered by the Green Bank.

<sup>229</sup> Loans Improving Multifamily Energy (LIME) Loan: <https://ctgreenbank.com/programs/multifamily/lime/>

<sup>230</sup> Solar Power Purchase Agreement: <https://ctgreenbank.com/programs/multifamily/solarppa/>

<sup>231</sup> Commercial Property Assessed Clean Energy: <http://www.CPACE.com/>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

consent, multifamily C-PACE financing continues to be limited. See Case 1 – C-PACE for more information.

- **EnergizeCT Health & Safety Revolving Loan Fund**<sup>232</sup> funds health and safety improvements necessary to allow subsequent energy improvements in existing properties. The program is funded by \$1.5 million from DEEP and provides low-interest, 2.99% fixed rate loans made available on a rolling application basis.

**Key Performance Indicators**

The Key Performance Indicators for Multifamily programs closed activity are reflected in Table 162 through Table 164.

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 162. MULTIFAMILY PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE	RE	RE/EE	Other	# Projects	# Project Units	Amount Financed	Total Investment <sup>233</sup>	Green Bank Investment <sup>234</sup>	Private Investment	Leverage Ratio
2014	1	0	0	0	1	120	\$250,000	\$420,000	\$0	\$420,000	0
2015	3	4	0	0	7	408	\$6,991,934	\$6,220,430	\$6,406,391	-\$185,961	1.3
2016	14	15	1	1	31	1,633	\$27,964,624	\$33,926,465	\$1,236,053	\$32,690,412	27.4
2017	8	8	1	2	19	1,300	\$9,788,439	\$10,904,774	\$2,189,207	\$8,715,566	5.0
2018	6	2	1	10	19	533	\$8,970,621	\$9,484,647	\$153,496	\$9,331,151	61.8
2019	2	7	1	12	22	1,651	\$33,366,954	\$36,402,479	\$604,112	\$35,798,366	60.3
2020	4	7	4	2	17	801	\$7,008,119	\$7,584,221	\$546,941	\$7,037,280	13.9
2021	2	1	0	2	5	227	\$4,184,260	\$4,192,790	\$217,566	\$3,975,225	19.3
2022	1	1	1	0	3	184	\$2,060,000	\$2,060,000	\$1,959,400	\$100,600	1.1
2023	0	0	0	3	3	207	\$4,392,500	\$4,392,500	\$0	\$4,392,500	100
<b>Total</b>	<b>41</b>	<b>45</b>	<b>9</b>	<b>32</b>	<b>127</b>	<b>7,064</b>	<b>\$104,977,451</b>	<b>\$115,588,306</b>	<b>\$13,313,167</b>	<b>\$102,275,139</b>	<b>8.7</b>

**TABLE 163. 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
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	2,762,376	66,884	11,557	281,478	\$370,090	\$6,926,347
2018	137.1	1,477,255	19,757	5,412	72,259	\$269,666	\$3,389,711

<sup>232</sup> <https://ctgreenbank.com/programs/multifamily/energizect-health-safety-loan/>

<sup>233</sup> This number includes financing and investment for the entire project supported including clean energy, health and safety remediation, and project design.

<sup>234</sup> Includes incentives, interest rate buydowns and loan loss reserves.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

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
2019	1,032.3	4,894,258	78,892	6,265	111,057	\$345,822	\$4,838,273
2020	1,095.4	4,215,341	53,349	2,966	61,203	\$101,851	\$1,995,668
2021	41.1	399,258	5,399	1,370	18,611	\$25,475	\$354,618
2022	939.6	3,908,256	97,706	19,222	480,550	\$776,316	\$19,407,908
2023	0.0	0	0	0	0	\$0	\$0
<b>Total</b>	<b>7,841.0</b>	<b>24,031,267</b>	<b>469,677</b>	<b>59,402</b>	<b>1,300,702</b>	<b>\$2,733,526</b>	<b>\$53,985,706</b>

**TABLE 164. 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
2014	\$420,000	\$250,000	\$2,083	0.0	61	9	6.00
2015	\$888,633	\$998,848	\$17,137	147.1	779	28	5.54
2016	\$1,094,402	\$902,085	\$17,125	41.5	229	13	4.24
2017	\$573,935	\$515,181	\$7,530	119.9	608	12	4.16
2018	\$499,192	\$472,138	\$16,830	7.2	285	11	2.64
2019	\$1,654,658	\$1,516,680	\$20,210	46.9	285	14	4.01
2020	\$446,131	\$412,242	\$8,749	64.4	174	17	6.32
2021	\$838,558	\$836,852	\$18,433	8.2	274	18	5.88
2022	\$686,667	\$686,667	\$11,196	313.2	6,407	10	5.00
2023	\$1,464,167	\$1,464,167	\$21,220	0.0	0	0	0.00
<b>Average</b>	<b>\$910,144</b>	<b>\$826,594</b>	<b>\$14,861</b>	<b>61.7</b>	<b>468</b>	<b>14</b>	<b>4.16</b>

As the Green Bank’s Multifamily programs are predominantly income-targeted, Table 165 shows a breakdown of projects completed in a year by property type and reflects the number of units impacted.

**TABLE 165. MULTIFAMILY PROJECTS BY LOW TO MODERATE INCOME (LMI) OR MARKET RATE PROPERTY BY FY CLOSED**

Fiscal Year	Affordable		Market Rate		Total	
	# Projects	# Units	# Projects	# Units	# Projects	# Units
2014	1	120			1	120
2015	5	326	2	82	7	408
2016	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
2023	3	207			3	207
<b>Grand Total</b>	<b>95</b>	<b>6,474</b>	<b>8</b>	<b>590</b>	<b>103</b>	<b>7,064</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

**Vulnerable Communities**

Due to the Multifamily focus on properties serving low-income residents, a majority of units served are in vulnerable communities.

**TABLE 166. MULTIFAMILY ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>235</sup>**

Fiscal Year	# Project Units				MW				Total	No
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable		
2014	120	0	120	100%	0.0	0.0	0.0	0%	\$420,000	
2015	408	0	408	100%	1.0	0.1	0.9	89%	\$6,220,430	
2016	1,767	191	1,576	89%	1.3	0.1	1.2	92%	\$33,926,465	
2017	1,535	0	1,535	100%	2.3	0.0	2.3	100%	\$10,904,774	
2018	1,792	0	1,792	100%	0.1	0.0	0.1	100%	\$9,484,647	
2019	2,289	0	2,289	100%	1.0	0.0	1.0	100%	\$36,402,479	
2020	1,273	0	1,273	100%	1.1	0.0	1.1	100%	\$7,584,221	
2021	227	0	227	100%	0.0	0.0	0.0	0%	\$4,192,790	
2022	184	0	184	100%	0.9	0.0	0.9	100%	\$2,060,000	
2023	207	0	207	100%	0.0	0.0	0.0	0%	\$4,392,500	
<b>Total</b>	<b>9,802</b>	<b>191</b>	<b>9,611</b>	<b>98%</b>	<b>7.8</b>	<b>0.3</b>	<b>7.6</b>	<b>97%</b>	<b>\$115,588,306</b>	

**Income Band**

For a breakdown of Multifamily volume and investment by census tracts categorized by Area Median Income bands – see Table 167. 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 167. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>236</sup>**

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 Un 1,000 Owner/Re Occupied Unit Househol
<60%	4,454	45%	2.3	30%	\$66,452,166	58%	68,028	28%	65.5
60%-80%	1,218	12%	1.2	15%	\$16,763,813	15%	48,674	20%	25.0
80%-100%	1,321	13%	0.5	7%	\$4,806,209	4%	62,348	25%	21.2
100%-120%	2,232	23%	3.3	42%	\$24,208,628	21%	32,742	13%	68.2
>120%	570	6%	0.5	6%	\$2,175,490	2%	33,513	14%	17.0
<b>Total</b>	<b>9,795</b>	<b>100%</b>	<b>7.8</b>	<b>100%</b>	<b>\$114,406,306</b>	<b>100%</b>	<b>245,476</b>	<b>100%</b>	<b>39.9</b>

<sup>235</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>236</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

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**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

**TABLE 168. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>237</sup>**

Fiscal Year	# Project Units				MW				Total Investment		
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	E
2014	120	0	120	100%	0.0	0.0	0.0	0%	\$420,000	\$0	
2015	408	238	170	42%	1.0	1.0	0.0	0%	\$6,220,430	\$5,202,196	\$
2016	1,767	1,193	574	32%	1.3	0.8	0.4	35%	\$33,926,465	\$11,512,033	\$
2017	1,535	113	1,422	93%	2.3	0.4	1.9	81%	\$10,904,774	\$1,313,630	\$
2018	1,792	73	1,719	96%	0.1	0.1	0.0	27%	\$9,484,647	\$446,900	\$
2019	2,289	521	1,768	77%	1.0	0.4	0.6	59%	\$36,402,479	\$5,262,301	\$
2020	1,273	384	889	70%	1.1	0.0	1.1	100%	\$7,584,221	\$316,500	\$
2021	220	114	106	48%	0.0	0.0	0.0	0%	\$3,010,790	\$331,557	\$
2022	184	166	18	10%	0.9	0.9	0.0	0%	\$2,060,000	\$1,999,000	
2023	207	0	207	100%	0.0	0.0	0.0	0%	\$4,392,500	\$0	\$
<b>Total</b>	<b>9,795</b>	<b>2,802</b>	<b>6,993</b>	<b>71%</b>	<b>7.8</b>	<b>3.8</b>	<b>4.0</b>	<b>52%</b>	<b>\$114,406,306</b>	<b>\$26,384,118</b>	<b>\$</b>

<sup>237</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

**TABLE 169. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>238</sup>**

Fiscal Year	# Project Units				MW				Total Investment		
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI
2014	120	0	120	100%	0.0	0	0.0	0%	\$420,000	\$0	\$0
2015	408	82	326	80%	1.0	1	0.0	1%	\$6,220,430	\$5,080,480	\$1,139,950
2016	1,767	191	1,576	89%	1.3	0	1.2	92%	\$33,926,465	\$311,469	\$33,614,996
2017	1,535	0	1,535	100%	2.3	0	2.3	100%	\$10,904,774	\$0	\$10,904,774
2018	1,792	0	1,792	100%	0.1	0	0.1	100%	\$9,484,647	\$0	\$9,484,647
2019	2,289	0	2,289	100%	1.0	0	1.0	100%	\$36,402,479	\$0	\$36,402,479
2020	1,273	0	1,273	100%	1.1	0	1.1	100%	\$7,584,221	\$0	\$7,584,221
2021	220	0	220	100%	0.0	0	0.0	0%	\$3,010,790	\$113,991	\$2,896,799
2022	184	82	102	55%	0.9	1	0.0	4%	\$2,060,000	\$1,900,000	\$160,000
2023	207	0	207	100%	0.0	0	0.0	0%	\$4,392,500	\$0	\$4,392,500
<b>Total</b>	<b>9,795</b>	<b>355</b>	<b>9,440</b>	<b>96%</b>	<b>7.8</b>	<b>2</b>	<b>5.8</b>	<b>74%</b>	<b>\$114,406,306</b>	<b>\$7,405,940</b>	<b>\$107,000,366</b>

**Distressed Communities**

For a breakdown of Multifamily project volume and investment by census tracts categorized by Distressed Communities – 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. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 170. MULTIFAMILY ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

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
Yes	5,807	59%	5.2	66%	\$84,535,905	73%	500,032	36%	11.6
No	3,995	41%	2.7	34%	\$31,052,401	27%	897,292	64%	4.5
<b>Total</b>	<b>9,802</b>	<b>100%</b>	<b>7.8</b>	<b>100%</b>	<b>\$115,588,306</b>	<b>100%</b>	<b>1,397,324</b>	<b>100%</b>	<b>7.0</b>

**TABLE 171. MULTIFAMILY ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>239</sup>**

Fiscal Year	# Project Units				MW				Total Investment	Total Households
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed		
2014	120	120	0	0%	0.0	0.0	0.0	0%	\$420,000	\$0
2015	408	197	211	52%	1.0	0.1	0.9	87%	\$6,220,430	\$1,139,950

<sup>238</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>239</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

Fiscal Year	# Project Units				MW				Total	Dis
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed		
2016	1,767	1,426	341	19%	1.3	1.0	0.3	26%	\$33,926,465	\$13
2017	1,535	939	596	39%	2.3	0.8	1.4	63%	\$10,904,774	\$6
2018	1,792	285	1,507	84%	0.1	0.1	0.0	27%	\$9,484,647	\$4
2019	2,289	334	1,955	85%	1.0	0.3	0.7	69%	\$36,402,479	\$3
2020	1,273	496	777	61%	1.1	0.2	0.9	79%	\$7,584,221	\$
2021	227	114	113	50%	0.0	0.0	0.0	0%	\$4,192,790	\$
2022	184	84	100	54%	0.9	0.0	0.9	96%	\$2,060,000	\$
2023	207	0	207	100%	0.0	0.0	0.0	0%	\$4,392,500	\$
<b>Total</b>	<b>9,802</b>	<b>3,995</b>	<b>5,807</b>	<b>59%</b>	<b>7.8</b>	<b>2.7</b>	<b>5.2</b>	<b>66%</b>	<b>\$115,588,306</b>	<b>\$31</b>

**Environmental Justice Communities**

For a breakdown of activity in Environmental Justice Communities – see Table 172.

**TABLE 172. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>240</sup>**

Fiscal Year	# Project Units				MW				Total
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	
2014	120	120	0	0%	0.0	0.0	0.0	0%	\$420,000
2015	408	197	211	52%	1.0	0.1	0.9	87%	\$6,220,430
2016	1,767	1,324	443	25%	1.3	1.0	0.3	26%	\$33,926,465
2017	1,535	476	1,059	69%	2.3	0.7	1.6	68%	\$10,904,774
2018	1,792	202	1,590	89%	0.1	0.1	0.1	56%	\$9,484,647
2019	2,289	230	2,059	90%	1.0	0.3	0.7	69%	\$36,402,479
2020	1,273	71	1,202	94%	1.1	0.2	0.9	79%	\$7,584,221
2021	227	114	113	50%	0.0	0.0	0.0	0%	\$4,192,790
2022	184	84	100	54%	0.9	0.0	0.9	96%	\$2,060,000
2023	207	0	207	100%	0.0	0.0	0.0	0%	\$4,392,500
<b>Total</b>	<b>9,802</b>	<b>2,818</b>	<b>6,984</b>	<b>71%</b>	<b>7.8</b>	<b>2.5</b>	<b>5.3</b>	<b>68%</b>	<b>\$115,588,306</b>

**Environmental Justice Poverty Areas**

For a breakdown of activity in Environmental Justice Block Groups – see Table 173.

**TABLE 173. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>241</sup>**

Fiscal Year	# Project Units				MW				Total I	
	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 Bl Group
2014	120	120	0	0%	0.0	0.0	0.0	0%	\$420,000	\$420,00
2015	408	408	0	0%	1.0	1.0	0.0	0%	\$6,220,430	\$6,220,4

<sup>240</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>241</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

Fiscal Year	# Project Units				MW				Total I	
	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
2016	1,767	1,665	102	6%	1.3	1.3	0.0	0%	\$33,926,465	\$33,227,0
2017	1,535	1,072	463	30%	2.3	2.2	0.1	5%	\$10,904,774	\$7,021,1
2018	1,792	1,709	83	5%	0.1	0.1	0.0	29%	\$9,484,647	\$9,309,0
2019	2,289	2,185	104	5%	1.0	1.0	0.0	0%	\$36,402,479	\$36,212,7
2020	1,273	848	425	33%	1.1	1.1	0.0	0%	\$7,584,221	\$7,410,7
2021	227	227	0	0%	0.0	0.0	0.0	0%	\$4,192,790	\$4,192,7
2022	184	184	0	0%	0.9	0.9	0.0	0%	\$2,060,000	\$2,060,0
2023	207	207	0	0%	0.0	0.0	0.0	0%	\$4,392,500	\$4,392,5
<b>Total</b>	<b>9,802</b>	<b>8,625</b>	<b>1,177</b>	<b>12%</b>	<b>7.8</b>	<b>7.7</b>	<b>0.2</b>	<b>2%</b>	<b>\$115,588,306</b>	<b>\$110,466,</b>

**Ethnicity**

The progress made in reaching diverse communities is displayed in the following table. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 174. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>242</sup>**

MSA AMI Band	Majority Black				Majority Hispanic				Majority White			
	# Project Units	% Project Units	ORH 5+ Units <sup>243</sup>	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units
<60%	1,072	24.1%	10,780	15.8%	3,248	72.9%	41,094	60.4%	134	3.0%	16,154	23.7%
60%-80%	0	0.0%	3,593	7.4%	372	30.5%	14,314	29.4%	846	69.5%	30,767	63.2%
80%-100%	0	0.0%	1,397	2.2%	0	0.0%	3,481	5.6%	1,321	100.0%	57,470	92.2%
100%-120%	0	0.0%	689	2.1%	0	0.0%	17	0.1%	2,041	91.4%	30,231	92.3%
>120%	0	0.0%	51	0.2%	0	0.0%	0	0.0%	570	100.0%	33,462	99.8%
<b>Total</b>	<b>1,072</b>	<b>10.9%</b>	<b>16,510</b>	<b>6.7%</b>	<b>3,620</b>	<b>37.0%</b>	<b>58,906</b>	<b>24.0%</b>	<b>4,912</b>	<b>50.1%</b>	<b>168,255</b>	<b>68.5%</b>

**Societal Benefits**

Over the course of its existence, the Green Bank’s Multifamily Program has supported the creation of 1,915 job years, avoided the lifetime emission of 203,314 tons of carbon dioxide, 161,150 pounds of nitrous oxide, 135,192 pounds of sulfur oxide, and 7,693 pounds of particulate matter as illustrated by Table 175 and Table 177.

Multifamily programs are estimated to have generated \$8.9 million in tax revenues for the State of Connecticut since inception as shown in Table 176. The lifetime economic value of the public

<sup>242</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>243</sup> Total Owner and Rental Occupied 5+ Unit Households

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

health impacts of these programs are estimated between \$3.3 and \$7.4 million as illustrated in Table 178.

**TABLE 175. MULTIFAMILY JOB YEARS SUPPORTED BY FY CLOSED**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2014	5	9	14
2015	39	54	93
2016	363	580	943
2017	41	57	99
2018	52	67	119
2019	214	289	503
2020	17	22	38
2021	22	29	51
2022	12	15	27
2023	12	15	27
<b>Total</b>	<b>778</b>	<b>1,137</b>	<b>1,915</b>

**TABLE 176. MULTIFAMILY TAX REVENUES GENERATED BY FY CLOSED**

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2014	\$11,377	\$9,016	\$12,110	\$0	\$32,503
2015	\$172,737	\$197,221	\$246,577	\$110,760	\$727,294
2016	\$821,163	\$671,428	\$761,366	\$0	\$2,253,956
2017	\$196,097	\$182,241	\$62,829	\$0	\$441,166
2018	\$266,900	\$212,875	\$276,553	\$0	\$756,328
2019	\$1,004,547	\$837,672	\$1,164,308	\$95,015	\$3,101,542
2020	\$169,312	\$100,791	\$247,039	\$0	\$517,141
2021	\$119,514	\$94,405	\$131,506	\$0	\$345,426
2022	\$65,328	\$77,053	\$101,131	\$47,785	\$291,297
2023	\$73,935	\$106,197	\$256,803	\$0	\$436,935
<b>Total</b>	<b>\$2,900,907</b>	<b>\$2,488,898</b>	<b>\$3,260,222</b>	<b>\$253,560</b>	<b>\$8,903,588</b>

**TABLE 177. MULTIFAMILY AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2014	10	120	4	54	4	47	1	9
2015	2,176	53,339	1,845	45,074	1,706	41,444	14	260
2016	1,262	25,921	965	20,144	772	15,452	106	2,222
2017	1,592	38,564	892	21,743	721	17,554	122	2,961

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

2018	829	11,115	375	5,081	325	4,359	60	812
2019	306	7,658	127	3,169	70	1,760	18	455
2020	658	12,806	2,044	22,998	1,454	16,047	29	733
2021	217	2,939	76	1,065	42	626	13	185
2022	2,034	50,852	1,673	41,822	1,516	37,903	2	56
2023	0	0	0	0	0	0	0	0
<b>Total</b>	<b>9,083</b>	<b>203,314</b>	<b>8,001</b>	<b>161,150</b>	<b>6,610</b>	<b>135,192</b>	<b>365</b>	<b>7,693</b>

**TABLE 178. MULTIFAMILY ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2014	\$61	\$138	\$729	\$1,651
2015	\$30,857	\$69,741	\$751,837	\$1,699,259
2016	\$24,983	\$56,473	\$544,634	\$1,231,004
2017	\$34,457	\$77,876	\$847,795	\$1,916,051
2018	\$6,169	\$13,964	\$95,821	\$216,866
2019	\$2,191	\$4,985	\$54,781	\$124,626
2020	\$27,934	\$63,185	\$324,121	\$733,727
2021	\$1,386	\$3,140	\$19,059	\$43,212
2022	\$26,659	\$60,262	\$666,471	\$1,506,541
2023	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$154,696</b>	<b>\$349,763</b>	<b>\$3,305,249</b>	<b>\$7,472,938</b>

**Financial Performance**

To date there have been no defaults and as of 6/30/2023 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

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – MULTIFAMILY PROGRAMS**

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network on multiple occasions to ask for their input on policy and definitions that apply to this sector.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – STRATEGIC INVESTMENTS**

## Case 6 – 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 179 through Table 181.

**TABLE 179. STRATEGIC PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Total Investment	Green Bank Investment <sup>244</sup>	Private Investment	Leverage Ratio
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
2023	0	0	0	0	0	\$0	\$0	\$0	0
<b>Total</b>	<b>1</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>\$159,080,714</b>	<b>\$20,850,188</b>	<b>\$138,230,526</b>	<b>7.6</b>

**TABLE 180. 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)
2013	14,800.0	116,683,200	1,166,832	398,123	3,981,230
2014	0	0	0	0	0
2015	5,000.0	136,494,997	1,661,591	465,850	5,670,892
2016	0	0	0	0	0
2017	193.0	828,433	20,711	2,827	70,665
2018	0	0	0	0	0
2019	997.7	4,282,527	107,063	3,876	96,900
2020	7,700.0	60,444,000	614,952	29,919	305,015
2021	0	0	0	0	0
2022	0	0	0	0	0
2023	0	0	0	0	0

<sup>244</sup> Includes incentives, interest rate buydowns and loan loss reserves.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – STRATEGIC INVESTMENTS**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
<b>Total</b>	<b>28,690.7</b>	<b>318,733,060</b>	<b>3,571,149</b>	<b>900,594</b>	<b>10,124,702</b>

**TABLE 181. STRATEGIC PROJECT AVERAGES BY FY CLOSED**

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
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	3,876
2020	\$10,369,351	\$10,369,351	3,850.0	14,960
2021	\$0	\$0	0	0
2022	\$0	\$0	0	0
2023	\$0	\$0	0	0
<b>Average</b>	<b>\$22,725,816</b>	<b>\$5,738,500</b>	<b>4,098.7</b>	<b>128,656</b>

**Societal Benefits**

Ratepayers in Connecticut enjoy the societal benefits of Strategic Investments. Over the course of its existence, the program has supported the creation of 2,450 job years, avoided the lifetime emission of 1,120,633 tons of carbon dioxide, 1,459,231 pounds of nitrous oxide, 1,155,926 pounds of sulfur oxide, and 66,464 pounds of particulate matter as illustrated by Table 182 and Table 184.

These projects are estimated to have generated \$15 million in tax revenues for the State of Connecticut since inception as shown in Table 183. The lifetime economic value of the public health impacts of these projects are estimated between \$20.5 and \$46.5 million as illustrated in Table 185.

**TABLE 182. STRATEGIC JOB YEARS SUPPORTED BY FY CLOSED**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2013	340	779	1,119
2014	0	0	0
2015	398	595	993
2016	0	0	0
2017	28	36	64
2018	0	0	0
2019	38	49	87
2020	75	111	187
2021	0	0	0

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – STRATEGIC INVESTMENTS**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2022	0	0	0
2023	0	0	0
<b>Total</b>	<b>879</b>	<b>1,571</b>	<b>2,450</b>

**TABLE 183. STRATEGIC TAX REVENUES GENERATED BY FY CLOSED**

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2013	\$1,558,237	\$471,528	\$3,661,634	\$0	\$5,691,400
2014	\$0	\$0	\$0	\$0	\$0
2015	\$1,582,952	\$953,172	\$2,958,750	\$632,723	\$6,127,597
2016	\$0	\$0	\$0	\$0	\$0
2017	\$148,127	\$176,704	\$237,072	\$114,136	\$676,039
2018	\$0	\$0	\$0	\$0	\$0
2019	\$212,284	\$253,238	\$339,752	\$163,571	\$968,845
2020	\$452,443	\$127,944	\$1,150,251	\$0	\$1,730,638
2021	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$3,954,043</b>	<b>\$1,982,587</b>	<b>\$8,347,459</b>	<b>\$910,429</b>	<b>\$15,194,519</b>

**TABLE 184. STRATEGIC AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2013	8,168	81,678	63,009	630,089	45,506	455,064
2014	0	0	0	0	0	0
2015	76,516	931,673	37,041	459,154	33,892	423,497
2016	0	0	0	0	0	0
2017	431	10,770	356	8,906	323	8,077
2018	0	0	0	0	0	0
2019	2,227	55,673	1,841	46,037	1,670	41,755
2020	4,084	40,839	31,504	315,045	22,753	227,532
2021	0	0	0	0	0	0
2022	0	0	0	0	0	0
2023	0	0	0	0	0	0
<b>Total</b>	<b>91,425</b>	<b>1,120,633</b>	<b>133,752</b>	<b>1,459,231</b>	<b>104,145</b>	<b>1,155,926</b>

**TABLE 185. STRATEGIC PUBLIC HEALTH IMPACT BY FY CLOSED**

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – STRATEGIC INVESTMENTS**

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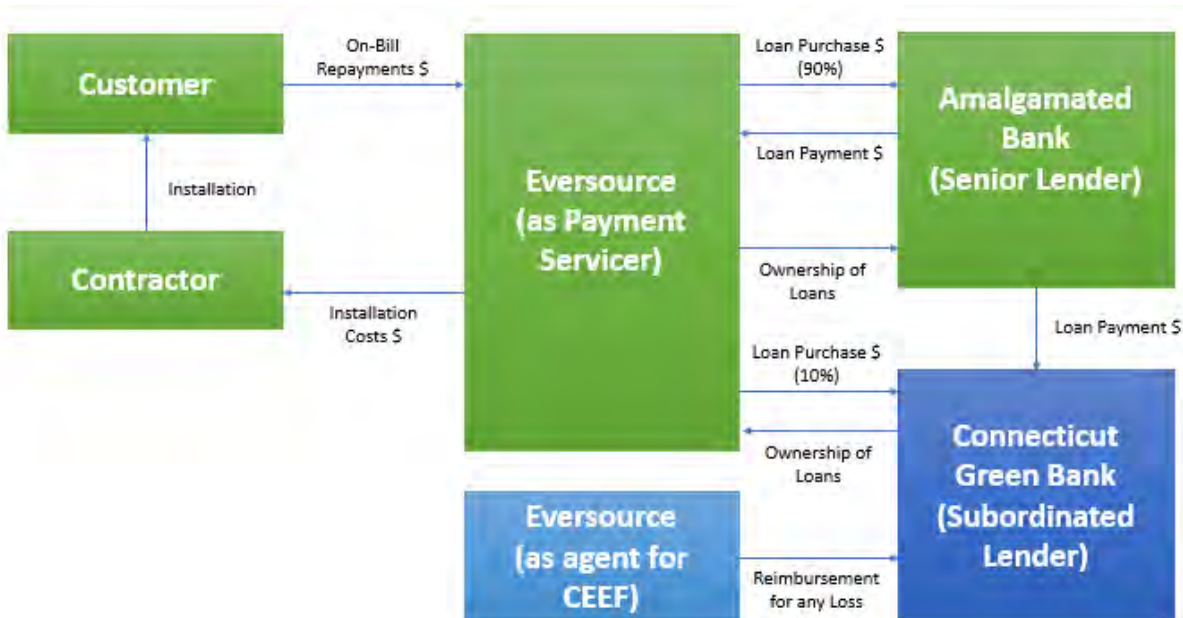
Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2013	\$839,171	\$1,896,841	\$8,391,713	\$18,968,414
2014	\$0	\$0	\$0	\$0
2015	\$561,844	\$1,270,974	\$7,115,833	\$16,093,703
2016	\$0	\$0	\$0	\$0
2017	\$5,678	\$12,835	\$141,954	\$320,869
2018	\$0	\$0	\$0	\$0
2019	\$29,353	\$66,348	\$733,821	\$1,658,711
2020	\$419,586	\$948,421	\$4,195,856	\$9,484,207
2021	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$1,855,632</b>	<b>\$4,195,420</b>	<b>\$20,579,176</b>	<b>\$46,525,905</b>

## Case 7 – Small Business Energy Advantage (SBEA)

### Description

The Small Business Energy Advantage program was created in partnership by United Illuminating and Eversource under the guidance of the Energy Efficiency Board. The program enables small businesses 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 can borrow up to \$1,000,000 or up to \$5,000,000, depending on their credit rating. Connecticut State Agencies have no limit on their borrowing..

**FIGURE 10. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR SBEA**



### Key Performance Indicators

The Key Performance Indicators for SBEA closed activity are reflected in Table 186 and Table 187. 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 186. SBEA PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE	# Projects	Total Investment	Green Bank Investment	Private Investment	Leverage Ratio
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
2023	810	810	\$15,383,737	\$2,742,760	\$12,640,977	5.6
<b>Total</b>	<b>6,856</b>	<b>6,856</b>	<b>\$94,648,727</b>	<b>\$10,542,594</b>	<b>\$84,106,133</b>	<b>9.0</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SBEA**

**TABLE 187. SBEA PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED<sup>245</sup>**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
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
2023	0.0	22,726,926	272,723	0	0	\$0	\$0
<b>Total</b>	<b>0.0</b>	<b>192,362,731</b>	<b>2,308,353</b>	<b>0</b>	<b>0</b>	<b>\$0</b>	<b>\$0</b>

**Societal Benefits**

Over the course of its existence, the program has supported the creation of 1,053 job years, avoided the lifetime emission of 1,292,678 tons of carbon dioxide, 577,088 pounds of nitrous oxide, 507,838 pounds of sulfur oxide, and 92,334 pounds of particulate matter as illustrated by Table 188 and Table 189.

SBEA has generated \$9.9 million in tax revenues for the State of Connecticut since its inception as shown in Table 190. The lifetime economic value of the public health impacts of these projects are estimated between \$7.8 and \$17.7 million as illustrated in Table 191.

**TABLE 188. SBEA JOB YEARS SUPPORTED BY FY CLOSED**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2019	253	324	577
2020	58	74	132
2021	47	60	106
2022	63	81	144
2023	43	51	94
<b>Total</b>	<b>463</b>	<b>590</b>	<b>1,053</b>

**TABLE 189. SBEA AVOIDED EMISSIONS BY FY CLOSED<sup>246</sup>**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM Emissions Avoided (pounds)
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	
2019	68,175	818,103	30,435	365,225	26,783	321,398	4,870
2020	9,694	116,333	4,328	51,934	3,809	45,702	692

<sup>245</sup> Average energysavings numbers for SBEA are provided by to the Green Bank by Eversource using their established methodology. .

<sup>246</sup> These avoided emissions are based on averages provided by Eversource.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SBEA**

2021	6,882	82,583	3,072	36,868	2,704	32,443	492
2022	10,244	122,933	4,573	54,881	4,025	48,295	732
2023	12,727	152,725	5,682	68,181	5,000	59,999	909
<b>Total</b>	<b>107,723</b>	<b>1,292,678</b>	<b>48,091</b>	<b>577,088</b>	<b>42,320</b>	<b>507,838</b>	<b>7,695</b>

**TABLE 190. SBEA TAX REVENUES GENERATED BY FY CLOSED**

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2019	\$1,339,222	\$937,508	\$2,779,957	\$0	\$5,056,687
2020	\$306,510	\$214,569	\$636,254	\$0	\$1,157,333
2021	\$246,548	\$172,593	\$511,784	\$0	\$930,925
2022	\$334,036	\$233,838	\$693,392	\$0	\$1,261,266
2023	\$266,139	\$284,030	\$920,517	\$0	\$1,470,685
<b>Total</b>	<b>\$2,492,454</b>	<b>\$1,842,538</b>	<b>\$5,541,903</b>	<b>\$0</b>	<b>\$9,876,896</b>

**TABLE 191. SBEA PUBLIC HEALTH IMPACT BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2019	\$413,921	\$937,410	\$4,967,056	\$11,248,922
2020	\$58,859	\$133,298	\$706,307	\$1,599,579
2021	\$41,783	\$94,627	\$501,399	\$1,135,521
2022	\$62,198	\$140,861	\$746,378	\$1,690,327
2023	\$77,272	\$174,997	\$927,259	\$2,099,968
<b>Total</b>	<b>\$654,033</b>	<b>\$1,481,193</b>	<b>\$7,848,399</b>	<b>\$17,774,316</b>

**Financing Program**

SBEA offer participants zero-interest, on-bill financing for up to 4 years. Businesses are eligible for up to \$100,000 per meter, with higher limits for municipalities and the state. The Connecticut Green Bank and Amalgamated Bank have partnered together to supply capital for Eversource’s SBEA financing. The loans are originally funded by Eversource. Connecticut Green Bank and Amalgamated Bank purchase these loans on a quarterly basis at a rate discounted to bring their customer-facing rate to 0%. Connecticut Green Bank contributes 20% of the capital for these purchases and the remaining 80% 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.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – SBEA**

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**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 8 – 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 192 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 192 through Table 194. 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 192. AD AND CHP PILOT PROJECT TYPES AND INVESTMENT BY FY CLOSED**

<b>Fiscal Year</b>	<b>EE</b>	<b>RE</b>	<b>RE/EE</b>	<b># Projects</b>	<b>Total Investment</b>	<b>Green Bank Investment<sup>247</sup></b>	<b>Private Investment</b>	<b>Leverage Ratio</b>
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
<b>Total</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>\$24,032,970</b>	<b>\$3,495,513</b>	<b>\$20,537,457</b>	<b>6.9</b>

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<sup>247</sup> Includes incentives, interest rate buydowns and loan loss reserves.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – PILOT PROGRAMS**

**TABLE 193. 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)
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
<b>Total</b>	<b>5,625.0</b>	<b>43,462,740</b>	<b>651,941</b>	<b>528,410</b>	<b>7,926,152</b>	<b>40,000</b>

**TABLE 194. 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)
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
<b>Average</b>	<b>\$3,433,281</b>	<b>\$1,250,132</b>	<b>803.6</b>	<b>75,487</b>

**Societal Benefits**

Ratepayers in Connecticut continue to enjoy the societal benefits of the AD and CHP Programs despite the fact that the programs are now closed. Over the course of their existence, these programs have supported the creation of 188 job years as illustrated by Table 195, and generated over \$2.3 million in tax revenues for the State of Connecticut as shown in Table 196. 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 195. AD AND CHP PILOT JOB YEARS SUPPORTED BY FY CLOSED**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2013	12	20	32
2014	25	39	64
2015	3	4	6
2016	20	32	51
2017	13	21	34
<b>Total</b>	<b>73</b>	<b>115</b>	<b>188</b>

**TABLE 196. AD AND CHP TAX REVENUES GENERATED BY FY CLOSED**

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – PILOT PROGRAMS**

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<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Property Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
2013	\$64,852	\$79,479	\$163,573	\$74,919	\$382,824
2014	\$128,117	\$157,015	\$323,146	\$148,006	\$756,284
2015	\$13,067	\$16,015	\$32,960	\$15,096	\$77,138
2016	\$106,481	\$0	\$563,073	\$0	\$669,554
2017	\$73,820	\$90,474	\$186,199	\$85,283	\$435,776
<b>Total</b>	<b>\$386,337</b>	<b>\$342,983</b>	<b>\$1,268,951</b>	<b>\$323,304</b>	<b>\$2,321,575</b>

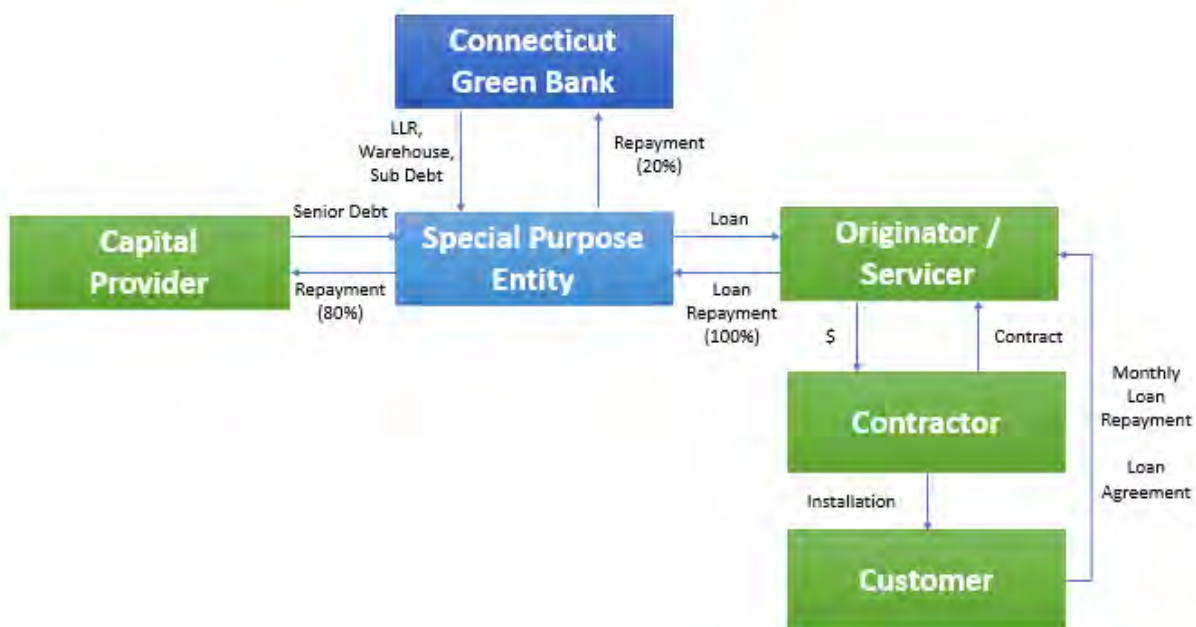
**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**Case 9 – 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 11. 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

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

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 U.S. Department of Energy.

The CT Solar Loan was the Connecticut Green Bank’s first residential product graduation. It started off as the first crowd-funded residential solar PV transaction with Sungage Financial through Mosaic.<sup>248</sup> It graduated to a partnership between Sungage Financial and Digital Federal Credit Union – with no resources from the Connecticut Green Bank.<sup>249</sup> The loan offering from Sungage Financial now includes 5-, 10-, and 20-year maturity terms at affordable interest rates and is being offered in California, Florida, Massachusetts, New Jersey, New York, Texas and Connecticut.

**Key Performance Indicators**

The Key Performance Indicators for the CT Solar Loan closed activity are reflected in Table 197 through Table 200. 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 197. CT SOLAR LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	EE <sup>250</sup>	RE	RE/EE	# Projects	Total Investment	Green Bank Investment <sup>251</sup>	Private Investment	Leverage Ratio
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
<b>Total</b>	<b>0</b>	<b>279</b>	<b>0</b>	<b>279</b>	<b>\$9,059,143</b>	<b>\$459,674</b>	<b>\$8,599,469</b>	<b>19.7</b>

**TABLE 198. CT SOLAR LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings

<sup>248</sup> <http://www.businesswire.com/news/home/20140206005031/en/Sungage-Financial-CEFIA-Mosaic-Announce-5-Million#.VgRTgVIXL4Y>

<sup>249</sup> <http://www.ctgreenbank.com/ct-solar-loan-partner-graduates-connecticut-green-bank/>

<sup>250</sup> All projects that receive an RSIP incentive are required to do an energy audit/assessment.

<sup>251</sup> Includes incentives, interest rate buydowns and loan loss reserves.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

			Generation (MWh)				
2013	17.0	19,407	485	82	2,040	\$3,596	\$89,910
2014	1,107.9	1,261,626	31,541	3,808	95,200	\$167,832	\$4,195,800
2015	1,067.2	1,215,364	30,384	3,699	92,480	\$163,037	\$4,075,920
<b>Total</b>	<b>2,192.1</b>	<b>2,496,398</b>	<b>62,410</b>	<b>7,589</b>	<b>189,720</b>	<b>\$334,465</b>	<b>\$8,361,630</b>

**TABLE 199. 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
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
<b>Average</b>	<b>\$32,470</b>	<b>\$21,340</b>	<b>7.9</b>	<b>31</b>	<b>180</b>	<b>4.48</b>	<b>0</b>	<b>771</b>

**TABLE 200. CT SOLAR LOAN PROJECT APPLICATION YIELD<sup>252</sup> BY FY RECEIVED**

Fiscal Year	Applications Received	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2013	14	7	5	2	86%	14%
2014	284	163	54	67	76%	24%
2015	164	109	37	18	89%	11%
<b>Total</b>	<b>462</b>	<b>279</b>	<b>96</b>	<b>87</b>	<b>81%</b>	<b>19%</b>

## Customer Savings

Financial Savings is often a significant motivator for going solar. For the Solar Loan, savings is estimated as the difference between a customer’s loan payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated that customer’s system from a utility. For the Solar Loan customers, many are not realizing a savings in real dollar terms as their finance costs are higher than the retail electricity rate cost of the electricity they generate. This is in line with expectations and can be seen comparing the electricity costs vs the levelized cost of electricity (LCOE) which takes into account tax credits and future savings after the loan is paid and spreads that across the life of the system. When that analysis is performed, we see that on the whole, customers are saving money as expected.

<sup>252</sup> Applications received are applications submitted to Sungage Financial (servicer of the CT Solar Loan) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to loan closing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**TABLE 201. CT SOLAR LOAN ANNUAL SAVINGS<sup>253</sup>**

<b>Fiscal Year</b>	<b>Savings</b>	<b>Savings using LCOE<sup>254</sup></b>	<b>Cumulative # of Meters</b>	<b>Generation kWh<sup>255</sup></b>	<b>kW Installed</b>
2013	0		0	0	0
2014	(2,684)	2,631	22	116,146	174
2015	(14,237)	62,327	205	1,384,452	1,590
2016	(50,154)	54,319	274	2,344,067	2,147
2017	(104,469)	40,881	274	2,114,074	2,147
2018	(109,072)	67,698	274	1,898,932	2,147
2019	(84,022)	108,445	274	1,786,760	2,147
2020	(75,587)	109,560	274	1,839,456	2,147
2021	(99,771)	114,216	274	1,653,192	2,147
2022	(105,290)	120,576	274	1,574,542	2,147
2023	30,931	249,303	274	1,621,862	2,147
<b>Total</b>	<b>(614,355)</b>	<b>\$929,957</b>	<b>274</b>	<b>16,333,484</b>	<b>2,147</b>

...

<sup>253</sup> All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

<sup>254</sup> Savings using LCOE: Savings is equal to the difference between the retail rate and LCOE times solar generation. LCOE is calculated using the post incentive install cost per kW, 20 years of fixed O&M cost/kW discounted at the average solar loan interest rate, and the estimated lifetime hours of operation. The interest rate used to discount the O&M cost is 6.5836% and the annual O&M cost is assumed to be 33.6 \$/kW/year. The total lifetime hours of operation is calculated based on the assumption that solar is producing electricity 13.5% of the year and reduces by 5% (5.695 hours) every year. The post incentive install cost/kW is calculated based on the customer’s Gross system Cost, RSIP incentive and system size. Lastly, the tax credit solar loan customers receive is 30%.

<sup>255</sup> 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 – CT SOLAR LOAN**

**Vulnerable Communities**

The penetration of the CT Solar Loan in vulnerable communities is displayed in the table below.

**TABLE 202. CT SOLAR LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>256</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2013	3	1	2	67%	0.0	0.0	0.0	78%	\$91,924	\$19,900	\$72,024	78%
2014	140	108	32	23%	1.1	0.9	0.2	20%	\$4,461,833	\$3,585,059	\$876,774	20%
2015	136	102	34	25%	1.1	0.8	0.2	22%	\$4,505,386	\$3,537,794	\$967,592	21%
<b>Total</b>	<b>279</b>	<b>211</b>	<b>68</b>	<b>24%</b>	<b>2.2</b>	<b>1.7</b>	<b>0.5</b>	<b>21%</b>	<b>\$9,059,143</b>	<b>\$7,142,753</b>	<b>\$1,916,390</b>	<b>21%</b>

**Income Bands**

For a breakdown of the CT Solar Loan volume and investment by census tracts categorized by Area Median Income bands – see Table 203. It should be noted that the CT Solar Loan is not an income-targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 203. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS<sup>257</sup> BY FY CLOSED<sup>258</sup>**

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
<60%	2	1%	0.0	0%	\$32,458	0%	47,645	6%	0.0	\$0.47	0.1
60%-80%	10	4%	0.1	3%	\$283,856	3%	78,618	9%	0.1	\$1.79	0.4
80%-100%	28	10%	0.2	9%	\$798,490	9%	140,822	16%	0.1	\$3.20	0.8
100%-120%	76	27%	0.6	27%	\$2,473,307	27%	167,993	19%	0.2	\$6.25	1.5

<sup>256</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>257</sup> ACS AMI band data is as of 2015, the last year of the program.

<sup>258</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

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
>120%	163	58%	1.3	61%	\$5,471,032	60%	428,500	50%	0.2	\$6.63	1.6
<b>Total</b>	<b>279</b>	<b>100%</b>	<b>2.2</b>	<b>100%</b>	<b>\$9,059,143</b>	<b>100%</b>	<b>863,578</b>	<b>100%</b>	<b>0.2</b>	<b>\$5.22</b>	<b>1.2</b>

**TABLE 204. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>259</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2013	3	2	1	33%	0.0	0.0	0.0	31%	\$91,924	\$58,149	\$33,775	37%
2014	140	121	19	14%	1.1	1.0	0.1	10%	\$4,461,833	\$3,994,600	\$467,233	10%
2015	136	116	20	15%	1.1	0.9	0.1	14%	\$4,505,386	\$3,891,590	\$613,796	14%
<b>Total</b>	<b>279</b>	<b>239</b>	<b>40</b>	<b>14%</b>	<b>2.2</b>	<b>1.9</b>	<b>0.3</b>	<b>12%</b>	<b>\$9,059,143</b>	<b>\$7,944,339</b>	<b>\$1,114,804</b>	<b>12%</b>

**TABLE 205. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>260</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2013	3	2	1	33%	0.0	0	0.0	31%	\$91,924	\$58,149	\$33,775	37%
2014	140	137	3	2%	1.1	1	0.0	1%	\$4,461,833	\$4,389,744	\$72,088	2%
2015	136	124	12	9%	1.1	1	0.1	8%	\$4,505,386	\$4,155,203	\$350,183	8%
<b>Total</b>	<b>279</b>	<b>263</b>	<b>16</b>	<b>6%</b>	<b>2.2</b>	<b>2</b>	<b>0.1</b>	<b>5%</b>	<b>\$9,059,143</b>	<b>\$8,603,097</b>	<b>\$456,046</b>	<b>5%</b>

<sup>259</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>260</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**Distressed Communities**

For a breakdown of the CT Solar Loan project volume and investment by census tracts categorized by Distressed Communities – see Table 206. It should be noted that the CT Solar Loan is not an income-targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 206. CT SOLAR LOAN ACTIVITY IN DISTRESSED COMMUNITIES<sup>261</sup> BY FY CLOSED**

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
Yes	46	16%	0.3	15%	\$1,312,424	14%	423,559	31%	0.0	\$1.14	0.3
No	233	84%	1.9	85%	\$7,746,719	86%	929,024	69%	0.1	\$4.33	1.0
<b>Total</b>	<b>279</b>	<b>100%</b>	<b>2.2</b>	<b>100%</b>	<b>\$9,059,143</b>	<b>100%</b>	<b>1,352,583</b>	<b>100%</b>	<b>0.1</b>	<b>\$3.33</b>	<b>0.8</b>

**TABLE 207. CT SOLAR LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>262</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
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%
<b>Total</b>	<b>279</b>	<b>233</b>	<b>46</b>	<b>16%</b>	<b>2.2</b>	<b>1.9</b>	<b>0.3</b>	<b>15%</b>	<b>\$9,059,143</b>	<b>\$7,746,719</b>	<b>\$1,312,424</b>	<b>14%</b>

**Environmental Justice Communities**

For a breakdown of activity in Environmental Justice Communities – see Table 208.

<sup>261</sup> ACS AMI band data is as of 2015, the last year of the program.

<sup>262</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**TABLE 208. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>263</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2013	3	1	2	67%	0.0	0.0	0.0	78%	\$91,924	\$19,900	\$72,024	78%
2014	140	112	28	20%	1.1	0.9	0.2	18%	\$4,461,833	\$3,663,509	\$798,324	18%
2015	136	113	23	17%	1.1	0.9	0.1	13%	\$4,505,386	\$3,914,643	\$590,743	13%
<b>Total</b>	<b>279</b>	<b>226</b>	<b>53</b>	<b>19%</b>	<b>2.2</b>	<b>1.8</b>	<b>0.4</b>	<b>16%</b>	<b>\$9,059,143</b>	<b>\$7,598,052</b>	<b>\$1,461,091</b>	<b>16%</b>

**Environmental Justice Poverty Areas**

For a breakdown of activity in Environmental Justice Block Groups – see Table 209.

**TABLE 209. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>264</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
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%
<b>Total</b>	<b>279</b>	<b>271</b>	<b>8</b>	<b>3%</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0</b>	<b>2%</b>	<b>\$9,059,143</b>	<b>\$8,887,626</b>	<b>\$171,517</b>	<b>2%</b>

**Ethnicity**

The progress made in reaching diverse communities is displayed in the following table. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

<sup>263</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>264</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**TABLE 210. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>265</sup>**

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# 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
<60%	0	0.0%	6,853	13.8%	0	0.0%	29,350	59.1%	2	100.0%	13,457	27.1%	0	0.0%	0	0.0%
60%-80%	0	0.0%	7,878	8.9%	0	0.0%	26,411	29.9%	10	100.0%	53,905	61.1%	0	0.0%	0	0.0%
80%-100%	0	0.0%	4,571	3.0%	0	0.0%	8,707	5.8%	28	100.0%	138,117	91.2%	0	0.0%	0	0.0%
100%-120%	0	0.0%	4,764	2.9%	0	0.0%	450	0.3%	76	100.0%	159,284	96.8%	0	0.0%	116	0.1%
>120%	0	0.0%	1,349	0.3%	0	0.0%	0	0.0%	163	100.0%	433,296	99.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>25,415</b>	<b>2.9%</b>	<b>0</b>	<b>0.0%</b>	<b>64,918</b>	<b>7.3%</b>	<b>279</b>	<b>100.0%</b>	<b>798,998</b>	<b>89.8%</b>	<b>0</b>	<b>0.0%</b>	<b>116</b>	<b>0.0%</b>

<sup>265</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**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 35,018 tons of carbon dioxide, 46,900 pounds of nitrous oxide, 53,064 pounds of sulfur oxide, and 3,125 pounds of particulate matter as illustrated by Table 211 and Table 213.

The Solar Loan Program is estimated to have generated \$384,878 in tax revenue for the State of Connecticut as shown in Table 212. 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 214.

**TABLE 211. CT SOLAR LOAN JOB YEARS SUPPORTED BY FY CLOSED**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2013	1	1	1
2014	25	40	65
2015	25	41	66
<b>Total</b>	<b>51</b>	<b>82</b>	<b>132</b>

**TABLE 212. CT SOLAR LOAN TAX REVENUES GENERATED BY FY CLOSED**

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2013	\$1,700	\$2,189	\$0	\$0	\$3,889
2014	\$82,746	\$106,560	\$0	\$0	\$189,306
2015	\$83,785	\$107,897	\$0	\$0	\$191,683
<b>Total</b>	<b>\$168,231</b>	<b>\$216,646</b>	<b>\$0</b>	<b>\$0</b>	<b>\$384,878</b>

**TABLE 213. CT SOLAR LOAN AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
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
<b>Total</b>	<b>1,402</b>	<b>35,018</b>	<b>1,876</b>	<b>46,900</b>	<b>2,124</b>	<b>53,064</b>	<b>95</b>	<b>3,125</b>

**TABLE 214. CT SOLAR LOAN PUBLIC HEALTH IMPACT BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2013	\$377	\$850	\$9,413	\$21,251
2014	\$24,476	\$55,259	\$611,889	\$1,381,481

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

2015	\$23,333	\$52,680	\$583,313	\$1,316,993
<b>Total</b>	<b>\$48,185</b>	<b>\$108,789</b>	<b>\$1,204,615</b>	<b>\$2,719,725</b>

**Financing Program**

Launched in March of 2013, the CT Solar Loan provided up to \$55,000 per loan, with 15-year maturity terms and affordable 6.49% interest rates (including 0.25% ACH payment benefit) to provide homeowners with the upfront capital they needed to finance residential solar PV projects. The program ended in FY2015.

The program involved a financing product developed in partnership with Sungage Financial<sup>266</sup> that utilized credit enhancements (i.e., \$300,000 loan loss reserve and \$168,000 interest rate buy-downs)<sup>267</sup> 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,<sup>268</sup> servicing,<sup>269</sup> and financing features in combination with the support of the Connecticut Green Bank.

**Financial Performance**

To date there has been one default with an original principal balance of \$26,698 or 0.44% of the portfolio, and as of 6/30/2023, there is 1 delinquency.

The household customers that accessed the CT Solar Loan since its launch in 2013 had varying credit scores – see Table 215.

**TABLE 215. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LOAN BY FY CLOSED**

<b>Fiscal Year</b>	<b>Unknown</b>	<b>580-599</b>	<b>600-639</b>	<b>640-679</b>	<b>680-699</b>	<b>700-719</b>	<b>720-739</b>	<b>740-779</b>	<b>780+</b>	<b>Grand Total</b>
2013	0	0	0	0	0	0	1	1	1	3
2014	0	0	0	0	5	7	18	47	63	140
2015	0	0	0	0	6	8	15	42	65	136
<b>Total</b>	0	0	0	0	<b>11</b>	<b>15</b>	<b>34</b>	<b>90</b>	<b>129</b>	<b>279</b>
	0%	0%	0%	0%	4%	5%	12%	32%	46%	100%

<sup>266</sup> Sungage Financial (<http://www.sungagefinancial.com/>) won a competitive RFP through the Connecticut Green Bank’s Financial Innovation RFP to support a residential solar PV loan program

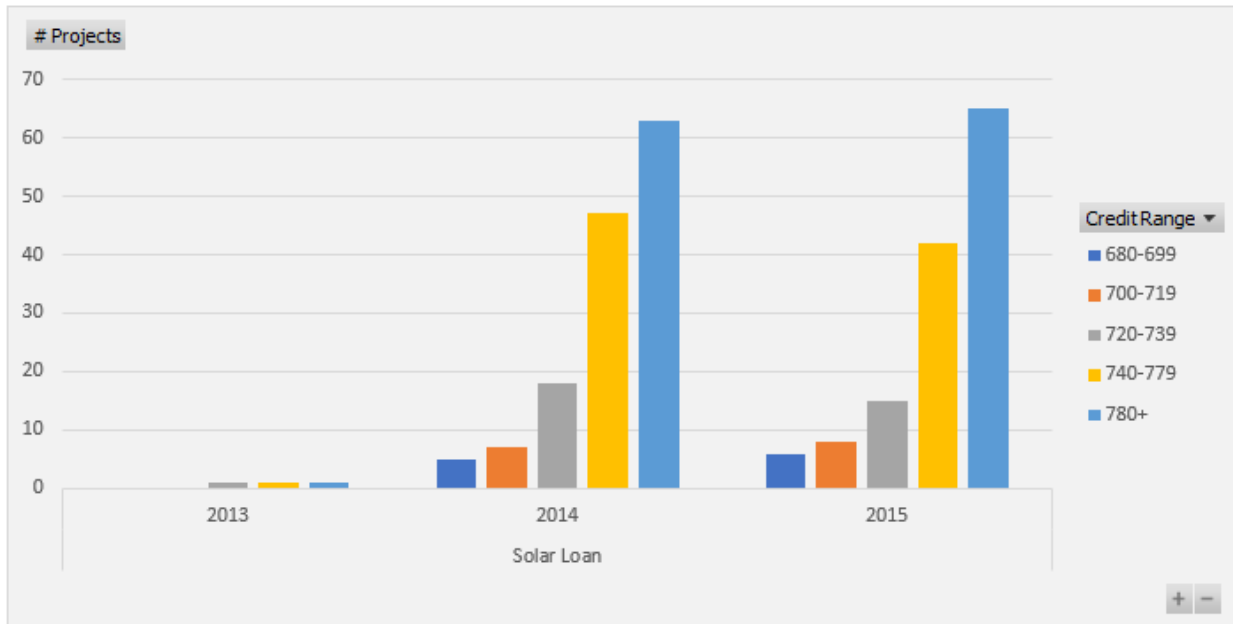
<sup>267</sup> From repurposed American Recovery and Reinvestment Act funds

<sup>268</sup> Sungage Financial in partnership with local contractors

<sup>269</sup> Concord Servicing Corporation

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LOAN**

**FIGURE 12. 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 216.

**TABLE 216. NUMBER OF PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LOAN FINANCING PRODUCT**

	# Projects	Total Investment	Installed Capacity (MW)
Solarize	168	\$5,209,925	1.3
Not Solarize	111	\$3,849,218	0.9
<b>Total</b>	<b>279</b>	<b>\$9,059,143</b>	<b>2.2</b>
<b>% Solarize</b>	<b>60%</b>	<b>58%</b>	<b>59%</b>

The Green Bank Solarize Connecticut program provided a significant marketing channel to catalyze origination for the CT Solar Loan. Nearly 60 percent (60%) of the total projects, investment, and installed capacity came from Solarize Connecticut.

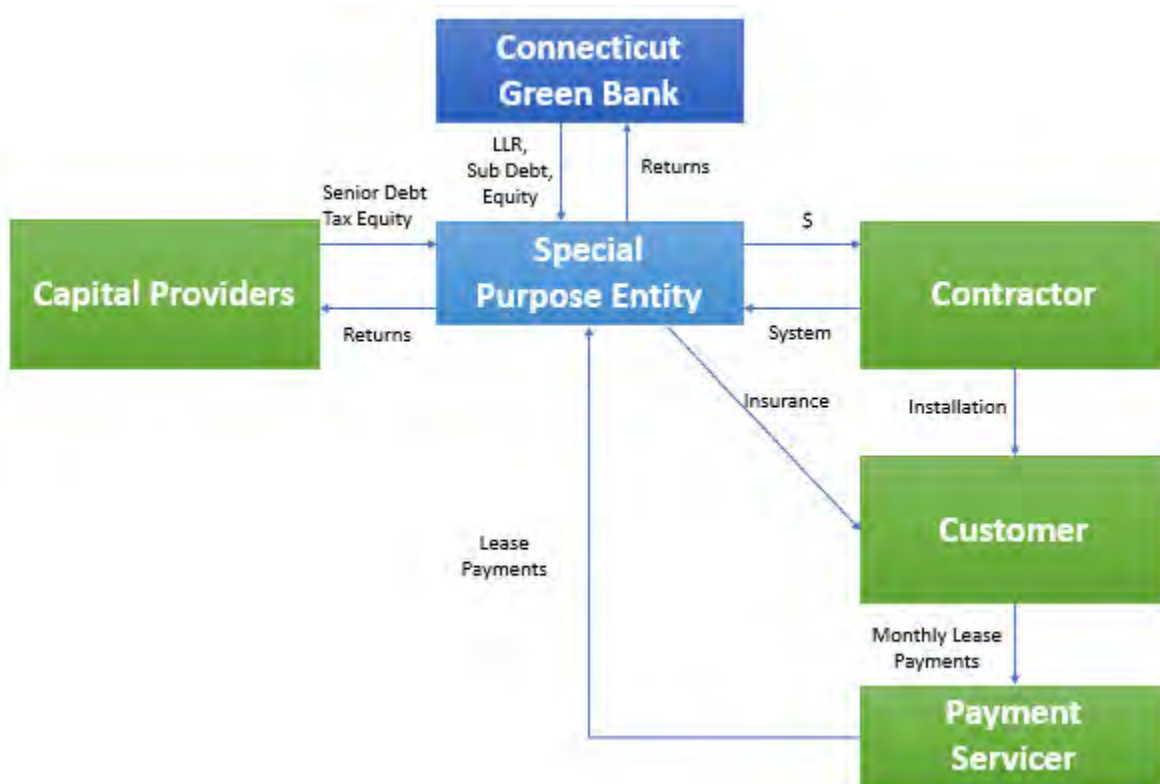
## Case 10 – CT Solar Lease (Graduated)

### 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 Program 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 13. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LEASE<sup>270</sup>**



The CT Solar Lease 2 fund was the second “solar PV fund” established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that would underwrite residential solar PV installations as well as installations on a “commercial scale” such

<sup>270</sup> It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

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 217 through Table 220. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

**TABLE 217. RESIDENTIAL SOLAR LEASE PROJECT INVESTMENT BY FY CLOSED**

Fiscal Year	EE <sup>271</sup>	RE	RE/EE	# Projects	Total Investment <sup>272</sup>	Green Bank Investment <sup>273</sup>	Private Investment	Leverage Ratio
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
<b>Total</b>	<b>0</b>	<b>1,189</b>	<b>0</b>	<b>1,189</b>	<b>\$46,322,488</b>	<b>\$9,513,946</b>	<b>\$36,808,543</b>	<b>4.9</b>

**TABLE 218. RESIDENTIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS<sup>274</sup> BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
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
<b>Total</b>	<b>9,553.7</b>	<b>10,879,808</b>	<b>271,995</b>	<b>37,122</b>	<b>928,048</b>

**TABLE 219. 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
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
<b>Average</b>	<b>\$38,959</b>	<b>\$36,806</b>	<b>8.0</b>	<b>31</b>	<b>240</b>	<b>33</b>	<b>777</b>

<sup>271</sup> All projects that receive an RSIP incentive are required to do an energy audit/assessment.

<sup>272</sup> Includes closing costs and capitalized interest for C-PACE.

<sup>273</sup> Includes incentives, interest rate buydowns and loan loss reserves.

<sup>274</sup> The Green Bank currently estimates annual savings and is in the process of reviewing and updating this methodology to include actual savings where possible.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

**TABLE 220. RESIDENTIAL SOLAR LEASE PROJECT APPLICATION YIELD<sup>275</sup> BY FY RECEIVED**

Fiscal Year	Applications Received	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2014	669	196	256	217	68%	32%
2015	1,813	847	619	347	81%	19%
2016	351	146	154	51	85%	15%
<b>Total</b>	<b>2,833</b>	<b>1,189</b>	<b>1,029</b>	<b>615</b>	<b>78%</b>	<b>22%</b>

**Customer Savings**

Financial Savings is often a significant motivator for going solar. For the Solar Lease, savings is estimated as the difference between a customer’s lease payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated that customer’s system from a utility. Savings is only positive if the hypothetical avoided utility cost of the solar PV generation is greater than the customer’s Solar Lease Payment.

**TABLE 221. RESIDENTIAL SOLAR LEASE ANNUAL SAVINGS<sup>276</sup>**

Fiscal Year	Annual Savings	Cumulative # of Meters <sup>277</sup>	Generation kWh <sup>278</sup>	kW Installed
2014	\$1,270	29	110,706	218
2015	\$69,704	331	1,683,611	2,587
2016	\$403,418	1,143	8,165,055	9,178
2017	\$418,821	1,164	9,824,228	9,364
2018	\$502,003	1,164	9,274,220	9,364
2019	\$694,529	1,164	9,046,927	9,364
2020	\$776,937	1,164	9,504,868	9,364
2021	\$771,566	1,164	9,050,259	9,364
2022	\$641,437	1,164	8,198,816	9,364
2023	\$1,157,463	1,164	6,542,521	9,364
<b>Total</b>	<b>\$5,437,148</b>	<b>1,164</b>	<b>71,401,210</b>	<b>9,364</b>

<sup>275</sup> Applications received are applications submitted to Renew Financial (servicer of the CT Solar Lease) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to lease signing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

<sup>276</sup> All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

<sup>277</sup> The number of customers has changed because we are now only including customers who are in repayment or fully prepaid.

<sup>278</sup> 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 – CT SOLAR LEASE**

**Vulnerable Communities**

The activity of the Solar Lease in vulnerable communities is displayed in the table below.

**TABLE 222. RESIDENTIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>279</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2014	107	83	24	22%	0.8	0.6	0.2	21%	\$4,324,454	\$3,416,436	\$908,018	21%
2015	610	424	186	30%	4.9	3.5	1.4	28%	\$23,672,593	\$16,944,905	\$6,727,688	28%
2016	472	316	156	33%	3.8	2.6	1.2	31%	\$18,325,441	\$12,603,934	\$5,721,507	31%
<b>Total</b>	<b>1,189</b>	<b>823</b>	<b>366</b>	<b>31%</b>	<b>9.6</b>	<b>6.8</b>	<b>2.8</b>	<b>29%</b>	<b>\$46,322,488</b>	<b>\$32,965,275</b>	<b>\$13,357,213</b>	<b>29%</b>

**Income Bands**

The Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 223 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. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 223. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS<sup>280</sup> BY FY CLOSED<sup>281</sup>**

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
<60%	20	2%	0.1	1%	\$654,190	1%	43,635	5%	0.3	\$10.64	2.2
60%-80%	66	6%	0.5	5%	\$2,302,648	5%	89,753	10%	0.3	\$10.07	2.1
80%-100%	156	13%	1.2	12%	\$5,578,585	12%	130,615	15%	0.5	\$17.23	3.6
100%-120%	305	26%	2.4	25%	\$11,440,365	25%	177,579	21%	0.6	\$22.92	4.8
>120%	642	54%	5.4	57%	\$26,346,700	57%	417,265	49%	0.6	\$25.49	5.3
<b>Total</b>	<b>1,189</b>	<b>100%</b>	<b>9.6</b>	<b>100%</b>	<b>\$46,322,488</b>	<b>100%</b>	<b>858,847</b>	<b>100%</b>	<b>0.5</b>	<b>\$21.34</b>	<b>4.5</b>

<sup>279</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>280</sup> ACS AMI band data is as of 2016, the last year of the program.

<sup>281</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

**TABLE 224. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>282</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2014	107	91	16	15%	0.8	0.7	0.1	14%	\$4,324,454	\$3,727,794	\$596,661	14%
2015	610	488	122	20%	4.9	4.0	0.9	18%	\$23,672,593	\$19,351,572	\$4,321,022	18%
2016	472	368	104	22%	3.8	3.1	0.8	20%	\$18,325,441	\$14,707,700	\$3,617,741	20%
<b>Total</b>	<b>1,189</b>	<b>947</b>	<b>242</b>	<b>20%</b>	<b>9.6</b>	<b>7.8</b>	<b>1.8</b>	<b>18%</b>	<b>\$46,322,488</b>	<b>\$37,787,065</b>	<b>\$8,535,423</b>	<b>18%</b>

**TABLE 225. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>283</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2014	107	101	6	6%	0.8	1	0.0	4%	\$4,324,454	\$4,132,776	\$191,678	4%
2015	610	556	54	9%	4.9	4	0.4	8%	\$23,672,593	\$21,673,976	\$1,998,617	8%
2016	472	426	46	10%	3.8	4	0.3	9%	\$18,325,441	\$16,758,755	\$1,566,685	9%
<b>Total</b>	<b>1,189</b>	<b>1,083</b>	<b>106</b>	<b>9%</b>	<b>9.6</b>	<b>9</b>	<b>0.8</b>	<b>8%</b>	<b>\$46,322,488</b>	<b>\$42,565,507</b>	<b>\$3,756,981</b>	<b>8%</b>

**Distressed Communities**

For a breakdown of Solar Lease project volume and investment by census tracts categorized by Distressed Communities see Table 226. It should be noted that Solar Lease is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the detailed yearly breakdowns.

**TABLE 226. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES<sup>284</sup> BY FY CLOSED**

<sup>282</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>283</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>284</sup> ACS AMI band data is as of 2016, the last year of the program.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

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
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
No	982	83%	8.0	84%	\$38,684,047	84%	2,425,917	68%	\$15.95	3.3	916,003	68%	\$42.23	8.7
<b>Total</b>	<b>1,189</b>	<b>100%</b>	<b>9.6</b>	<b>100%</b>	<b>\$46,322,487</b>	<b>100%</b>	<b>3,588,570</b>	<b>100%</b>	<b>\$12.91</b>	<b>2.7</b>	<b>1,354,713</b>	<b>100%</b>	<b>\$34.19</b>	<b>7.1</b>

**TABLE 227. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>285</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
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%
<b>Total</b>	<b>1,189</b>	<b>982</b>	<b>207</b>	<b>17%</b>	<b>9.6</b>	<b>8.0</b>	<b>1.6</b>	<b>16%</b>	<b>\$46,322,488</b>	<b>\$38,684,049</b>	<b>\$7,638,440</b>	<b>16%</b>

**Environmental Justice Communities**

For a breakdown of activity in Environmental Justice Communities – see Table 228.

**TABLE 228. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>286</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2014	107	91	16	15%	0.8	0.7	0.1	13%	\$4,324,454	\$3,754,097	\$570,357	13%
2015	610	496	114	19%	4.9	4.0	0.9	17%	\$23,672,593	\$19,508,261	\$4,164,332	18%
2016	472	359	113	24%	3.8	3.0	0.9	23%	\$18,325,441	\$14,152,610	\$4,172,831	23%
<b>Total</b>	<b>1,189</b>	<b>946</b>	<b>243</b>	<b>20%</b>	<b>9.6</b>	<b>7.7</b>	<b>1.8</b>	<b>19%</b>	<b>\$46,322,488</b>	<b>\$37,414,968</b>	<b>\$8,907,520</b>	<b>19%</b>

<sup>285</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>286</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

**Environmental Justice Poverty Areas**

For a breakdown of activity in Environmental Justice Block Groups – see Table 229.

**TABLE 229. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>287</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
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%
<b>Total</b>	<b>1,189</b>	<b>1,149</b>	<b>40</b>	<b>3%</b>	<b>9.6</b>	<b>9.3</b>	<b>0.3</b>	<b>3%</b>	<b>\$46,322,488</b>	<b>\$44,918,560</b>	<b>\$1,403,928</b>	<b>3%</b>

**Ethnicity**

The progress made in reaching diverse communities is displayed in the following table. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 230. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>288</sup>**

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# 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
<60%	8	40.0%	6,853	13.8%	3	15.0%	29,350	59.1%	9	45.0%	13,457	27.1%	0	0.0%	0	0.0%
60%-80%	11	16.7%	7,878	8.9%	7	10.6%	26,411	29.9%	48	72.7%	53,905	61.1%	0	0.0%	0	0.0%
80%-100%	8	5.1%	4,571	3.0%	4	2.6%	8,707	5.8%	144	92.3%	138,117	91.2%	0	0.0%	0	0.0%
100%-120%	4	1.3%	4,764	2.9%	0	0.0%	450	0.3%	301	98.7%	159,284	96.8%	0	0.0%	116	0.1%
>120%	2	0.3%	1,349	0.3%	0	0.0%	0	0.0%	640	99.7%	433,296	99.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>33</b>	<b>2.8%</b>	<b>25,415</b>	<b>2.9%</b>	<b>14</b>	<b>1.2%</b>	<b>64,918</b>	<b>7.3%</b>	<b>1,142</b>	<b>96.0%</b>	<b>798,998</b>	<b>89.8%</b>	<b>0</b>	<b>0.0%</b>	<b>116</b>	<b>0.0%</b>

<sup>287</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>288</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

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**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 669 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 \$994,457 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**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
2014	24	38	63
2015	132	210	342
2016	102	163	265
<b>Total</b>	<b>258</b>	<b>411</b>	<b>669</b>

**TABLE 232. RESIDENTIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Property Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
2014	\$79,924	\$12,914	\$0	\$0	\$92,838
2015	\$437,513	\$70,693	\$0	\$0	\$508,206
2016	\$338,688	\$54,725	\$0	\$0	\$393,413
<b>Total</b>	<b>\$856,124</b>	<b>\$138,333</b>	<b>\$0</b>	<b>\$0</b>	<b>\$994,457</b>



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

**TABLE 233. RESIDENTIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
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
<b>Total</b>	<b>6,194</b>	<b>154,900</b>	<b>7,462</b>	<b>185,742</b>	<b>7,315</b>	<b>182,109</b>	<b>496</b>	<b>13,613</b>

**TABLE 234. RESIDENTIAL SOLAR LEASE VALUE OF PUBLIC HEALTH BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
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
<b>Total</b>	<b>\$211,068</b>	<b>\$476,536</b>	<b>\$5,276,707</b>	<b>\$11,913,390</b>

**Financing Program**

The CT Solar Lease 2 fund was a financing structure developed in partnership with a tax equity investor (i.e., U.S. Bank) and a syndicate of local lenders (i.e. Key Bank and Webster Bank) that used a credit enhancement (i.e., \$3,500,000 loan loss reserve),<sup>289</sup> in combination with \$2.3 million in subordinated debt and \$11.5 million in sponsor equity from the Connecticut Green Bank as the “member manager” to provide approximately \$80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market’s reliance on subsidies through the RSIP or being more 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 is 1 default with an outstanding principal balance of \$19,437.32 or 0.12% of the Residential Solar Lease portfolio and as of June 30, 2023 there are 10 delinquencies.

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**

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<sup>289</sup> From repurposed American Recovery and Reinvestment Act funds

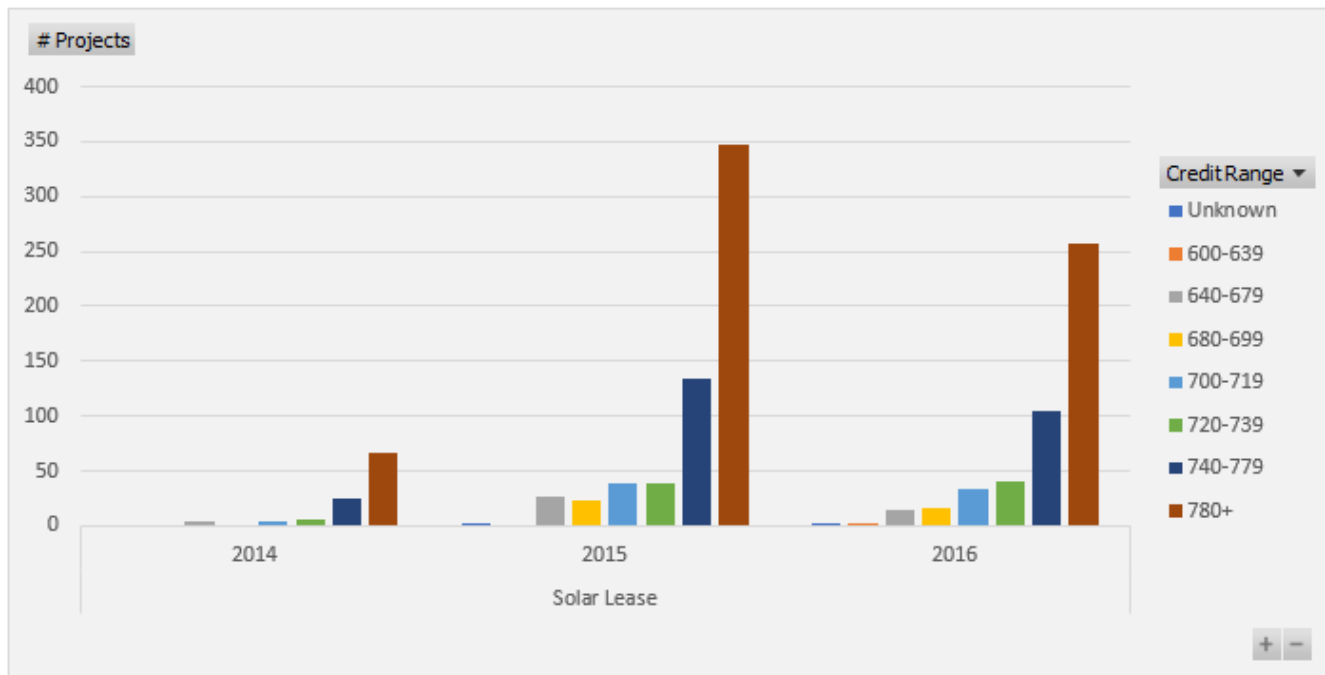
**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

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<b>Fiscal Year</b>	<b>Unknown</b>	<b>580-599</b>	<b>600-639</b>	<b>640-679</b>	<b>680-699</b>	<b>700-719</b>	<b>720-739</b>	<b>740-779</b>	<b>780+</b>	<b>Grand Total</b>
2014	0	0	0	4	0	5	6	25	67	107
2015	2	0	0	26	23	39	38	134	348	610
2016	2	<b>0</b>	1	15	16	34	41	105	258	472
<b>Total</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>45</b>	<b>39</b>	<b>78</b>	<b>85</b>	<b>264</b>	<b>673</b>	<b>1,189</b>
	0%	0%	0%	4%	3%	7%	7%	22%	57%	100%

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – CT SOLAR LEASE**

**FIGURE 14. 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
<b>Total</b>	<b>1,189</b>	<b>\$46,322,487</b>	<b>9.6</b>
<b>% Solarize</b>	<b>27%</b>	<b>27%</b>	<b>27%</b>

The Green Bank Solarize Connecticut program provided a marketing channel and origination catalyst for the CT Residential Solar Leases comprising 27 percent of the total projects, investment, and installed capacity.

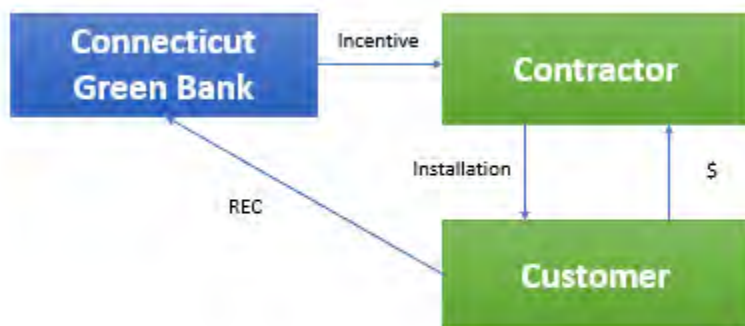
**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**Case 11 – Residential Solar Investment Program (RSIP) (Closed)**

**Description**

The RSIP was a subsidy program that provided 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 were provided either upfront (i.e., through an expected performance-based buy-down or EPBB) for homeowner-owned systems or were paid out over time<sup>290</sup> based on system production (i.e., through a performance-based incentive or PBI and a low-and-moderate income performance-based incentive or LMI-PBI) for third-party owned projects. With either incentive type, the Connecticut Green Bank retained ownership of the Renewable Energy Credits (RECs) and other environmental attributes.

**FIGURE 15. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE RSIP<sup>291</sup>**



The subsidy under the RSIP decreased over time – see Table 237, supporting the goal of reducing market reliance on incentives while moving 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 237. RSIP AND RSIP-E SUBSIDY BY STEP AND INCENTIVE TYPE**

<sup>290</sup> The PBI is paid out quarterly over a period of six years.

<sup>291</sup> The Green Bank incentive is issued to the Contractor on behalf of the Customer. In the case of Third-Party Owned systems, RECs flow from the Contractor to the Connecticut Green Bank.

**CONNECTICUT GREEN BANK**

**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

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 238 through Table 243. 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 a RSIP incentive, an energy efficiency assessment must be conducted through the utility-administered Home Energy Solutions (HES) program, the DOE Home Energy Score, or RSIP-approved alternatives such as audits performed by BPI-certified professionals.<sup>292</sup> Consequently, each RSIP project from solar PV (e.g. RE project) also includes Energy Efficiency (EE). The benefits from the EE measures (e.g., investment, savings, etc.) have not been calculated, as approximately 90% of energy efficiency assessments are conducted through the HES program for which benefits are tracked by the Connecticut Energy Efficiency Fund.<sup>293</sup> The Key Performance Indicators for RSIP only include the investment and impact of the renewable energy installation and not those associated with the energy audits.

**TABLE 238. RSIP AND RSIP-E PROJECT TYPES AND INVESTMENT BY FY CLOSED**

Fiscal Year	# Projects	Total Investment	Green Bank Investment <sup>294</sup>	Private Investment	Leverage Ratio
2012	288	\$9,901,511	\$3,401,642	\$6,499,869	2.9
2013	1,109	\$35,426,043	\$11,915,428	\$23,510,615	3.0

<sup>292</sup> Non-HES audits were performed by Building Performance Institute (BPI) certified auditors, Home Energy Rating System (HERS) raters, other certified energy managers or were exempt due to being new construction or having a health and safety exemption.

<sup>293</sup> RSIP-wide, an estimated 90% of audits performed were either HES audits or DOE Home Energy Scores (HES). In FY20, 95% of audits were either HES or DOE HES.

<sup>294</sup> Includes incentives, interest rate buydowns and loan loss reserves.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

Fiscal Year	# Projects	Total Investment	Green Bank Investment <sup>294</sup>	Private Investment	Leverage Ratio
2014	2,384	\$73,933,113	\$20,069,629	\$53,863,484	3.7
2015	6,380	\$214,023,981	\$33,105,591	\$180,918,389	6.5
2016	6,785	\$217,530,669	\$18,774,588	\$198,756,081	11.6
2017	4,444	\$120,189,034	\$11,549,401	\$108,639,633	10.4
2018	5,150	\$147,111,739	\$12,557,682	\$134,554,057	11.7
2019	6,466	\$195,675,686	\$15,155,481	\$180,520,204	12.9
2020	6,798	\$203,751,466	\$14,603,817	\$189,147,648	14.0
2021	5,077	\$162,327,881	\$11,908,432	\$150,419,449	13.6
2022	1,468	\$53,780,777	\$3,496,897	\$50,283,880	15.4
<b>Total</b>	<b>46,349</b>	<b>\$1,433,651,898</b>	<b>\$156,538,588</b>	<b>\$1,277,113,309</b>	<b>9.2</b>

**TABLE 239. 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	48,619.2	55,367,556	1,384,189	188,914	4,722,853	\$7,648,344	\$191,208,600
2016	53,196.0	60,579,639	1,514,491	206,698	5,167,443	\$8,133,858	\$203,346,450
2017	34,622.8	39,428,388	985,710	134,530	3,363,241	\$5,327,467	\$133,186,680
2018	41,786.9	47,586,979	1,189,674	162,367	4,059,169	\$6,173,820	\$154,345,500
2019	54,965.8	62,595,007	1,564,875	213,574	5,339,354	\$7,751,441	\$193,786,020
2020	57,364.9	65,327,114	1,633,178	222,896	5,572,403	\$8,149,442	\$203,736,060
2021	46,068.9	52,463,297	1,311,582	179,005	4,475,119	\$6,086,308	\$152,157,690
2022	14,312.9	16,299,496	407,487	55,614	1,390,347	\$1,759,838	\$43,995,960
<b>Total</b>	<b>377,912.1</b>	<b>430,366,311</b>	<b>10,759,158</b>	<b>1,468,410</b>	<b>36,710,246</b>	<b>\$55,563,181</b>	<b>\$1,389,079,530</b>

**TABLE 240. 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) <sup>295</sup>	Incentive % of Cost	Net Cost to Customer after RSIP Incentive
2012	6.7	26	\$11,811	\$34,380	\$1.75	\$5.13	34%	\$22,569
2013	7.1	28	\$10,744	\$31,944	\$1.51	\$4.31	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	\$27,045	\$0.33	\$3.33	10%	\$24,446

<sup>295</sup> Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Average Total Investment, Incentive % of Cost and Net Cost to Customer are calculated based on Average Installed Cost.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

Fiscal Year	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Incentive Amount	Average Total Investment	Average Incentive (\$/W)	Average Installed Cost (\$/W) <sup>295</sup>	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	\$2,344	\$30,262	\$0.28	\$3.45	8%	\$27,918
2020	8.4	33	\$2,148	\$29,972	\$0.25	\$3.48	7%	\$27,824
2021	9.1	35	\$2,346	\$31,973	\$0.26	\$3.42	7%	\$29,628
2022	9.7	38	\$2,382	\$36,635	\$0.24	\$3.66	7%	\$34,253
<b>Average</b>	<b>8.2</b>	<b>32</b>	<b>\$3,377</b>	<b>\$30,932</b>	<b>\$0.41</b>	<b>\$3.54</b>	<b>11%</b>	<b>\$27,554</b>

**TABLE 241. RSIP AND RSIP-E PROJECT APPLICATION YIELD<sup>296</sup> 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	6,401	0	20	1,449	81%	0.3%
2016	0	0	6,723	0	30	1,958	77%	0.3%
2017	0	0	4,404	0	35	870	83%	0.7%
2018	0	0	5,076	0	38	1,498	77%	0.6%
2019	0	0	6,538	0	12	2,459	73%	0.1%
2020	0	0	6,739	0	4	2,360	74%	0.0%
2021	0	0	5,096	0	16	2,732	65%	0.2%
2022	0	0	1,426	0	15	632	69%	0.7%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>46,349</b>	<b>0</b>	<b>241</b>	<b>14,391</b>	<b>76%</b>	<b>0.4%</b>

<sup>296</sup> Applications Received are applications for incentives submitted to RSIP for review. Applications in Review are submitted applications yet to be reviewed, approved, or rejected. Applications Withdrawn are those that have been withdrawn by the submitter due to the need for corrections. Applications Denied are those that are not approved for an incentive because the project does not meet RSIP requirements. Applications Cancelled include projects that: (1) were rejected due to need for corrections and not resubmitted and successfully approved, (2) expired before the project was installed, or (3) did not move forward (e.g., customer cancellation) and the contractor cancelled the project. The Approved Rate reflects the number of Applications Approved relative to the number of Applications Received.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**TABLE 242. 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) <sup>297</sup>	Incentive % of Cost	Net Cost to Customer	ZREC Equivalent Incentive (\$/MWh)
Step 1	1,380.8	\$2,470,307	\$7,222,670	\$1.79	\$5.27	34%	\$4,752,363	\$139
Step 2	5,999.0	\$9,767,873	\$27,018,842	\$1.63	\$4.34	36%	\$17,250,969	\$121
Step 3	13,052.9	\$16,042,892	\$55,696,798	\$1.23	\$4.11	29%	\$39,653,906	\$94
Step 4	19,081.6	\$19,713,554	\$83,929,539	\$1.03	\$4.05	23%	\$64,215,985	\$77
Step 5	13,011.2	\$9,722,535	\$58,010,338	\$0.75	\$3.94	17%	\$48,287,804	\$58
Step 6	11,628.4	\$5,953,158	\$51,242,975	\$0.51	\$3.86	12%	\$45,289,817	\$42
Step 7	18,863.8	\$7,533,992	\$81,921,357	\$0.40	\$3.64	9%	\$74,387,365	\$32
Step 8	26,897.5	\$9,569,772	\$110,978,884	\$0.36	\$3.40	9%	\$101,409,112	\$28
Step 9	25,938.1	\$8,598,469	\$98,346,216	\$0.33	\$3.35	9%	\$89,747,747	\$25
Step 10	29,808.0	\$9,676,405	\$102,554,029	\$0.32	\$3.29	9%	\$92,877,624	\$22
Step 11	18,056.7	\$5,823,046	\$63,430,435	\$0.32	\$3.41	9%	\$57,607,389	\$23
Step 12	15,897.2	\$4,456,283	\$56,410,297	\$0.28	\$3.44	8%	\$51,954,014	\$20
Step 13	17,530.2	\$4,826,257	\$61,694,121	\$0.28	\$3.40	8%	\$56,867,864	\$20
Step 14	75,945.4	\$20,688,737	\$269,523,840	\$0.27	\$3.46	8%	\$248,835,103	\$20
Step 15	56,923.7	\$13,879,491	\$195,717,493	\$0.24	\$3.40	7%	\$181,838,002	\$18
Step 16	8,525.4	\$2,670,398	\$32,118,488	\$0.31	\$3.39	8%	\$29,448,090	\$24
Step 17	19,372.5	\$5,144,706	\$77,811,389	\$0.27	\$3.94	7%	\$72,666,683	\$21
<b>Total</b>	<b>377,912.3</b>	<b>\$156,537,873</b>	<b>\$1,433,627,711</b>	<b>\$0.41</b>	<b>\$3.54</b>	<b>11%</b>	<b>\$1,277,089,838</b>	<b>\$31</b>

**TABLE 243. 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%	1,756	28%	6,380
2016	5,831	86%	954	14%	6,785
2017	3,376	76%	1,068	24%	4,444
2018	3,864	75%	1,286	25%	5,150
2019	5,073	78%	1,393	22%	6,466
2020	5,470	80%	1,328	20%	6,798
2021	2,852	56%	2,225	44%	5,077
2022	533	36%	935	64%	1,468
<b>Total</b>	<b>33,197</b>	<b>72%</b>	<b>13,152</b>	<b>28%</b>	<b>46,349</b>

<sup>297</sup> Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Incentive % of Cost is calculated based on Average Installed Cost.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**Vulnerable Communities**

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, 46% of projects were deployed in vulnerable communities. Despite the fact that projects in vulnerable communities tend to be smaller in terms of MW and investment, RSIP performed very well, deploying 42% of capacity (in MW) and 41% of total investments.

**TABLE 244. RSIP ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>298</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	288	220	68	24%	1.9	1.5	0.4	22%	\$9,901,511	\$7,821,061	\$2,080,450	21%
2013	1,109	874	235	21%	7.9	6.4	1.5	19%	\$35,426,043	\$28,436,530	\$6,989,512	20%
2014	2,384	1,715	669	28%	17.1	12.8	4.4	25%	\$73,933,113	\$54,735,208	\$19,197,905	26%
2015	6,380	4,141	2,239	35%	48.6	33.1	15.6	32%	\$213,999,794	\$145,031,030	\$68,968,763	32%
2016	6,785	3,667	3,118	46%	53.2	30.8	22.4	42%	\$217,530,669	\$126,119,619	\$91,411,050	42%
2017	4,444	2,031	2,413	54%	34.6	17.6	17.1	49%	\$120,189,034	\$60,368,531	\$59,820,503	50%
2018	5,150	2,330	2,820	55%	41.8	21.1	20.7	49%	\$147,111,739	\$73,163,552	\$73,948,187	50%
2019	6,466	3,009	3,457	53%	55.0	28.7	26.3	48%	\$195,675,686	\$100,516,371	\$95,159,315	49%
2020	6,798	3,391	3,407	50%	57.4	32.0	25.3	44%	\$203,751,466	\$112,144,602	\$91,606,863	45%
2021	5,077	2,733	2,344	46%	46.1	27.8	18.3	40%	\$162,327,881	\$97,154,581	\$65,173,300	40%
2022	1,468	864	604	41%	14.3	9.3	5.0	35%	\$53,780,777	\$34,862,590	\$18,918,187	35%
<b>Total</b>	<b>46,349</b>	<b>24,975</b>	<b>21,374</b>	<b>46%</b>	<b>377.9</b>	<b>221.0</b>	<b>156.9</b>	<b>42%</b>	<b>\$1,433,627,711</b>	<b>\$840,353,675</b>	<b>\$593,274,036</b>	<b>41%</b>

**Income Bands**

For a breakdown of RSIP project volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 245. It should be noted that RSIP is not an income targeted program. However, following the UCONN study<sup>299</sup> in December of 2014, the Green Bank Board of Directors approved the Income-Targeted incentive to better penetrate these tracts and to create inclusive prosperity. This special incentive is one of the methods through which the Green Bank has expanded its reach of previously underserved communities. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

<sup>298</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>299</sup>The memo, titled 7cii\_Role of a Green Bank\_Market Analysis\_Low Income Solar and Housing\_Memo\_121214, can be found amongst board meeting materials here: [https://www.ctgreenbank.com/wp-content/uploads/2017/07/CGB\\_BOD\\_Online-Meeting-Materials\\_121914\\_redacted.pdf](https://www.ctgreenbank.com/wp-content/uploads/2017/07/CGB_BOD_Online-Meeting-Materials_121914_redacted.pdf)

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**TABLE 245. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>300</sup>**

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
<60%	2,969	6%	18.7	5%	\$72,567,622	5%	49,660	6%	59.8	\$1,461.29	377.2
60%-80%	5,737	12%	40.5	11%	\$151,286,057	11%	88,194	10%	65.0	\$1,715.38	458.8
80%-100%	7,745	17%	59.1	16%	\$223,703,716	16%	151,395	17%	51.2	\$1,477.62	390.5
100%-120%	10,098	22%	82.8	22%	\$314,478,087	22%	164,614	19%	61.3	\$1,910.40	503.2
>120%	19,791	43%	176.7	47%	\$671,291,094	47%	434,645	49%	45.5	\$1,544.46	406.5
<b>Total</b>	<b>46,340</b>	<b>100%</b>	<b>377.8</b>	<b>100%</b>	<b>\$1,433,326,576</b>	<b>100%</b>	<b>889,447</b>	<b>100%</b>	<b>52.1</b>	<b>\$1,611.48</b>	<b>424.8</b>

<sup>300</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**TABLE 246. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>301</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	288	245	43	15%	1.9	1.7	0.3	13%	\$9,901,511	\$8,689,504	\$1,212,007	12%
2013	1,109	938	171	15%	7.9	6.8	1.1	14%	\$35,426,043	\$30,353,200	\$5,072,842	14%
2014	2,384	1,900	484	20%	17.1	14.1	3.0	18%	\$73,933,113	\$60,442,918	\$13,490,195	18%
2015	6,380	4,788	1,592	25%	48.6	37.8	10.8	22%	\$213,999,794	\$165,986,644	\$48,013,149	22%
2016	6,785	4,431	2,354	35%	53.2	36.6	16.6	31%	\$217,530,669	\$150,201,072	\$67,329,597	31%
2017	4,444	2,518	1,926	43%	34.6	21.3	13.3	39%	\$120,189,034	\$72,745,684	\$47,443,350	39%
2018	5,150	2,999	2,151	42%	41.8	26.4	15.3	37%	\$147,111,739	\$91,775,209	\$55,336,530	38%
2019	6,466	3,820	2,646	41%	55.0	35.5	19.5	35%	\$195,675,686	\$124,732,551	\$70,943,134	36%
2020	6,795	4,065	2,730	40%	57.3	37.4	20.0	35%	\$203,678,885	\$131,235,656	\$72,443,229	36%
2021	5,073	3,213	1,860	37%	46.0	31.7	14.3	31%	\$162,147,166	\$111,287,384	\$50,859,783	31%
2022	1,466	972	494	34%	14.3	10.2	4.1	28%	\$53,732,936	\$38,319,359	\$15,413,577	29%
<b>Total</b>	<b>46,340</b>	<b>29,889</b>	<b>16,451</b>	<b>36%</b>	<b>377.8</b>	<b>259.5</b>	<b>118.3</b>	<b>31%</b>	<b>\$1,433,326,576</b>	<b>\$985,769,181</b>	<b>\$447,557,394</b>	<b>31%</b>

**TABLE 247. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>302</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	271	17	6%	1.9	2	0.1	4%	\$9,901,511	\$9,513,651	\$387,860	4%
2013	1,108	1,033	75	7%	7.9	7	0.4	5%	\$35,391,041	\$33,429,287	\$1,961,754	6%
2014	2,383	2,189	194	8%	17.1	16	1.1	7%	\$73,897,547	\$68,766,231	\$5,131,317	7%
2015	6,380	5,569	811	13%	48.6	43	5.3	11%	\$213,999,794	\$190,861,120	\$23,138,674	11%
2016	6,784	5,482	1,302	19%	53.2	44	8.8	17%	\$217,483,367	\$182,418,450	\$35,064,917	16%
2017	4,444	3,219	1,225	28%	34.6	26	8.2	24%	\$120,189,034	\$90,745,842	\$29,443,192	24%
2018	5,150	3,727	1,423	28%	41.8	32	9.5	23%	\$147,111,739	\$112,121,885	\$34,989,854	24%

<sup>301</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>302</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2019	6,465	4,784	1,681	26%	55.0	43	11.8	21%	\$195,633,466	\$151,843,069	\$43,790,397	22%
2020	6,798	5,098	1,700	25%	57.4	46	11.5	20%	\$203,751,466	\$161,655,750	\$42,095,716	21%
2021	5,076	3,917	1,159	23%	46.1	38	8.3	18%	\$162,296,381	\$132,486,668	\$29,809,713	18%
2022	1,467	1,159	308	21%	14.3	12	2.3	16%	\$53,725,728	\$44,789,789	\$8,935,939	17%
<b>Total</b>	<b>46,343</b>	<b>36,448</b>	<b>9,895</b>	<b>21%</b>	<b>377.9</b>	<b>311</b>	<b>67.3</b>	<b>18%</b>	<b>\$1,433,381,072</b>	<b>\$1,178,631,740</b>	<b>\$254,749,333</b>	<b>18%</b>

**Distressed Communities**

For a breakdown of RSIP project volume and investment by census tracts categorized by Distressed Communities – see Table 248. It should be noted again that RSIP is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 248. RSIP AND RSIP-E ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

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
Yes	13,652	29%	98.2	26%	\$372,468,673	26%	500,032	36%	27.3	\$744.89	196.3
No	32,697	71%	279.8	74%	\$1,061,159,038	74%	897,292	64%	36.4	\$1,182.62	311.8
<b>Total</b>	<b>46,349</b>	<b>100%</b>	<b>377.9</b>	<b>100%</b>	<b>\$1,433,627,711</b>	<b>100%</b>	<b>1,397,324</b>	<b>100%</b>	<b>33.2</b>	<b>\$1,025.98</b>	<b>270.5</b>

**TABLE 249. RSIP AND RSIP-E ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>303</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	288	253	35	12%	1.9	1.7	0.2	10%	\$9,901,511	\$8,904,382	\$997,129	10%
2013	1,109	995	114	10%	7.9	7.2	0.7	9%	\$35,426,043	\$32,202,394	\$3,223,649	9%
2014	2,384	2,005	379	16%	17.1	14.6	2.5	15%	\$73,933,113	\$62,848,071	\$11,085,042	15%

<sup>303</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2015	6,380	5,015	1,365	21%	48.6	39.3	9.3	19%	\$213,999,794	\$172,763,032	\$41,236,762	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	4,444	2,823	1,621	36%	34.6	23.3	11.3	33%	\$120,189,034	\$80,468,387	\$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	6,466	4,163	2,303	36%	55.0	37.6	17.3	32%	\$195,675,686	\$132,212,723	\$63,462,963	32%
2020	6,798	4,628	2,170	32%	57.4	41.8	15.6	27%	\$203,751,466	\$146,870,919	\$56,880,547	28%
2021	5,077	3,644	1,433	28%	46.1	35.6	10.5	23%	\$162,327,881	\$124,283,067	\$38,044,814	23%
2022	1,468	1,147	321	22%	14.3	11.8	2.5	17%	\$53,780,777	\$44,284,308	\$9,496,469	18%
<b>Total</b>	<b>46,349</b>	<b>32,697</b>	<b>13,652</b>	<b>29%</b>	<b>377.9</b>	<b>279.8</b>	<b>98.2</b>	<b>26%</b>	<b>\$1,433,627,711</b>	<b>\$1,061,159,038</b>	<b>\$372,468,673</b>	<b>26%</b>

**Environmental Justice Communities**

For a breakdown of activity in Environmental Justice Communities – see Table 250.

**TABLE 250. RSIP AND RSIP-E ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>304</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2012	288	244	44	15%	1.9	1.7	0.3	14%	\$9,901,511	\$8,557,222	\$1,344,289	14%
2013	1,109	967	142	13%	7.9	7.0	0.9	11%	\$35,426,043	\$31,301,132	\$4,124,910	12%
2014	2,384	1,931	453	19%	17.1	14.2	3.0	17%	\$73,933,113	\$60,867,991	\$13,065,122	18%
2015	6,380	4,810	1,570	25%	48.6	37.9	10.7	22%	\$213,999,794	\$166,538,723	\$47,461,071	22%
2016	6,785	4,502	2,283	34%	53.2	36.8	16.4	31%	\$217,530,669	\$150,819,192	\$66,711,477	31%
2017	4,444	2,643	1,801	41%	34.6	22.0	12.6	36%	\$120,189,034	\$75,971,781	\$44,217,253	37%
2018	5,150	3,022	2,128	41%	41.8	26.4	15.4	37%	\$147,111,739	\$91,787,270	\$55,324,469	38%
2019	6,466	3,863	2,603	40%	55.0	35.3	19.6	36%	\$195,675,686	\$124,049,785	\$71,625,900	37%
2020	6,798	4,375	2,423	36%	57.4	39.8	17.6	31%	\$203,751,466	\$139,882,554	\$63,868,911	31%
2021	5,077	3,394	1,683	33%	46.1	33.6	12.5	27%	\$162,327,881	\$117,233,939	\$45,093,942	28%
2022	1,468	1,056	412	28%	14.3	11.0	3.3	23%	\$53,780,777	\$41,345,416	\$12,435,360	23%
<b>Total</b>	<b>46,349</b>	<b>30,807</b>	<b>15,542</b>	<b>34%</b>	<b>377.9</b>	<b>265.6</b>	<b>112.3</b>	<b>30%</b>	<b>\$1,433,627,711</b>	<b>\$1,008,355,006</b>	<b>\$425,272,705</b>	<b>30%</b>

<sup>304</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**Environmental Justice Poverty Areas**

For a breakdown of activity in Environmental Justice Block Groups – see Table 251.

**TABLE 251. RSIP AND RSIP-E ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED<sup>305</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	288	279	9	3%	1.9	1.9	0.1	3%	\$9,901,511	\$9,554,351	\$347,160	4%
2013	1,109	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	6,380	6,149	231	4%	48.6	47.0	1.6	3%	\$213,999,794	\$206,983,305	\$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%
2017	4,444	4,250	194	4%	34.6	33.2	1.4	4%	\$120,189,034	\$115,422,411	\$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	6,466	6,148	318	5%	55.0	52.5	2.4	4%	\$195,675,686	\$187,042,827	\$8,632,858	4%
2020	6,798	6,532	266	4%	57.4	55.3	2.1	4%	\$203,751,466	\$196,463,066	\$7,288,399	4%
2021	5,077	4,826	251	5%	46.1	44.1	2.0	4%	\$162,327,881	\$155,256,072	\$7,071,808	4%
2022	1,468	1,376	92	6%	14.3	13.5	0.8	6%	\$53,780,777	\$50,834,156	\$2,946,621	5%
<b>Total</b>	<b>46,349</b>	<b>44,335</b>	<b>2,014</b>	<b>4%</b>	<b>377.9</b>	<b>362.9</b>	<b>15.0</b>	<b>4%</b>	<b>\$1,433,627,711</b>	<b>\$1,377,655,902</b>	<b>\$55,971,810</b>	<b>4%</b>

**Ethnicity**

While the RSIP was effective in reaching Low to Moderate Income (LMI) households, Green Bank also investigated whether the RSIP was 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 252 demonstrates that RSIP was very successful in reaching communities of color. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

<sup>305</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**TABLE 252. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>306</sup>**

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# 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
<60%	736	24.8%	6,853	13.8%	1,524	51.3%	29,350	59.1%	709	23.9%	13,457	27.1%	0	0.0%	0	0.0%
60%-80%	783	13.6%	7,878	8.9%	1,048	18.3%	26,411	29.9%	3,906	68.1%	53,905	61.1%	0	0.0%	0	0.0%
80%-100%	489	6.3%	4,571	3.0%	369	4.8%	8,707	5.8%	6,887	88.9%	138,117	91.2%	0	0.0%	0	0.0%
100%-120%	267	2.6%	4,764	2.9%	42	0.4%	450	0.3%	9,766	96.7%	159,284	96.8%	23	0.2%	116	0.1%
>120%	234	1.2%	1,349	0.3%	0	0.0%	0	0.0%	19,557	98.8%	433,296	99.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>2,509</b>	<b>5.4%</b>	<b>25,415</b>	<b>2.9%</b>	<b>2,983</b>	<b>6.4%</b>	<b>64,918</b>	<b>7.3%</b>	<b>40,825</b>	<b>88.1%</b>	<b>798,998</b>	<b>89.8%</b>	<b>23</b>	<b>0.0%</b>	<b>116</b>	<b>0.0%</b>

<sup>306</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**Societal Benefits**

RSIP was a driver of job creation and cleaner air in the state of Connecticut. Over the course of its existence, the program supported the creation of 16,368 job years and avoided the lifetime emission of 6,118,458 tons of carbon dioxide, 4,320,882 pounds of nitrous oxide, 3,453,212 pounds of sulfur oxide, and 426,389 pounds of particulate matter as illustrated by Table 253 and Table 255.

The RSIP generated more than \$66.8 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 254. The value of the lifetime public health impacts of the RSIP is estimated to be between \$136.8 and \$309.1 million as seen in Table 256.

**TABLE 253. RSIP AND RSIP-E JOB YEARS SUPPORTED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Direct Jobs</b>	<b>Indirect and Induced Jobs</b>	<b>Total Jobs</b>
2012	58	93	151
2013	209	333	542
2014	436	695	1,131
2015	1,263	2,011	3,274
2016	1,284	2,044	3,328
2017	469	612	1,081
2018	574	749	1,322
2019	763	997	1,760
2020	794	1,039	1,833
2021	633	827	1,461
2022	210	274	484
<b>Total</b>	<b>6,694</b>	<b>9,674</b>	<b>16,368</b>

**TABLE 254. RSIP AND RSIP-E TAX REVENUES GENERATED BY FY CLOSED**

<b>Fiscal Year</b>	<b>Individual Income Tax Revenue Generated</b>	<b>Corporate Tax Revenue Generated</b>	<b>Sales Tax Revenue Generated</b>	<b>Property Tax Revenue Generated</b>	<b>Total Tax Revenue Generated</b>
2012	\$193,703	\$249,449	\$0	\$0	\$443,152
2013	\$693,040	\$892,488	\$0	\$0	\$1,585,528
2014	\$1,446,353	\$1,862,597	\$0	\$0	\$3,308,950
2015	\$4,186,479	\$5,391,297	\$0	\$0	\$9,577,776
2016	\$4,255,552	\$5,480,250	\$0	\$0	\$9,735,802
2017	\$2,509,305	\$3,231,523	\$0	\$0	\$5,740,829
2018	\$3,071,398	\$3,955,394	\$0	\$0	\$7,026,792
2019	\$4,085,319	\$5,261,132	\$0	\$0	\$9,346,451
2020	\$4,253,924	\$5,478,266	\$0	\$0	\$9,732,190
2021	\$3,389,083	\$4,364,510	\$0	\$0	\$7,753,593
2022	\$1,122,835	\$1,446,004	\$0	\$0	\$2,568,839
<b>Total</b>	<b>\$29,206,992</b>	<b>\$37,612,909</b>	<b>\$0</b>	<b>\$0</b>	<b>\$66,819,901</b>



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**TABLE 255. RSIP AND RSIP-E AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	1,306	32,647	1,698	42,462	2,094	52,356
2013	5,359	133,984	7,537	188,428	9,262	231,547
2014	11,291	282,279	14,681	367,027	16,367	409,176
2015	31,922	798,053	37,046	926,146	36,250	906,257
2016	34,601	865,017	36,903	922,573	29,161	729,020
2017	23,131	578,283	16,880	422,002	12,924	323,099
2018	27,992	699,808	15,476	386,889	11,688	292,195
2019	35,384	884,599	15,441	386,019	8,889	222,214
2020	36,013	900,326	13,139	328,481	4,585	114,624
2021	28,751	718,781	10,444	261,102	4,674	116,840
2022	8,987	224,682	3,590	89,753	2,235	55,885
<b>Total</b>	<b>244,738</b>	<b>6,118,458</b>	<b>172,835</b>	<b>4,320,882</b>	<b>138,128</b>	<b>3,453,212</b>

**TABLE 256. 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	\$1,074,035	\$2,424,882	\$26,850,868	\$60,622,062
2016	\$1,175,258	\$2,653,418	\$29,381,451	\$66,335,440
2017	\$763,360	\$1,723,469	\$19,083,999	\$43,086,733
2018	\$891,930	\$2,013,879	\$22,298,252	\$50,346,982
2019	\$435,250	\$986,173	\$10,881,257	\$24,654,321
2020	\$261,321	\$594,505	\$6,533,022	\$14,862,626
2021	\$209,853	\$477,416	\$5,246,330	\$11,935,400
2022	\$65,198	\$148,325	\$1,629,950	\$3,708,135
<b>Total</b>	<b>\$5,472,151</b>	<b>\$12,367,553</b>	<b>\$136,803,763</b>	<b>\$309,188,822</b>

**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 46.1 MW of capacity in FY 2021 and 14.3 MW in FY 2022.

There are 33,197 PBI systems (owned by a third party) representing 72% of closed RSIP projects, and 13,152 EPBB or homeowner-owned projects, representing 28% of closed RSIP volume. See Figure 16 for details on TPO market share and Figure 17 for details on homeowner-owned projects.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

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FIGURE 16. RSIP TOP 10 TPO MARKET SHARE BY PROJECT VOLUME

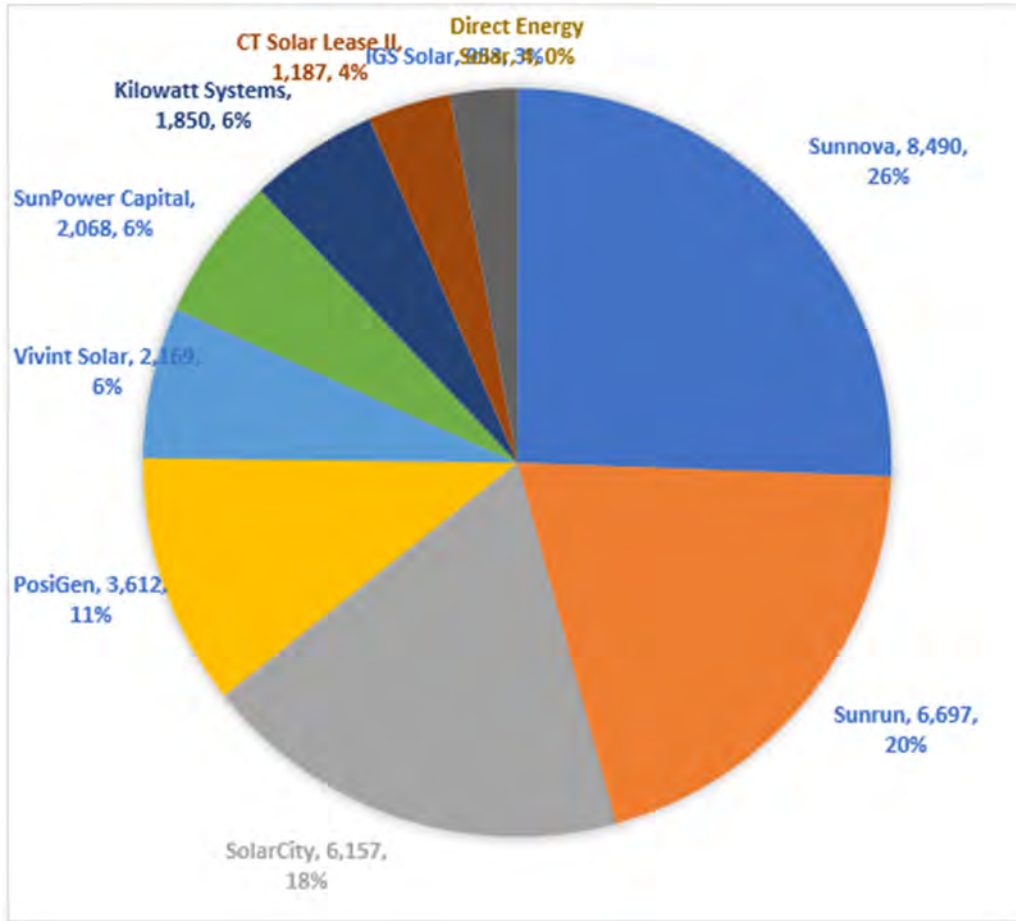
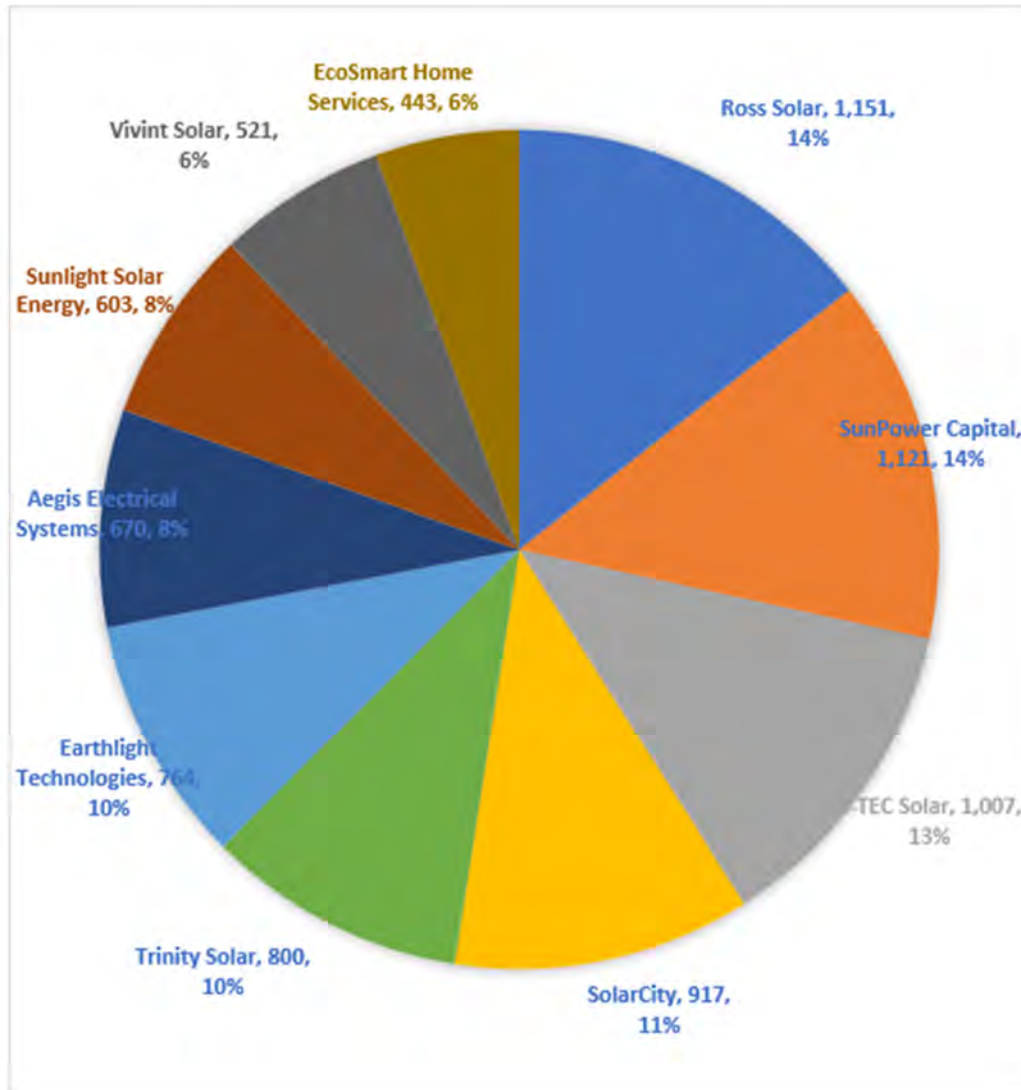


FIGURE 17. RSIP TOP 10 CONTRACTOR MARKET SHARE BY HOMEOWNER-OWNED PROJECT VOLUME

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

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The RSIP was 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 Electric Distribution Company (EDC)s.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM**

**TABLE 257. RSIP VOLUME, CAPACITY AND COST DATA BY FY CLOSED AND SOLARIZE PARTICIPATION<sup>307</sup>**

Fiscal Year	CGB Solarize Type	# Projects	Installed Capacity (kW)	Green Bank Incentive Amount	Total Investment	Average Incentive (\$/W) <sup>308</sup>	Average Installed Cost (\$/W) <sup>309</sup>	Incentive % of Cost	Net Cost to Customer
2012	No	288	1,940.2	\$3,401,642	\$9,901,511	\$1.75	\$5.13	34%	\$6,499,869
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	\$8,398,920	\$26,127,846	\$1.54	\$4.64	32%	\$17,728,926
	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	\$11,915,428	\$35,426,043	\$1.51	\$4.31	34%	\$23,510,615
2014	No	1,675	12,112.9	\$14,270,771	\$54,799,394	\$1.18	\$4.26	26%	\$40,528,623
	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	\$20,069,588	\$73,933,113	\$1.17	\$4.07	27%	\$53,863,524
2015	No	5,480	41,102.1	\$27,521,129	\$184,746,883	\$0.67	\$3.92	15%	\$157,225,755
	Yes	900	7,512.7	\$5,581,568	\$29,252,910	\$0.74	\$3.89	19%	\$23,671,343
2015 Total		6,380	48,614.9	\$33,102,696	\$213,999,794	\$0.68	\$3.91	15%	\$180,897,098
2016	No	6,691	52,370.6	\$18,430,770	\$214,362,753	\$0.35	\$3.40	9%	\$195,931,984
	Yes	94	826.0	\$344,529	\$3,167,916	\$0.42	\$3.84	11%	\$2,823,387
2016 Total		6,785	53,196.6	\$18,775,298	\$217,530,669	\$0.35	\$3.41	9%	\$198,755,371
2017	No	4,402	34,264.9	\$11,402,215	\$118,936,181	\$0.33	\$3.33	10%	\$107,533,967
	Yes	42	359.7	\$147,569	\$1,252,853	\$0.41	\$3.48	12%	\$1,105,284
2017 Total		4,444	34,624.5	\$11,549,784	\$120,189,034	\$0.33	\$3.33	10%	\$108,639,250
2018	No	5,143	41,736.3	\$12,538,261	\$146,932,839	\$0.30	\$3.41	9%	\$134,394,578
	Yes	7	50.6	\$19,773	\$178,900	\$0.39	\$3.53	11%	\$159,127
2018 Total		5,150	41,786.9	\$12,558,034	\$147,111,739	\$0.30	\$3.41	9%	\$134,553,705
2019	No	6,466	54,965.2	\$15,155,914	\$195,675,686	\$0.28	\$3.45	8%	\$180,519,772
2019 Total		6,466	54,965.2	\$15,155,914	\$195,675,686	\$0.28	\$3.45	8%	\$180,519,772
2020	No	6,798	57,367.6	\$14,604,157	\$203,751,466	\$0.25	\$3.48	7%	\$189,147,308
2020 Total		6,798	57,367.6	\$14,604,157	\$203,751,466	\$0.25	\$3.48	7%	\$189,147,308
2021	No	5,077	46,068.9	\$11,908,434	\$162,327,881	\$0.26	\$3.42	7%	\$150,419,446
2021 Total		5,077	46,068.9	\$11,908,434	\$162,327,881	\$0.26	\$3.42	7%	\$150,419,446
2022	No	1,468	14,312.9	\$3,496,897	\$53,780,777	\$0.24	\$3.66	7%	\$50,283,880
2022 Total		1,468	14,312.9	\$3,496,897	\$53,780,777	\$0.24	\$3.66	7%	\$50,283,880
<b>Total</b>		<b>46,349</b>	<b>377,912.3</b>	<b>\$156,537,873</b>	<b>\$1,433,627,711</b>	<b>\$0.41</b>	<b>\$3.54</b>	<b>11%</b>	<b>\$1,277,089,838</b>

<sup>307</sup> Publicly 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.

<sup>308</sup> Average Incentive, Average Installed Cost, and Incentive % of Cost represent the averages by fiscal year and are not differentiated for Solarize versus non-Solarize.

<sup>309</sup> Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Incentive % of Cost is calculated based on Average Installed Cost.

## CONNECTICUT GREEN BANK

### 6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

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#### SHREC Program

Legislation enacted by the General Assembly enables the Connecticut Green Bank to recover the costs of the RSIP by aggregating and monetizing the Solar Home Renewable Energy Credits (SHRECs) earned for solar energy generated by systems whose owners received RSIP incentives.<sup>310</sup> The SHRECs are sold through long-term contracts to the state's two investor-owned utilities, as mandated by the law. Through the SHREC Master Purchase Agreement, the Green Bank has thus far sold its Tranche 1 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 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<sup>311</sup> of its Residential Solar Investment Program (RSIP), completed in March 2016.<sup>312</sup> The findings of the study were: (1) RSIP is cost-effective from the perspective of program participants, the Connecticut Green Bank (as program administrator), from a total resource perspective, and for society as a whole. (2) RSIP has increasingly made efficient use of program funds by reducing incentives while supporting market growth through financing, marketing, outreach, and education. (3) RSIP benefits sufficiently outweigh costs to allow for bundling of residential solar PV with emerging technologies such as energy storage, while maintaining cost-effectiveness. The study included data from RSIP steps 1 through 7, for which cost-effectiveness was found to increase with progressive steps as incentives were reduced. Cadmus noted that incentives represented the large majority of program costs. Therefore, the general pattern of increasing cost-effectiveness expected to continue as incentives were reduced further.

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<sup>310</sup> RSIP projects with an incentive approved on or after January 1, 2015 can provide SHRECs. Approximately 56 MW of RSIP projects approved prior to 2015 can provide non-SHREC RECs.

<sup>311</sup> The cost-effectiveness tests include the Utility Cost Test/Program Administrator Cost Test (UCT/PACT), Participant Cost Test (PCT), Societal Cost Test (SCT), Total Resource Cost Test (TRC), and Ratepayer Impact Measure (RIM).

<https://www.nationalenergyscreeningproject.org/national-standard-practice-manual>

<sup>312</sup> <https://www.ctgreenbank.com/strategy-impact/evaluations/>

## Case 12 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA) (Closed)

### 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<sup>313</sup> in combination with the support of the Connecticut Green Bank.

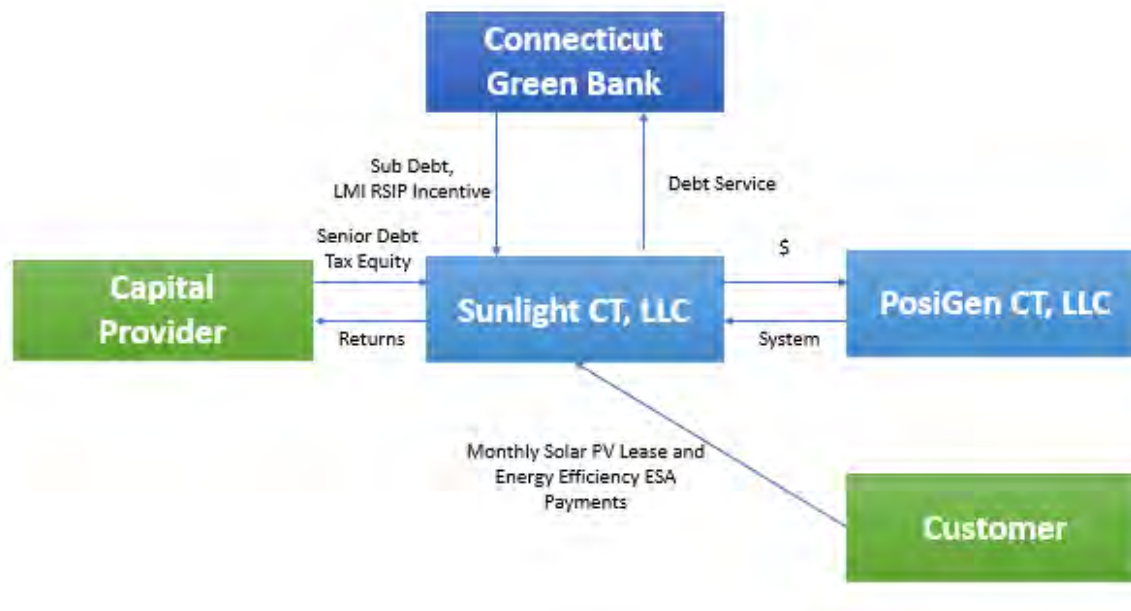
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<sup>313</sup> Origination, servicing, and financing managed by PosiGen.



## CONNECTICUT GREEN BANK 6. PROGRAMS – LOW INCOME SOLAR LEASE

FIGURE 18. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE LOW-INCOME SOLAR LEASE



Connecticut represented the first expansion for PosiGen outside of its initial market in Louisiana, where starting in 2011, it paired solar leasing and energy efficiency services to maximize savings for LMI customers. Given the strategic emphasis the Green Bank has placed on driving investment for lower income homeowners, the organization developed a flexible funding structure to rapidly bring PosiGen to market. The concept started with the Green Bank providing “anchor capital” for PosiGen in the form of low-cost debt, together with PosiGen’s own resources and tax equity from U.S. Bank (U.S. Bank was already an investor in the Connecticut market through the Green Bank’s CT Solar Lease). Documentation was structured to facilitate funding by a senior lender, providing for the subordination of the Green Bank’s loans once this senior lender could be secured. With initial capital requirements underwritten by the Green Bank, PosiGen had the financial backing and capital flexibility it needed to confidently secure its base of operation in Bridgeport, hire management and local staff, pursue local partnerships with existing energy efficiency and solar PV contractors, and resolve supply chain issues. By using its balance sheet as an initial source of low-cost debt capital, the Green Bank made it possible for a developer that had proven its business model in another market to bring its innovative approach to Connecticut to build investment in solar and energy efficiency for homeowners of more modest means. The investment had the intended impact: PosiGen could establish operations and get a market started, and its rapid success in Connecticut enabled the Green Bank and PosiGen to secure senior lenders and new sources of tax equity to enable operations to expand to several cities throughout Connecticut.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**Key Performance Indicators**

The Key Performance Indicators for the Low-Income Solar Lease’s closed projects are reflected in Table 258 through Table 260. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

**TABLE 258. LOW INCOME SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED<sup>314</sup>**

Fiscal Year	EE	RE	RE/EE <sup>315</sup>	# Projects	Total Amount Financed	Total Investment	Green Bank Investment <sup>316</sup>	Private Investment	Leverage Ratio
2015	0	4	0	4	\$109,380	\$109,380	\$20,000	\$89,380	5.5
2016	0	168	159	327	\$9,394,192	\$9,394,192	\$1,635,000	\$7,759,192	5.7
2017	0	244	415	659	\$18,060,826	\$18,060,826	\$3,295,000	\$14,765,826	5.5
2018	0	270	374	644	\$17,969,795	\$17,969,795	\$3,220,000	\$14,749,795	5.6
2019	0	202	643	845	\$24,841,157	\$24,841,157	\$4,225,000	\$20,616,157	5.9
2020	0	55	702	757	\$20,034,950	\$20,034,950	\$3,785,000	\$16,249,950	5.3
2021	0	110	855	965	\$28,012,416	\$28,012,416	\$4,825,000	\$23,187,416	5.8
2022	0	26	294	320	\$9,190,339	\$9,190,339	\$1,600,000	\$7,590,339	5.7
<b>Total</b>	<b>0</b>	<b>1,079</b>	<b>3,442</b>	<b>4,521</b>	<b>\$127,613,053</b>	<b>\$127,613,053</b>	<b>\$22,605,000</b>	<b>\$105,008,054</b>	<b>5.6</b>

**TABLE 259. LOW INCOME SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED**

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu) <sup>317</sup>	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2015	25.0	44,093	1,102	162	2,720	\$4,795	\$119,880
2016	2,138.4	3,712,381	92,810	13,253	222,360	\$392,008	\$9,800,190
2017	4,185.8	7,340,649	183,516	26,709	448,120	\$790,009	\$19,750,230
2018	4,291.8	7,717,844	192,946	27,177	437,920	\$772,027	\$19,300,680
2019	5,939.4	10,477,496	261,937	35,659	574,600	\$1,012,986	\$25,324,650
2020	4,791.1	8,783,147	219,579	31,945	514,760	\$907,492	\$22,687,290
2021	6,629.0	11,790,288	294,757	40,723	656,200	\$1,156,842	\$28,921,050
2022	2,179.2	3,888,027	97,201	13,504	217,600	\$383,616	\$9,590,400
<b>Total</b>	<b>30,179.8</b>	<b>53,753,924</b>	<b>1,343,848</b>	<b>189,133</b>	<b>3,074,280</b>	<b>\$5,419,775</b>	<b>\$135,494,370</b>

<sup>314</sup> Note that this investment is exclusive of Green Bank investments into PosiGen’s lease funds and represents just the incentives paid for the systems participating in the lease.

<sup>315</sup> All projects that receive an RSIP incentive are required to do an energy audit/assessment.

<sup>316</sup> Includes incentives, interest rate buydowns and loan loss reserves.

<sup>317</sup> Includes only the MMBtus for the HES audit. MMTBtus for other ECMs are not included.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**TABLE 260. LOW INCOME SOLAR LEASE PROJECT AVERAGES BY FY CLOSED**

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Lease Price per Month	Average ESA Price per month <sup>318</sup>
2015	\$27,345	\$27,345	6.3	41	240	\$79	\$10
2016	\$28,728	\$28,728	6.5	41	240	\$81	\$10
2017	\$27,406	\$27,406	6.4	41	240	\$80	\$10
2018	\$27,903	\$27,903	6.7	42	240	\$86	\$10
2019	\$29,398	\$29,398	7.0	42	240	\$91	\$0
2020	\$26,466	\$26,466	6.3	42	240	\$83	\$0
2021	\$29,028	\$29,028	6.9	42	240	\$86	\$0
2022	\$28,720	\$28,720	6.8	42	240	\$82	\$0
<b>Average</b>	<b>\$28,227</b>	<b>\$28,227</b>	<b>6.7</b>	<b>42</b>	<b>240</b>	<b>\$85</b>	<b>\$10</b>

In fiscal year 2019 PosiGen changed their lease structure so that all customers now receive in depth energy efficiency services that were previously part of an optional, \$10 a month energy savings agreement. This change helps ensure PosiGen customers are maximizing the benefits of their PV system to reduce total energy burden.

**Customer Savings**

Financial savings is an important motivator for many to go solar. It is especially so for the customers in the Solar for All initiative. Savings is calculated as the difference between the customers' lease payment for their solar PV system and the cost of that electricity had it been purchased from the customer's utility. This directly reduces their energy burden.

**TABLE 261. LOW INCOME SOLAR LEASE ANNUAL SAVINGS<sup>319</sup>**

Fiscal Year	Annual Savings	Cumulative # of Meters <sup>320</sup>	Generation kWh <sup>321</sup>	KW Installed
2015	\$0	4	0	0
2016	\$2,509	178	85,216	463
2017	\$69,798	552	1,731,055	3,110
2018	\$299,168	1,416	4,715,002	6,640
2019	\$1,078,212	2,198	10,249,066	11,284
2020	\$1,176,702	2,777	15,047,522	17,355
2021	\$1,535,953	3,282	19,306,212	21,413
2022	\$1,758,959	3,583	22,431,707	25,105

<sup>318</sup> PosiGen's ESA provides energy efficiency measures valued at over \$2000 to lessees.

<sup>319</sup> All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

<sup>320</sup> 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.

<sup>321</sup> 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**

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<b>Fiscal Year</b>	<b>Annual Savings</b>	<b>Cumulative # of Meters<sup>320</sup></b>	<b>Generation kWh<sup>321</sup></b>	<b>KW Installed</b>
2023	\$3,867,911	3,927	23,757,428	30,200
<b>Total</b>	<b>\$9,789,212</b>	<b>3,927</b>	<b>97,323,207</b>	<b>30,200</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**Vulnerable Communities**

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 262. LOW INCOME SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED<sup>322</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2015	4	0	4	100%	0.0	0.0	0.0	100%	\$109,380	\$0	\$109,380	100%
2016	327	0	327	100%	2.1	0.0	2.1	100%	\$9,394,192	\$0	\$9,394,192	100%
2017	659	0	659	100%	4.2	0.0	4.2	100%	\$18,060,826	\$0	\$18,060,826	100%
2018	644	0	644	100%	4.3	0.0	4.3	100%	\$17,969,795	\$0	\$17,969,795	100%
2019	845	0	845	100%	5.9	0.0	5.9	100%	\$24,841,157	\$0	\$24,841,157	100%
2020	757	0	757	100%	4.8	0.0	4.8	100%	\$20,034,950	\$0	\$20,034,950	100%
2021	965	0	965	100%	6.6	0.0	6.6	100%	\$28,012,416	\$0	\$28,012,416	100%
2022	320	0	320	100%	2.2	0.0	2.2	100%	\$9,190,339	\$0	\$9,190,339	100%
<b>Total</b>	<b>4,521</b>	<b>0</b>	<b>4,521</b>	<b>100%</b>	<b>30.2</b>	<b>0.0</b>	<b>30.2</b>	<b>100%</b>	<b>\$127,613,054</b>	<b>\$0</b>	<b>\$127,613,054</b>	<b>100%</b>

**Income Bands**

For a breakdown of the Low Income Solar Lease project volume and investment by census tracts categorized by Area Median Income bands – see Table 263. As an income-targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 263. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED<sup>323</sup>**

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
<60%	972	21%	5.9	19%	\$24,947,321	20%	49,660	6%	19.6	\$502.36	117.9

<sup>322</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>323</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

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
60%-80%	1,046	23%	6.7	22%	\$28,430,834	22%	88,194	10%	11.9	\$322.37	76.0
80%-100%	871	19%	5.8	19%	\$24,437,158	19%	151,395	17%	5.8	\$161.41	38.2
100%-120%	673	15%	4.7	16%	\$19,994,305	16%	164,614	19%	4.1	\$121.46	28.8
>120%	959	21%	7.1	24%	\$29,803,435	23%	434,645	49%	2.2	\$68.57	16.3
<b>Total</b>	<b>4,521</b>	<b>100%</b>	<b>30.2</b>	<b>100%</b>	<b>\$127,613,054</b>	<b>100%</b>	<b>889,447</b>	<b>100%</b>	<b>5.1</b>	<b>\$143.47</b>	<b>33.9</b>

**TABLE 264. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED<sup>324</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2015	4	1	3	75%	0.0	0.0	0.0	76%	\$109,380	\$27,000	\$82,380	75%
2016	327	97	230	70%	2.1	0.7	1.5	69%	\$9,394,192	\$2,845,312	\$6,548,879	70%
2017	659	180	479	73%	4.2	1.3	2.9	70%	\$18,060,826	\$5,334,822	\$12,726,004	70%
2018	644	186	458	71%	4.3	1.3	3.0	69%	\$17,969,795	\$5,515,475	\$12,454,320	69%
2019	845	291	554	66%	5.9	2.2	3.7	63%	\$24,841,157	\$9,339,804	\$15,501,353	62%
2020	757	271	486	64%	4.8	1.9	2.9	61%	\$20,034,950	\$7,894,676	\$12,140,274	61%
2021	965	454	511	53%	6.6	3.4	3.3	49%	\$28,012,416	\$14,193,798	\$13,818,617	49%
2022	320	152	168	53%	2.2	1.1	1.1	49%	\$9,190,339	\$4,646,853	\$4,543,487	49%
<b>Total</b>	<b>4,521</b>	<b>1,632</b>	<b>2,889</b>	<b>64%</b>	<b>30.2</b>	<b>11.8</b>	<b>18.3</b>	<b>61%</b>	<b>\$127,613,054</b>	<b>\$49,797,740</b>	<b>\$77,815,314</b>	<b>61%</b>

**TABLE 265. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED<sup>325</sup>**

<sup>324</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>325</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2015	4	0	4	100%	0.0	0	0.0	100%	\$109,380	\$0	\$109,380	100%
2016	327	0	327	100%	2.1	0	2.1	100%	\$9,394,192	\$0	\$9,394,192	100%
2017	659	0	659	100%	4.2	0	4.2	100%	\$18,060,826	\$0	\$18,060,826	100%
2018	644	0	644	100%	4.3	0	4.3	100%	\$17,969,795	\$0	\$17,969,795	100%
2019	845	0	845	100%	5.9	0	5.9	100%	\$24,841,157	\$0	\$24,841,157	100%
2020	755	0	755	100%	4.8	0	4.8	100%	\$19,979,052	\$0	\$19,979,052	100%
2021	965	0	965	100%	6.6	0	6.6	100%	\$28,012,416	\$0	\$28,012,416	100%
2022	320	0	320	100%	2.2	0	2.2	100%	\$9,190,339	\$0	\$9,190,339	100%
<b>Total</b>	<b>4,519</b>	<b>0</b>	<b>4,519</b>	<b>100%</b>	<b>30.2</b>	<b>0</b>	<b>30.2</b>	<b>100%</b>	<b>\$127,557,156</b>	<b>\$0</b>	<b>\$127,557,156</b>	<b>100%</b>

The Green Bank has made great progress in its penetration of underserved markets and the low-income lease and ESA through PosiGen has been key to reaching these markets.

**Distressed Communities**

For a breakdown of the Low Income Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 266. As an income-targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

**TABLE 266. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED**

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
Yes	2,503	55%	16.0	53%	\$67,888,076	53%	500,032	36%	5.0	\$135.77	32.0
No	2,018	45%	14.2	47%	\$59,724,977	47%	897,292	64%	2.2	\$66.56	15.8
<b>Total</b>	<b>4,521</b>	<b>100%</b>	<b>30.2</b>	<b>100%</b>	<b>\$127,613,054</b>	<b>100%</b>	<b>1,397,324</b>	<b>100%</b>	<b>3.2</b>	<b>\$91.33</b>	<b>21.6</b>

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**TABLE 267. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED<sup>326</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	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	327	133	194	59%	2.1	0.9	1.3	59%	\$9,394,192	\$3,853,400	\$5,540,792	59%
2017	659	253	406	62%	4.2	1.7	2.5	60%	\$18,060,826	\$7,178,309	\$10,882,517	60%
2018	644	237	407	63%	4.3	1.6	2.7	62%	\$17,969,795	\$6,764,687	\$11,205,107	62%
2019	845	373	472	56%	5.9	2.7	3.2	54%	\$24,841,157	\$11,415,421	\$13,425,736	54%
2020	757	314	443	59%	4.8	2.2	2.6	55%	\$20,034,950	\$9,006,708	\$11,028,242	55%
2021	965	523	442	46%	6.6	3.8	2.8	43%	\$28,012,416	\$15,982,041	\$12,030,375	43%
2022	320	183	137	43%	2.2	1.3	0.9	40%	\$9,190,339	\$5,464,531	\$3,725,808	41%
<b>Total</b>	<b>4,521</b>	<b>2,018</b>	<b>2,503</b>	<b>55%</b>	<b>30.2</b>	<b>14.2</b>	<b>16.0</b>	<b>53%</b>	<b>\$127,613,054</b>	<b>\$59,724,977</b>	<b>\$67,888,076</b>	<b>53%</b>

**Environmental Justice Communities**

For a breakdown of activity in Environmental Justice Communities – see Table 268.

**TABLE 268. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED<sup>327</sup>**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2015	4	2	2	50%	0.0	0.0	0.0	44%	\$109,380	\$59,880	\$49,500	45%
2016	327	126	201	61%	2.1	0.8	1.3	61%	\$9,394,192	\$3,654,519	\$5,739,673	61%
2017	659	233	426	65%	4.2	1.6	2.6	63%	\$18,060,826	\$6,669,467	\$11,391,359	63%
2018	644	209	435	68%	4.3	1.4	2.9	67%	\$17,969,795	\$5,978,551	\$11,991,244	67%
2019	845	329	516	61%	5.9	2.4	3.5	59%	\$24,841,157	\$10,152,981	\$14,688,176	59%
2020	757	280	477	63%	4.8	1.9	2.9	60%	\$20,034,950	\$8,090,995	\$11,943,955	60%
2021	965	467	498	52%	6.6	3.4	3.2	48%	\$28,012,416	\$14,426,080	\$13,586,335	49%
2022	320	169	151	47%	2.2	1.2	1.0	45%	\$9,190,339	\$5,072,266	\$4,118,073	45%
<b>Total</b>	<b>4,521</b>	<b>1,815</b>	<b>2,706</b>	<b>60%</b>	<b>30.2</b>	<b>12.8</b>	<b>17.4</b>	<b>58%</b>	<b>\$127,613,054</b>	<b>\$54,104,738</b>	<b>\$73,508,316</b>	<b>58%</b>

<sup>326</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

<sup>327</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**Environmental Justice Poverty Areas**

For a breakdown of activity in Environmental Justice Block Groups – see Table 269.

**TABLE 269. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED**<sup>328</sup>

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2015	4	4	0	0%	0.0	0.0	0.0	0%	\$109,380	\$109,380	\$0	4
2016	327	319	8	2%	2.1	2.1	0.1	2%	\$9,394,192	\$9,166,541	\$227,651	327
2017	659	639	20	3%	4.2	4.1	0.1	3%	\$18,060,826	\$17,551,984	\$508,842	659
2018	644	615	29	5%	4.3	4.1	0.2	5%	\$17,969,795	\$17,148,510	\$821,285	644
2019	845	799	46	5%	5.9	5.6	0.3	5%	\$24,841,157	\$23,517,734	\$1,323,423	845
2020	757	723	34	4%	4.8	4.6	0.2	5%	\$20,034,950	\$19,119,237	\$915,713	757
2021	965	909	56	6%	6.6	6.3	0.4	6%	\$28,012,416	\$26,456,455	\$1,555,961	965
2022	320	306	14	4%	2.2	2.1	0.1	4%	\$9,190,339	\$8,798,073	\$392,266	320
<b>Total</b>	<b>4,521</b>	<b>4,314</b>	<b>207</b>	<b>5%</b>	<b>30.2</b>	<b>28.8</b>	<b>1.4</b>	<b>5%</b>	<b>\$127,613,054</b>	<b>\$121,867,914</b>	<b>\$5,745,140</b>	<b>4,521</b>

**Ethnicity**

The progress made in reaching diverse communities is displayed in the following table. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

<sup>328</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**TABLE 270. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED<sup>329</sup>**

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# 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
<60%	313	32.2%	6,853	13.8%	538	55.3%	29,350	59.1%	121	12.4%	13,457	27.1%	0	0.0%	0	0.0%
60%-80%	261	25.0%	7,878	8.9%	238	22.8%	26,411	29.9%	547	52.3%	53,905	61.1%	0	0.0%	0	0.0%
80%-100%	128	14.7%	4,571	3.0%	83	9.5%	8,707	5.8%	660	75.8%	138,117	91.2%	0	0.0%	0	0.0%
100%-120%	50	7.4%	4,764	2.9%	17	2.5%	450	0.3%	603	89.6%	159,284	96.8%	3	0.4%	116	0.1%
>120%	27	2.8%	1,349	0.3%	0	0.0%	0	0.0%	932	97.2%	433,296	99.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>779</b>	<b>17.2%</b>	<b>25,415</b>	<b>2.9%</b>	<b>876</b>	<b>19.4%</b>	<b>64,918</b>	<b>7.3%</b>	<b>2,863</b>	<b>63.3%</b>	<b>798,998</b>	<b>89.8%</b>	<b>3</b>	<b>0.1%</b>	<b>116</b>	<b>0.0%</b>

<sup>329</sup> Excludes projects where income band is unknown and/or projects that are not geocoded.



**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

**Societal Benefits**

Over the course of its existence, the program has supported the creation of 1,207 job years, avoided the lifetime emission of 760,026 tons of carbon dioxide, 372,202 pounds of nitrous oxide, 241,155 pounds of sulfur oxide, and 49,622 pounds of particulate matter as illustrated by Table 271 and Table 273.

The Low Income Solar Lease has generated \$3 million in tax revenues for the State of Connecticut since its inception as shown in Table 272. The lifetime economic value of the public health impacts from the Green Bank’s partnership with PosiGen programs is estimated to be between \$12.1 and \$27.5 million as seen in Table 274.

**TABLE 271. LOW INCOME SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED**

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2015	1	1	2
2016	56	88	144
2017	70	92	163
2018	71	90	161
2019	96	127	223
2020	77	103	180
2021	109	143	253
2022	36	47	83
<b>Total</b>	<b>516</b>	<b>691</b>	<b>1,207</b>

**TABLE 272. 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	Property Tax Revenue Generated	Total Tax Revenue Generated
2015	\$2,140	\$346	\$0	\$0	\$2,486
2016	\$183,779	\$29,695	\$0	\$0	\$213,473
2017	\$377,074	\$60,937	\$0	\$0	\$438,011
2018	\$375,173	\$60,630	\$0	\$0	\$435,804
2019	\$518,634	\$83,815	\$0	\$0	\$602,449
2020	\$418,290	\$67,598	\$0	\$0	\$485,887
2021	\$584,843	\$94,513	\$0	\$0	\$679,356
2022	\$191,876	\$31,009	\$0	\$0	\$222,885
<b>Total</b>	<b>\$2,651,808</b>	<b>\$428,543</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,080,351</b>

**TABLE 273. LOW INCOME SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED**

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (po	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	

**CONNECTICUT GREEN BANK**  
**6. PROGRAMS – LOW INCOME SOLAR LEASE**

2015	25	628	26	650	18	452	2
2016	2,137	53,416	1,903	47,585	1,366	34,149	173
2017	4,306	107,646	2,705	67,637	2,102	52,551	298
2018	4,491	112,266	2,320	57,991	1,649	41,217	294
2019	5,873	146,817	2,450	61,243	1,304	32,598	325
2020	4,852	121,296	1,809	45,214	762	19,047	277
2021	6,546	163,638	2,694	67,340	1,694	42,347	433
2022	2,173	54,318	982	24,541	752	18,794	182
<b>Total</b>	<b>30,401</b>	<b>760,026</b>	<b>14,888</b>	<b>372,202</b>	<b>9,646</b>	<b>241,155</b>	<b>1,985</b>

**TABLE 274. LOW INCOME SOLAR LEASE PUBLIC HEALTH IMPACT BY FY CLOSED**

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2015	\$855	\$1,931	\$21,385	\$48,281
2016	\$70,177	\$158,448	\$1,754,418	\$3,961,212
2017	\$135,789	\$306,605	\$3,394,724	\$7,665,119
2018	\$118,908	\$268,600	\$2,972,692	\$6,714,997
2019	\$49,238	\$111,856	\$1,230,944	\$2,796,411
2020	\$39,396	\$89,534	\$984,909	\$2,238,350
2021	\$56,430	\$128,177	\$1,410,754	\$3,204,424
2022	\$16,057	\$36,518	\$401,416	\$912,946
<b>Total</b>	<b>\$486,850</b>	<b>\$1,101,670</b>	<b>\$12,171,241</b>	<b>\$27,541,741</b>

**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<sup>330</sup> there are 177 delinquencies totaling \$3,612,074 of original principal balance 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.

<sup>330</sup> July 2023 loan servicing report.

## 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:

$$\text{Principal Amount Financed} = \text{Gross Investment} = \text{Fees Financed} - \text{Owners' Contributions}$$

This should also equal CGB investment plus third party investment:

$$\text{Principal Amount Financed} = \text{CGB Investment} + \text{Third Party Financing}$$

**CGB Investment** - Green Bank investment activity is broken down into two categories, presented below as separate metrics.

$$\text{CGB Investment} = \text{CGB Incentives} + \text{CGB Financing}$$

**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 comprises 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 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](#).<sup>331</sup>

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<sup>331</sup> <https://www.ctgreenbank.com/wp-content/uploads/2023/08/FY23-ACFR-NFS-Appendix.xlsx>

## Contractor Activity Table

See the Contractor Tables in [here](#).<sup>332</sup>

## LMI, CRA, Ethnicity Bands and Distressed Tables

See the detailed breakdowns in [here](#).<sup>333</sup>

## Calculations and Assumptions

**TABLE 275. CAPACITY FACTORS AND EXPECTED USEFUL LIFE (EUL) BY TECHNOLOGY**

<b>Technology</b>	<b>Capacity Factor</b>	<b>EUL</b>
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

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<sup>332</sup> <https://www.ctgreenbank.com/wp-content/uploads/2023/08/FY23-ACFR-NFS-Appendix.xlsx>

<sup>333</sup> <https://www.ctgreenbank.com/wp-content/uploads/2023/08/FY23-ACFR-NFS-Appendix.xlsx>

**CONNECTICUT GREEN BANK**  
**7. APPENDIX**

**TABLE 276. JOB YEAR FACTORS PER \$1 MILLION DEPLOYED BY YEAR APPROVED BY TECHNOLOGY AND MARKET**

Technology	Market	2009 Factors - Approved prior to 7/1/2016			2016 Factors - Approved after 7/1/2016			2018 Factors - Approved after 7/1/2018			2022 Factors - Approved after 7/1/2021		
		Direct Job Years	Indirect and Induced Jobs	Total Job Years	Direct Job Years	Indirect and Induced Jobs	Total Job Years	Direct Job Years	Indirect and Induced Jobs	Total Job Years	Direct Job Years	Indirect and Induced Jobs	Total Job Years
AD	Commercial	1.9	3.0	4.9	1.9	2.5	4.4	1.9	2.5	4.4	5.8	7.0	12.8
Biomass	Commercial	1.9	3.0	4.9	1.9	2.5	4.4	1.9	2.5	4.4	1.9	2.5	4.4
CHP	Commercial	3.9	6.2	10.1	3.9	5.0	8.9	3.9	5.0	8.9	2.8	3.3	6.1
EE	Commercial	7.6	12.2	19.8	5.6	7.3	12.9	5.3	6.8	12.1	2.8	3.3	6.1
	Multi-Family	12.9	20.6	33.5	5.6	7.3	12.9	5.4	7.0	12.4	2.8	3.4	6.2
	Residential	12.9	20.6	33.5	5.6	7.3	12.9	5.4	7.0	12.4	2.8	3.4	6.2
Fuel Cell	Commercial	4.8	11.0	15.8	4.9	6.4	11.3	3.9	5.8	9.7	3.0	3.6	6.6
Geothermal	Commercial	8.3	13.3	21.6	6.7	8.7	15.4	6.7	8.7	15.4	2.5	3.0	5.5
	Residential	8.3	13.3	21.6	6.7	8.7	15.4	6.7	8.7	15.4	2.5	3.0	5.5
Hydro	Commercial	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9
	Multi-Family	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9
	Residential	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9
PV	Commercial	3.4	5.4	8.8	3.1	4.0	7.1	3.1	4.0	7.1	1.9	2.3	4.2
	Multi-Family	3.4	5.4	8.8	3.1	4.0	7.1	3.1	4.0	7.1	1.9	2.3	4.2
	Residential	5.9	9.4	15.3	3.9	5.1	9.0	3.9	5.1	9.0	2.7	3.3	6.0
Solar Thermal	Commercial	7.6	12.2	19.8	5.6	7.3	12.9	5.6	7.3	12.9	2.8	3.3	6.1
	Residential	7.6	12.2	19.8	5.6	7.3	12.9	5.6	7.3	12.9	2.8	3.3	6.1
Storage	Commercial	2.2	3.5	5.7	2.2	2.9	5.1	2.2	2.9	5.1	1.7	2.1	3.8
	Multi-Family	2.2	3.5	5.7	2.2	2.9	5.1	2.2	2.9	5.1	1.7	2.1	3.8
	Residential	2.2	3.5	5.7	2.2	2.9	5.1	2.2	2.9	5.1	2.6	3.1	5.7
Waste Heat Recovery	Commercial	4.1	5.3	9.4	3.9	5.3	9.2	3.9	5.0	8.9	2.8	3.3	6.1
Wind	Commercial	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9

**CONNECTICUT GREEN BANK**  
**7. APPENDIX**

**TABLE 277. RESIDENTIAL SINGLE FAMILY ANNUAL AND LIFETIME MMBTUs AND COST SAVINGS<sup>334</sup>**

Improvement Type	Average Annual Savings MMBTUs	Average Lifetime Savings MMBTUs	Average Annual \$ Savings	Average Lifetime \$ Savings	Average Expected Useful Life (EUL)
Air Source Heat Pump	10	190	\$419	\$8,374	20
Boiler	18	370	\$372	\$7,441	20
Central AC	3	58	\$142	\$2,552	18
Ductless Heat Pump	10	176	\$443	\$7,975	18
Furnace	15	295	\$357	\$7,136	20
Geothermal Heat Pump	5	104	\$1,593	\$31,860	20
Heat Pump Water Heater	6	78	\$215	\$2,584	12
Insulation	19	471	\$413	\$10,328	25
Other	7	138	\$154	\$3,075	20
Solar Hot Water Heater	6	157	\$150	\$3,740	25
Solar PV <sup>1</sup>	27	680	\$1,199	\$29,970	25
Water Heater	5	102	\$78	\$1,564	20
Windows	8	197	\$134	\$3,362	25

1. Used for other residential market programs.

**TABLE 278. AVERAGE EMISSION RATES BY YEAR COMPLETED BY YEAR COMPLETED AND TECHNOLOGY<sup>335</sup>**

	Year Completed										
	2012 <sup>4</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>5</sup>
	<b>CO2 tons</b>										
AD	0	0	0	0	0	0	0	0	0	0	0
CHP	0	0	0	0	0	0	0	0	0	0	0
EE <sup>1</sup>	0.61	0.64	0.62	0.62	0.59	0.59	0.58	0.55	0.54	0.54	0.56
Fuel Cell <sup>2</sup>	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Geothermal <sup>2</sup>	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4

<sup>334</sup> This chart was developed in in conjunction with utility staff as a guide for the Residential Sector based on utility program savings documents from 2016-17.

<sup>335</sup> EPA rates taken from <https://www.epa.gov/avert/avoided-emission-rates-generated-avert>

**CONNECTICUT GREEN BANK**  
**7. APPENDIX**

	Year Completed											
	2012 <sup>4</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>5</sup>	
Hydro <sup>2</sup>	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Solar PV <sup>1</sup>	0.59	0.6	0.58	0.57	0.59	0.59	0.59	0.56	0.55	0.55	0.55	0.56
Solar Thermal <sup>2</sup>	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
Storage	0	0	0	0	0	0	0	0	0	0	0	0
Wind <sup>1</sup>	0.55	0.59	0.59	0.57	0.54	0.54	0.54	0.51	0.5	0.49	0.51	0.51
	<b>NOX pounds</b>											
AD	0	0	0	0	0	0	0	0	0	0	0	0
CHP	0	0	0	0	0	0	0	0	0	0	0	0
EE <sup>1</sup>	0.64	0.81	0.84	0.69	0.52	0.32	0.3	0.2	0.17	0.18	0.25	0.25
Fuel Cell <sup>2</sup>	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
Geothermal <sup>2</sup>	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
Hydro <sup>2</sup>	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
Solar PV <sup>1</sup>	0.73	0.86	0.82	0.68	0.59	0.37	0.32	0.23	0.19	0.2	0.26	0.26
Solar Thermal <sup>2</sup>	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Storage	0	0	0	0	0	0	0	0	0	0	0	0
Wind <sup>1</sup>	0.51	0.74	0.79	0.62	0.43	0.27	0.26	0.17	0.16	0.16	0.23	0.23
	<b>SO2 pounds</b>											
AD	0	0	0	0	0	0	0	0	0	0	0	0
CHP	0	0	0	0	0	0	0	0	0	0	0	0
EE <sup>1</sup>	0.79	1.08	1	0.71	0.37	0.25	0.23	0.09	0.04	0.09	0.22	0.22
Fuel Cell <sup>2</sup>	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Geothermal <sup>2</sup>	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Hydro <sup>2</sup>	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Solar PV <sup>1</sup>	0.91	1.07	0.99	0.69	0.41	0.3	0.24	0.12	0.05	0.1	0.21	0.21
Solar Thermal <sup>2</sup>	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Storage	0	0	0	0	0	0	0	0	0	0	0	0
Wind <sup>1</sup>	0.65	1.01	1.05	0.71	0.33	0.21	0.2	0.08	0.04	0.08	0.21	0.21
	<b>PM2.5 pounds<sup>3</sup></b>											
AD	0	0	0	0	0	0	0	0	0	0	0	0
CHP	0	0	0	0	0	0	0	0	0	0	0	0



**CONNECTICUT GREEN BANK**

**7. APPENDIX**

	Year Completed										
	2012 <sup>4</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>5</sup>
EE <sup>1</sup>	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.03	0.03	0.03	0.04
Fuel Cell <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0
Geothermal <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0
Hydro <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0
Solar PV <sup>1</sup>	0.05	0.05	0.05	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.05
Solar Thermal <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0
Storage	0	0	0	0	0	0	0	0	0	0	0
Wind <sup>1</sup>	0.04	0.05	0.04	0.04	0.04	0.03	0.04	0.03	0.03	0.03	0.04
1. Average Emission Rates from EPA.											
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. 2012 rates are used for projects completed prior to 2012.											

**CONNECTICUT GREEN BANK**  
**7. APPENDIX**

**TABLE 279. TAX GENERATION RATES PER \$1 MILLION DEPLOYED BY YEAR CLOSED AND TECHNOLOGY AND PRODUCT STRUCTURE**

Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Commercial AD	\$10,141	\$0	\$53,626	\$0	\$10,823	\$0	\$57,232	\$0	\$27,801	\$0	\$46,664	\$0
Commercial Biomass	\$10,141	\$0	\$53,626	\$0	\$10,823	\$0	\$57,232	\$0	\$27,801	\$0	\$46,664	\$0
Commercial CHP	\$20,336	\$24,923	\$51,293	\$23,493	\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Multi-Family CHP					\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Residential CHP	\$20,336	\$24,923	\$51,293	\$23,493	\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Commercial EE	\$26,318	\$18,423	\$54,630	\$0	\$28,087	\$19,662	\$58,303	\$0	\$17,300	\$18,463	\$59,837	\$0
Multi-Family EE	\$27,087	\$21,467	\$28,834	\$0	\$28,908	\$22,910	\$30,773	\$0	\$16,832	\$24,177	\$58,464	\$0
Residential EE	\$27,087	\$21,467	\$28,834	\$0	\$28,908	\$22,910	\$30,773	\$0	\$16,832	\$24,177	\$58,464	\$0
Commercial Fuel Cell	\$22,009	\$6,660	\$51,718	\$0	\$23,489	\$7,108	\$55,195	\$0	\$21,631	\$7,641	\$16,733	\$0
Multi-Family Fuel Cell					\$23,489	\$7,108	\$55,195	\$0	\$21,631	\$7,641	\$16,733	\$0
Commercial Geothermal	\$33,536	\$25,193	\$0	\$0	\$35,791	\$26,887	\$0	\$0	\$18,864	\$28,387	\$0	\$0
Residential Geothermal	\$33,536	\$25,193	\$0	\$0	\$35,791	\$26,887	\$0	\$0	\$18,864	\$28,387	\$0	\$0
Residential HES	\$38,395	\$4,827	\$17,516	\$0	\$40,976	\$5,152	\$18,694	\$0	\$40,045	\$6,370	\$56,237	\$0
Commercial Hydro	\$30,584	\$36,484	\$48,948	\$23,566	\$32,640	\$38,937	\$52,239	\$25,150	\$9,114	\$21,853	\$53,079	\$30,012
Multi-Family Hydro	\$30,584	\$36,484	\$48,948	\$23,566	\$32,640	\$38,937	\$52,239	\$25,150	\$9,114	\$21,853	\$53,079	\$30,012
Commercial PV CEBS	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Commercial PV Clean Energy Communities	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Commercial PV Commercial Lease CREBs	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Onyx	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0

**CONNECTICUT GREEN BANK**  
**7. APPENDIX**

Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Commercial PV Commercial Lease SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease SL3	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Commercial PV CPACE backed Commercial Lease IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Backed Commercial Lease Onyx					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease SL3	\$27,041	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0

**CONNECTICUT GREEN BANK**  
**7. APPENDIX**

Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Commercial PV CPACE IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Onyx	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE SL3	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV OSDG	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Multi-Family PV Multi-Family Term	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Multi-Family PV Multi-Family Term IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Onyx					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term SL3	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0

**CONNECTICUT GREEN BANK**  
**7. APPENDIX**

Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Multi-Family PV Multi-Family Term Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Residential PV Low Income - PosiGen	\$19,563	\$3,161	\$0	\$0	\$20,878	\$3,374	\$0	\$0	\$16,804	\$21,639	\$0	\$0
Residential PV Residential Solar	\$19,563	\$25,193	\$0	\$0	\$20,878	\$26,887	\$0	\$0	\$16,804	\$28,387	\$0	\$0
Residential PV Smart-E	\$19,563	\$4,919	\$0	\$0	\$20,878	\$5,250	\$0	\$0	\$16,804	\$6,750	\$0	\$0
Residential PV Solar Lease	\$19,563	\$3,161	\$0	\$0	\$20,878	\$3,374	\$0	\$0	\$16,804	\$21,639	\$0	\$0
Residential PV Solar Loan	\$19,563	\$25,193	\$0	\$0	\$20,878	\$26,887	\$0	\$0	\$16,804	\$28,387	\$0	\$0
Commercial Solar Thermal	\$27,947	\$25,193	\$0	\$0	\$29,826	\$26,887	\$0	\$0	\$18,309	\$28,387	\$0	\$0
Residential Solar Thermal	\$27,947	\$25,193	\$0	\$0	\$29,826	\$26,887	\$0	\$0	\$18,309	\$28,387	\$0	\$0
Commercial Storage Energy Storage Solutions					\$22,579	\$36,700	\$0	\$0	\$26,945	\$43,794	\$0	\$0
Commercial Waste Heat Recovery	\$20,336	\$24,923	\$51,293	\$23,493	\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Commercial Wind	\$30,584	\$14,524	\$48,948	\$28,121	\$32,640	\$15,501	\$52,239	\$25,150	\$32,764	\$18,950	\$28,141	\$30,012

**TABLE 280. PUBLIC HEALTH SAVINGS RATES PER KWH GENERATED**

Technology	2017 Factors - Completed prior to 7/1/2018		2019 Factors - Completed after 7/1/2018	
	Low	High	Low	High
EE	1.65	3.73	0.34	0.77
Solar PV	1.94	4.38	0.4	0.91
Wind	1.58	3.56	0.35	0.8

**TABLE 281. PUBLIC HEALTH SAVINGS RATES PER TON OF POLLUTANT AVOIDED – ALL OTHER TECHNOLOGIES**

Ton avoided	PM <sub>2.5</sub> - Low	PM <sub>2.5</sub> - High	SO <sub>x</sub> - Low	SO <sub>x</sub> - High	NO <sub>x</sub> - Low	NO <sub>x</sub> - High
1	\$120,799	\$273,010	\$28,665	\$64,794	\$5,881	\$13,293



# **Employee Handbook**

| **Last Update: October 2023~~October 2021~~**

# Table of Contents

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<b>SECTION 1 INTRODUCTION</b>	<b>9</b>
Employee Welcome.....	10
Agency Purpose and Structure.....	10
Objectives and Scope.....	11
At Will Statement.....	11
Administration of Policy.....	1211
<b>SECTION 2 EMPLOYMENT</b>	<b>13</b>
Orientation.....	14
Status of Employment.....	14
Conditions of Employment.....	14
Staff Relations.....	14
Customer Service Deliverables.....	15
Equal Employment Opportunity.....	15
Disability Policy (ADA).....	16
Immigration Law Compliance.....	16
Conflict of Interest.....	17
Outside Employment.....	17
Employment of Relatives.....	17
Confidential Nature of Work.....	19
Categories of Employment.....	19
Full-Time Regular Employees.....	19
Part-Time Regular Employees.....	20
Exempt Employees.....	20
Non-Exempt Employees.....	20
Introductory Employees.....	20
Temporary Employees.....	20
Consultants.....	20
Selection Process, Interviewing and Hiring.....	20
Promotion Policy.....	21
Employment Applications.....	21
Employment Reference Checks.....	21
Performance Management and Review.....	21
Personnel Files.....	22
Updating Personnel Records.....	22
<b>SECTION 3 WAGES AND SALARY ADMINISTRATION</b>	<b>23</b>
General Policy.....	24



Hours of Work .....	24
Flexible Time .....	24
Pay Periods .....	24
Lunch Periods .....	25
Time Sheets .....	25
Attendance and Punctuality .....	25
Absence from the Office .....	26
Procedures for Absences from the office .....	27
Telecommuting .....	27
Overtime and Overtime Pay .....	28
Merit Compensation .....	28
<b>SECTION 4 TYPES OF LEAVE</b> <b>29</b>	
Vacation Policy .....	30
Accrual Period .....	31
Scheduling .....	31
Compensatory Time .....	31
Personal Leave .....	32
General Leave of Absence .....	32
Bereavement Leave .....	32
Sick Leave .....	32
Sick Leave - Medical Certification or Examination .....	33
Sick Leave Bank .....	33
Family Medical Leave .....	33
Purpose .....	33
Eligibility .....	33
Reasons for Leave .....	34
Family Medical Leave Documentation Requirement .....	34
Length of Leave .....	34
Requests for Leave .....	34
Use of Paid Leave .....	35
Medical Insurance and Other Benefits .....	35
Reinstatement .....	35
Military Leave .....	35
Extended Military Leave (Induction) .....	36
Jury Duty .....	36
Holidays .....	36
Inclement Weather .....	37
Community Service Days .....	37
<b>SECTION 5 EMPLOYEE BENEFITS</b> <b>38</b>	
Workers' Compensation .....	39
Medical Insurance .....	39

Dental Insurance .....	39
Deferred Compensation.....	39
Retirement Plan.....	40
Dependent Care Assistance Program.....	40
Life Insurance .....	40
Group Life Insurance .....	40
Supplemental Group Life Insurance.....	40
Other Insurance.....	40
Disability Insurance .....	40
Connecticut Higher Education Trust Program.....	41
Employee Assistance Program.....	41
Credit Union .....	41
Other Payroll Deductions.....	41
Direct Deposit.....	4241
Benefits Continuation (Cobra).....	42
Educational Assistance.....	42
Training .....	4443
Gym Membership .....	44
<b>SECTION 6 TRAVEL AND ENTERTAINMENT POLICY 45</b>	
Travel and Entertainment Policy.....	46
Responsibility and Enforcement .....	46
Who to Call About Travel Policy Questions.....	46
Airline Class of Service.....	46
Upgrades for Air Travel.....	46
Unused/Voided Airline Tickets .....	46
Lodging .....	46
Room Guarantee / Cancellation and Payment Procedures.....	4746
Travel Insurance Coverage .....	4847
Rental Car .....	4847
Guidelines .....	4847
Categories .....	4847
Insurance.....	4847
Cancellation Procedures .....	4847
Return.....	4847
Reimbursement for Personal Car Usage .....	4847
Ground Transportation to and from Terminals .....	4948
Personal/Vacation Travel.....	4948
Combining Personal with Business Travel.....	4948
Spouse / Companion Travel.....	4948
Telephone Usage .....	4948

Business Phone Calls .....	4948
Airphone Usage .....	4948
<b>Meals and Entertainment.....</b>	<b>4948</b>
Personal Meal Expenses .....	4948
Business Meal Expenses .....	5048
Business Meals Taken with Other Employees.....	5049
Entertaining Customers.....	5049
Tipping.....	5049
Payment for Meals and Entertainment.....	5049
Documentation Requirements.....	5049
<b>Corporate Charge Card .....</b>	<b>5049</b>
Personal Use of Corporate Charge Card.....	5149
Reporting Lost / Stolen Charge Cards .....	5150
<b>Expense Reporting .....</b>	<b>5150</b>
Approval / Authorization Process .....	5150
Expense Report Review.....	5150
Examples of Acceptable Documentation: .....	5250
Incorrect or Incomplete Expense Reports.....	5251
Employees Will Not Be Reimbursed for the Following Items:.....	5251
<b>SECTION 7 GENERAL RULES OF CONDUCT    5453</b>	
<b>General Rules of Conduct .....</b>	<b>5554</b>
<b>Personal Appearance .....</b>	<b>5756</b>
Personal Appearance Guidelines .....	5756
<b>Freedom from Harassment.....</b>	<b>5756</b>
<b>Sexual Harassment .....</b>	<b>5857</b>
Management Responsibility .....	5857
Prohibition Against Sexual Harassment.....	5857
Examples of Conduct Prohibited by This Policy Include:.....	5958
<b>General Harassment .....</b>	<b>5958</b>
<b>Complaint Process .....</b>	<b>6058</b>
<b>Sanctions .....</b>	<b>6059</b>
<b>No Retaliation.....</b>	<b>6059</b>
<b>Computer Use Policy.....</b>	<b>6361</b>
Purpose .....	6361
General.....	6361
E-Mail .....	6462
External email and participation in online forums .....	6563
Electronic calendars and voicemail.....	6563
Illegal & Prohibited Activities .....	6563
Software .....	6664
Green Bank Computer Software Overview—Microsoft 365 .....	6664
Other Green Bank Data Management Platforms .....	6765
Vendor Management Policy .....	6967
Hardware.....	6967
Standard Configuration .....	6967
Data Security.....	7068
Privacy.....	7068
Encryption .....	7068
File Storage .....	7169
Personal Use.....	7169
Contract and freelance staff .....	7269

Viruses/Spyware .....	7270
Mobile Devices .....	7270
Tablets.....	7370
Company Data .....	7370
Social Media.....	7474
<b>Solicitation and Distribution .....</b>	<b>7673</b>
Non-Employees.....	7673
Employees.....	7673
<b>Bulletin Boards .....</b>	<b>7673</b>
<b>VIOLENCE IN THE WORKPLACE PREVENTION POLICY SUMMARY</b>	
.....	78
<del>75</del>	
<b>VIOLENCE IN THE WORKPLACE PREVENTION POLICY .....</b>	<b>7976</b>
<b>Disciplinary Procedure.....</b>	<b>8178</b>
<b>Employment Termination.....</b>	<b>8178</b>
Resignation .....	8178
Discharge .....	8178
Layoff.....	8278
Retirement.....	8279
Exit Interview.....	8279
<b>Grievance Procedure.....</b>	<b>8279</b>
Grievances Not Involving Discrimination or Sexual Harassment.....	8279
Grievances Involving Discrimination or Sexual Harassment .....	8380
Grievance Procedure Contacts .....	8380
<b>Whistleblower Policy.....</b>	<b>8484</b>
<b>THE CONNECTICUT GREEN BANK ETHICAL CONDUCT POLICY .....</b>	<b>8682</b>
<b>SECTION 8 HEALTH AND SAFETY</b>	<b>9187</b>
<b>Health and Safety .....</b>	<b>9288</b>
<b>Policy On Life-Threatening and Communicable Diseases .....</b>	<b>9288</b>
Non-Discrimination.....	9288
No H.I.V. Or Aids Testing.....	9288
Ability To Work .....	9288
<b>Employee Health and Safety .....</b>	<b>9389</b>
Confidentiality.....	9389
<b>Drug and Alcohol Policy.....</b>	<b>9389</b>
Smoking Policy.....	9490
<b>Emergency Procedures .....</b>	<b>9490</b>
Emergency Phone Numbers .....	9490
Medical Emergency Procedures for Staff .....	9490
First Responders Team Actions	
.....	94
<del>90</del>	
<b>Medical Emergency Procedure for all Personnel</b>	
.....	95
<del>91</del>	
<b>Fire.....</b>	<b>9692</b>
<b>Fire Procedures</b>	
.....	96
<del>92</del>	

<u>Fire Drills</u>	<u>97</u>
<u>93</u>	
<u>Fire Safety Captains</u>	<u>97</u>
<u>93</u>	
<u>Housekeeping</u>	<u>9793</u>
<u>Green Bank Fire Exits</u>	<u>9894</u>
<u>How To Handle Biological Agent Threats</u>	<u>9995</u>
<u>Bomb Threats</u>	<u>9995</u>
<u>COVID-19 Response</u>	<u>10096</u>
<u>COVID-19 (and other pandemic) Guidelines</u>	<u>10</u>
<u>096</u>	
<u>In Case of Emergency: Questions and Answers for Employees</u>	<u>10096</u>

## **SECTION 1 INTRODUCTION**

## Employee Welcome

Welcome to the Connecticut Green Bank (~~“Green Bank”~~CGB)! We are pleased that you are joining our staff and embarking on a career with ~~us~~-CGB. ~~CGB~~The Green Bank develops, invests in, and promotes clean sustainable energy sources for the benefit of Connecticut ratepayers. Our most important resource in achieving that vision is you – the employee.– The staff at ~~CGB~~the Green Bank works together and depends upon one another to achieve our vision: a planet protected by the love of humanity.– We want you to know how much we appreciate the contribution you are making to the continued successful operation of our agency.

This handbook was developed to describe some of the expectations of our employees and to outline the policies, programs, and benefits available to eligible employees.– These policies and programs are general guidelines under continuous review and are subject to change or discontinuance at any time. –All employees should familiarize themselves with the contents of this handbook, for it will answer many questions about employment at ~~CGB~~the Green Bank.

Please read your handbook carefully and keep it for further reference. –Please contact Human Resources if you have any questions or concerns about the information set forth in this handbook.– Again, welcome and we wish you the best in your career at ~~CGB~~the Green Bank.

## Agency Purpose and Structure

The Green Bank was established by the Governor and Connecticut’s General Assembly on July 1, 2011, through Public Act 11-80 as a quasi-public agency that superseded the former Connecticut Clean Energy Fund. As the nation’s first “Green Bank”, ~~the Green Bank~~we leverages public and private funds to drive investment and scale-up clean energy and environmental infrastructure deployment in Connecticut. The Green Bank’s statutory purposes are:

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

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

### **Vision:**

A planet protected by the love of humanity.

This statement was inspired by many people including Mary Evelyn Tucker of the Yale Divinity School, the late Mother Jennifer from the Daughters of Mary of the Immaculate Conception, and the late Maya Angelou, particularly her poem “On the Pulse of Morning.” This poem speaks to the struggle for social and environmental justice and is as poignant today as it was when it was written. We cannot have environmentalism with humanitarianism.

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

### **Mission:**

Confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities, and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy.

### Goals

To achieve its vision and mission ~~and to demonstrate how Green Bonds Us~~, the Green Bank has established the following three goals:

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

The vision, mission, and goals support the implementation of Connecticut's clean energy policies, be they statutorily required (e.g., CGS 16-245ff), planned (e.g., Comprehensive Energy Strategy), or regulatory in nature. For more information about CGBthe Green Bank, please visit [www.ctgreenbank.com](http://www.ctgreenbank.com).

### Objectives and Scope

This Employee Handbook has been prepared to acquaint you with policies and procedures relating to employment at CGBthe Green Bank and to provide a reasonable understanding of expectations so that staff may work together effectively. -It is a guide to the CGBGreen Bank's policies, but it does not include every single policy.- All employees are expected to be familiar with and abide by the policies in this Handbook.

This Handbook also provides information concerning CGBGreen Bank benefits.- Please note that CGBGreen Bank benefit plans are defined in legal documents such as insurance contracts and official plan texts.- This means that if a question ever arises about the nature and extent of plan benefits or if there is conflicting language, the formal language of the plan documents governs over the any-wording in this Handbook.- Plan documents are available for inspection.

This Handbook is not, nor is it intended to be, an express or implied contract of employment, an agreement for employment for any specified period of time, or a guarantee of benefits or working conditions between an employee and CGBthe Green Bank.- CGBThe Green Bank does not recognize any contract of employment unless it is documented in writing and signed by the employee and the President and CEO. -CGBThe Green Bank reserves the right to unilaterally revise, delete, or add to the policies, procedures, and benefits within this handbook at any time with or without advance notice.- Revisions of policies, procedures, and benefits may be made and applied immediately, prospectively, or, if not prohibited by law, made retroactively to a prior date. -Additionally, CGBthe Green Bank reserves the right to make exceptions or vary from any of the rules, benefits, or policies contained in this handbook at its managerial discretion.

### At Will Statement

Employment with CGBthe Green Bank is at will, which means that either party may terminate the relationship at any time and for any reason, with or without cause. -No manager, supervisor, or other agent of CGBthe Green Bank has the authority to alter the at-will employment relationship by, for example, making a commitment, express or implied, of guaranteed or



continued employment to any employee.- An employee's at-will employment status can only be altered by a written contract of employment that is specific as to all material terms and is signed by both the employee and the President and CEO of ~~CGB~~the Green Bank.

### **Administration of Policy**

The President and CEO has overall responsibility for directing the implementation and administration of policies and procedures. On a day-to-day basis, it is the responsibility of the Vice President~~Managing Director~~ of Operations and each supervisor to administer all policies and procedures in a manner consistent with the handbook.

## **SECTION 2 EMPLOYMENT**

## Orientation

During your first few days of employment, you will participate in an orientation program conducted by Human Resources and various members of [CGBthe Green Bank](#), including your supervisor. -During this program, you will receive important information regarding the performance requirements of your position, basic company policies, your compensation, and benefit programs. -You will be asked to complete all necessary paperwork at this time, such as medical benefit plan enrollment forms, beneficiary designation forms, and appropriate federal and state tax forms. -You will be required to present [CGBthe Green Bank](#) with information establishing your identity and your eligibility to work in the United States in accordance with applicable federal law. -During your first few weeks, you may be asked to prepare a short bio and be scheduled to have your photograph taken for inclusion on our website and in our annual report.

Please use this orientation program to familiarize yourself with [CGBthe Green Bank](#) and our policies and benefits. -We encourage you to ask any questions you may have so that you will understand all the guidelines that affect and govern your employment relationship with us.

## Status of Employment

Employees of [CGBthe Green Bank](#) are exempt from classified service as provided in Public Act 11-80 of the Connecticut General Statutes. -Unlike employees in the classified service, [CGBGreen Bank](#) employees do not have tenure.- Continued employment is predicated on satisfactory performance of duties, a satisfactory record of attendance, and appropriate conduct with the general public and other employees on the [CGBGreen Bank](#) staff as well as continued available work. All [CGBGreen Bank](#) employees are considered at-will employees.

## Conditions of Employment

All new and rehired employees work on an introductory basis for the first six months after their date of hire.- Acceptance as a regular employee of [CGBthe Green Bank](#) is contingent upon successful completion of this introductory period, which is intended to provide the employee the opportunity to demonstrate his/hertheir ability to achieve a satisfactory level of performance and to determine whether the new position meets his/hertheir expectations. -[CGBThe Green Bank](#) uses this period to evaluate the capabilities, work habits, and overall performance of the new employee.

During the six-month introductory period, if an employee's performance is not satisfactory, the employee may be terminated or may be required to serve an extended introductory period. -Any significant absence (in excess of five consecutive days) will automatically extend an introductory period by the length of the absence.

The existence of the introductory period as described above does not change an employee's at-will status. Employees and [CGBthe Green Bank](#) may terminate the employment relationship at any time and for any reason during and after the introductory period.

Additionally, when an employee is promoted or transferred to a new position within [CGBthe Green Bank](#), they will be required to serve another six-month introductory period to assess his/hertheir job performance in the new position.- Benefits, eligibility, and employment status areis not changed during a secondary introductory period.

## Staff Relations

[CGBThe Green Bank](#)'s success depends on its employees' skills and abilities and the manner in which they are used to meet our goals. -Our employees are our most important resource to

help us succeed. ~~The Green Bank is committed to free and open communication. -and to improve the way we operate. -To take full advantage of this resource we need to communicate freely and openly.~~ Usually, it is the employees performing the work who have the most knowledge about the tasks and processes they use. -We encourage employees to help us by taking every opportunity to make us aware of problems of any kind and suggesting ways we can improve.- Employees should feel free to discuss any concern or suggestions they have with their supervisor or any member of management.- It is our intent that as a result of open communication, ~~CGB~~the Green Bank and all of its employees will enjoy a mutually prosperous and satisfying relationship.

Our experience has shown that when employees deal openly and directly with supervisors, the work environment can be excellent, communications can be clear, and attitudes can be positive. When you have a suggestion, question, problem, or concern, your supervisor is in the best position to respond quickly and accurately; ~~-H~~however, you should feel free to discuss the issue with the staff in Human Resources.

The working environment at ~~CGB~~the Green Bank is one that puts staff, supervisors, and administration in a close relationship of mutual respect. -Attendance at and participation in group meetings and staff meetings ~~is are~~ important. -Employees are encouraged and expected to use these meetings as opportunities for raising issues to improve client services, program operation, and staff relations. -It is generally during these meetings that most business-related matters are communicated. -If an employee is absent from any of these meetings, it is ~~their~~his or her responsibility to catch up with the business discussed.

### Customer Service Deliverables

~~Customer service is a priority at the Green Bank.~~At CGB, customer service is a priority. -We all have internal and external customers. -To that end, we expect each one of our employees to be accountable for the following customer deliverables:

- To respond promptly to customer requests for information or assistance.
- To act as a member of the ~~CGB~~Green Bank team and pitch in and assist other staff members as requested.
- To provide a work product that is complete, well-organized, and useful to the customer.

### Equal Employment Opportunity

In order to provide equal employment and advancement opportunities to all individuals, employment decisions at ~~CGB~~the Green Bank will be based on merit, qualifications, abilities in relation to the staffing requirements, and business needs. The CGBGreen Bank is an equal opportunity employer and does not discriminate in employment opportunities or practices on the basis of race, color, religious creed, sex, marital status, national origin, age, ancestry, mental retardation, physical or learning disability, past or present history of mental disorder, sexual orientation, special disabled veterans or veterans of the Vietnam War status, or any other legally protected status, except in those cases where there is a legitimate, compelling and documented occupational qualification that precludes the hiring or promotion of individuals in any of these protected groups. ~~CGB~~The Green Bank will make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship to ~~CGB~~the Green Bank.- This equal opportunity policy extends to all aspects of the employment relationship, including recruitment, hiring, training, compensation, promotions/transfers, job assignments, discipline, and termination. -All other policies, such as employee benefits, are also administered based on fair and equal treatment.

Any employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring these issues to the attention of their immediate supervisor or Human

**Resources.** -Employees can raise concerns and make reports without fear of reprisal, either verbally or through the grievance procedure. -Anyone engaging in any type of unlawful discrimination will be subject to disciplinary action, up to and including termination of employment.

### **Disability Policy (ADA)**

As an employer, [CGBthe Green Bank](#) will not discriminate against any employee or person seeking employment on the basis of a disability, in compliance with the spirit and regulations of the Americans with Disabilities Act (ADA) and all applicable Connecticut laws. -The purpose of the ADA is to assure that individuals with covered disabilities who are able to perform the essential duties of their job, with or without reasonable accommodation, are given equal opportunity and treatment by their employer and fellow employees. -If a qualified employee or employee candidate has an ADA recognized disability; they cannot be denied equal opportunity for employment.

In accordance with the ADA, [CGBthe Green Bank](#) does not discriminate on the basis of disability in the administration of or access to its programs, services, or activities, and is committed to equal employment opportunity for employees and job applicants with disabilities. Employees who violate the ADA by discriminating against an individual with an ADA recognized disability would be subject to disciplinary action up to and including dismissal. -Rumors and gossip regarding any employee who has an ADA recognized disease or is assumed to have an ADA recognized disease would not be tolerated under any circumstances. -Employees who need a reasonable accommodation must request such accommodations through their supervisor. -Employees may be required to submit medical documentation to support their request.

### **Immigration Law Compliance**

All job offers extended to successful candidates are contingent upon the receipt of the required documentation and completion of INS Form I-9.

Only those successful applicants who provide the required documentation and complete Form I-9 will be permitted to begin work.

Former employees who are rehired must also complete the form if they have not completed a Form I-9 with [CGBthe Green Bank](#) within the past three years, or if their previous Form I-9 is no longer available or valid.

## Conflict of Interest

This policy establishes the general framework within which CGBthe Green Bank wishes the business to operate.

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest and should not have a financial interest in any client. -A conflict of interest may exist when the interests or concerns of any director, officer, staff, client, or said person's relatives, or any party, group, or organization in which said person has an interest or concern, may be seen as competing or conflicting with the interests or concerns of CGBthe Green Bank. -No "presumption of guilt" is created by the mere existence of a relationship with outside firms.

The employee concerned must disclose any possible conflict of interest to the President and CEO. -If it is not clear to the employee whether a particular situation or relationship constitutes a conflict of interest, the employee should contact the President and CEO.

When a conflict of interest exists regarding any matter requiring action by the Board of Directors, the President and CEO shall call it to the attention of the Board of Directors (or its committee).

## Outside Employment

Employees may hold a job with another company as long as theyhe/she satisfactorily performs their job responsibilities with CGBthe Green Bank. -Employees who have additional outside employment for which they receive pay must keep their supervisor and the Human Resources Manager informed of such employment. -This outside employment must not interfere with the employee's effectiveness in performing their job responsibilities and must not conflict with CGBthe Green Bank's public image. -All employees will be judged by the same performance standards and will be subject to CGBthe Green Bank's scheduling demands, despite any existing outside work requirements.

If the President and CEO and/or his-their designee decides that an employee's outside work interferes with performance or the ability to meet the requirements of CGBthe Green Bank as they are modified from time to time, the employee may be asked to terminate the outside employment if theyhe-or-she wishes to remain with CGBthe Green Bank. -Inappropriate behavior believed to be a result of outside employment (abuse of sick time, refusal of overtime, unsatisfactory performance, etc.) will be addressed through normal performance management and/or disciplinary procedures.

Outside employment will present a conflict of interest if it has an adverse impact on CGBthe Green Bank. -Employees with outside employment must abide by the confidentiality standards that protect CGBthe Green Bank's clients.

## Employment of Relatives

CGBThe Green Bank is committed to the objective treatment of all employees based upon their job performance and the operational needs of CGBthe Green Bank. -The employment of relatives may cause serious conflicts and problems with favoritism and employee morale. -In addition, real or apparent partiality in treatment at work and personal conflicts from outside the work environment can be carried into day-to-day working relationships. -Therefore, it is the policy of CGBthe Green Bank that relatives of employees will not be considered for employment.

If the relative relationship is established after employment, and there will be a direct reporting relationship or the related individuals will be working within the same department, the parties may be separated by reassignment or termination, if it is deemed necessary by the Human Resources Department and/or the President and CEO and/or ~~his~~their designee.

A relative is any person who is related by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage.

## Confidential Nature of Work

The protection of confidential information and trade secrets, as defined below, is vital to the interest and the success of [CGBthe Green Bank](#). -The improper disclosure of confidential information would harm [CGBthe Green Bank](#) and/or its employee or clients if such information were improperly disclosed to third parties. -Accordingly, employees may not at any time during and after termination of employment with [CGBthe Green Bank](#), use for any purpose or disclose any confidential information to any third person or party, except as specifically authorized in the course of employment and required for carrying out job duties.

Confidential information includes, but is not limited to, the following examples:

- Any work performed by [CGBGreen Bank](#) employees for a client, portfolio company, or applicant.
- Any client, portfolio company or applicant information.
- Compensation data, including salary information.
- Personnel information.
- Financial information.
- Pending projects and proposals.
- Any other information not subject to the State Freedom of Information Act.

Confidential information should not be discussed with others (including family and friends), nor should employees discuss office matters or the affairs of clients, portfolio companies, or applicants generally with each other outside the office or any place where they might be overheard, e.g., on the street, in elevators or elevator lobbies, or at lunch counters. -Except when they are certain that it is proper to do so, employees are cautioned against disclosing to callers anything being undertaken by [CGBthe Green Bank](#) or its employees, clients, companies, or applicants. -Likewise, it is important not to leave confidential information on desks at the end of the day or while a visitor is in the office which would allow easy unauthorized access to such information.

Upon termination of employment with [CGBthe Green Bank](#) or whenever requested by [CGBthe Green Bank](#), employees must promptly deliver to [CGBthe Green Bank](#) all work product and all documents and other tangible embodiments of the confidential information, and any copies thereof.

The best way to adhere to this policy is to not disclose any information if you are not sure whether such information is confidential information of [CGBthe Green Bank](#). -Also, if you have any question as to whether certain information is considered confidential, please consult your department manager.

Violations of this policy may provide grounds for legal action against an employee and may result in disciplinary action up to and including termination, even if the employee does not actually benefit from the disclosed information.

## Categories of Employment

It is the intent of [CGBthe Green Bank](#) to clarify the definitions of employment classifications, so those employees understand their employment status and benefit eligibility.

### Full-Time Regular Employees

Employees who are not in a temporary or introductory status and who are regularly scheduled to work a minimum of 40 hours per week are considered full-time regular employees. -Full-time regular employees are eligible for [CGBGreen Bank](#) benefits, subject to the terms, conditions,



and limitations of each benefit program. Such employees must have successfully completed the six-month introductory period.

### **Part-Time Regular Employees**

Employees who are not assigned to a temporary or introductory status and who are regularly scheduled to work less than 40 hours per week are considered part-time regular employees. Part-time regular employees receive all legally mandated benefits (such as Social Security and Workers' Compensation Insurance). -Part-time employees who work at least 20 hours per week are generally eligible for other [CGBGreen Bank](#) benefit programs on a prorated basis, based on the ratio of their standard hours of work per week to the full-time standard for that position. Such employees must have successfully completed the six-month introductory period.

### **Exempt Employees**

Exempt employees will not receive any overtime pay. -Exempt employees may be granted compensatory time at the discretion of the President [and CEO](#) and/or [his-their](#) designee in accordance with the compensatory time policy outlined in Section 4.

### **Non-Exempt Employees**

Non-exempt employees are paid based on the number of hours actually worked and are eligible for overtime pay. -Overtime pay will be paid at the rate of one and one-half times (1½) the non-exempt employee's regular rate of pay for all time worked in excess of 40 hours per week. Overtime pay is based on actual hours worked. -Thus, if a non-exempt employee is absent during a week when overtime hours have occurred, the absent hours reported will not be considered hours worked in determining a time and one-half overtime payment. -An accurate record of non-exempt regular and overtime hours must be maintained for purposes of pay. Time sheets are to be signed by the staff member and by their supervisor, then submitted to Human Resources for processing.

### **Introductory Employees**

Employees who work on an introductory basis as specified in the "Conditions of Employment" are considered introductory employees. Introductory employees who satisfactorily complete the six-month introductory period will be notified of their new employment classification. -Any significant absence will automatically extend the introductory period by the length of the absence. -If an employee changes jobs during the introductory period, a new six-month introductory period shall begin.

### **Temporary Employees**

Employees who are hired as interim replacements to temporarily supplement the work force or to assist in the completion of a specific project are considered temporary employees. Temporary employees hired from temporary agencies for specific assignments are employees of their respective agencies and not [CGBthe Green Bank](#). -Employment assignments in this category are of a limited duration. -Employment beyond any initially stated period does not in any way imply a change in employment status.

### **Consultants**

Those independent contractors who are on contract to provide services to [CGBthe Green Bank](#). Persons in this category are not [CGBGreen Bank](#) employees.

### **Selection Process, Interviewing and Hiring**

The President [and CEO](#) and/or [their his](#)-designee must approve all new positions or changes to existing position descriptions. Vacant positions to be filled may be posted internally and, if

necessary, posted externally. -The immediate supervisor, the President and CEO, any manager or director within CGBthe Green Bank, and/or any person the President and CEO designates, may be involved in the interview selection process. -The President and CEO has the ultimate responsibility for appointing the candidate to the position.

CGBThe Green Bank, through the actions and approval of the President and CEO, reserves the right to transfer or reclassify positions and employees within CGBthe Green Bank and restructure their job duties and position without going through the above public process when it is in the best interest of CGBthe Green Bank.

### **Promotion Policy**

CGBThe Green Bank is committed to providing employees with opportunities for career advancement. -Employees may apply for posted positions for which they are qualified, provided any such position represents a promotion or advancement.

CGBThe Green Bank is committed to implementing a fair and equitable “in-house” promotion policy that will aid in the development of staff to their fullest potential. Full and equal opportunity will be extended to all employees in accordance with CGBthe Green Bank’s affirmative action plan.

There is an established career path for most positions within the CGBGreen Bank. The career path progression for each position can be found in the job description for that position. If an employee is being promoted within the established career path and within their department, such promotion can be made without posting the position. -A current employee shall be eligible for reclassification or promotion to an existing or new position only if such employee has at least six months of service with the Green Bank and meets the minimum qualifications for such position.

If the position is not within the established career path progression, the position will be posted, and the selection process outlined above will be followed.

### **Employment Applications**

CGBThe Green Bank relies upon the accuracy of information contained in the employment application, as well as the accuracy of other data presented through the hiring process and employment. -Any misrepresentations, falsifications, or material omissions in any of this information or data may result in CGBthe Green Bank’s exclusion of the individual from further consideration for employment or, if the person has been hired, termination of employment.

### **Employment Reference Checks**

CGBThe Green Bank wishes to ensure that applicants are qualified and have a strong potential to be productive and successful. -It is the policy of the CGBGreen Bank to check the employment references of all applicants, and no offer of employment can be made until Human Resources has received satisfactory reference checks.

Human Resources will respond to all reference check inquiries from other employers only with the approval of the employee or past employee and in accordance with applicable law.

### **Performance Management and Review**

CGBThe Green Bank has a performance management and review process. -The objectives of this process are to:

- Provide clear communication between the supervisor and employee.
- Identify the employee’s work objectives and expected results.

- Identify the employee's performance strengths and weaknesses.
- Assess the need for training.
- Aid in decisions about future work assignments.
- Determine the employee's suitability for continued employment.
- Determine the employee's eligibility to receive a merit compensation award.

CGBThe Green Bank believes that all employees should receive prompt, thorough feedback regarding their performance. -Formal performance assessments for new hires and newly promoted employees are conducted at the completion of their six-month introductory employment period. -Once an employee has received the performance assessment of their introductory employment period, formal written performance appraisals are conducted annually. Performance evaluations provide employees with the opportunity to express any concerns they have about their jobs, career aspirations, and future with the CGBGreen Bank. -If an employee is having difficulty in their job, interim evaluations may be conducted to help the employee understand what performance improvements are needed.

All performance assessments are reviewed by the appropriate department head, the President and CEO and/or his-their designee, and Human Resources.

### Personnel Files

CGBThe Green Bank maintains a confidential personnel file on each employee. -The personnel file includes such information as the employee's job application, resume, records of training, documentation of performance appraisals and salary increases, written warnings or reprimands, and written commendations. -Personnel files are the property of CGBthe Green Bank, and access to the information they contain is restricted. -Generally, only supervisors and management personnel of CGBthe Green Bank who have a legitimate reason to review information in a file are allowed to do so unless otherwise required by law.

Employees will be notified when information is added to their personnel file.

Employees who wish to review their own files should contact Human Resources. With reasonable advance notice, employees may review their own personnel file in the Human Resources Office in the presence of a Human Resources employee.

### Updating Personnel Records

Employees must notify Human Resources of any changes in personal mailing addresses, telephone numbers, number and names of dependents, individuals to be contacted in the event of an emergency, etc.

It is the responsibility of each individual employee to promptly notify CGBthe Green Bank of any such changes in personnel status.

It is also the responsibility of each individual employee to review bi-weekly payroll deductions (tax withholding, FICA, etc.) for accuracy and report any errors promptly to Human Resources.

## **SECTION 3 WAGES AND SALARY ADMINISTRATION**

## General Policy

It is the policy of ~~CGB~~the Green Bank to maintain a fair compensation program that provides equitable payment for work performed, is competitive with the identified labor market, and ensures compliance with federal and state legislation.

A salary range has been assigned to each position. - The compensation for each employee shall be within the minimum and maximum of the range established for the grade to which the position has been assigned. -In rare instances, the President and CEO may approve a salary outside the range for a specific position. -Periodically, ~~CGB~~the Green Bank may revise job descriptions, evaluate individual jobs to ensure they are being compensated appropriately, and review job specifications as business needs dictate. -Salary ranges may also be adjusted for annual inflation at the discretion of the Board of Director's Budget, ~~and~~ Operations, and Compensation Committee.

## Hours of Work

The standard workweek for full-time regular employees is currently a minimum of 40 hours. Regular daily work hours are from 8:00 a.m. to 5:00 p.m. Monday through Friday. -Where workload or schedules require, some departments may operate outside these regular hours. Supervisors should notify employees of their work schedule. -Each employee is responsible for informing Human Resources of any permanent change in their usual work hours.

## Flexible Time

Under the flextime policy, an employee may be permitted to start and end the workday at times that differ from the standard hours of operation.

Flextime schedules are at the discretion of management and must be approved in advance by the employee's supervisor and the Department Head.

Employees participating in flextime must have regular daily starting and quitting times that do not vary from day to day. -All full-time regular employees must be at work during the core hours of 9:00 a.m. to 3:30 p.m. No flextime schedules shall begin before 7:00 a.m. or end later than 6:00 p.m.

All employees participating in flextime must work their full scheduled hours per day and take at least a one half-hour lunch break.

## Pay Periods

Staff members are paid on a bi-weekly basis. Each paycheck will include earnings for all work performed through the end of the previous payroll. Thus, a new employee can expect to receive ~~his/her~~their paycheck up to four weeks from the first day ~~they he/she~~ commenced work for the CGBGreen Bank. -Employees may have pay directly deposited into their bank accounts if they provide advance written authorization. Direct deposit applications may be obtained from Human Resources.

Employees will receive an itemized statement of wages for each pay period. -For those employees not participating in Direct Deposit, paychecks will be distributed directly to the staff member after 3:00 p.m. every other Thursday. -All paychecks not distributed by the end of the business day will be returned to Human Resources. -If a staff member is absent from work and desires other arrangements to receive their paycheck, ~~they he/she~~ will have to contact Human Resources directly to make such arrangements.

## Lunch Periods

Employees are generally entitled to a one (1) hour lunch period. -All employees must take a minimum of a half-hour for lunch. -Scheduling of lunch periods is between the hours of 12:00 P.M. and 2:00 P.M. -Lunch hours should be scheduled so that there is coverage at all times, and employees who work in tandem with other employees should coordinate the schedule of their lunch hours. If employees must attend to personal business during the workday, they should do so during their scheduled lunch break period. Employees should not work through their lunch period in order to leave early without prior authorization from their supervisor.

## Time Sheets

~~CGB~~The Green Bank participates in self-service time reporting to the State of Connecticut's payroll system, ~~Core-CT~~CORE. -Accurately recording time worked is the responsibility of every employee. -Time worked is all the time actually spent on the job performing assigned duties. Time sheets must be accurately filled out in accordance with ~~Core-CT~~CORE time reporting guidelines and approved by the supervisor. - Each employee shall personally record ~~their his or her~~ own time, which includes the time they begin and end work and any time that is charged against their leave balances (personal time, vacation time, sick time, etc.). Altering, falsifying, tampering with time records, or recording time on another employee's time sheet may result in disciplinary action, up to and including termination of employment.

Employee time sheets for each two-week pay period must be completed in ~~Core-CT~~CORE by noon on the Friday after the pay period. - All time sheets must be approved and initialed by the employee's supervisor, including any corrections and backup. - Working time is logged in 15 minutes increments. -Non-exempt employees, who report to work more than seven minutes late, but less than 15 minutes, must log their starting time at 15 minutes after the normal starting time. -Time lost due to reporting to work late may not be made up by staying late at the end of the day or working through lunch periods, unless the employee obtains the prior authorization of ~~his/her~~their supervisor.

## Attendance and Punctuality

The ability of ~~CGB~~the Green Bank to operate smoothly and efficiently depends on regular attendance and punctuality. -Absenteeism and tardiness are disruptive and place a burden on other employees. - To maintain a productive work environment, ~~CGB~~the Green Bank expects employees to be consistently reliable and punctual in reporting for work.

In the rare instances when employees cannot avoid being late to work or are unable to work as scheduled, they should personally notify their supervisor before the anticipated tardiness or absence. -If the supervisor is not available, employees should notify the Human Resources Manager so that ~~they he/she~~ can arrange for coverage during the absence. -Employees should also inform their supervisor or the Human Resources Manager of the reason for their tardiness or absence. -In case of an emergency where advance notification is not possible, employees must report the absence or tardiness as soon as possible.

An employee's supervisor is responsible for monitoring an employee's attendance. - The supervisor should deal with abuses of reporting time. -Occurrences of abuse should result in counseling of the employee by the supervisor. -Supervisors and Human Resources will monitor unscheduled occasions of absence and Human Resources will determine the action to be taken upon the accumulation of a certain number of unscheduled occasions of absence within a given time period, taking into consideration the following:

- Numbers of days taken.
- The number of unscheduled occasions of absence.
- The pattern of absences.

- The employee’s past records.
- The reasons for the unscheduled occasions of absence.

Although the specific action taken in each instance will be determined by Human Resources in its discretion, the chart below illustrates the actions likely to be taken upon the accumulation of a certain number of unscheduled occasions of absence within a given time period.

Number of Occasions	Within this Time Period	Action Likely to Be Taken
3	3 months	Your attendance record will be reviewed with you to determine contributing problems and possible solutions.
5	6 months	Your attendance record will be reviewed with you to determine contributing problems and possible solutions AND this counseling session will be recorded in a written memo, a copy of which will be maintained in your personnel file.
9	12 months	Your attendance record will be reviewed with you to determine contributing problems and possible solutions AND this discussion will be documented and a copy will be maintained in your personnel file.  An “Unsatisfactory” or “Below Threshold” performance appraisal will be given to you for unsatisfactory attendance and dependability unless you give your supervisor documentation explaining the occasions to <u>his/her/their</u> satisfaction. -You will also be notified that receiving two “Unsatisfactory” or “Below Threshold” performance appraisals in a row (for poor attendance or any other reason) is just cause for dismissal.

Poor attendance and excessive tardiness, including failing to report the same in a timely manner, may lead to disciplinary action, up to and including termination of employment. -For example, an employee who does not report to work and who has not notified their supervisor of this absence may be terminated unless an acceptable explanation is provided for both the absence and the failure to report.

**Absence from the Office**

If an employee must be out of the office for business or personal matters, the supervisor must be advised and a formal request should be submitted via SharePoint. -The employee also should make every attempt to keep their schedule up to date on their Outlook Calendar. -If the supervisor is not available, the appropriate department head or the President and CEO and/or his-their designee should be notified. -Employees who are working outside the office at meetings or other events should leave a telephone number where they can be reached. -These employees are also responsible for checking in and receiving messages.



## Procedures for Absences from the office

1. Pre-schedule all vacation time use. -Vacation leave shall be requested as far in advance as possible and is subject to ~~CGB~~the Green Bank's operating needs.
2. Pre-schedule all absences, if possible. -You should attempt to schedule all absences (including late arrivals and early departures) in advance with your supervisor. - Pre-scheduled and approved use of sick and other types of leave, such as vacation, a doctor's visit, or a funeral, will not be counted as an unscheduled occasion of absence.
3. Unscheduled absences. -If it is not possible to pre-schedule an absence (including a late arrival or early departure), you must:
  - o notify your supervisor within a ½ hour of the start of the workday.
  - o give the reason for the absence.
  - o give an estimate of how long the absence will be.

If the absence is continuous or lengthy, notify your supervisor on a daily basis, or as otherwise required by your supervisor.
4. Exhaustion of sick leave accruals. - If you are absent because of illness or injury, but have exhausted your sick leave accruals, you must:
  - o For each absence, have your physician complete a state medical certificate form explaining the reason for your absence, and submit the completed form to Human Resources.
  - o If you wish to use other accrued leave in place of your exhausted sick leave, you must make such a request in writing and submit it to your supervisor or to Human Resources with the completed medical certificate form.
  - o If you fail to follow this procedure, you will be charged with an unscheduled occasion of absence and unauthorized leave for the day.
  - o If you have exhausted all other accrued leave time in addition to your sick leave time, you will be charged with unauthorized leave for the day.
5. Extended Leaves. -If you will be absent for an extended period of time because you are sick or injured, you must:
  - o Obtain a medical certificate form from Human Resources.
  - o Have the form completed by the treating physician stating the reason for the absence and your anticipated return to work date.
  - o Return the form to Human Resources at the time you return to work.

## Telecommuting

To attract and retain the best workforce to accomplish the mission of Connecticut Green Bank, we offer the option for employees to telecommute. Telecommuting is a management option that allows an employee to work at home or an alternate work site; it is not an employee entitlement. The purpose of telecommuting as outlined in Connecticut General Statute 5-248i(a) is to: (1) Increase worker efficiency and productivity; (2) benefit the environment; and (3) reduce traffic congestion. Telecommuting does not change the hours of work. - An employee may be considered for this option when the following minimum criteria are met:

- ~~1. In most instances, the employee must have completed their introductory period and have been performing his/her current job duties for at least 60 days.~~
- 2.1. The employee has requested to telecommute by completing a telecommuting agreement on SharePoint which will outline the terms and conditions of their telecommuting arrangement.
- 3.2. ~~CGB~~Green Bank has determined that the employee's job can be readily and effectively completed at an alternate site.
- 4.3. ~~CGB~~Green Bank determines that the employee's absence from the office is not detrimental to office operations, overall productivity, the working conditions of other employees, or services to clients and customers.
- 5.4. The employee's performance has been satisfactory or better.



6.5. The employee agrees to abide by the guidelines of the Telecommuting Policy outlined in their telecommuting agreement.

The Green Bank provides a flexible and customized telecommuting option for all its employees. The general guidelines are as follows:

- A request to telecommute one or two days a week or for inclement weather is automatically approved
- Any request that exceeds two days a week will require a written justification from the employee and approval from the President and CEO.
- ~~Your telecommuting~~ Telecommuting days do not have to be consistent every week, and the employee is you are responsible for identifying ~~those the~~ days ~~you they~~ are working remotely on their your Outlook calendar.
- You are responsible for forwarding your telephone at all times when telecommuting and coming into the office as needed for meetings, seminars, etc.

### Overtime and Overtime Pay

Under the federal Fair Labor Standards Act (FLSA), employees who are covered by FLSA shall be paid time-and-one-half for all hours worked in excess of 40 hours per week. Each position at ~~CGB~~the Green Bank is determined to be exempt or non-exempt in consultation with the President and CEO, Operations staff, and ~~CGB~~the Green Bank's attorneys. - Exempt employees will not receive any overtime pay. Non-exempt employees are paid based on the number of hours actually worked and are eligible for overtime pay based on actual hours worked. -Thus, if a non-exempt employee is absent during a week when overtime hours have occurred, the absent hours reported will not be considered hours worked in determining overtime payment. An accurate record of non-exempt regular and overtime hours must be maintained for purposes of pay. -Time sheets are to be submitted by the staff member and reviewed and approved by their supervisor through Core\_CT for processing.

### Merit Compensation

On an annual basis, the President and CEO may recommend for approval by the Board of Directors an allocation of funds for merit compensation increases for the staff. -A maximum percentage salary increase will be set by the President and CEO for those employees with exceptional performance evaluations. -Employees shall be compensated according to job performance as determined through the performance management process as administered by ~~CGB~~the Green Bank.

## **SECTION 4 TYPES OF LEAVE**

## Vacation Policy

Regular full-time employees will accrue and must use vacation time in accordance with the following schedule:

Years of Service	Vacation Earned	Must Use Annually
0 - 2 years	15 days per year	10 days
2 - 10 years	20 days per year	15 days
Over 10 years	25 days per year	20 days

Vacation time is paid at the employee's base pay rate.- The maximum number of vacation days an employee will be eligible to earn annually will be 25 days. Generally, an employee may not take more than four (4) consecutive weeks at one time in one year. Under extraordinary circumstances, the President and CEO and/or his-their designee may grant exceptions.

All employees will be limited to a maximum carryover annually of 5 days (40 hours) of vacation time accrued during the calendar year. In extraordinary circumstances, such as unusual work circumstances, deadlines, or demands, the President and CEO may increase the allowable annual carryover to ten (10) days. -The additional time that is carried over must be used during the next calendar year, in addition to all other vacation time required to be used during that calendar year as outlined in the grid above.

### Maximum Aggregate Carryover

The maximum aggregate vacation balance permitted to be carried into a new calendar year for employees hired after January 1, 1998, including all vacation hours previously accrued shall be 30 days (240 hours). With approval, the President and /CEO may allow a one-time exception to carryover vacation in excess of 30 days (240 hours) into a new calendar year. If the exception is granted, the employee's vacation balance must be at 30 days (240 hours) by December 31<sup>st</sup> of the new calendar year. Vacation accruals above this amount will be automatically reduced to the maximum aggregate carryover of 30 days/240 hours and all unused vacation time over 30 days (240 hours) will be forfeited.

Employees will be allowed to accrue more than this amount during a given year, however, the maximum aggregate accrual for which an employee will be compensated upon separation is 240 hours. -In the event of an involuntary termination where the employee is not given the opportunity to utilize their vacation balance over 240 hours prior to separation, the effective date of the termination will be adjusted to incorporate the employee's unused vacation time over 240 hours and the employee will be paid out in a lump sum for the remaining balance of 240 hours.

### Maximum Vacation Hours Paid Out Due to Termination/Resignation

The maximum number of vacation days/hours to be paid upon termination/resignation for employees hired after January 1, 1998 shall be 30 days/240 hours. The maximum for employees hired prior to January 1, 1998 shall be 120 days/960 hours.

### Advancing Vacation Time

Vacation time will not be advanced under any circumstances.- If an employee wishes to take vacation time, but does not have accrued time available, they may request to take unpaid leave. Such leave may be granted at the discretion of the employee's supervisor and or/ the department head.

\*Note – Once an employee is at the maximum vacation balance of 30 days, they must utilize all of their annual accruals or forfeit them.

## Accrual Period

Vacation days are accrued and credited on a monthly basis and can be taken when earned. Employees begin to accrue vacation days the first full month after their date of hire. -However, vacation is not earned in any calendar month in which an employee is on leave of absence without pay for more than five working days.

## Scheduling

To the extent possible, and with sufficient advance notice, vacations will be scheduled as requested by the employee provided that staffing requirements be met as determined by the supervisor. -The supervisor will settle conflicts between employees with regard to desired vacation schedules.

A ~~written or electronic~~ request should be filled out by the employee in SharePoint and approved by the Supervisor. -Whenever possible, if requesting less than one week of vacation, the request should be presented three days prior to the time requested and if requesting one week or more the request should be presented and approved at least three weeks prior to leave.

## Compensatory Time

The President and CEO and/or their designee may grant compensatory time for extra time worked by exempt employees, excluding members of the senior management team, for these unique situations provided it conforms to the following criteria:

1. As a general rule, exempt employees at CGBthe Green Bank work 40 hours per week. However, these employees are expected to work the number of hours necessary to get the job done. -There are some occasions that require an exempt employee to work a significant number of extra hours in addition to the normal work schedule. This does not include the extra hour or two a manager might work to complete normal work assignments in a normally scheduled workday.
2. The Senior Management Team is defined as those exempt employees with a direct reporting relationship to the President and CEO and are at a level of Director or above.
3. The exempt employee must receive **written authorization in advance** to work extra time by the President and CEO and/or their designee in order to record the extra hours as compensatory time. The authorization must include the employee's name and outline the reason(s) for compensatory time. Proof of advance authorization must be retained for audit purposes.
4. The amount of extra time worked must be significant in terms of total and duration and **occur on weekends or state holidays**.
5. Extra time worked must be completed at an approved work location.
6. Compensatory time shall not accumulate by omitting lunch hours or other changes that do not extend the exempt employee's normal workday.
7. Compensatory time shall not accumulate for travel or commuting purposes.
8. The number of extra hours worked and the compensatory time taken must be recorded on the appropriate time sheet and maintained by CGBthe Green Bank. -In no case shall an exempt employee be permitted to take compensatory time before it is earned.
9. All compensatory time earned January 1 through June 30 will expire on December 31 of the same year, and compensatory time earned July 1 through December 31 will expire on June 30 of the following year. -All compensatory time balances will be set to zero on these dates. Any time not used by these dates will not be available.
10. In no event will compensatory time be used as the basis for additional compensation and shall not be paid as a lump sum at termination of employment.
11. No more than 8 hours can be earned in a twenty-four hour period.

## Personal Leave

All CGBGreen Bank full time employees are granted three days paid personal leave each calendar year for purposes not covered by vacation or sick leave. -Personal days do not require prior approval of the employee's supervisor; however, employees should still notify their supervisor with as much notice as possible. -Personal time may not be accumulated or carried over to the next calendar year. -Employees will not be compensated for unused personal time upon termination of employment. -Personal leave days for part-time employees will be prorated.

## General Leave of Absence

Occasionally, an employee may request time off without pay for reasons not covered by any of the other policies. -In these cases, the employee should submit a written request for a leave of absence to their manager with a copy to the President and CEO and/or their his-designee. -The request should clearly state the reason for the request and provide any supporting information to aid in the approval decision. The reason, and the requested length of the leave, will be considered by the President and CEO in his/her/their decision as to whether the employee's medical and other insurance benefits should continue during the leave, if approved. The decision will also be influenced by any limitations imposed by individual insurers.

## Bereavement Leave

CGBThe Green Bank will grant an employee up to five consecutive workdays off in the event their his or her immediate family member dies. -If a death occurs while the employee is on vacation, five days absence with pay may be granted in lieu of the employee's vacation period. The immediate family is defined as an employee's spouse, parent, brother, sister, child, grandparent, grandchild, in-law, legal guardian, or permanent resident of the employee's household.- Additional time may be granted if approved by the supervisor and charged against vacation or personal time. -Employees should notify their supervisor as soon as possible if they have a need for bereavement leave.

## Sick Leave

Full-time employees earn 10 sick leave days per year. Part-time employees earn sick leave according to the same schedule as full-time employees but prorated according to their standard part-time hours per week. Sick time is not earned in any calendar month in which an employee is on leave of absence without pay more than five working days.

Sick leave is intended for use in situations such as the following:

- Family illness - the event of a critical illness or severe injury to a member of the employee's immediate family in which the assistance of the employee is required.
- Medical Appointments – for medical, dental, eye examinations, or treatment for which arrangements cannot be made outside of working hours
- Other bereavement - up to three days per calendar year to attend the funeral of persons other than those of the employees' immediate family.

Terminating employees will not be compensated for the balance of unused sick leave except in the case of retiring employees. -Qualified retirees will receive payment for one-quarter of accumulated unused sick leave up to a maximum of 60 days.

## Sick Leave - Medical Certification or Examination

~~CGB~~The Green Bank may require certification of illness from an employee's physician or a medical examination with another physician to verify the need for continued absence. To be certain that an employee's health permits ~~their~~ ~~his or her~~ safe return to work, ~~CGB~~the Green Bank may require medical certification or an examination by a physician regarding fitness for duty.

An acceptable medical certificate, signed by a licensed physician or other health care provider, will be required to substantiate time off if the medical/sick leave:

- Consists of more than five consecutive working days.
- Is to be applied contiguous to, or in lieu of, time taken off as vacation.
- Recurs frequently or habitually, and the employee has been notified.
- When the employee's presence at work will expose others to a contagious disease.

## Sick Leave Bank

The ~~CGB~~Green Bank's Sick Leave Bank is a pool of sick days that has been established by employees of ~~CGB~~the Green Bank who have made a donation of their accumulated sick days. The Bank is available to members to draw up to ten (10) eight- hour sick days per year in the unfortunate event that they experience a qualified illness or injury.

Sick Leave Bank members will receive benefits in the form of paid sick leave if all of the following requirements are met:

- the member has a medical condition that prevents them from working that has been verified by a Medical Certificate OR a member's immediate family member has a medical condition that has been verified by a Medical Certificate and requires the Sick Leave Bank member's care.
- the member has been out on approved medical leave (paid or unpaid) as described above for at least two consecutive weeks.
- the member has exhausted all of their sick, personal leave and compensatory time and vacation time in excess of 30 days.
- the member has not been disciplined for an absence-related reason for the past 12 months (however a committee comprised of HR and Management may waive this requirement).
- the member has completed a Sick Leave Bank Withdrawal Request Form and it has been approved by human resources.

All requests for utilization of the sick leave bank must be in accordance with the Sick Leave Bank Policy.- Please contact Human Resources for a complete copy of the Sick Leave Bank policy.

## Family Medical Leave

### Purpose

This policy establishes guidelines for leave available to employees of ~~CGB~~the Green Bank under the federal Family and Medical Leave Act of 1993 ("FMLA") and highlights relevant provisions of Connecticut law.

### Eligibility

Employees who have worked at ~~CGB~~the Green Bank for at least twelve (12) months, and who have worked at least 1,250 actual work hours during the twelve (12) months immediately

preceding the start of a leave, are eligible for unpaid leave under the FMLA. (“Hours worked” does not include time spent on paid or unpaid leave). Employees must have worked at ~~CGB~~the Green Bank for at least six (6) months to be eligible for family/medical leave under Connecticut law.

### Reasons for Leave

Leaves under either the state family/medical leave or federal FMLA or a combination of the acts may be taken for the following reasons:

- The birth of employee’s child or adoption of a child by the employee (both).
- The placement of a foster child with the employee (federal only).
- The “serious illness” (state) or “serious health condition” (federal) of a child, spouse, or parent of an employee.
- The “serious illness” (state) or “serious health condition” (federal) of the employee.

### Family Medical Leave Documentation Requirement

The following documents must be submitted in support of an FMLA request:

- **Birth of child:** “Employee Request” (Form HR-1) and Medical Certificate (Form P-33A-Employee) indicating the pre-delivery disability period (if applicable), delivery date and post-partum disability period (if applicable).
- **Adoption:** (both state and federal) or foster care (federal only) of child: “Employee Request” (Form HR-1) and letter from the adoption/foster care agency confirming the event and its effective date.
- **Serious illness/health condition of child, spouse, or parent:** “Employee Request” (Form HR-1) and Medical Certificate (Form P-33B-Caregiver).
- **Serious illness/health condition of employee:** “Employee Request” (Form HR-1) and Medical Certificate (Form P-33A-Employee) (only if employee is on paid or unpaid leave for more than five days).

### Length of Leave

Under federal FMLA, employees are entitled to 12 weeks of unpaid leave in a twelve-month period. Under state family/medical leave, employees are entitled to a maximum of twenty-four (24) weeks of unpaid leave within a two-year period. The state entitlement is applied after the employee has exhausted any sick leave accruals that may be applicable. The state policy allows the substitution of personal leave and vacation accruals; however, this will not extend the 24-week entitlement period.

The 12-month entitlement period for family or medical leave is measured from the initial date of an employee’s first leave under this policy, until the end of the applicable 12 or 24-month period. **For leaves eligible under both the FMLA and state family/medical leave, the entitlement periods will run concurrently.**

### Requests for Leave

Requests for a family or medical leave must be submitted to Human Resources at least thirty (30) days before the leave is to commence, if possible. If thirty (30) days’ notice is not possible, please submit your request as soon as practicable under the circumstances. For leaves taken because of the employee’s or a family member’s serious health condition, the employee must submit a completed medical certification form before the leave begins, if possible. This form may be obtained from Human Resources. If advance certification is not possible, the employee must provide the medical certification within fifteen (15) calendar days of the employer’s request



for the medical certification. Failure to submit a certification, or submission of an incomplete certification, may delay the use of FMLA leaves, or result in denial of such leave. If an employee takes leave to care for ~~their~~<sup>his or her</sup> own serious health condition, immediately upon return to work the employee must provide medical certification that the health condition which created the need for the leave no longer renders the employee unable to perform the functions of the job. This certification must be submitted to Human Resources.

### **Use of Paid Leave**

Employees have the option of substituting their accrued paid personal leave and accrued paid vacation for any unpaid portions of federal FMLA taken for any reason other than the employee's own serious health condition. However, where the leave is for the employee's own serious health condition, accrued paid sick leave shall be substituted for unpaid portions of federal FMLA prior to the employee electing the substitution of accrued paid personal and accrued paid vacation leave. The amount of unpaid leave entitlement is reduced by the amount of paid leave that is substituted.

### **Medical Insurance and Other Benefits**

During approved FMLA and/or state family/medical leaves of absence, ~~CGB~~<sup>the Green Bank</sup> will continue to pay its portion of medical insurance premiums for the period of unpaid family or medical leave. The employee must continue to pay their share of the premium and failure to do so may result in loss of coverage. If the employee does not return to work after expiration of FMLA leave, the employee will be required to reimburse ~~CGB~~<sup>the Green Bank</sup> for payment of medical insurance premiums during the family or medical leave, unless the employee does not return because of a serious health condition or other circumstances beyond the employee's control.

Employees who have state-sponsored group life insurance will be billed directly for the same amount they contributed prior to the leave. In the case of any other deductions being made from paychecks (disability insurance, life insurance, deferred compensation, credit union loans, etc.), employees must deal directly with the appropriate vendor to discuss payment options.

During a leave, an employee shall not accrue employment benefits such as seniority, pension benefit credits, sick, or vacation leave. However, employment benefits accrued by the employee up to the day on which the leave begins, which remain unused at the end of the leave, will not be lost upon return to work. Leave taken under this policy does not constitute an absence under ~~CGB~~<sup>the Green Bank</sup>'s attendance policy.

### **Reinstatement**

Except for circumstances unrelated to the taking of a family/medical leave, an employee who returns to work following the expiration of a family/medical leave is entitled to return to the job held prior to the leave or to an equivalent position with equivalent pay and benefits. In cases involving the serious health condition of an employee, ~~CGB~~<sup>the Green Bank</sup> will require the employee to produce a fitness-for-duty report on which the physician has certified the employee is able to return to work. This requirement protects the employee, co-workers and the public from the negative consequences that can result when an individual returns to work before being medically ready to do so. Therefore, employees who are notified of the need for a fitness-for-duty certification will not be allowed to return to work without it.

### **Military Leave**

Military leave with pay for required military training is available to members of the National Guard or Reserve components of the Armed Forces. -Required military leave must be verified through



the submission of a copy of the appropriate military orders to Human Resources. A maximum of three (3) weeks per calendar year is allowed for annual field training.

When an employee is ordered to duty at the expiration of ~~his/her~~their field training, as evidenced by special orders, ~~they he/she~~ shall receive additional time off with pay provided the period of absence in any calendar year shall not exceed thirty (30) days. -No such employee shall be subjected, by reason of such absence, to any loss or reduction of vacation or holiday privileges.

### **Extended Military Leave (Induction)**

Any employee who shall enter the Armed Forces shall be entitled to a leave of absence without pay for the time served in such service, plus ninety (90) days. -An employee who leaves employment for the purpose of entering the Armed Forces of the United States shall be reinstated to their former position and duties, providing ~~they he/she~~ apply for return to employment within ninety (90) days after receiving a certificate of satisfactory service from the Armed Forces.

This section shall not apply to any employee who has been absent from ~~his/her~~their employment for a period of more than three (3) years in addition to war service or compulsory service and the ninety (90) day period provided for because of voluntary reenlistment.

### **Jury Duty**

~~CGB~~The Green Bank recognizes that every citizen has an obligation to perform jury duty when required. ~~CGB~~The Green Bank encourages cooperation of its employees with this important civic duty.

If an employee is notified to appear in court to qualify to serve as a juror, the staff member must inform Human Resources by presenting the notice in advance of the court appearance date. The employee will receive time off to serve and will receive ~~his/her~~their regular salary during the period of jury service.

Failure to provide such notice will result in ~~CGB~~the Green Bank charging that time to either personal or vacation leave.

On any day during which the employee's attendance on the jury is not required, ~~they he/she~~ shall report to work as usual. -On any day in which the court releases jurors before 1:00 p.m., the employee is expected to report to work for the balance of the day.

### **Holidays**

Holiday time off will be granted to all full-time regular employees on the 1312 holidays listed below.

Part-time employees will be paid only if they are scheduled to work on the date that the holiday falls and their pay for the holiday shall be pro-rated based on their part-time schedule. Temporary employees after ninety (90) days will receive holiday pay if normally scheduled to work on the day of the week on which the holiday falls.

If a recognized holiday falls during an eligible employee's paid absence (e.g., vacation or sick leave), holiday pay will be provided instead of the paid time off benefit that would otherwise have applied.

Paid holidays at ~~CGB~~Green Bank are as follows:

New Year's Day

Independence Day

Martin Luther King's Birthday	Labor Day
Lincoln's Birthday	Columbus Day
Washington's Birthday	Veteran's Day
Good Friday	Thanksgiving Day
Memorial Day	Christmas Day

Juneteenth

### **Inclement Weather**

When traveling in snow presents a significant danger to staff and clients, cancellations and late openings for the State of Connecticut will be announced on WTIC-AM 1080 or on-line at the Connecticut Department of Emergency Management and Homeland Security website. The President and CEO and/or his-their designee will inform department managers about any early closing times established during the day.

On inclement weather mornings when no cancellation or late openings have been announced, all employees (except those with an approved inclement weather telecommuting agreement) are expected to make a reasonable effort to be at work on time. -Any employee who is unable to get to work is expected to notify their supervisor promptly and will have to utilize their personal leave accruals. -Failure to notify your supervisor will be treated as an unexcused absence. Those employees with an approved inclement weather telecommuting agreement shall be subject to the terms and conditions of that agreement.

In the event of a situation where our offices will be closed because of a power outage, the following steps will be taken:

- Senior Staff will work to contact their teams.
- An email will be sent to all CGBGreen Bank staff and advise them that our offices are closed and inform them of next steps.

### **Community Service Days**

Each employee may take up to one paid workday per year to perform community service. Prior approval by the employee's supervisor is required. The community service must be for 501 c 3 or equivalent non-profit organizations. -The purpose of this policy is to encourage a range of community service activities by CGBGreen Bank employees. This day with pay will not be charged against any leave balance of the employee. -Prior to the date of community service, each employee must provide a written request to their supervisor. -Human Resources will determine whether the proposed service and organization meets the intent of the policy. -A letter from the organization will be required as documentation of participation.

## **SECTION 5 EMPLOYEE BENEFITS**

Employees of **CGBthe Green Bank** are eligible to participate in the medical, dental and retirement benefits offered to employees of the State of Connecticut. In addition, there are certain benefits offered by **CGBthe Green Bank** that are available to our employees. A summary of these benefits follows.

### **Workers' Compensation**

All employees are covered under the State of Connecticut Workers' Compensation insurance program. This program covers any injury or illness sustained in the course of employment that requires medical, surgical, or hospital treatment. **CGBThe Green Bank** pays the full premium for this coverage. There is no cost to the employee.

Employees who sustain work-related injuries or illnesses should inform their supervisor immediately. No matter how minor an on-the-job injury may appear, it is important that it be reported immediately. Consistent with applicable state law, failure to report an injury within a reasonable period of time could jeopardize your claim. Supervisors are responsible for calling **MedInsights** at (800) 828-2717 toll-free as quickly as possible, to report any work-related injury sustained by an employee. Supervisors must provide **MedInsights** with the employee's name, home address, home telephone number, description of the injury, and the date and place the injury occurred. Supervisors should also notify Human Resources and the President as quickly as possible of any on the job injury sustained by an employee.

Neither **CGBthe Green Bank** nor the insurance carrier will be liable for the payment of benefits for injuries sustained during an employee's voluntary participation in any recreational, social, or athletic activity sponsored by **CGBthe Green Bank** after normal working hours.

### **Medical Insurance**

Employees become eligible for coverage in a comprehensive health insurance program on the first day of the first full month of employment. Enrollment is limited to the date of hire or open enrollment periods (normally the month of May) as outlined by the employer. The details of the plan options and their coverage will be explained by Human Resources and are listed in the explanatory booklets provided by the insurer. A portion of the cost of the medical insurance for dependents must be covered by employee contributions.

### **Dental Insurance**

Employees become eligible for coverage in a dental insurance program on the first day of the first full month of employment. The details of this insurance coverage will be explained by Human Resources and are listed in the explanatory booklet provided by the insurer.

### **Deferred Compensation**

The Deferred Compensation Plan, created in accordance with Section 457 of the Internal Revenue Code, allows you to defer money earned during your peak earning years and receive its value later when you may be in a lower tax bracket. Amounts you elect to defer are before tax dollars and any interest earned or any gains on these dollars are allowed to accumulate without federal income tax obligations until you receive your money.

Participation in the Plan is voluntary. It is your decision, which should be made after considering all options, as well as your plans for the future. A Deferred Compensation Plan is not intended for savings and investments of a short-term nature since monies deferred are generally not available until you separate from State service. For more information regarding deferred compensation, contact Human Resources.

## Retirement Plan

Employees of [CGBthe Green Bank](#) are provided retirement benefits under the State of Connecticut Retirement Plan (SERS). The benefits provided by the plan are described in the Summary Plan Description given to all eligible employees.

## Dependent Care Assistance Program

[CGBGreen Bank](#) employees are eligible to participate in the State of Connecticut Dependent Care Assistance Program (DCAP). With DCAP you have the opportunity to deposit a portion of your pay into a Dependent Care Spending Account. These dollars are deducted on a pre-tax basis and are used to reimburse you for eligible dependent care expenses. These “pre-tax” dollars are exempt from federal and state income taxes.

When you contribute pre-tax dollars to a reimbursement account, you lower your taxable income; therefore, you pay fewer taxes and increase your spendable income. To receive more information, contact Human Resources.

## Life Insurance

Upon employment, [CGBthe Green Bank](#) provides life insurance coverage at no cost to the employees that work at least 30 hours per week. -In the event of an employee’s death, life insurance benefits are payable to the person ~~they have~~ ~~he/she has~~ named as beneficiary. Other benefits such as dismemberment, loss of sight, continuation of insurance are explained in the group certificate. -All eligible employees will receive a certificate showing the face value of the policy upon receipt of the application by the insurance company. -The amount of coverage is equal to two times the employee’s annual salary up to a maximum of \$150,000 worth of coverage.

## Group Life Insurance

Upon date of hire, employees can elect to participate in group life insurance offered by the State of Connecticut. -Employees become eligible for coverage under the State of Connecticut group life insurance plan after six months of employment. -The details of this coverage will be explained by Human Resources and are listed in the plan booklet provided by the insurer. The cost of this option is fully borne by the employee.

## Supplemental Group Life Insurance

The State of Connecticut also offers supplemental group life insurance to employees whose gross annual income is at least \$45,000. New employees are eligible for this insurance after six months of employment. This benefit is available for present employees to be initiated or increased during open enrollment, which is usually in May. -The cost of this option is fully borne by the employee.

## Other Insurance

There are several options for insurance available to our employees through the State of Connecticut. Human Resources will provide updates on these options periodically. -Please contact Human Resources for further information.

## Disability Insurance

[CGBThe Green Bank](#) provides short-term and long-term disability insurance coverage for all full-time employees. Disability coverage for new employees will commence on the first day of the second full month of employment. Please refer to your certificate booklet for full details, limitations, and provisions of the plan.

## Connecticut Higher Education Trust Program

~~CGB~~**Green Bank** employees are eligible to participate in the State of Connecticut's Higher Education Trust Program, Connecticut's 529 College Savings Program (CHET). –With CHET, you have the opportunity to deposit a portion of your pay into a higher education savings account. These dollars are deducted on a pre-tax basis and are “pre-tax” dollars are exempt from federal and state income taxes. To receive more information, contact Human Resources.

## Employee Assistance Program

The Employee Assistance Program offers assistance to employees having problems of a personal nature that may affect job performance. Services are also available for family members. Some examples of such problems would be drug or alcohol abuse, marital or family difficulties, or other situations that might have an adverse effect on an employee's emotional health. Participation in the program is confidential and free. It will generally include private consultation with a trained counselor who will advise the employee on what services are appropriate to their need. The counselor will normally refer the employee to qualified providers of treatment or counseling and advise the employee on what services are or are not covered by their health insurance. Any employee needing assistance should contact UCONN EAP at 860-679-2877 or toll-free (in CT) 800-852-4392. The UCONN EAP website is <https://hr.uconn.edu/employee-assistance-program/>

Participation in the EAP program does not excuse employees from complying with normal agency policies or from meeting normal job requirements during or after receiving EAP assistance. Nor will participation in the EAP prevent ~~CGB~~**the Green Bank** from taking disciplinary action against any employee for performance problems that occur before or after the employee's seeking assistance through the EAP.

The EAP program is there for you and is totally confidential and voluntary.

## Credit Union

~~CGB~~**Green Bank** employees may participate in the Connecticut State Employee's Credit Union. Payroll deductions may be arranged. For more information, ~~visit~~ <https://www.csecreditunion.com/>, ~~telephone CSE Credit Union, Inc., 84 Wadsworth Street, Hartford, CT 06106, (860) 522-5388 (Savings) or (860) 522-7147 (Loans).~~

An employee can open an account by completing an application card and a payroll deduction authorization form, which are available in Human Resources.– A check or money order made payable to the Connecticut State Employee's Credit Union must accompany the application and the normal processing time is four (4) weeks.

A change in deduction form may be obtained from Human Resources for employees wishing to stop their deductions. This form must be submitted to CSECU, Inc. The change will take approximately four (4) weeks to become effective.

## Other Payroll Deductions

Payroll deductions may be made for U.S. Savings Bonds and the Connecticut State Employees Campaign for charitable giving. Automobile insurance and homeowner's insurance can also be arranged through payroll deduction utilizing a program established by the State of Connecticut. For more information, contact Human Resources.

## Direct Deposit

Direct deposit of paychecks to the banking institution of your choice is available. - Forms are available from Human Resources. - Upon termination of employment, a final paycheck will be issued and not deposited directly.

## Benefits Continuation (Cobra)

The federal Consolidated Omnibus Budget Reconciliation Act (COBRA) gives employees and their qualified beneficiaries the opportunity to continue health insurance coverage under ~~CGB~~[the Green Bank's](#) health plan when a "qualifying event" would normally result in the loss of eligibility. Some common qualifying events are resignation, termination of employment, or death of an employee; a reduction in an employee's hours or a leave of absence; an employee's divorce or legal separation, and a dependent child no longer meeting eligibility requirements. Under COBRA, the employee beneficiary pays the full cost of coverage at ~~CGB~~[the Green Bank's](#) group rates plus an administrative fee. ~~CGB~~[The Green Bank](#) will provide each employee with a written notice describing rights granted under COBRA when the employee becomes eligible for coverage under the health insurance plan.

## Educational Assistance

Any employee who has satisfactorily completed six months of service (and receives a rating of "meets expectations" or higher as a result of their six month review) and is either continuing ~~his/her~~[their](#) education in a job related area, in an area that will assist the employee in upward mobility or promotional opportunities, or is making principal and/or interest payments on qualifying debt incurred in the pursuit of such an educational opportunity shall be eligible to receive educational assistance as follows:

- **Tuition assistance:** for credit courses at accredited institutions of higher education, full-time employees will be reimbursed 100% of the cost of tuition and laboratory fees up to a maximum ~~course cost per credit hour aligned with that of the University of Connecticut (please see Human Resources for the current limit).~~ ~~of \$400 per credit taken for undergraduate courses and \$750 per credit for graduate courses.~~ [Non-credit hour-based tuition can be approved at the manager's discretion based on the relevance to the employee's current position, job responsibilities, and promotional path job responsibilities and career pursuits.](#) ~~There will be a maximum dollar limit of \$10,000 for tuition assistance per employee per calendar year.~~
- **Student loan reimbursement:** Employees may also be reimbursed for their payment of their student debt as defined by the Internal Revenue Service in chapter 11 of Pub. 970. Employees will be reimbursed for actual payments of principal and interest on these loans up to \$5,250 per calendar year, through December 31, 2025.
- Employees may apply for both types of assistance in the same calendar year. The maximum aggregate dollar limit of tuition assistance and student loan reimbursement per employee per calendar year is \$10,000.

Part-time employees who work at least 20 hours per week will be eligible for both forms of educational assistance on a pro-rated basis based on their work schedule. The employee must maintain an overall rating of "meets expectations" during the annual review process to continue to be eligible for either type of assistance under this program.

Requests for tuition and student loan assistance must be submitted via the Educational Assistance form on SharePoint and will be reviewed and approved by the employee's department head and the President ~~and CEO~~ and/or ~~his-their~~ designee based on individual merits. For tuition assistance, [the request should be submitted prior to enrolling in a](#)



course/program, and management will consider ~~its the~~ relevance of the program to the employee's current position, job responsibilities and promotional path prior to approval of the tuition assistance request. In addition, the employee must maintain a grade point average (GPA) of C for undergraduate courses and B for graduate courses to continue receiving tuition assistance under this program. If an employee's GPA falls below these minimums, further eligibility for tuition assistance will be suspended until the required GPA is achieved.

Employees are financially responsible to reimburse ~~GGB~~ the Green Bank for payments made on their behalf under this program if they resign from their employment with ~~GGB~~ the Green Bank within (6) months of the signed date on the most recent consent authorization section of the Educational Assistance Form.

Employee Tax Liability: ~~GGB~~ The Green Bank follows the current IRS guidelines pertaining to annual reporting of employee educational benefits. Employees should consult with their tax advisor regarding this matter.

Employees interested in applying for tuition assistance under this program should follow the steps below to assure prompt reimbursement.

1. Complete the Tuition Assistance section of the Educational Assistance Form on SharePoint and submit it.
2. The request will be reviewed and if appropriate, approved by your department head and the President/Designee.
3. Once approved, you are enrolled in the program. Submit a copy of course registrations, invoices, and any other related documents to the ~~Vice President Managing Director~~ of Operations for review and payment approval through a payment request on SharePoint. Tuition reimbursements will only be made to the extent the employee submits evidence of tuition payments at least in the amount requested (not to exceed statutory maximums and overall program limits).
4. Upon completion of the semester, submit a copy of your grades and current GPA to the ~~Vice President Managing Director of Operations~~. - Failure to do so may render you ineligible for tuition assistance for future course.

Employees interested in applying for student loan assistance under this program follow the steps below to assure prompt reimbursement.

1. At any point during the calendar year, complete the Student Loan Reimbursement section of the Educational Assistance Form and submit it. You will be asked to submit documentation showing an active student loan account where payments are being made regularly.
2. The request will be reviewed and if appropriate, approved by your department head and the President/Designee.
3. Once approved, submit a copy of proof of loan payments and any other related documents to the ~~Managing Vice President Director~~ of Operations for review and payment approval through a payment request on SharePoint. Student loan reimbursements will only be made to the extent the employee submits evidence of loan payments of at least in the amount requested and not more than \$5,250 per calendar year.
4. If you submit requests in subsequent calendar years (program extends through the end of 2025), you will need to demonstrate payment(s) of the amount that the Green Bank has paid to you over the course of the program.

Employees interested in applying for both forms of assistance under this program should complete and submit an Educational Assistance form for each type of assistance and follow the applicable steps for both parts above.



## Training

All employees of CGBthe Green Bank are encouraged to take advantage of any job-related training opportunities that will enhance their job performance. CGBThe Green Bank will pay the cost of any training deemed necessary for its employees.

The following is the procedure for signing up for and attending training:

1. The supervisor and employee will work together to develop a training plan for the employee based on the requirements of the job and the employees specific training needs.
2. The employee initiates a training request form and forwards it to their supervisor for approval.
3. The supervisor determines if the training is necessary, job-related, and if there is adequate office coverage for the employee to attend the training.
4. The employee attends the training and receives a certificate or attendance confirmation.
5. Upon return to the office, the employee forwards a copy of that certificate or attendance confirmation to Human Resources to be added to the personnel file.
6. The employee is responsible for sharing information learned at training that might be useful to other staff. The employee is also responsible for utilizing or practicing the subject material (i.e., computer training) and will be held accountable for the training material.

In addition, there are several training programs mandated for our employees by the State of Connecticut – sexual harassment prevention, diversity training, workplace violence prevention training and ethics training. Human Resources will work with employees to ensure they attend these mandatory training sessions.

## Gym Membership

The Green Bank will cover the cost of membership to the Capewell Lofts gym for all employees based in the Hartford office who register with Operations. Employees based in the Stamford office can expense monthly membership to the gym co-located in the Canal Street complex up to \$30 per month.

## **SECTION 6 TRAVEL AND ENTERTAINMENT POLICY**

## Travel and Entertainment Policy

This policy provides guidelines and establishes procedures for employees incurring business travel and entertainment expenses on CGBthe Green Bank's behalf.

Our objective is to provide employees with a reasonable level of services and comfort while traveling on CGBGreen Bank business. In order to accomplish this objective all employees must have a clear understanding of the policies and procedures for business travel and entertainment.

Green Bank staff should book the most economical and reasonable travel and lodging options (e.g., driving versus flying, direct versus connecting routes, inquiring if a state government rate discount is available, and weighing the best option of train, plane, and automobile transportation to reach your final destination). Reimbursement may be denied if it is deemed that the employee is not making a reasonable effort to book cost-effective travel.

## Responsibility and Enforcement

The employee is responsible for complying with the travel and entertainment policy. An expense report form must be completed by the employee within 30 days of incurring the expense to request reimbursement for travel and entertainment expenses.

The employee's supervisor is responsible for reviewing and approving expense reports prior to their submission.

CGBThe Green Bank assumes no obligation to reimburse employees for expenses that are not in compliance with this policy or are not submitted within 30 days of incurring the expense.

## Who to Call About Travel Policy Questions

Any questions, concerns, or suggestions regarding this travel policy should be directed to the Finance Department.

## Airline Class of Service

All air travel must be in Coach class. Employees are expected to use the lowest reasonable airfare available.

## Upgrades for Air Travel

Upgrades at the expense of CGBthe Green Bank are **NOT** permitted. Upgrades are allowed at the employee's personal expense.

## Unused/Voided Airline Tickets

Unused airline tickets or flight coupons must never be discarded or destroyed as these documents may have a cash value. To expedite refunds, unused or partially used airline tickets must be returned immediately to the designated department employee. Do not send unused tickets to the airlines or include them with expense reports.

## Lodging

Employees are entitled to stay in a single room with a private bath. Employees may accept room upgrades to suites or executive floor rooms if the upgrade does not result in additional cost to CGBthe Green Bank.

### **Room Guarantee / Cancellation and Payment Procedures**

It is the responsibility of the employee to cancel the room prior to the deadline if business needs require a change in travel plans (cancellation deadlines are based on the local time of the property). Employees should request and record the cancellation number for potential billing disputes.

## Travel Insurance Coverage

Expenses for additional travel insurance coverage will not be reimbursed.

## Rental Car

### Guidelines

Employees may rent a car at their destination when:

- It is less expensive than other transportation modes such as taxis, Uber, Lyft, airport limousines and airport shuttles.
- Entertaining customers.
- Employees may reserve rental cars in advance if that is the most reasonable and cost-effective means of transportation.

### Categories

[CGBThe Green Bank](#) reimburses the costs of Compact or Intermediate class rental cars.

Employees may book a class of service one-level higher when:

- Entertaining customers.
- The employee can be upgraded at no extra cost to [CGBthe Green Bank](#).
- Transporting excess baggage such as booth displays.
- Pre-approved medical reasons preclude the use of smaller cars.

### Insurance

Employees should decline all insurance coverage when renting a car for [CGBGreen Bank](#) use as [CGBthe Green Bank](#) has suitable coverage in our general liability policy to cover these situations.

### Cancellation Procedures

Employees are responsible for cancelling rental car reservations. Employees should request and record the cancellation number in case of billing disputes. Employees will be held responsible for unused car rentals that were not properly cancelled.

### Return

Every reasonable effort must be made to return the rental car:

- **To the original city unless pre-approved for a one-way rental.**
- **Undamaged (i.e., no bumps, scratches, or mechanical failures).**
- **On time, to avoid additional hourly charges.**
- **With a full tank of gas.**

### Reimbursement for Personal Car Usage

Employees will be reimbursed for business usage of personal cars on a fixed scale as determined by [CGBthe Green Bank](#)'s mileage allowance. The mileage allowance is updated once a year in January and follows the mileage allowance set by the Internal Revenue Service. When working out of the office or out of town, any commute time clocked which is less than your normal daily commute is not reimbursable. Employees will not be reimbursed for any repairs to their personal car even if these costs result from business travel. To be reimbursed for use of their personal car for business, employees must provide on their expense report:

- **Purpose of the trip.**

- **Date and location.**
- **Receipts for tolls, parking.**

### **Ground Transportation to and from Terminals**

The most economical mode of transportation should be used to and from airports and bus and rail terminals when the employee is not accompanying a customer. The following modes of transportation should be considered:

- **Public transportation (buses, subways, taxis, Uber, Lyft).**
- **Hotel and airport shuttle services.**
- **Personal car.**

### **Personal/Vacation Travel**

#### **Combining Personal with Business Travel**

Personal vacation travel may be combined with business travel provided there is no additional cost to ~~CGB~~[The Green Bank](#).— Corporate credit cards must **NOT** be used to pay for personal/vacation travel.

#### **Spouse / Companion Travel**

A spouse or other individual may accompany an employee on a business trip at the employee's expense. ~~CGB~~[The Green Bank](#) will not reimburse travel and entertainment expenses incurred by a spouse or other individual accompanying an employee on business unless:

- **There is a bona fide business purpose for taking the spouse or other individual.**
- **The expense incurred would otherwise be reimbursable; and**
- **There is prior approval from the President.**

### **Telephone Usage**

#### **Business Phone Calls**

Employees will be reimbursed for using their personal cell phone or home phone for business phone calls that are reasonable and necessary for conducting business. Expenses must be substantiated with the original telephone bill. The finance department maintains a cell phone reimbursement policy. If you are contemplating using a cell phone for business purposes on a regular basis, contact the finance department to obtain a copy of the policy.

#### **Airphone Usage**

Employees will be reimbursed for using an airphone only in an emergency or if critical business issues necessitate its use.

### **Meals and Entertainment**

#### **Personal Meal Expenses**

Personal meals are defined as meal expenses incurred by the employee when dining alone on an out-of-town business trip. Employees will be reimbursed for personal meals according to actual and reasonable cost incurred.

## Business Meal Expenses

Business meals are defined as those taken with clients, prospects, or associates during which a specific business discussion takes place. Employees will be reimbursed for business meal expenses according to actual and reasonable cost.

## Business Meals Taken with Other Employees

Employees will be reimbursed for business-related meals taken with other employees only in the following circumstances:

- **When a client is present.**
- **When, for confidentiality reasons, business must be conducted off CGBGreen Bank premises.**
- **When traveling together for business.**

Meal costs for social occasions, such as employee birthdays; secretary's day, etc. are not classified as business meals or entertainment expenses.

## Entertaining Customers

Entertainment expenses include events that include business discussions, which take place during, immediately before or immediately after the event, are eligible for reimbursement for entertaining customers, with the prior approval from the President.

## Tipping

Tips included on meal receipts will be reimbursed. Any tips considered excessive will not be reimbursed. As a general rule, employees should not tip more than 15% to 20% of the cost of the meal.

Other types of tips for porters, maid service, etc. should be reasonable.

## Payment for Meals and Entertainment

When more than one employee is present at a business meal, the most senior level employee should pay and expense the bill.

## Documentation Requirements

A receipt must be submitted with the expense report for any individual meal or entertainment expense. If a receipt is lost or destroyed, the President or Vice President Finance and Administration must approve the expense. In addition, for business meals and entertainment expenses, the following documentation is required and must be recorded on the expense report:

- **Names of individuals present, their titles, and company name.**
- **Name and location of where the meal or event took place.**
- **Exact amount and date of the expense.**
- **Specific business topic discussed.**
- **In the case of entertainment events, the specific time the business discussion took place (i.e., before, during or after the event).**

## Corporate Charge Card

The President and CEO and/or his-their designee must approve the issuance of a corporate charge card.

## Personal Use of Corporate Charge Card

Corporate charge cards are intended for business use. Corporate charge cards must **NOT** be used for personal expenses and use of the corporate charge card for personal expenses will result in termination of the card.

## Reporting Lost / Stolen Charge Cards

A lost or stolen corporate charge card must be reported to the card issuer and the Managing Director of Operations as soon as the employee discovers it is missing. Statistics on stolen charge cards indicates that unauthorized use of stolen cards is greatest in the first few hours after the theft.

## Expense Reporting

An expense report form is required to be completed [via SharePoint](#) to request reimbursement for incurred eligible travel and entertainment expenses.

~~A link to the expense reports folder is located on t~~[The expense report form is located in SharePoint Forms](#). The form will automatically calculate mileage reimbursements, total expenses by day and by type and calculate the net amount due the employee. ~~Please be sure to select the current year's form.~~

The expense report is to be completed and submitted for reimbursement in a timely manner. Expense reports should be submitted within one week of incurring the expense. ~~CGB~~[The Green Bank](#) will assume no obligation to reimburse employees for expenses that are not submitted within 30 days of incurring the expense.

The type of expense and dollar amount must be separated on a **daily basis**. -For example: a hotel bill may include meals, lodging and telephone expenses.- Each category must be split and entered in the appropriate space on the expense report form with expenses allocated for each travel day.

## Approval / Authorization Process

All expense reports must be approved by the employee's immediate supervisor and ~~then forwarded to~~ the Finance Department. The President ~~and CEO's~~ expense report will be approved by the [Executive Vice President Finance and Administration](#). Individuals approving expense reports are responsible for ensuring:

- **The correctness, reasonableness, and legibility of entries.**
- **Applicable receipts are attached.**
- **Charges are consistent with policy and were incurred for business purposes.**
- **Expenses are adequately explained.**
- **The expense report is signed by the employee.**

In accordance with present rules and guidelines, charges that are questionable should be discussed with the employee and resolved **before** the expense report is approved.

## Expense Report Review

The Finance Department will review each employee expense report for:

- **Approval signatures.**
- **Business purpose.**
- **Correct totals.**
- **Supporting documentation and receipts.**



- **Policy compliance.**

The Finance Department will not reimburse any expense that is not in compliance with [CGBthe Green Bank](#)'s travel and entertainment policy.

#### **Examples of Acceptable Documentation:**

- **Air/Rail** – original passenger coupon.
- **Hotel** – hotel folio plus charge card receipt or other proof of payment.
- **Car Rental** – rental car agreement plus charge card receipt or other proof of payment.
- **Meals/Entertainment** – charge card receipt or cash register receipt.
- **Receipts for all miscellaneous expenses over \$10.00.**

Receipts must include the name of the vendor, location, date, and dollar amount of the expense. When a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

#### **Incorrect or Incomplete Expense Reports**

Expense reports that are incorrect or incomplete will be returned to the employee for corrective action and may result in delay or non-reimbursement of specific items. Violating [CGBGreen Bank](#) policy or altering of receipts can result in disciplinary action up to and including termination.

#### **Employees Will Not Be Reimbursed for the Following Items:**

- **Airline club membership dues.**
- **Airline headsets.**
- **Airline drinks.**
- **Airline or personal insurance.**
- **Annual fees for personal credit card.**
- **Barbers and hairdressers.**
- **Birthday lunches.**
- **Car washes.**
- **Cellular phone repairs. (note that employees will be reimbursed for business use on their cellular phones pursuant to the [CGBGreen Bank](#) Mobile Communications Policy.**
- **Childcare.**
- **Clothing (i.e., socks, pantyhose, etc.).**
- **Expenses for travel companions/family members.**
- **Expenses related to vacation or personal days while on a business trip.**
- **Flowers or gifts for employees or customers (unless approved by the President or a Vice President).**
- **Gum, candy, or cigarettes.**
- **Health club facilities, saunas, massages.**
- **Hotel movies.**
- **Hotel room refrigerator items.**
- **Hotel laundry and valet services unless the trip exceeds five consecutive days.**
- **Interest or late fees incurred on a personal credit card.**
- **Loss/theft of cash advance money or Company-paid airline tickets.**
- **Loss/theft of personal funds or property.**
- **Magazines, books, newspapers, subscriptions.**
- **Mileage for travel between home and office/work site.**

- “No show” charges for hotel or car service.
- Optional travel or baggage insurance.
- Parking or traffic tickets.
- Personal accident insurance.
- Personal entertainment, including sports events.
- Personal toiletries.
- Pet care.
- Postage costs, postcards (sent to fellow employees).
- Shoeshine.
- Short term airport parking (except for 1-day trips only
- Unexplained or excessive expenses which are not within the intent of ~~CGB~~Green Bank policy will not be reimbursed.

All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.

## **SECTION 7 GENERAL RULES OF CONDUCT**

Ethical conduct is a core value of the Connecticut Green Bank and all board members and employees of [CGBthe Green Bank](#) are expected to maintain the highest professional standards in the conduct of their duties. In particular, [CGBGreen Bank](#) employees are considered to be “state employees” and members of [CGBthe Green Bank](#)’s Board of Directors are considered to be “public officials”. A copy of the Public Officials and State Employees Guide to the Code of Ethics (the “Guide”) is included at end of handbook for reference. You may also access both the Code of Ethics and the Guide on the Office of State Ethics website at [www.ct.gov/ethics](http://www.ct.gov/ethics) by clicking on “Statutes and Regulations” and “Public Official and State Employee Information”, respectively.

## General Rules of Conduct

To ensure orderly operations and provide the best possible work environment, [CGBGreen Bank](#) expects employees to follow rules of conduct that will protect the interests and safety of all employees and the organization. Although it is not possible to list all the forms of behavior that are unacceptable, the following are examples of infractions that may result in disciplinary action, up to and including termination of employment:

- Theft or inappropriate removal or possession of property of [CGBthe Green Bank](#), clients or other employees.
- Dishonesty or misrepresenting, falsifying, or providing misleading records including, but not limited to, employment applications or resumes, time keeping records, client records, expense requests, etc.
- Working under the influence of alcohol or illegal drugs.
- Possession, distribution, manufacturing, sale, transfer, or use of alcohol or illegal drugs in the workplace, while on duty.
- Fighting, wrestling, horseplay, or threatening violence in the workplace.
- Use of obscene or vulgar language, insubordination or other disrespectful conduct including, but not limited to, refusal to perform assigned work.
- Taking any action detrimental to [CGBthe Green Bank](#), fellow employees, clients, or visitors.
- Unsafe behavior and/or violation of safety or health rules.
- Sexual or other unlawful or unwelcome discrimination or harassment.
- Possession of dangerous or unauthorized materials, such as explosives or firearms, in the workplace.
- Excessive absenteeism, tardiness, or any absence without notices.
- Unauthorized use of telephones, mail system, or other employer-owned equipment for personal use or other unauthorized operation.
- Sleeping, loafing, failure to demonstrate a professional behavior in carrying out assigned tasks.
- Soliciting, gambling, taking orders, selling tickets, collecting, or contributing money for any unauthorized cause.
- Engaging in outside business activities that conflict with [CGBthe Green Bank](#)’s interests or interfere with proper performance of job duties.
- Failure to report a work-related injury immediately.
- Unauthorized use or the willful damage, abuse, or destruction of [CGBGreen Bank](#) property or the property of others.
- Violation of [CGBthe Green Bank](#)’s personnel policies and/or rules.
- Unsatisfactory work performance.

The examples listed above are not intended to cover all situations that may result in disciplinary action but are only intended to be guidelines as to what are considered improper standards of work conduct. Also, this policy does not alter the at-will nature of an employee's employment with ~~CGB~~the Green Bank.

If any employee's behavior or interactions jeopardize positive working relationships with clients and render the employee unable to fulfill the responsibilities of ~~his/her~~their position, or place ~~CGB~~the Green Bank at risk of liability, the employee will be subject to review and possible disciplinary actions.

It is important for all employees to conduct themselves in a way that is fair to each other and to our common objective of delivering quality services.

## Personal Appearance

The nature of our business at [CGBthe Green Bank](#) puts us in frequent contact with clients and the public. We enjoy an excellent reputation among the energy community in Connecticut. While there are many reasons for this reputation, one of the ways to help maintain it is for all staff to present a professional image to the community. It is important that they have confidence in the staff, and the staff members have confidence/pride in themselves when doing business. To help present this image and foster public confidence, staff members must dress appropriately for their work assignments and use common sense and good judgment in their appearance.

Employees with questions regarding what is deemed appropriate dress for [his/her/their](#) work assignments should discuss this with [his/her/their](#) supervisor. [CGBThe Green Bank](#) reserves the right to determine individual compliance with the policy in all questionable cases.

## Personal Appearance Guidelines

Staff will wear clean and well-maintained attire appropriate to the type of work they do. Shoes are required and must also be well-maintained. Good grooming is required.

Formal business attire may be expected for internal and external events such as board meetings, hearings, presentations, and meetings.

Business casual attire and jeans is acceptable for being in the office and other occasions where clients are not present.

In compliance with this policy, the following are examples of unacceptable attire:

- torn, patched/faded clothing
- athletic wear, e.g., shorts, T-shirts, skorts, etc.
- halter tops
- tube tops
- rubber soled flip flops, shorts (any pants or slacks that ends above the knee)
- shirts with slogans or large letter advertising

## Freedom from Harassment

[CGBThe Green Bank](#) is committed to treating its employees with dignity and respect. All employees have a right to be free from racial or ethnic slurs, unwelcome sexual advances, or any other verbal or physical conduct that constitutes harassment. [CGBThe Green Bank](#) is committed to providing a work environment that is free of discrimination and unlawful harassment.

Sexual harassment is unlawful under federal and state law. The [CGBGreen Bank's](#) statement on Sexual Harassment and the Equal Employment Opportunity Commission "Guidelines on Discrimination Because of Sex" provides that unwelcomed sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature constitute sexual harassment when:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment.
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting that person.
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Actions, words, jokes, or comments based on an individual's sex, race, ethnicity, age, religion, or any other legally protected characteristics will not be tolerated. As an example, sexual harassment (both overt and subtle) is a form of employee misconduct that is demeaning to another person, undermines the integrity of the employment relationship, and is strictly prohibited.

Sexual, racial, ethnic, or other unlawful harassment of employees by supervisory or non-supervisory employees of ~~CGB~~The Green Bank, or by non-employees (including clients) will not be tolerated. All members of ~~CGB~~The Green Bank management and supervision have the explicit responsibility to take immediate corrective action to prevent any sexual, racial, ethnic, or other harassment.

**Any employee who wishes to report an incident of unlawful harassment should promptly report the matter to ~~their~~his or her supervisor. ~~If the supervisor is unavailable or the employee prefers to report the incident to someone other than the supervisor, he or she~~ they should immediately contact the Human Resources designee or any other available manager.**

Anyone engaging in unlawful harassment will be subject to disciplinary action, up to and including termination of employment.

## Sexual Harassment

Title VII of the Civil Rights Act of 1964, which is a federal law and Connecticut law, prohibit sexual harassment. ~~CGB~~The Green Bank will not tolerate sexual harassment in the workplace. No employee—either male or female—should be subject to unwelcome verbal or physical conduct that is sexual in nature or shows hostility to the employee because of the employee's gender. Sexual harassment does not refer to occasional compliments of a socially acceptable nature. It refers to behavior that is not welcome, that is personally offensive, that debilitates morale, and that, therefore, interferes with work effectiveness.

## Management Responsibility

Management at all levels of ~~CGB~~The Green Bank ~~is~~are responsible for preventing sexual harassment in the workplace. This responsibility includes immediately reporting conduct by anyone, whether a coworker, supervisor, or non-employee, that may constitute sexual harassment, even if the conduct was sanctioned and regardless of how awareness of conduct was gained.

## Prohibition Against Sexual Harassment

~~CGB~~The Green Bank strictly enforces a prohibition against sexual harassment of any of its employees. Sexual harassment prohibited by state and federal law and by this policy includes the following conduct:

- Unwelcome verbal or physical conduct of a sexual nature when submission to such conduct is made either an explicit or implicit term or condition of any individual's employment (such as promotion, training, timekeeping, overtime assignments, leaves of absence); or
- Unwelcome verbal or physical conduct of a sexual nature when submission to or rejection of such conduct by an individual is used as the basis for employment decisions; or
- Unwelcome verbal or physical conduct of a sexual nature when the conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment; or

- Unwelcome verbal or physical non-sexual conduct that denigrates or shows hostility toward a person because of ~~their~~<sup>his or her</sup> gender when the conduct has the purpose or effect of substantially interfering with an individual's work performance, or creating an intimidating, hostile, or offensive work environment.
- Sexual harassment is a form of sexual discrimination, and neither sexual harassment nor discrimination will be tolerated.

### Examples of Conduct Prohibited by This Policy Include:

- Offering or implying an employment-related reward (such as a promotion or raise) in exchange for sexual favors or submission to sexual conduct.
- Threatening or taking a negative employment action (such as termination, demotion, denial of a leave of absence) if sexual conduct is rejected.
- Unwelcome sexual advances or repeated flirtations.
- Graphic verbal commentary about an individual's body, sexual prowess, or sexual deficiencies.
- Sexually degrading or vulgar words to describe an individual.
- Leering, whistling, touching, pinching, brushing the body, assault, coerced sexual acts, or suggestive, insulting, or obscene comments or gestures.
- Asking unwelcome questions or making unwelcome comments about another person's sexual activities, dating, personal or intimate relationships, or appearance.
- Conduct or remarks that are sexually suggestive or that demean or show hostility to a person because of that person's gender (including jokes, pranks, teasing, obscenities, obscene or rude gestures or noises, slurs, epithets, taunts, negative stereotyping, threats, blocking of physical movement).
- Displaying or circulating pictures, objects, or written materials (including graffiti, cartoons, photographs, pinups, calendars, magazines, figurines, novelty items) that are sexually suggestive or that demean or show hostility to a person because of that person's gender.
- Retaliation against employees complaining about such behaviors.
- Harassment consistently targeted at only one sex, even if the content of the verbal abuse is not sexual.
- Sexually suggestive or flirtatious letters, notes, e-mail, or voice mail

This policy covers all employees. ~~CGB~~The Green Bank will not tolerate, condone, or allow sexual harassment whether engaged in by fellow employees, supervisors, and associates or by outside clients, opposing counsel, personnel or other non-employees who conduct business with this agency.

### General Harassment

Actions, words, jokes or comments based on an individual's sex, race, ethnicity, age, religion, or any other legally protected characteristic will not be tolerated. Such conduct can unreasonably interfere with work performance and create an intimidating, hostile and offensive work environment.

We expect all employees to consider at all times the effect your words and actions may have on those with whom you work. While you may feel that your behavior is harmless, it is the way your words and actions are perceived by others that counts.

Please do not assume that the agency is aware of a harassment situation. It is in your best interest and your responsibility to bring your complaints and concerns to management's attention so that the issue may be resolved.



## **Complaint Process**

Should you ever experience any job harassment problem, please exercise the steps in our agency Grievance Procedure (outlined in Section 7 of this handbook), or at your option, you may directly contact Human Resources. You may expect prompt and concerned reaction to your problem. Any employee engaging in unlawful harassment will be subject to disciplinary action, up to and including termination.

## **Sanctions**

Any employee found to have engaged in sexual harassment or sexual discrimination will be subject to appropriate discipline, up to and including discharge.

## **No Retaliation**

This policy also prohibits retaliation against employees who bring sexual harassment charges or assist in investigating charges. Retaliation in violation of this policy may result in discipline up to and including termination. Any employee bringing a sexual harassment complaint or assisting in the investigation of such a complaint will not be adversely affected in terms and conditions of employment, nor discriminated against or discharged because of the complaint.

**All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.**

## **Confidential Disclosure Policy**

**Instructions: Please read this Confidential Disclosure Policy form carefully, then sign and return this form to Human Resources.**

I understand that in connection with my work for CGBthe Green Bank, I may be exposed to or given confidential or proprietary information belonging to CGBthe Green Bank and others, including, but not limited to, information concerning trade secrets, business, products, finances, personnel information, and plans of CGBthe Green Bank or CGBthe Green Bank's clients, portfolio companies and applicants, (the Confidential Information). Without limitation, examples of Confidential Information are drawings, manuals, notebooks, reports, models, inventions, formulas, processes, machines, compositions, computer programs, accounting methods, financial information, business and marketing plans and information systems.

Some of the Confidential Information may belong to or relate to "publicly held" companies and may include "inside information" which is not available to the public.

My employment by CGBthe Green Bank creates a relationship of special confidence and trust between me and CGBthe Green Bank with respect to the Confidential Information.

I agree as follows:

1. I will not, either during or subsequent to my employment by CGBthe Green Bank, (1) publish or otherwise disclose Confidential Information except to persons who may from time to time be designated by CGBthe Green Bank as proper recipients of such Confidential Information or (2) use the Confidential Information (including any inside information) either for the benefit of myself or for the benefit of anyone other than CGBthe Green Bank. If I have any questions regarding whether any information is Confidential, I will ask my supervisor for instructions and will not disclose such information unless otherwise instructed by my supervisor.
2. The Confidential Information will remain at all times the property of CGBthe Green Bank or the rightful owners thereof notwithstanding its disclosure to me.
3. I will promptly disclose to CGBthe Green Bank all materials, innovations, studies, writings, or other works created or developed by me as a result of tasks assigned to me by CGBthe Green Bank or exposure to the Confidential Information ("Work Product"). I agree that all ("Work Product") shall be the sole property of CGBthe Green Bank and that CGBthe Green Bank shall be the sole owner of all copyrights and other intellectual property rights related thereto. I hereby assign to CGBthe Green Bank any and all rights which I may have or acquire in any Work Product and agree to assist CGBthe Green Bank in every way (but at CGBthe Green Bank's expense) to obtain or enforce copyrights and other interests in the Work Products as CGBthe Green Bank may desire.
4. Upon termination of my employment with CGBthe Green Bank or whenever requested by CGBthe Green Bank, I will promptly deliver to CGBthe Green Bank all Work Product and all documents and other tangible embodiments of the Confidential Information and any copies thereof.

## **Confidential Disclosure Policy**

This agreement supersedes and replaces any existing agreement between CGBthe Green Bank and me relating generally to the same subject matter. It may not be modified or terminated, in whole or in part, except in writing signed by an authorized representative of CGBthe Green Bank. Discharge of my undertakings in this agreement shall be an obligation of my executors, administrators, or other legal representatives or assigns.

**All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.**

## Computer Use Policy

### Purpose

Your [CGBGreen Bank](#) assigned computer is a resource and is subject to the same rules as other [CGBGreen Bank](#) resources. The purpose of this policy is to ensure that employees understand the guidelines governing computer and other electronic communications (including tablet computers and mobile phones) use with regard to Internet access, email, other electronic communications, software licensing, security, and personal use, in particular.

This policy cannot provide rules and guidance to cover every possible situation. Instead, it is designed to express [CGBthe Green Bank](#)'s philosophy and set out the general principles that employees should apply when using company computers and technology. These policies apply to all [CGBGreen Bank](#) employees and staff (consultants, third-party contractors, and administrators).

This policy does not cover health and safety issues.

Issues not directly addressed in this policy or in some other written form are to be decided by HR and/or [CGBGreen Bank](#) management should the need(s) and situation(s) arise. Further policy documents are forthcoming to cover specific areas of acceptable use as technology is deployed.

Unless otherwise stated, violation of these policies may result in disciplinary action, up to and including termination and/or legal action.

### General

[CGBThe Green Bank](#) provides employees and staff with personal computers (PCs), printers and other computer equipment as necessary to perform their job. Employees should not expect the latest hardware or software releases to be provided unless there is a business reason to do so.

[CGBThe Green Bank](#) encourages the use of email, voicemail, online services, the Internet, and Intranet as they can make communication more efficient and effective. In addition, they can provide valuable sources of information about vendors, customers, competitors, technology and new products and services. Pursuant to the Freedom of Information Act (FOIA), no employee shall have any expectation of privacy in any [CGBGreen Bank](#) work product.

Everyone connected with the organization should remember that electronic media and services provided by the company are company property and their purpose is to facilitate and support company business. Data stored and/or accessed on company equipment, regardless of origin, purpose, or design should also be considered to be within, at least, company purview, oversight, and audit rights. The company reserves the right to access data of any sort, stored or located on company provided equipment.

The following are examples of **non-business**-related activities that are prohibited:

- Streaming music or video.
- Shopping.
- Booking a vacation.
- Using instant messaging.
- Viewing personal pictures over the web.
- Downloading unauthorized computer software or pornographic materials.

## E-Mail

All employees and staff are supplied with a company email address and the means by which to access their account. These details are provided by [CGBthe Green Bank](#) as part of our IT orientation process. -E-mail messages are considered public records and are subject to the Freedom of Information Act. -Furthermore, e-mail, both incoming and outgoing, is not confidential and is monitored by the Information Technology Department. -All e-mail correspondence is saved on the network backup solution and is easily retrievable. You should take great care to scrutinize what you include in an e-mail message. E-mail messages may exist on the system indefinitely and may be recoverable even after you have deleted the message.

All employees must create and use a business email signature, based on the approved template that is generated by the Marketing department.

All non-company email services, such as Gmail, Hotmail, Yahoo, etc. are never to be used for company purposes. If third-party email services must be used, it will be provisionally and under direct supervision of the Operations Department. Never is an employee or staff member to use a personal email account to correspond with clients.

Electronic media (email, web browsers, etc.) must not be used for knowingly transmitting, retrieving or storage of any communication that:

- Is discriminatory
- Is harassing or threatening
- Is derogatory to any individual or group
- Is obscene or pornographic
- Is defamatory
- Is engaged in any purpose that is illegal or contrary to [CGBGreen Bank](#)'s policy or business interests
- Contains unencrypted personal information
- Contains unencrypted intellectual property

Further, all forms of mass email (including 'virus warnings', 'good luck' and similar messages) are unacceptable unless for an approved business purpose.

The transmission of usernames, passwords, or other information related to the security of [CGBthe Green Bank](#)'s computers is prohibited. If a password protected file absolutely must be emailed, the password should be sent in a separate email from the document or communicated in another manner.

Employees should avoid sending unnecessary informational emails to large parts or all of the organization. However, we recognize the business need for companywide emails, but there will be a strictly monitored and governed use of such behavior and practice. Failure to comply with these guidelines could result in disciplinary action.

### Email Disclaimer

An email disclaimer is automatically added through our exchange server to the end of all e-mail being sent outside the office. Do not add your own disclaimer to messages. The company disclaimer is as follows:

NOTICE TO RECIPIENT: This e-mail is (1) subject to the Connecticut Freedom of Information Act and (2) may be confidential and is for use only by the individual or entity to whom it is addressed. Any disclosure, copying or distribution of this e-mail or the taking of any action

based on its contents, other than for its intended purpose, is strictly prohibited. If you have received this e-mail in error, please notify the sender immediately and delete it from your system.

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### **External email and participation in online forums**

Employees should be aware that any messages or information sent using the company systems are statements identifiable and attributable to the company. Thus, an email carries the same weight in law as a letter written on company stationery.

Employees should note that even with a disclaimer, as described above, a connection with the company still exists and a statement could be imputed legally to [CGBthe Green Bank](#). Therefore, no one should rely on disclaimers as a way of insulating [CGBthe Green Bank](#) from the comments and opinions that are contributed to forums or communicated in emails. Instead, discussions must be limited to matters of fact and expressions of opinion should be avoided while using company systems or a company-provided account. Communications must not reveal information about company processes, techniques, trade secrets, or confidential information and must not otherwise violate this or other company policies.

Employees should not send file attachments by email in situations where there is any potential for the compromise of company secrets or in relation to litigation. Be aware, files from many word processing packages, including Microsoft Word, retain information related to previous versions of the document that can later be retrieved.

### **Electronic calendars and voicemail**

It is [CGBGreen Bank](#) policy that all employees keep their electronic calendars up to date (using Microsoft Outlook) and that calendars can be read by supervisors. When a meeting or event needs to be kept confidential, it should be marked as 'private' with the appropriate program functionality.

It is [CGBGreen Bank](#) policy that all employees with email and/or voicemail keep their "out of office assistant" or pre-recorded greetings up to date. In particular, during periods of absence from the office, these greetings should provide the individual with information indicating when the employee will receive a message or information about an alternative contact.

### **Illegal & Prohibited Activities**

Use of your computer for an illegal purpose is prohibited. Illegal activities include violations of local, state and/or federal laws and regulations. Connecticut General Statutes, section 53a-251 establishes the crime of "Computer Crime." A person can be charged with a computer crime for such things as:

- Unauthorized access to a computer system.
- Theft of computer services.
- Interruption of computer services.
- Misuse of computer services.
- Destruction of computer equipment.

A computer crime violation can range from a Class B Felony (1 to 20 years in prison and up to \$20,000 fine) to a Class B Misdemeanor (up to 6 months in prison and up to \$1,000 fine) depending on the amount of money or damage involved.

**CGBThe Green Bank** strives to maintain a workplace free of harassment and sensitive to the diversity of its employees. Therefore, **CGBthe Green Bank** prohibits the use of any of its systems, including the computers and the e-mail system in ways that are disruptive, offensive to others, or harmful to morale. For example, the display or transmission of sexually explicit images, messages, and cartoons is not allowed. Other such misuse includes, but is not limited to, ethnic slurs, racial comments, off-color jokes, or anything that may be construed as harassment or showing disrespect for others.

It is recognized that employees do not have complete control over all incoming e-mail that is sent to **CGBthe Green Bank**. However, it is the responsibility of every employee to monitor incoming e-mail and request cessation of inappropriate, voluminous, unprofessional, or disruptive e-mail.

### **Software**

It is **CGBGreen Bank** policy that only licensed software that is legally owned by the company may be used. All use of unlicensed software is expressly forbidden, unless written pre-approval by IT and management. However, you are not allowed to install any software on any company hardware. All software must be approved and installed in coordination with the Managing Director of Operations. As always, proper documentation of licensing is required.

In order to implement this policy, **CGBthe Green Bank** maintains a central register containing physical licenses for the software install on its computers. Where no physical manifestation of a license exists, a written record of the license purchase is kept with a reference to the relevant invoice. It is the responsibility of the IT vendor and Operations team to maintain this license repository.

Free or shareware programs should not be installed on company computers due to the risk of virus infection and other side effects without approval from IT. Where installed, they are only exempt from the central license recording provided the software clearly identifies itself as free.

### **CGBGreen Bank Computer Software Overview—Microsoft 365**

The **Green BankConnecticut Green Bank** uses Microsoft 365, a cloud-based subscription service that includes various office applications, cloud storage, and security systems, all designed to work together to facilitate productivity, collaboration, and communication in a business environment.

The standard applications that Green Bank staff uses for basic office tasks are all from the Microsoft 365 suite of services: Outlook (email), Word (word processing), Excel (spreadsheets), and PowerPoint (presentations).

In addition, we have also implemented Teams and OneDrive, and will soon be rolling SharePoint out to the organization as a replacement for the P Drive. Since these applications may be less familiar to staff, below is an overview of what each application does and when and how it should be used.

#### **Teams**

An application that allows internal and external users to collaborate on projects using documents, calendars, chat, and other features. Teams also functions as our phone system and internal chat application.

#### **Benefits of using Teams:**



- Better security and compliance than our previous document-sharing software
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Version control and ease of connection with other Office 365 applications

### What is the function of Teams within our working environment?

Create a Team when you want to connect internal and/or external individuals around a specific project. The Teams application functions as our phone system and our internal chat service.

### **OneDrive**

An application that allows users to store and backup their personal business files, available on the web and via a desktop app. OneDrive Includes cloud storage that you can get to from anywhere to help you stay organized and access your important documents easily.

### Benefits of using OneDrive:

- Better security and compliance
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Helpful features, such as version control and ease of connection with other Office 365 applications

OneDrive is a place to store your personal business documents (paystubs, expense reports, reviews, etc.) since no one can access any documents there unless you give them permission.

OneDrive should also be used to draft documents and collaborate on them with your colleagues. Once the document you are working on is final, it should be moved to an appropriate folder in the P Drive.

### **SharePoint**

A secure place to store, organize, share, and access information from any device. It allows users to create forms, processes, and even websites. It is the document filing system behind Teams—when you create a Team you create a SharePoint site unique to that Team.

- Easier document access and FOIA compliance with enhanced search via metadata tagging
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Version control and ease of connection with other Office 365 applications
- Significant financial savings

SharePoint is currently the application behind the [CGBGreen Bank](#) Intranet and our Forms page. Moving forward, SharePoint will be replacing the P Drive as the official storage location for all Green Bank documentation.

### **Other [CGBGreen Bank](#) Data Management Platforms**

In addition, there are other software solutions that the Green Bank has implemented to help us manage databases and support our programs. These include PowerClerk, NGEN, Intacct, and Salesforce. More detail around each is available below.



**PowerClerk**

PowerClerk is the database for the RSIP team. Contractors, System Owners, Inspectors, and Green Bank staff collaborate in PowerClerk to submit paperwork, calculate incentives, estimate system production, and track most aspects of residential solar PV projects that receive an RSIP incentive.

**NGEN**

NGEN stands for National Green Energy Network and is a custom-designed software program that manages workflows for our residential Smart-E Loan program.

NGEN is a workflow management tool where all Smart-E contractor, lender, and project specific data reside. Contractors provide project level data, where Green Bank staff review, and approve each project to be financed. Staff use the NGEN platform to communicate to both lenders and contractors regarding approval for loan closings, and distribution of loan funds to the contractor. Lenders provide overall portfolio data to help staff manage the loan loss reserve and overall portfolio strength.

**Sage Intacct**

Sage Intacct is a cloud-based financial management system.

The Accounting team uses Sage Intacct to manage all Accounts Payable, Accounts Receivable and Employee Expense processing, as well as tracking of cash, PSA, investment, and loan balances. Sage Intacct is used to perform all necessary financial reporting. Green Bank senior management uses Sage Intacct to manage budget to actual spending and to review financial results.

**Salesforce**

Salesforce is a customer relationship management (CRM) platform. Based in the cloud, Salesforce allows users to configure their own applications to support sales, service, and marketing initiatives.

The Green Bank uses a custom-designed Salesforce platform for many purposes, including:

- Organization/Company information & Contact management
- C-PACE Lead tracking, organization & reporting
- Campaign monitoring
- Marketing communications
- Complete process management for C-PACE, including automations and workflows
- Project & financial data collection and organization for C-PACE and all commercial programs
- Lien filing tracking for C-PACE projects
- C-PACE billing contact information
- C-PACE Disbursement approvals through DocuSign App
- All C-PACE, Green Bank Solar PPA & MFH KPI data collection & reporting, including progress to targets
- External Salesforce Experience for C-PACE Contractors to submit data & documentation for technical underwriting & commissioning steps within the C-PACE process

## Vendor Management Policy

The Green Bank designs its processes and procedures for its IT infrastructure and application processing system to meet its objectives and reporting requirements. Those objectives are based on the commitments that the Green Bank makes to user entities, the laws and regulations that govern the provision of its services, and the financial, operational, and compliance requirements that the Green Bank has established.

Agreements with vendors include clearly defined terms, conditions, and responsibilities between the Green Bank and the vendor and are required to be executed prior to the commencement of a business relationship. Additional commitments are standardized and include, but are not limited to, the following:

- Criteria designed to permit users to access only the information they need based on their role
- Use of encryption technologies to protect confidential data
- Use of strong passwords and unique user IDs
- Implementation of a firewall and antivirus monitoring software
- Continuous monitoring of system performance
- Secure and timely backup and retention of data

SOC2 certification is highly preferred for any data/IT vendor. Designated Green Bank personnel will perform a review of the identified subservice organization's SOC report when they become available to ensure that key controls are designed appropriately and operating effectively and that they coordinate with the controls implemented at the Green Bank. If there is a vendor we want to work with and they are not SOC2 certified, we will work with our managed IT services partner to assess the risk inherent in a possible working relationship.

## Hardware

Employees issued portable (laptop, tablet) computers must take reasonable precautions. When out of the office the computer should always be under direct control of the employee or out of sight in a secure location. ~~CGB~~[The Green Bank](#) may take other security measures including, but not limited to, computer tracking hardware/software, security cables, and/or hard drive encryption.

- Personal use of the company phone system should be kept to a minimum.
- AV equipment is available in all Conference rooms and is reserved using the calendar resource on Teams or in Outlook, selecting the room as a resource.
- All laptop users must carry their device in an adequately padded laptop case. Laptop sleeves, tote bags and any other un-cushioned bags are unacceptable.
- Printers must be handled with care. If a jam or other issue occurs and you cannot quickly fix the issue, the office manager or IT staff should be contacted to resolve the issue.

## Standard Configuration

Standard hardware and software configurations are used wherever possible to provide the best levels of reliability for the company network and computers. Other benefits of the standard configuration include the rapid replacement of faulty equipment with spare parts, the tracking of software licenses (as described in the preceding section) and the ability to plan for the implementation of new projects.

The configuration of company computers should not be changed in any way without the prior agreement of ~~CGB~~[Green Bank](#) management. In particular, new hardware devices, new software

and upgrades to existing software should only be installed under the guidance of [CGBthe Green Bank](#)'s IT staff.

## Data Security

All employees and staff (consultants, third-party contractors, and administrators) are assigned a network username and password when they join the company. The network will force employees and staff to change their password at regular intervals, the interval being determined by the network administrator. The network administrator will also impose other restrictions, such as password length and complexity requirements.

Employees must select network passwords that cannot be easily guessed or that appear in a standard dictionary. If it is necessary to create a written record of a password, that record should never be stored near the employee's desk and never associated with the employee's username. In general, passwords should be memorized and not recorded in writing.

Employees must password-protect all smartphones, tablets and other mobile devices that are paid for by [CGBthe Green Bank](#) or contain sensitive or confidential business information.

## Privacy

[CGBThe Green Bank](#) respects your desire to work without the company being overbearing with respect to monitoring and control. However, detailed electronic records about your use of the PC, the network, email, and Internet are created, but not routinely reviewed by the company.

While the company does routinely gather logs for most electronic activities, they will typically be used for the following purposes:

- Cost analysis
- Resource allocation
- Optimum technical management of information resources
- Production analysis
- Detecting patterns of use that indicate users may be violating company policies or engaging in illegal activity

[CGBThe Green Bank](#) reserves the right, at its discretion, to review any electronic files, logs, and messages to the extent necessary to ensure electronic media and services are being used in compliance with the law, this policy and other company policies. This includes the use of spot checks on Internet (Web) use, network files and email without prior notification or user interaction.

Software tools to identify possible breaches of this policy (e.g., highlighting access to websites with unacceptable content or emails containing abusive language) may be used. The results will be reported to the company management and thoroughly investigated where appropriate.

It should not be assumed that internal or external communications are totally private. Accordingly, particularly sensitive information should be transmitted by other means. Therefore, do not use the company network or mobile devices paid for by [CGBthe Green Bank](#) for personal items that you would not want made public.

## Encryption

Only encryption software supplied by [CGBthe Green Bank](#) for purposes of safeguarding sensitive or confidential business information may be used. People who use encryption files stored on a

company computer must provide their manager with a sealed hard copy record (to be retained in a secure location) of all the passwords and/or encryption keys necessary to access the files.

Power-on passwords should not generally be used but if they are, they are required to be approved by IT.

**Please note: this means that employees must inform their supervisor of any passwords used to protect individual documents.**

### File Storage

[CGBThe Green Bank](#) creates backup images of all email, server, and network file stores. These images are stored in a secure location and can be used in the event of:

- Accidental deletion of important material
- A “disaster” necessitating complete recovery of one or more of the company’s systems

Data and other files created during the course of an employee’s work should, therefore, be stored on the network.

### Personal Use

Computers and associated equipment are provided by [CGBthe Green Bank](#) for employee’s and staff’s business use. The activities on information technology platforms provided by or paid for [CGBthe Green Bank](#), including computers, networks, internet connections, smartphones, tablets, and any mobile devices, may be monitored with or without your knowledge. You should have no expectation of privacy regarding the contents contained within such technology or device.

Only limited, occasional and incidental use for personal, non-business purposes is permissible at the discretion of the President. However, please be mindful of prohibited activities as described above in General Guidelines (i.e., shopping, music streaming, etc.) Limited, occasional, or incidental use is defined as use for less than 15 minutes during a workday.

Use of social networking sites (e.g., Facebook, Twitter, LinkedIn) at any time using company provided computers is prohibited, unless it is for company purposes and/or business. While at work, the impact to company resources can impact business operations, but also opens the device to possible security issues.

Personal laptops, cell phones and other internet-enabled items are permitted to be used; however reasonable restrictions of use may be exercised at HR/management discretion. [CGBThe Green Bank](#) does not provide internet access for public/private use, except on an approved device/user basis. Please advise IT for further detailed instructions before attempting to connect any device to the [CGBGreen Bank](#) network.

Streaming media (internet Radio, YouTube, Hulu, Pandora, Spotify, etc.) uses significant resources and is prohibited for personal use. Please consider the impact of its use for business purposes only for all devices, including cell phones.

Company locations may provide a freely accessible public Wi-Fi connection that may be used by employees and staff, but [CGBthe Green Bank](#) absolves itself of any and all damage, liability, etc. that arises from the use of third-party networks. It is the policy of [CGBthe Green Bank](#) that if an employee chooses to use these third-party connections that they do so on their break, lunch, or after-hours and do not pursue personal activities during business hours.

## Contract and freelance staff

CGBThe Green Bank will provide agency/temporary, contract/freelance staff with access to computers and the company computer systems for the sole purpose of fulfilling their contractual role with CGBthe Green Bank. No personal use by these staff of computer and communication facilities provided by CGBthe Green Bank is permitted at any time.

## Viruses/Spyware

All computer viruses/spyware must be reported immediately to IT. IT is responsible for verifying the updating of virus/spyware detection software from time to time and providing detailed guidelines in the event of a major problem. IT will also investigate any infection and must receive the full cooperation of all staff in attempting to identify the source. Any attempt to introduce viruses/spyware to the network through malice or negligence will be thoroughly investigated and will be dealt with according to HR guidelines and procedures.

## Mobile Devices Management

Green Bank does not issue mobile telephone devices to employees but may provide tablets to employees or members of the Board of Directors when a business need is present, with the approval of the employee's supervisor and the President and CEO.

Employees are permitted to access Green Bank data (Office 365 products, including Outlook email and Teams phone/chat), using their personal mobile telephone or tablet, or their Green Bank-issued tablet, only if they install the "Company Portal" mobile application ("app"). The employee should notify Operations and IT of their intention to enroll, then will be prompted to download the app on their phone and/or tablet. Company data is accessed when an employee logs into a site with their Green Bank-issued credentials.

Company portal is a device management tool. It **does not** allow IT to:

- See an employee's browsing history on their personal device;
- See their personal emails, documents, contacts, or calendar;
- Access their passwords, view, edit, or delete their photos; or,
- See the location of their personal device.

Company portal **does** allow IT to:

- View the model, serial number, and operating system of the device;
- Identify the device by name;
- Reset the lost or stolen device to factory settings;
- View information collected by corporate apps and networks; and,
- For corporate devices (i.e., those issued by the Green Bank), see the full phone number associated with the device, see all apps installed, and see its location.

Upon an employee's departure or termination from the Green Bank, IT will remotely eliminate (or "wipe") only data associated with the apps used by the employee for Green Bank business (e.g., Microsoft Teams, Outlook, Office, OneDrive, or SharePoint) on their mobile device(s). No personal data will be impacted by this action.

It is the employee's responsibility to take care of their device(s) and ensure their safety. If a current employee reports their mobile device(s) lost or stolen, they should notify Operations and

IT immediately. IT will remotely eliminate data associated with the pertinent apps but can only reset the full device to its factory settings **with the written permission of the employee.**

~~It is CGB policy that representatives of our organization who are issued a cellular phone understand that phones are issued for business use. It is anticipated that personal as well as business use will occur, however it is your responsibility to remember its intended use. Company-paid phones with data plans must be first approved by your supervisor and proper paperwork filed with Finance. Once this process is complete, the IT department will configure the device to connect to the server to retrieve mail, contacts, and your calendar. Levels of reimbursement will be set forth in accordance with CGB's Mobile Communications policy.~~

~~It is your responsibility to take care of the device and ensure its safety. If your device is lost or stolen, you must contact IT immediately so it can be remotely wiped of company data. Upon an employee's departure from the Green Bank or at the discretion of management, the Green Bank and its IT consultants may remotely terminate mobile access and associated data. The Green Bank may also restore the device back to its factory settings.~~

~~CGB~~The Green Bank has a zero-tolerance policy regarding using a cell phone and other mobile devices while driving. For the safety of our employees and others it is imperative that you pull over and stop at a safe location to dial, receive, text or converse on the cell phone in any way. Please consider the use of hands-free devices as allowed by Connecticut State Law.

Mobile devices equipped with cameras require special attention. No photography should occur where confidential information exists, nor where client information is stored. Areas where personal privacy exists (bathrooms, etc.) should be avoided with such devices entirely. Under no circumstances should photography occur at a client location without their permission.

Personal access may be reimbursed by the Green Bank, with the employee's supervisor's approval, if the employee is required to use their personal device outside of normal business hours. Reimbursements will only be made for relevant business-related expenses and not for coverage of any personal applications associated with their mobile plan (e.g., streaming or music subscriptions, etc.). Exceptions can be made by the supervisor based on business need.

## **Tablets**

~~Those who own such devices must have management approval to use them for company business and e-mail synchronization, just as for smartphones. Just as for synchronized phones, IT needs to be informed if your tablet has been lost or put into the wrong hands or if you are getting rid of the device as they need to wipe it of company data.~~

## **Company Data**

The Information Technology department is responsible for protecting company data. This includes all data on the servers, as well as on other devices such as laptops, desktops, mobile devices, and multifunction printers. The IT department backs up all data on the servers on a daily, weekly, and monthly schedule and retains this data under the company-approved Backup Policy.

The following are not permitted:

- Backing up company data on your own.
- Having company data on your personal equipment, this includes the following:
  - Personal PCs laptops or desktops, tablets, smartphones, or other mobile devices.



- Personal USB devices, such as memory sticks, MP3 players, hard drives, or other recording devices.
- Sending company data via e-mail to your or another [CGBGreen Bank](#) employee's personal email account.
- Accessing another employee's hardware, computer files or email without prior permission from employee or appropriate manager.
- Sharing your logon password with anyone except the IT staff.
  - The system will ask to reset your password every 90 days.

If you telecommute, all work must be done on company equipment. If you are not using a company-owned laptop, a loaner PC can be arranged through the office manager or IT department with proper advanced notice to accommodate your needs. No personal devices may be attached to company hardware without prior approval by the IT department (i.e., printers, hard drives, etc.).

It is permissible to transfer items such as presentations and documents to a recording device for the sole purpose of collaboration with approved clients or customers pertaining to company business.

Access to the Internet at [CGBthe Green Bank](#) is a resource and use thereof is subject to the same rules as other [CGBGreen Bank](#) resources. It is the responsibility of the user to make sure that all use of the Internet is authorized, appropriate and to the benefit of [CGBthe Green Bank](#). Each individual with access to the Internet is responsible for controlling its use. The use of the Internet is a privilege, not a right, which can be revoked at any time.

## Social Media

These guidelines apply to [CGBGreen Bank](#) employees, temporary employees and contractors who create or contribute to blogs, wikis, social networks, virtual worlds, or any other kind of social media for both professional and personal use.

### Overview

Social networks are fundamentally changing the way people communicate, conduct research, and make purchasing decisions. As an organization, [CGBthe Green Bank](#) is engaged in these communities as they are appropriate and relevant to our clients and the Marketing department has developed a strategy for our Social Media Platform. We encourage you to learn how you can use social media to help us share the exciting things we are doing with our clients, uncover new opportunities and strengthen the perception of [CGBthe Green Bank's](#) staff as innovative professionals—people who work for a company that our clients trust and want to do business with.

Marketing does not exist in a vacuum within the Marketing department; every interaction our clients, prospective clients and partners have with us can strengthen or harm our brand. Therefore, social media should not be thought of just as a marketing tool. While it can be a vehicle for organizations to publish content, it can also be a way for the people who make up those organizations to build and maintain relationships with clients and business partners.

You might be thinking “I already know how to use social media. What else do I need to know?” As the lines between personal and business communications become increasingly blurred, there are a few important points we would like you to consider when using social media in the capacity of your job.

1. You don't have to participate if you don't want to.

Unless you are in marketing, using social media is not likely to be an official part of your job role. We respect that some people prefer not to participate in social networking or are unsure if they want to mix personal and professional networks. Don't worry, there's no pressure to participate.

2. Be honest and transparent about your role.

If you publish something or respond to something about [CGBthe Green Bank](#), make sure to include your real name and it is understood that you are a [CGBGreen Bank](#) employee so there is no conflict of interest. There are several easy ways to do this, such as listing [CGBthe Green Bank](#) as your place of employment on your profile or starting your comment with something like "Disclaimer: I work for [CGBthe Green Bank](#)", but regardless of your method, your audience will appreciate your transparency.

3. Know what the official lines of communication are and when to defer to them.

There is a significant difference between speaking *about* [CGBthe Green Bank](#) and speaking *on behalf of* [CGBthe Green Bank](#). [CGBThe Green Bank](#) has official means to publish information when it needs to and only a few people are authorized to do so via social media, the press, or any other venue. On your own blogs or social profiles, you can use simple statements such as "The postings on this site are my own and don't necessarily represent [CGBthe Green Bank](#)'s positions, strategies or opinions" to make it clear you are not speaking on behalf of [CGBthe Green Bank](#).

If you are not authorized to speak on behalf of [CGBthe Green Bank](#) and receive requests for official comments or are unsure if you should respond to an inquiry, defer to the Marketing department.

Social media can be a forum for customers to share negative comments about an organization. [CGBThe Green Bank](#) monitors our social profiles daily and has official means of diffusing and responding to these situations. Our policy is to respond promptly and openly and to take the conversations offline. If you see a negative comment or a situation that concerns you, do not respond directly, but report it to your supervisor and/or Marketing and it will be addressed quickly and professionally.

4. Remember our core values and follow our general code of conduct.

You should use your best judgment and consider [CGBthe Green Bank](#)'s values of integrity, accountability, and professionalism as a guide for your conduct in online communities, just as they are a guide for other professional behavior. You are personally responsible for the content you post on any social network. These forums are public, are often searched and indexed, and should be treated as though they will be available for public viewing forever. If you aren't sure whether certain content should be published or discussed, ask before you post.

Know and follow our Code of Conduct and never share any confidential or proprietary information belonging to [CGBthe Green Bank](#) or any other organization. Never comment on anything related to legal matters, litigation, or any parties [CGBthe Green Bank](#) may be in litigation with. Postings must respect copyright, privacy, fair use, financial disclosure, and other applicable laws. Only Marketing may post or authorize the posting of pictures, videos, and other media produced on the business premises or outside events. [CGBThe Green Bank](#) reserves the right to request that certain subjects be avoided, withdraw certain posts, and remove inappropriate comments. If such employee denies or does not comply, proper legal action will be taken. When in doubt, feel free to run by Marketing or Human Resources.

5. Think before you post.



Use common sense when it comes to verbiage and tone in written online content. While social media is, in some cases, less formal than traditional business communications, [CGBthe Green Bank](#) uses social media as a professional extension of our business. Do not use ethnic slurs, insults, or otherwise inappropriate and unprofessional language that would not be acceptable in the workplace. Respect the privacy of others and avoid potentially inflammatory topics.

Above all else, seek to add value in your participation. Our clients are looking for your information, insight, and expert perspective. Bashing competitors and posting negative comments about work, our clients, or our partners violates our Code of Conduct and adds nothing positive to an online dialogue. Think before you post and ask yourself if you are making a situation better or worse by doing so. Answering questions, sharing resources, and talking about your experiences are a great way to add value.

6. Online activities should not interfere with your job.

Social media, like, the Internet, can quickly change from a worthwhile tool to a distraction. Make sure your online activities do not interfere with your job or your commitments to our clients. In addition, social media sites may not be accessed on company hardware for personal reasons.

**All employees must review these policies and sign the Information Technologies Policies acknowledgement form found in the Appendix and return it to Human Resources.**

### **Solicitation and Distribution**

All [CGBGreen Bank](#) employees are entitled to the opportunity to perform their work without being bothered or disturbed. Accordingly, we have adopted the following solicitation and distribution rule.

### **Non-Employees**

Anyone who is not an employee of [CGBthe Green Bank](#) is prohibited from soliciting or distributing literature on [CGBGreen Bank](#) premises at any time.

### **Employees**

The [CGBGreen Bank's](#) Solicitation and Distribution policy as it relates to current employees is as follows:

- Employees may not engage in solicitation or distribution of literature during working time. "Working time" means actual working time during the workday and includes both the working times of an employee doing the soliciting or of an employee being solicited. Working time does not include lunch periods, work breaks, or any other period in which employees are not on duty.
- Employees may not distribute literature concerning matters other than those directly related to [CGBGreen Bank](#) business in work areas at any time.
- Employees may not engage in verbal solicitation or distribution of literature at any time in those areas normally frequented by clients carrying on [CGBGreen Bank](#) business.

### **Bulletin Boards**

Bulletin boards are important as communications tools to alert you to [CGBGreen Bank](#) programs and activities. The posting of written solicitations of any kind on bulletin boards is restricted. Only notices relating to [CGBGreen Bank](#)-sponsored activities may be posted on bulletin boards. These bulletin boards display important information, and employees should consult them frequently for:

- Employee announcements
- Internal memoranda
- Job openings
- Organization announcement.
- Workplace Violence Policy Memorandum

## VIOLENCE IN THE WORKPLACE PREVENTION POLICY SUMMARY

Below is CGBthe Green Bank's policy concerning workplace violence and prohibiting weapons and dangerous instruments in the workplace.

The policy is consistent with what has been called a "Zero Tolerance" approach. Violence or the threat of violence by or against any employee of the State of Connecticut, including CGBthe Green Bank, is unacceptable and will subject the perpetrator to serious disciplinary action and possible criminal charges.

CGBThe Green Bank is committed to providing its employees a safe and healthy work environment, free from intimidation, harassment, threats, and/or violent acts.

The worksite is any location, either permanent or temporary, where an employee performs any work-related duty. This includes but is not limited to the building and the surrounding perimeter, including the parking lot. It includes all state-owned and leased space, including vehicles and any location where state business is conducted.

According to the National Institute for Occupational Safety and Health (NIOSH), workplace violence is defined as:

"any physical assault, threatening behavior or verbal abuse occurring in the work setting. It includes, but is not limited to beatings, stabbings, suicides, shootings, rapes, near suicides, psychological traumas such as threats, obscene phone calls, an intimidating presence, and harassment of any nature such as being followed, sworn at, or shouted at."

There is no such thing as a "joke" when dealing with this subject. It is not funny when employees speak about "going postal", "getting" another employee or anything remotely similar.

Do not ignore violent, threatening, harassing, intimidating, or other disruptive behavior. If you observe or experience such behavior by anyone on Authority premises, whether ~~they are he or she is~~ a CGBGreen Bank employee or not, report it immediately to a supervisor or manager.

The cooperation of all CGBGreen Bank staff is needed to implement this policy effectively and maintain a safe working environment.

## VIOLENCE IN THE WORKPLACE PREVENTION POLICY

The State of Connecticut has adopted a statewide zero tolerance policy for workplace violence. The Connecticut Green Bank fully supports this policy and recognizes the right of its employees to work in a safe and secure environment that is characterized by respect and professionalism.

### Prohibited Conduct

Except as may be required as a condition of employment:

No employee shall bring into any state worksite any weapon or dangerous instrument as defined herein.

No employee shall use, attempt to use, or threaten to use any such weapon or dangerous instrument in a state worksite.

No employee shall cause or threaten to cause death or physical injury to any individual in a state worksite.

In addition, the Connecticut Green Bank prohibits all conduct, either verbal or physical, that is abusive, threatening, intimidating, or demeaning.

### Definitions

"Weapon" means any firearm, including a BB gun, whether loaded or unloaded, any knife (excluding a small pen or pocketknife), including a switchblade or other knife having an automatic spring release device, a stiletto, any police baton or nightstick, or any martial arts weapon or electronic defense weapon.

"Dangerous instrument" means any instrument, article, or substance that, under the circumstances, is capable of causing death or serious physical injury.

### Confiscation of Weapons and Dangerous Instruments

Any weapon or dangerous instrument at the worksite will be confiscated and there is no reasonable expectation of privacy with respect to such items in the workplace.

### Reporting Procedures

**Emergency Situations:** Any employee who believes that there is a serious threat to his/her/their safety or the safety of others that requires immediate attention should contact **911**. The employee must also contact his/her/their **immediate supervisor** or **Human Resources** at (860) 258-7861 or the Managing Director of Operations at 860-257-2897.

Please note that when 911 is dialed from a hard line, the local police authority will respond. When dialing from a cell phone, 911 will connect you directly to the nearest State Police Troop.

**Non-Emergency Situations:** any employee who feels subjected to or witnesses violent, threatening, harassing, or intimidating behavior in the workplace should immediately report the incident or statement to ~~his/her~~their supervisor or manager or Human Resources.

**Supervisors/Managers Responsibilities:** Any manager or supervisor who receives a report of violent, threatening, harassing, or intimidating behavior shall immediately contact the Human Resources Office so that office may evaluate, investigate, and take appropriate action.

**Investigation and Corrective Action**

~~CGB~~The Green Bank will promptly investigate all reports or alleged incidents of violent, threatening, harassing, or intimidating behavior.

All employees are expected to cooperate fully in all such investigations.

Any employee suspected of violating this policy may be placed immediately on administrative leave pending the results of the investigation.

If the claims of violent, threatening, harassing, or intimidating conduct are substantiated, or if it is found that the employee has otherwise violated this policy, the employee will be dealt with through the appropriate disciplinary process, and may be subject to discipline up to and including dismissal from ~~CGB~~the Green Bank.

Where the situation warrants, ~~CGB~~the Green Bank will request that the appropriate law enforcement agencies become involved in the investigation of the matter, and ~~CGB~~the Green Bank may seek prosecution of conduct that violates the law.

**Enforcement of the Policy**

This policy will be prominently posted for all agency employees.



President & CEO

## ***Disciplinary Procedure***

**CGB**The Green Bank believes each employee should be treated and respected as an individual. Therefore, employee misconduct is approached in a case-by-case manner. Some infractions are more serious than others are and an employee's length of service, work record, and prior conduct are all important in determining the proper disciplinary action. It is our general practice to use progressive disciplinary counseling procedures between the employee and their immediate supervisor, in which the supervisor will explain the allegations and allow the employee to explain their position. In all phases of the disciplinary procedure, **CGB**the Green Bank will make reasonable efforts to give the employee the opportunity to make their position clear, orally or in writing. Some serious incidents of misconduct may require immediate discharge from employment, but whenever possible, misconduct will be approached with counseling before termination of employment is considered. The primary purpose of discipline is remedial, not punitive. When possible and appropriate the steps of progressive discipline will be as follows:

1. A verbal (oral) warning giving clear guidelines for corrective action and potential consequences.
2. A written warning with the infraction and required corrective action specified.
3. A written reprimand is issued when the employee has been warned and the problem behavior has not been corrected.
4. A suspension without pay serves as the last resort prior to discharge.
5. A demotion results when an employee is willing but unable to perform assigned duties.
6. A termination of employment usually follows prior disciplinary steps or for a serious rule violation.

When disciplinary action is required upon the recommendation of the Supervisor, the President **and CEO** and/or ~~his~~-~~their~~ designee may elect a written reprimand, suspension without pay demotion, disciplinary probation, or dismissal. The President **and CEO** and/or ~~his~~-~~their~~ designee may take any such disciplinary action after the evaluation process determines that an employee's performance and/or conduct is unacceptable, taking any mitigating circumstances into account. A record of the written reprimand or documentation of other disciplinary action will be made a permanent part of the employee's personnel file.

**Management reserves the right to enter into any level of disciplinary action or termination based upon the severity of the offense requiring discipline and the employee's past work record. This policy in no way alters the at-will employment policy; the employee or **CGB**the Green Bank may terminate the employment relationship at any time and for any reason.**

### **Employment Termination**

Termination of employment is an inevitable part of personnel activity within any organization, and many of the reasons for termination are routine. Below are examples of some of the most common circumstances under which employment is terminated:

#### **Resignation**

Employment termination initiated by an employee who chooses to leave **CGB**the Green Bank voluntarily.

#### **Discharge**

Employment termination initiated by **CGB**the Green Bank.

**Layoff**

Involuntary employment termination initiated by CGBthe Green Bank for non-disciplinary reasons.

**Retirement**

Voluntary retirement from active employment status initiated by the employee.

**Exit Interview**

CGBThe Green Bank will generally schedule exit interviews at the time of employment termination. The exit interview will afford an opportunity to discuss such issues as employee benefits, conversion privileges, repayment of outstanding debts to CGBthe Green Bank, return of CI-owned property, and assuring that necessary assignments are completed. Suggestions, complaints, and questions can also be voiced.

Employee benefits will be affected by employment termination in the following manner. -All accrued, vested benefits that are due and payable at termination will be paid. Some benefits may be continued at the employee's expense if the employee so chooses. The employee will be notified in writing of the benefits that may be continued and of the terms, conditions, and limitations of such continuance

**Grievance Procedure**

Supervisors are responsible for being accessible and for regularly discussing working conditions, job performance, or any other concern an employee has about his/her/their job at CGBthe Green Bank making reasonable efforts to address problems and concerns. Our success depends upon maintaining clear and open communication with employees. It is of utmost importance to respond to complaints, problems, or anything employees deem unfair or unacceptable. Each employee should feel free to discuss any complaint or problem with their immediate supervisor. This initial step in the grievance procedure is informal to encourage a quick resolution. No employee will be penalized or discriminated against for bringing up a problem or registering a grievance regardless of the nature of the complaint.

**Grievances Not Involving Discrimination or Sexual Harassment**

If an employee has a grievance that remains unresolved in informal discussions with their supervisor, they should make a scheduled, recorded appointment with their supervisor to discuss the problem. The employee and supervisor should keep a written record of this discussion.

If a settlement satisfactory to both parties cannot be reached, the employee and their supervisor should submit the grievance in writing to the President and CEO and/or his-their designee, attaching their written records of the meeting. The President and CEO and/or theirhis designee will schedule a meeting with the employee and the supervisor within five (5) working days of receipt of the grievance. A written record of this meeting will also be kept, and the President and CEO and/or his-their designee will render a decision within three (3) working days after the meeting.

In the event the employee is not satisfied with the decision of the President and CEO and/or their-his designee, they may request a hearing before the Board of Director's Budget and Operations Committee. The decision of the Budget, ~~and~~ Operations, and Compensation Committee shall be final.

## Grievances Involving Discrimination or Sexual Harassment

Any employee who feels they would like counseling about possible violations of ~~CGB~~the Green Bank's affirmative action or anti-harassment policies, or any state or federal statutes related to Equal Employment Opportunity (EEO), Affirmative Action (AA), or Sexual Harassment should contact Human Resources. This counseling will be kept confidential and no related information will be released except upon signed consent of the employee or as necessary for ~~CGB~~the Green Bank to comply or fulfill its obligations under federal or state law. Human Resources will provide information on state, federal agencies and ~~CGB~~Green Bank resources available to employees who wish to pursue a grievance regarding discrimination.

If a grievance involves sexual harassment by the employee's supervisor, or if there are other circumstances that make it impossible for the employee to initially address a grievance directly to the supervisor, ~~they he/she~~ may schedule the initial meeting with the President and CEO and/or ~~their~~his designee. If the employee's supervisor is the President and CEO and/or ~~his~~their designee, the grievance may be directed to the Budget and Operations Committee.

## Grievance Procedure Contacts

Separate and independent from the above process, the complainant may file written complaints of discrimination with:

The Connecticut Commission on Human Rights and Opportunities (CHRO)  
21 Grand St, Hartford, CT 06106  
Phone: (860) 541-3400

The Equal Employment Opportunity Commission (EEOC)  
150 Causeway St, Boston, MA. 02114  
Phone (617) 565-3214

Department of Justice (DOJ)  
Office on the Americans with Disabilities Act  
Civil Rights Division, P.O. Box 66118, Washington, D.C. 20507  
Phone (202) 514-0301.

Employees may also file complaints with any other agencies, state, federal or local, including the United States Department of Labor, Wage and Hour Division, that enforce laws concerning discrimination in employment. Employees should be aware that there are statutes of limitations that require complaints be filed by a certain time period or the employee may forfeit ~~their~~his or her rights. Employees may inquire further with the respective agency.

**No individual who files a complaint, or who cooperates or testifies in the investigation of a complaint, shall be unlawfully retaliated against for the exercising of their legal rights.**



## Whistleblower Policy

Any person having knowledge of corruption, unethical practices, violation of state laws or regulations, mismanagement, gross waste of funds, abuse of authority, or danger to the public safety occurring within ~~CGB~~the Green Bank or in a related contract with ~~CGB~~the Green Bank may disclose such matter to any member of the Audit, Compliance and Governance Committee of the CGBGreen Bank or the state Auditors of Public Accounts. A person disclosing such information is known in lay terms as a "whistleblower." A whistleblower should feel free to report such information without fear of retaliation.

No ~~CGB~~Green Bank officer or employee, may take or threaten to take any personnel action against a whistleblower who is an employee of CGBthe Green Bank in retaliation for disclosing such information. Whistleblower's protection applies to any ~~CGB~~Green Bank employee who discloses such information:

- (1) to any employee of the Auditors or of the Attorney General.
- (2) to any member of the Audit, Compliance and Governance committee of ~~CGB~~the Green Bank.
- (3) to an employee of the state or quasi-public agency that employs the person who retaliated or threatened retaliation.
- (4) to an employee of a state agency pursuant to a mandated reporter statute; or,
- (5) in the case of a large state contractor, to an employee of the contracting state agency concerning information about a large state contract.

A ~~CGB~~Green Bank employee who believes they are ~~he or she is~~ the subject of retaliation for "whistleblowing" may file a "whistleblower retaliation complaint" with the Chief Human Rights Referee at the CHRO's Office of Public Hearings not later than thirty (30) days after the employee learns of the specific incident giving rise to the claim (i.e., the personnel action threatened or taken against him/her). An employee who believes that they have ~~he or she has~~ been retaliated against should contact a private attorney to discuss his/her/their rights. The Attorney General cannot provide legal advice or counsel.

~~CGB~~The Green Bank's guidelines for making whistleblower complaints are set forth below.

- File a written complaint or verbal complaint with the President and CEO and/or the Ethics Officer, and or the ~~CGB~~Green Bank's Audit, Compliance, and Governance Committee. Employees may also choose to file a written complaint or make a telephone complaint with the Auditors of Public Accounts. All complaints should be filed in writing with the Auditors of Public Accounts, 210 Capitol Avenue, Hartford, CT 06106, or by telephone: Toll Free within Connecticut: (800) 797-1702 or Locally: (860) 240-5305. If the employee wishes to remain anonymous, they may.
- Whistleblower complaints will be referred to the ~~CGB~~Green Bank's Audit, Compliance, and Governance Committee for review. That committee will serve as the primary contact between ~~CGB~~the Green Bank and the Auditors of Public Accounts.

Employees can visit [Auditors of Public Accounts](#) website for more information about filing a complaint. In addition, employees may visit the [Commission on Human Rights and Opportunities](#) website for information regarding the processes and procedures in the administration of whistleblower retaliation complaints.



## THE CONNECTICUT GREEN BANK ETHICAL CONDUCT POLICY

### I. Introduction

Ethical conduct is a core value of The Connecticut Green Bank (CGB "Green Bank") and all employees and officials of CGB the 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 attached here. You may also access both the Code and the guide on the Office of State Ethics website at [www.ct.gov/ethics](http://www.ct.gov/ethics) by clicking on "Public Information".

### II. Code of Ethics Compliance

Principle 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. There are also restrictions on gifts between state employees in certain circumstances. (See the "Guide to the Code of Ethics for Public Officials" and Statutory References below, Sections 1-79(e) and 1-84(m).)
- **FINANCIAL BENEFIT** - A state employee is prohibited from using his/her/their 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.
- **OUTSIDE EMPLOYMENT** - A state employee may not accept outside employment which will impair his/her/their 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 State Ethics Commission. This statement will be considered public information.
- **RECUSAL OR REPORTING IN CASE OF POTENTIAL CONFLICTS** – The Code of Ethics requires that public officials and state employees avoid potential conflicts of interest. If a public official or state employee would be required to take official action that would affect a financial interest of such public official or state employee, certain family members or a business with which they are associated, they must excuse themselves from the matter or prepare and file a sworn written statement explaining why continued involvement in the matter would be on an objective basis and in the public interest despite the potential conflict. (See Statutory References below, Section 1-86(a).)

### III. Additional CGB Green Bank Policies

CGB The Green Bank expects that, in addition to complying with all provisions of the Code of Ethics for Public officials, employees and officials will:

- Protect the confidential information to which CGB the 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 [CGBthe 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.

For the same reasons, and in order to maintain public confidence and avoid even an appearance of impropriety

- [CGBGreen Bank](#) employees and members of their immediate families are prohibited from investing in companies that receive financial assistance from [CGBthe Green Bank](#); and
- If an application for financial assistance from [CGBthe Green Bank](#) is received from a business with which a [CGBGreen Bank](#) employee is associated, or in which such employee or an immediate family member has a direct financial interest, such employee, whether or not ~~they he or she~~ expects to be involved in the processing or consideration of such application, shall notify the President of such business association or financial interest and such employee shall be sequestered from all information, discussions, actions and other activities related to such application. For this purpose, a business with which such employee is associated has the same meaning assigned in Section 1-79 of the Code of Ethics to the phrase “business with which he is associated”. (See Statutory References below, Section 1-79(b).)

For these purposes, [CGBthe Green Bank](#) may post a “restricted list” of companies in which employees may not invest and may require employees to disclose outside business interests. The rules of conduct in these matters may also be covered in more detail in the [CGBGreen Bank’s](#) Handbook.

#### **IV. Post-State Employment Restrictions**

Employees leaving the Connecticut Green Bank 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 employee or official were involved in the negotiation or award of the contract, and restrictions on representing other parties before [CGBthe Green Bank](#) during the one-year period following departure from state service. Employees should familiarize themselves with the statutes pertaining to post-state employment. They can be found at C.G.S. Section 1-84a and 1-84b. (See Statutory References below.) You may access these statutes on the Office of State Ethics website at [www.ct.gov/ethics](http://www.ct.gov/ethics) by clicking on “Statutes and Regulations”. A summary of these requirements is included in the “Guide to the Code of Ethics for Public Officials and State Employees” attached to this ethics policy.

Before an employee leaves the employment of The Connecticut Green Bank, an exit interview will be conducted by our Ethics Liaison Officer. The purpose of this exit interview will be to individually review potential issues relating to post-Connecticut Green Bank employment.

## V. Other Matters

The Board of the Connecticut Green Bank continues to have well-justified faith in the integrity and ethical conduct of employees and officials of the Connecticut Green Bank. It is understood however, that breaches of this ethics policy may require disciplinary action, including but not limited to dismissal from ~~CGB~~the Green Bank, in addition to sanctions provided by state law. Such sanctions are to be applied as appropriate with the approval of the Connecticut Green Bank Board of Directors.

It is the responsibility of each employee and official to inquire of the Ethics Liaison Officer or the Office of State Ethics at 860.566.4472 should any question arise concerning ~~their~~his or her conduct.

## VI. Statutory References

Sec. 1-79. Definitions. The following terms, when used in this part, shall have the following meanings unless the context otherwise requires:

(b) "Business with which he is associated" means any sole proprietorship, partnership, firm, corporation, trust or other entity through which business for profit or not for profit is conducted in which the public official or state employee or member of his immediate family is a director, officer, owner, limited or general partner, beneficiary of a trust or holder of stock constituting five per cent or more of the total outstanding stock of any class, provided, a public official or state employee, or member of his immediate family, shall not be deemed to be associated with a not for profit entity solely by virtue of the fact that the public official or state employee or member of his immediate family is an unpaid director or officer of the not for profit entity. "Officer" refers only to the president, executive or senior vice president or treasurer of such business.

(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 subdivision (9) or (10) of subsection (b) of 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 a state agency or quasi-public agency (i) for use on state or quasi-public agency property, or (ii) that support an event, and (B) which facilitate state or quasi-public agency action or functions. As used in this subdivision, "state property" means (i) property owned by the state or a quasi-public agency, or (ii) property leased to a state agency or quasi-public agency;

(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 **[Not an available exception; see Section 1-84(m) below]**;
- (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;
- (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; or

(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.

#### 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 State Ethics Commission any solicitation of a gift from such person by a state employee or public official.

#### Section 1-84a. Disclosure or use of confidential information by former official or employee

No former executive or legislative branch or quasi-public agency public official or state employee shall disclose or use confidential information acquired in the course of and by reason of his official duties, for financial gain for himself or another person.

#### Sec. 1-84b. Certain activities restricted after leaving public office or employment

(a) No former executive branch or quasi-public agency public official or state employee shall represent anyone other than the state, concerning any particular matter (1) in which he participated personally and substantially while in state service, and (2) in which the state has a substantial interest.

(b) No former executive branch or quasi-public agency public official or state employee shall, for one year after leaving state service, represent anyone, other than the state, for compensation before the department, agency, board, commission, council or office in which he served at the time of his termination of service, concerning any matter in which the state has a substantial interest. The provisions of this subsection shall not apply to an attorney who is a former employee of the Division of Criminal Justice, with respect to any representation in a matter under the jurisdiction of a court.

(f) No former public official or state employee (1) who participated substantially in the negotiation or award of (A) a state contract valued at an amount of fifty thousand dollars or more, or (B) a written agreement for the approval of a payroll deduction slot described in section 3-123g, or (2) who supervised the negotiation or award of such a contract or agreement, shall accept employment with a party to the contract or agreement other than the state for a period of one year after his resignation from his state office or position if his resignation occurs less than one year after the contract or agreement is signed.

(g) No member or director of a quasi-public agency who participates substantially in the negotiation or award of a contract valued at an amount of fifty thousand dollars or more, or who supervised the negotiation or award of such a contract, shall seek, accept, or hold employment with a party to the contract for a period of one year after the signing of the contract.

## SECTION 8 HEALTH AND SAFETY



## Health and Safety

Each employee is expected to share our commitment to a safe workplace. This obligation means that safe working habits and principles must be followed. All employees are expected to exercise common sense and good housekeeping practices. For the sake of all our employees and clients, safety concerns must be taken seriously. Every employee is expected to take a proactive role in providing a safe workplace. Horseplay or other unsafe activity is prohibited. Every employee must report any injury, no matter how slight, immediately to ~~their~~his or her supervisor. Such reports are necessary to initiate any necessary emergency procedures, to comply with workers compensation laws, and to initiate insurance and workers compensation benefits procedures.

**First-aid kits containing items needed for most minor first-aid situations are maintained throughout the building.** All employees should make a note of their locations. Each employee is expected to exercise safe working habits and reasonable caution in all work activities. Any unsafe condition must be reported immediately to the appropriate supervisor. Employees who violate safety standards, who cause hazardous or dangerous situations, or who fail to report, or where appropriate, remedy such situations, may be subject to disciplinary action.

## Policy On Life-Threatening and Communicable Diseases

This policy provides guidance for dealing with work situations involving employees, who have life threatening and communicable diseases, including but not limited to:

- Acquired Immune Deficiency Syndrome (AIDS).
- Human Immunodeficiency Virus (HIV) infection.
- HIV related illness as defined by the Connecticut General Statutes Section 19a58 1; or
- Any other life threatening and communicable disease.

## Non-Discrimination

~~CGB~~The Green Bank does not unlawfully discriminate against qualified individuals with life-threatening and communicable diseases in any terms or conditions of employment.

It is our policy that individuals with life-threatening and communicable diseases will be treated with the same compassion and consideration given to any employee with a health problem. No person will be treated differently in the workplace as a result of having or being perceived as having such a disease.

## No H.I.V. Or Aids Testing

Present or prospective employees will not be required to submit to an AIDS or HIV-related test as a condition of hiring or continued employment.

## Ability To Work

~~CGB~~The Green Bank recognizes that employees with life-threatening and communicable diseases may require a reasonable accommodation to perform their job duties. It is ~~CGB~~the Green Bank's policy to accommodate these employees by allowing them to work as long as they are able to perform their essential job functions, with or without reasonable accommodation, provided that medical evidence indicates that their conditions do not pose a direct threat to themselves or others.

## Employee Health and Safety

CGBthe Green Bank also recognizes its obligation to provide a safe and healthy work environment for all employees. Therefore, CGBthe Green Bank may obtain appropriate medical direction, when necessary, to ensure that an employee's condition does not pose a significant risk of substantial harm to him/herself or to other employees or customers of the Agency.

## Confidentiality

All employee records or information regarding life-threatening and communicable diseases will be confidentially maintained in the Human Resources Office in a secure area, apart from the employee's personnel file.

## Drug and Alcohol Policy

CGBthe Green Bank is committed to maintaining a substance-free, healthful, and safe work environment. To promote this goal employees are required to report to work in appropriate mental and physical condition to perform their jobs in a satisfactory manner. Employees are forbidden to use, possess, consume, manufacture, distribute, purchase, sell, or be under the influence of alcohol, illegal drugs, or controlled substances during working hours, whether on the premises, or representing or conducting the business of CGBthe Green Bank elsewhere. Reporting to work under the influence of alcohol or illegal drugs or being in possession of alcoholic beverages or illegal drugs on CGBthe Green Bank's premises will not be tolerated. Such conduct is also prohibited during non-working time to the extent that, in CGBthe Green Bank's opinion, it impairs an employee's ability to perform on the job or threatens the reputation or integrity of CGBthe Green Bank.

The legal use of physician-prescribed, or legal over-the-counter drugs is permitted on the job if it does not impair an employee's ability to perform the essential functions of the job effectively and in a safe manner that does not endanger other employees or clients. Any employee taking any legal or prescribed drugs known to have possible side effects that affect or impair judgment, coordination, or other senses, or that might adversely affect the employee's ability to perform normal work in a safe and productive manner, must notify ~~their~~<sup>his or her</sup> supervisor or other manager before commencing work. Information provided by the employee concerning the use of medication will be treated in a confidential manner. If CGBthe Green Bank has reasonable cause to believe an employee is adversely affected by the use of a drug or medication such that a threat is posed to the safety of the employee, other persons, or to property, the employee may be denied permission to continue working pending further investigation. The investigation will be conducted expeditiously, with the resulting information treated confidentially to the extent possible.

An employee whose job performance has deteriorated through the use of alcohol and/or drugs to the extent that termination of employment is being considered may opt to enter an approved treatment facility of their choice. Upon successful completion of treatment, the employee may be permitted to resume normal employment.

Employees must give notification in writing to Human Resources within five (5) calendar days of any drug conviction for violation of a criminal drug statute if the violation occurred in the workplace. Employees who have substance abuse problems are encouraged to participate in a rehabilitation program prior to any disciplinary action. If an employee chooses not to undergo rehabilitation, CGBthe Green Bank will take disciplinary action consistent with state law and regulation within 30 calendar days of receiving notice of the conviction. A conviction means a finding of guilt including a plea of nolo contendere, or the imposition of a sentence by a judge or jury in any federal or state court.

Violations of any part of this policy may lead to disciplinary action, up to and including immediate termination of employment. Such violations may also have legal consequences.

### Smoking Policy

The health and well-being of staff and visitors to [CGBthe Green Bank](#) are primary concerns of management. The Environmental Protection Agency has released a report officially concluding that secondhand smoke is a Class A human carcinogen. It is also known that secondhand smoke causes respiratory illness and is suspected to be even more dangerous in its link with heart problems.

In order to protect the health of those who use our building, smoking or other use of tobacco products is prohibited in any offices or work areas within [CGBthe Green Bank](#). –Smoking is permitted only out-of-doors.

### Emergency Procedures

Emergencies can occur at any time, and we need to be prepared to handle such situations to minimize injury and damage. The following information is designed to assist you in preparing for and handling an emergency.

### Emergency Phone Numbers

Hartford Police	<b>911</b> or <b>860-757-4000</b> (Routine calls)
Hartford Fire	<b>911</b> or <b>860-757-4500</b> (Routine calls)
Stamford Police	<b>911</b> or 203-977-4444
Stamford Fire/Ambulance	<b>911</b>
Health Emergencies	<b>911</b> (this alerts CT Green Bank first responders to a Teams call being made to 911)

### Medical Emergency Procedures for Staff

When dialing 911, [CGBGreen Bank](#) first responders are alerted that you have placed a call to 911. A paging system is no longer available since moving phones to Teams. TEAMS First Responders Notification Group is [FirstReponders@Ctgreenbank.com](mailto:FirstReponders@Ctgreenbank.com).

**If the person is unconscious, not responsive, seriously injured or in apparent serious distress, immediately dial 911.**

(This will always be a personal judgment call and do not worry about calling unnecessarily.) Please use the **Teams phone (not cell)** if possible as this triggers an in-house and police alert, and also sends message to [CGBthe Green Bank's](#) first responders.

### First Responders Team Actions

Always know that if YOU are in distress and call 911 the first responders are also notified that you are calling 911. Do not hesitate to use this in an emergency.

1. Response Team Members will go directly to code red location immediately. Follow trained response.

2. In route to location, pick-up **AED unit --portable First Aid Kit --notebook and Emergency Bag.**  
**Hartford Office** Location: Wall mount outside of Greta Thunberg Huddle Room before hallway to Café.  
**Stamford Office** Location: Wall mount in kitchen.
3. If 911 has not yet been called, **CGBGreen Bank** trained staff will decide whether or not to call **911** directly or ask someone to do so and report the nature of the emergency and location. (Best to call in the presence of the victim if at all possible so information can be relayed to EMTs.)

One or two Response Team members will assess the situation and take the lead in providing necessary response. Remaining team members will provide the following:

1. Set-up AED for use, if needed.
2. Prepare for CPR relief, if needed. 3 to 5 minutes is desired.
3. Provide Privacy/Crowd Control, request non-response team personnel to evacuate the area until all is clear.
4. Meet and direct medical personnel to emergency location.
5. Once the Emergency Medical Team (EMT) has arrived the duties and responsibilities are transferred to them. They may take AED with them.
6. Provide necessary information and any other support needed by the EMT.
7. Contact necessary family member(s) of victim. (List at AED location)
8. See that victim is accompanied to ER when applicable.
9. Provide follow-up report to Human Resources Designee.

### **Medical Emergency Procedure for all Personnel**

Response team members will go directly to red code location and follow trained response instructions. If possible while in route to location, pick-up AED unit and portable First Aid Kit located inside the AED unit box mounted on the main hallway wall outside of the Greta Thunberg Room in Hartford, or kitchen in Stamford.

1. Response team evaluates situation and does one or all of the following:
  - a. Call 911
  - b. Team will activate procedure for 911.
2. Keep lines open for further communication.

A list of all family emergency numbers for staff is available and found inside of each office's defibrillator cabinet.

## Fire

In order to minimize property damage and possible loss of life, familiarize yourself with the building's fire prevention system. Know the location of fire alarm pull stations and fire extinguishers and familiarize yourself with the instructions on the extinguishers. Signs are posted throughout both offices for exits and outside meeting locations where staff need to gather.

### WHEN THE FIRE ALARM IS HEARD:

- EVERYONE SHOULD IMMEDIATELY STOP WHAT THEY ARE DOING.
- EVACUATE THE BUILDING IN A CALM, ORDERLY MANNER TO A CENTRAL LOCATION AT LEAST 300 FEET FROM THE BUILDING.
- Do Not Stop to Gather Belongings.
- Follow Emergency Exit Signs to Exit Building.
- Sweepers will sweep the office in their assigned areas, including common areas and bathrooms. Check offices and cubicles as you leave your area.
- Sign-in iPad should be picked up and taken to company gathering place.
- ALL DEPARTMENTS AND TENANTS:  
Hartford Office—gather in the Capewell Lofts parking lot area directly opposite the [CGB Green Bank](#) reserved parking spaces.  
Stamford Office—gather along canal closer to parking garage.
- IF FRONT EXIT IS BLOCKED AND YOU MUST EXIT FROM THE REAR OF THE BUILDING, TRAVEL AROUND THE BUILDING AND HEAD TO THAT AREA. PLEASE REMAIN IN A GROUP. FIRE MARSHALL NEEDS HEAD COUNT IMMEDIATELY.
- DEPARTMENT SUPERVISORS TAKE A HEAD COUNT WHEN ALL CLEAR SIGNAL RECEIVED FROM FIRE MARSHALL SUPERVISORS WILL GIVE INSTRUCTIONS TO REENTER BUILDING.

Note: When moving into exit areas in an emergency situation, before going through the door, put your hand against it to feel for heat—there could be a fire on the other side. If the door feels cool proceed with caution. If the door feels hot, use an alternate escape route.

## Fire Procedures

If you should spot a fire, follow these suggested guidelines:

1. If the fire is minor (wastebasket, ashtray, etc.) extinguish if possible. However, do not take risks! Your personal safety comes first!
2. If the fire cannot be immediately brought under control without personal risk, isolate or contain if possible by closing the door to the fire area.
3. Call the Fire Department at **911**
  - a. Give building name: [CGB Connecticut Green Bank](#) at Atlantic Works, or 700 Canal Street, 5<sup>th</sup> Floor.
  - b. Give building address and intersection: **75 Charter Oak Avenue, Suite 1-103, Hartford, or 700 Canal Street, 5<sup>th</sup> Floor, Stamford**
  - c. Give [CGB the Green Bank's main](#) telephone number **(860) 563-0015**.
  - d. Give location and extent of fire.
4. Pull the fire alarm pull station so that evacuation can begin.
5. If trapped by flame or heat:
  - a. If possible, telephone the Fire department and request immediate assistance.
  - b. Close doors separating you from the source of heat or flame.
  - c. Break glass window if necessary in order to escape.

- d. Remember that both **heat and smoke rise**—air near the floor will be cleaner and cooler. Crouch down or crawl to exits.

### Fire Drills

Fire drills are conducted once a year according to town codes. The Fire department and property owners will be directly involved so that they can test the fire alarm system and see if fire evacuation procedures are being followed.

**Supervisors will be designated as the fire safety captains for their area.**

### Fire Safety Captains

There is a Fire Safety Captain and will help coordinate evacuation efforts. The captains' responsibilities include:

1. An awareness of employees in their area/office who are present that day so that all are accounted for after evacuating.
2. Knowledge of any employees with handicaps or disabilities which should be considered in an emergency.
3. Awareness of an up-to-date evacuation route from their area or office.
4. Checking of restrooms, conference rooms, smoking rooms or other areas which are not immediately visible to ensure that they are also evacuated.
5. Reporting any problems or special circumstances to Fire Warden.
6. Ensuring that people are exiting from the building in a calm and orderly fashion.

**IN THE EVENT OF AN EMERGENCY, THE FIRE SAFETY CAPTAIN WILL IMMEDIATELY NOTIFY CGB THE GREEN BANK'S VICE PRESIDENT AND CEO, VICE PRESIDENT OF OPERATIONS, CHIEF OPERATING OFFICER AND/OR SENIOR MANAGEMENT TEAM.**

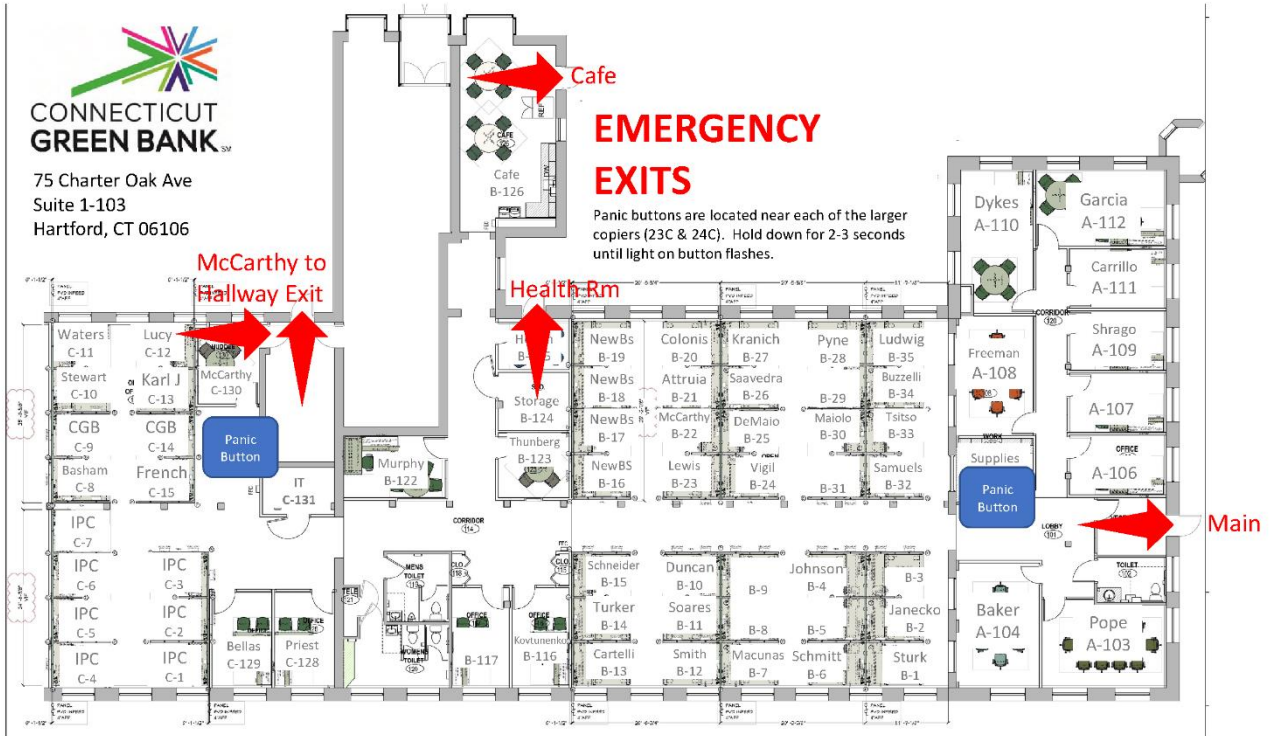
### Housekeeping

Please inspect your space regularly and remove any items that could start or contribute to a fire or be a safety hazard. The following guidelines should be adhered to:

1. Do not allow accumulation of trash or waste material that is flammable.
2. Flammable materials or chemicals should not be stored within five feet of exit doors.
3. The wall and ceiling space around emergency and exit light fixtures should be kept clear.
4. The area surrounding electrical equipment should be free of clutter to provide for adequate air circulation.
5. Coffee makers and oven units are potential sources of fire. The last person leaving the building should check to be sure that they are turned off.

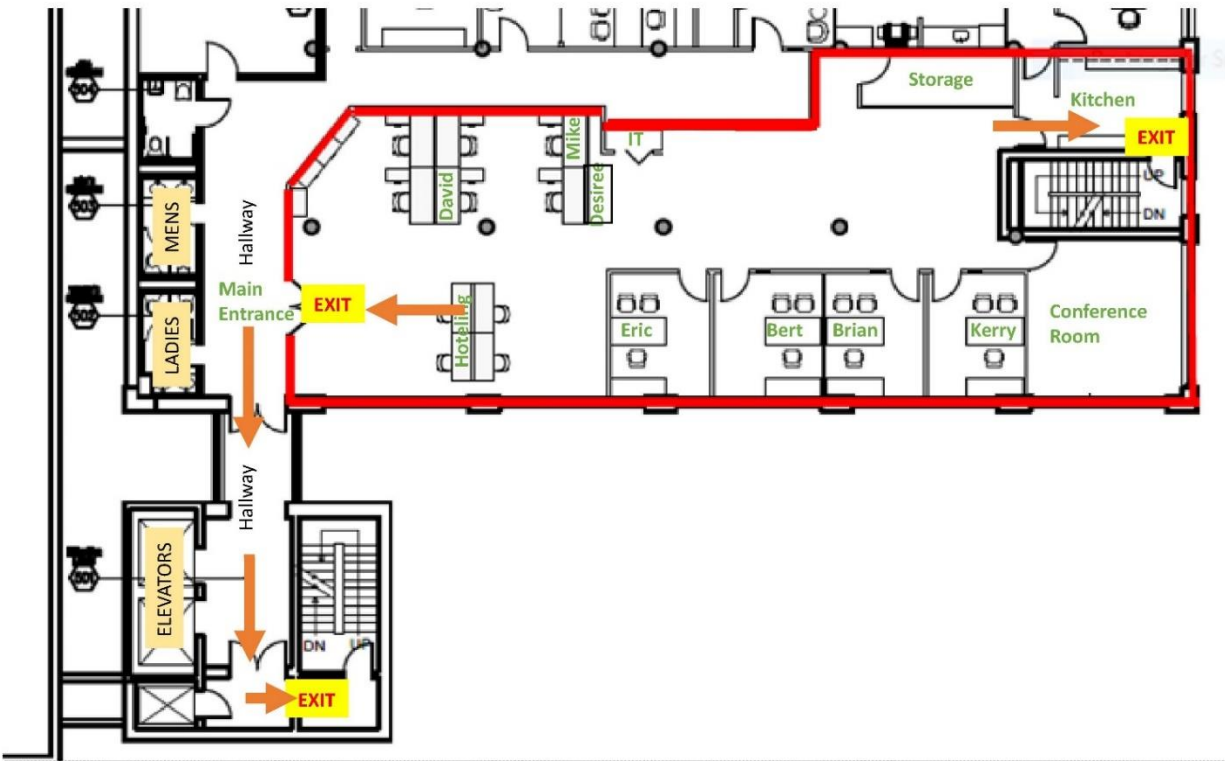


**CGB Connecticut Green Bank Fire Exits**



700 Canal – 5<sup>th</sup> Floor  
 Stamford, CT 06902

**FIRE EXITS**



## How To Handle Biological Agent Threats

At times facilities in communities around the country have received anthrax threat letters. Most were empty envelopes; some have contained powdery substances. The purpose of these guidelines is to recommend procedures for handling such incidents.

How to handle a suspicious letter or package marked with threatening message such as “anthrax”:

1. Do not shake or empty the contents of any suspicious envelope or package.
2. **PLACE** the envelope or package in a plastic bag or some other type of container to prevent leakage of contents. Plastic bags and/or containers are available in the kitchen.
3. If you do not have a container, then **COVER** the envelope or package with anything (e.g., clothing, paper, trashcan, etc.) and do not remove this cover.
4. **LEAVE** the room and **CLOSE** the door, or section off the area to prevent others from entering. Keep others away.
5. **WASH** your hands with soap and water to prevent spreading any powder to your face.
6. If item has leaked: **DO NOT** try to **CLEAN Up** the powder. **REMOVE** contaminated clothing as soon as possible and place in a plastic bag, or some other container that can be sealed. This clothing bag should be given to the emergency responders for proper handling. Plastic bags and/or containers are available in the kitchen. **SHOWER** with soap and water as soon as possible. **DO NOT USE BLEACH OR OTHER DISINFECTANT ON YOUR SKIN.**
7. Contact **Human Resources**. They will take the necessary steps to report the incident to the proper authorities.
8. **LIST** all persons who were in the room or area when this suspicious letter or package was recognized. This list will be given to both the local public health authorities and law enforcement officials for follow-up investigations and advice.

## Bomb Threats

In the event of a bomb threat, evacuating people from the potential danger area is the highest priority. In the event of the receipt of a bomb threat, try to remember as many of the following details as possible:

1. Time call received
2. Time call terminated
3. Exact words of caller
4. Time to explode
5. Location of bomb (if given)
6. Description/type of bomb (if given)
7. Why was it placed?
8. Description of voice (male, female, deep, high, accents, etc.)
9. Background sounds (traffic, machinery, music, voices, etc.)

Then immediately call: 911 for the Police and Fire Department.

Immediately call **Administrative Services ext. 391 IT ext. 365**. Explosives can be concealed in any type of container and in any location. Any suspicious item must not be touched and should be considered dangerous. Alert police of anything out of the ordinary, and do not turn on or adjust anything electrical in nature (i.e. - thermostats, light switches, radios, etc.)

**It is policy that everyone evacuates the building immediately!**



## COVID-19 Response

The Green Bank recognizes its role in protecting its employees and in limiting the transmission of COVID 19. The organization has a taskforce that coordinates the organization's response. The Green Bank will adhere to appropriate regulations and orders and will work with employees to make sure that our work continues. The organization will implement the state's guidelines and reserves the right to limit the number of staff in the office at a particular time, require personal protective equipment be worn, require disclosure of exposure, require testing and/or vaccination, and other measures to be defined. Exceptions to policy must be approved by the Managing Vice President ~~Director~~ of Operations and the President and CEO.

## COVID-19 (and other pandemic) Guidelines

- Masking—dependent upon the prevalence of the coronavirus in our community as well as local and state mandates, we may recommend or require that employees mask while present in our offices. Employees are always welcome to mask while indoors as they feel comfortable.
- When possible, social distance and keep away from your colleagues if at all possible.
- Employees with offices do not have to mask while in their own space. However, we don't have enough information to determine if the walls of the cubes are effective partitions. Employee masking at workspaces is a personal decision, based on personal judgement and comfort level.
- Visitors may be banned from entering our premises unless their physical presence is required by business needs. Please be cautious about hosting visitors in our offices and note that all visitors must be masked while in our offices.

## In Case of Emergency: Questions and Answers for Employees

### What happens if I can't reenter the building?

The Emergency Operations Team, including the President when available, will assess the immediate damage and will inform the President or designee of what to expect. You may be asked to assemble at a nearby building for further instruction.

### How will I know when and where to go back to work?

~~CGB~~The Green Bank has designated a Team Leader (↔) for implementing its Business Continuation Plan. This team leader will contact you at home and let you know when and where to return for work. If the business disruption is a serious one, it may take up to 30 days for all staff to return. A small number of employees who handle critical business functions may be asked to report to work immediately in a different office location.

### What should I do if a reporter approaches me?

If a member of the press approaches you, please refrain from commenting about the incident or your personal reaction to what has occurred. It is natural that any business – disrupting incident may result in press coverage, and the Marketing Staff is the designated ~~CGB~~Green Bank representative to keep the news media informed and answer questions. Please refer any such inquiries to that designee.



# Memo

**To:** Connecticut Green Bank Board of Directors  
**From:** Eric Shrago (Vice President, Operations) and Joe Buonannata (Senior Manager, Operations)  
**Date:** October 3, 2023  
**Re:** Proposed Updates to Employee Handbook

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As part of our ongoing governance review efforts, the Connecticut Green Bank (“Green Bank”) staff regularly review and revise our Employee Handbook to reflect updated policies and circumstances. The most recent changes to the Employee Handbook were approved by the Audit, Compliance, & Governance Committee (“ACG Committee”) and subsequently by the Board of Directors (“Board”), both in October 2021.

Staff brought revisions to the ACG Committee in May 2023 and received conditional approval to proceed to the Board for consideration; however, prior to presenting to the Board, we have made further adjustments that we felt prudent to bring back to the ACG Committee for review. As part of this latest revision, we are proposing the following changes:

- Wording:
  - o Replacing all references to “CGB” with “Green Bank” to align with the Green Bank’s brand guidelines;
  - o Replacing all references to “he or she” or “he/she” with “they” or “their” to align with the Green Bank’s commitment to BeREAD! (belonging, racial equity, access, diversity, and inclusion);
  - o Replacing all references to “President” with “President and CEO” to reflect the accurate position title; and,
  - o Miscellaneous, non-material changes to sentence structure and formatting to improve readability.
- Policies and Procedures:
  - o Clarifying that expense reporting and requests for time off are now automated through SharePoint;

- Adding Juneteenth to the list of company holidays as per Public Act 22-128<sup>1</sup>;
- Implementing a new “Mobile Device Management” policy which outlines how employees can access Green Bank data (e.g., email, Teams phone/chat, SharePoint) from their personal mobile telephone or tablet, or Green Bank-issued tablet;
- Amending the “Educational Assistance Policy” to align the cost per credit hour limit to that of the University of Connecticut; and,
- Adding an employee benefit for gym membership.

**RESOLUTION:**

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding, all governance and administrative matters affecting the Green Bank, including but not limited to the Green Bank Employee Handbook;

**NOW, therefore be it:**

**RESOLVED**, that the Audit, Compliance & Governance Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook presented on October 10, 2023.

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<sup>1</sup> <https://www.cga.ct.gov/2022/act/pa/pdf/2022PA-00128-R00SB-00350-PA.pdf>



## Memo

**To:** Audit, Compliance, and Governance Committee  
**From:** Bryan Garcia (President & CEO), Brian Farnen (General Counsel), James Desantos (Legislative Liaison)  
**CC:** Senior Staff & Sara Harari (Senior Advisor to the President & CEO)  
**Date:** October 3, 2023  
**Re:** Proposed Legislative and Policy Board Process

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The Connecticut Green Bank (“Green Bank”) was established on a bipartisan basis by the Connecticut General Assembly on July 1, 2011 through Public Act (“PA”) 11-80 as a quasi-public agency that supersedes the former Connecticut Clean Energy Fund (“CCEF”). On July 1, 2021, the 10th anniversary of the Green Bank, again, on a bipartisan basis, the General Assembly enacted PA 21-115 expanding the scope of the Green Bank beyond “clean energy” to include “environmental infrastructure.” As the nation’s first green bank, the Green Bank leverages public funds to mobilize multiples of private investment to increase and accelerate investment in clean energy deployment and environmental infrastructure improvements in Connecticut.

The powers of the Green Bank are vested in and exercised by a Board of Directors (“BOD”) that is comprised of twelve voting members, and one nonvoting member, each with knowledge and expertise in matters related to the purpose of the organization. Within the BOD there are 4 committees, one of which is the Audit, Compliance & Governance Committee (“ACG Committee.”)

**Pursuant to the Green Bank Bylaws Section 5.2.1:**

***“(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; “***

Commented [BF1]: I don't think we are there yet

**Objective:**

To develop a systematic process and associated timeline to align –with (1) Connecticut legislative session deadlines, (2) BOD and ACG Committee Meetings, to include fall and winter (Legislative Session preparation), winter and spring (Execution), and summer (Legislative Session Debrief), and (3) PURA regulatory proceeding process per appropriate docket.

**1: PRE-SESSION:**

September/October – Meetings with senior staff to identify legislative priorities.

October/November – Green Bank ACG Committee guidance and direction on proposed legislative agenda. Seek recommendation from ACG Committee to present to Green Bank BOD for approval.

*Green Bank Legislative Proposals to be incorporated into Executive Branch template to include; overview of issue, goal of legislation, narrative of the impact of legislation, legislative history if applicable, identification of stakeholders and specific reference to statutes being modified.*

November – Green Bank BOD review and approval of legislative agenda.

November/December – outreach to legislators and state agencies (e.g., DEEP, PURA, OPM, DoAg, DOT) to present Green Bank legislative agenda.

November/December – schedule a joint DEEP/Green Bank/Governor’s Office/OPM Legislative Package Review meeting.

December - Energy Efficiency Board (EEB) – legislative agenda/aligning priorities/aligning objectives for upcoming legislative session.

**2: BILL TRACKING AND POLICY DEVELOPMENT:**

Expand viewership of the Interactive bill tracking spreadsheet located on OneDrive and updated daily during legislative session with input from legal, incentive programs and finance departments. Access will be granted to all Green Bank staff and board members to encourage engagement in the legislative process.

To increase frequency and participation of proposed bill review, bill tracking efforts and public hearing preparation, recommend weekly scheduled meeting on Monday’s and Friday’s between the Legislative Liaison and Green Bank Officers and, if appropriate, Senior Advisor to the President & CEO to review legislation and determine tracking codes (Support,

Track, Oppose) for individual bills/amendments throughout the legislative session. Include all Senior Staff in the regularly scheduled meetings as optional.

Comments from staff will be incorporated into the interactive bill tracking spreadsheet noted above, and will be divided into three separate and distinct categories; Clean Energy, Infrastructure and Quasi legislation.

Meet regularly with OPM's Climate and Infrastructure Policy and Management on pertinent legislation to the Green Bank and to discuss ongoing legislative issues that are pertinent to both the Executive Branch and Green Bank alike.

Meet regularly through the legislative session with liaisons and executive directors of Connecticut's Quasi Agencies to discuss legislation that impacts Quasi Agencies to formulate coordinated efforts to address each issue.

Meet informally with DEEP, PURA, DoAg, DOT and other Legislative Liaisons on a weekly/daily basis, depending on the timing of the process, and the issues at the forefront of discussion.

Formalize monthly update meetings with DEEP, Governor's Office and other legislative partners to discuss ongoing implementation of legislation enacted in previous session and to discuss current issues and assess possible legislative initiatives for upcoming legislative session. **(Out of Session)**

Formalize weekly update meetings with DEEP and other legislative partners to stay coordinated on pending legislative priorities. Green Bank General Counsel, Green Bank Legislative Liaison, (DEEP Legislative Liaison/Deputy Chief of Staff, DEEP Deputy Commissioner/Energy/Environmental Infrastructure. **(In Session)**

### **3: Public Hearings:**

Legislative Liaison and Green Bank Officers to review all legislation that has been placed on public hearing agendas at regularly scheduled weekly meetings to make recommendations to the Senior Staff on whether to submit either written or deliver live testimony no less than 3 days before comments are due.

Meet weekly (Monday's & Friday's) as a baseline to discuss scheduled Public Hearings as part of the legislative review process. This process becomes fluid near the end of the public hearing process as a Legislative Committees Joint Favorable (JF) deadlines loom and the volume of bills being heard and number of public hearings significantly increases.

The decision to submit written testimony or to deliver live testimony is determined by the level of engagement the Green Bank would like to have on language negotiations and the legislation's overall trajectory. To offer support or suggest minor modifications to the language, written testimony will suffice. For legislation that the Green Bank has either introduced or strongly supports and for legislation that would have a negative impact on the Green Bank as an entity or its mission – live testimony is imperative to both make an impact and to assure that the Green Bank has a role in the process.

Written Testimony: Public Hearing testimony is drafted by Legislative Liaison, and then forwarded to Green Bank Officers for comments/review and final sign off for submission.

Live Testimony: If determined that the legislation would directly impact the Green Bank or the agencies mission, operations, financial stability/funding - testimony is prepared by Legislative Liaison and then distributed to Green Bank Officers for comments/review. Scheduling determines which officer will deliver the testimony live at this time.

If determined that Live Testimony is the proper course of action, preliminary drafted public hearing testimony, shall also be raised to the Chair and Vice Chair of the board. The Chair & Vice Chair will then make determination to raise the issue to the entire board for comments and feedback and reserves the right to schedule a Special Meeting for board approval. Board comments would need to be received within 48 hours to accommodate comments received.

#### **4: Session updates:**

ACG report out at beginning of session (January) and near end of session (May).

Green Bank provides weekly updates to DEEP and Governor's Office during the legislative session through informal engagement of Legislative Liaisons.

Monthly presentation to Board Chair to serve as updates – if any legislation will have a material impact on the agency's mission, operations, financial stability/funding. Will include a legislative update item under ACG Committee for BOD regularly scheduled meetings in January, March, April and June.

#### **5: POST SESSION:**

June/July – Legislative Liaison to prepare "Legislative Summary" to coincide with assignment of Public Act #'s and Gubernatorial Signature/Gubernatorial Veto. Report to be presented to Green Bank Board at June meeting and then distributed to Green Bank Staff.

*Legislative Summary to include summary of legislation and direct impacts to quasi operations or industry, link to final form language & effective dates.*

(DEEP Legislative Liaison/Deputy Chief of Staff, DEEP Deputy Commissioner/Energy, Green Bank President & CEO, Green Bank General Counsel, Green Bank Legislative Liaison meet monthly throughout the year prior to and during the legislative session and weekly between Legislative Liaisons (as appropriate).

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#### **ACG 2023 MEETING SCHEDULE**

- **January Meeting – Regular Meeting from 8:30am – 9:30am**
- **May Meeting – Regular Meeting from 8:30am - 9:30am**
- **October Meeting – Regular Meeting from 8:30am - 9:30am**

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#### **RESOLUTION:**

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance (ACG) Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding, all governance and administrative matters affecting the Green Bank.

**WHEREAS**, Green Bank staff developed a systematic process and associated timeline to align with (1) Connecticut legislative session deadlines, (2) Board and ACG Committee Meetings, and (3) PURA regulatory proceeding process per appropriate docket.

**NOW, therefore be it:**

**RESOLVED**, that the ACG Committee hereby recommends that the Board approve of the proposed recommendations as outlined in the proposed Legislative & Policy Board Process Memo dated October 3, 2023.



# Memo

**To:** Audit, Compliance and Governance Committee

**From:** Eric Shrago (Vice President of Operations) and Lucy Charpentier (Associate Director of Data and Impact)

**Date:** 5 October 2023

**Re:** Environmental Impact Measurement Methodology Update

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Describing the environmental contributions of the portfolio of projects supported by the Connecticut Green Bank helps illustrate the contributions of the organization and is a key part of the Societal Impact section of the Evaluation Framework. The organization has been using the Environmental Protection Agency's Avoided Emission and genERation Tool (AVERT) since the board approved our operationalization in 2017.

Originally, the Green Bank derived emission rates factors from the AVERT model for CO<sub>2</sub>, SO<sub>x</sub>, NO<sub>x</sub> and particulate matter, which the board approved, which lead to an easier operationalization of the tool. EPA, based on the Green Bank's work, has published annual factors for public use. The Green Bank will use the EPA's emission rates going forward.

The updated AVERT model now estimates air quality improvements for the aforementioned pollutants but also Amonia (NH<sub>3</sub>) and Volatile Organic Compounds (VOC)'s. Staff are seeking the Board's approval for adding the forecast reduction in these pollutants, as determined by AVERT, as an additional way of describing our air quality impacts

## Resolution

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval on its consent agenda the updated EPA AvERT Model for the Evaluation and Measurement of the environmental impact of Green Bank supported projects including the new pollutants.



## AVoided Emissions and geneRation Tool (AVERT)

*A tool that estimates the emission impacts of energy efficiency, renewable energy, electric vehicles, and other energy policies and programs*

### What is AVERT?

AVERT is a free tool with a simple user interface designed to meet the needs of state air quality planners and other interested stakeholders. Non-experts can use AVERT to evaluate county-level changes in power plant and vehicle emissions resulting from energy policies and programs. AVERT uses public data that are accessible and auditable. Users can choose between AVERT's Excel-based tool and a web-based version. Visit [www.epa.gov/avert](http://www.epa.gov/avert) to use AVERT's web-based Main Module.

### Why use AVERT?

Organizations interested in the emission impacts of energy policies and programs can use AVERT to:

- Quantify the fine particulate matter (PM<sub>2.5</sub>), nitrogen oxides (NO<sub>x</sub>), sulfur dioxide (SO<sub>2</sub>), carbon dioxide (CO<sub>2</sub>), volatile organic compounds (VOCs), and ammonia (NH<sub>3</sub>) emission benefits of state and multi-state energy policies or programs.
- Use AVERT-calculated power plant emission impacts of energy policies in air quality modeling and Clean Air Act plans to meet the National Ambient Air Quality Standards.
- Analyze the regional, state, and county-level emission impacts of energy programs based on hourly energy profiles and three different vehicle types (light duty vehicles, transit buses, and school buses).
- Compare the emission impacts of different types of energy programs, such as the impacts of wind versus solar installations.
- Understand the emission impacts of different energy policies and programs during high electric demand days.
- Present information about location-specific emission benefits in easy-to-interpret tables and maps.
- Use AVERT-generated emission rates to quickly estimate the magnitude of emission impacts within an AVERT region.

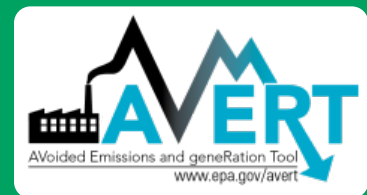
### Cost-effective ways to reduce air pollution and enhance public health

Many states are adopting, implementing, and expanding cost-effective energy policies and programs. States are investing in energy policies and programs to achieve many benefits:

- Lower customer costs
- Improve electric supply reliability
- Diversify their energy supply portfolios
- Reduce pollution of criteria air pollutants and greenhouse gases

EPA is committed to helping state and local governments enhance public health. Decision-makers and analysts can use the AVERT tool to quantify emission reductions from energy policies and programs as an early step in calculating air quality changes and localized health impacts.





## When should AVERT not be used?

AVERT's Excel-based modules should not be used to examine the emission impacts of major fleet changes. Users who wish to conduct analyses more than five years from the baseline year must use AVERT's statistical module and future year scenario template. AVERT's vehicle emissions modeling is not intended for comprehensive mobile source regulatory analysis.

## Who should use AVERT?

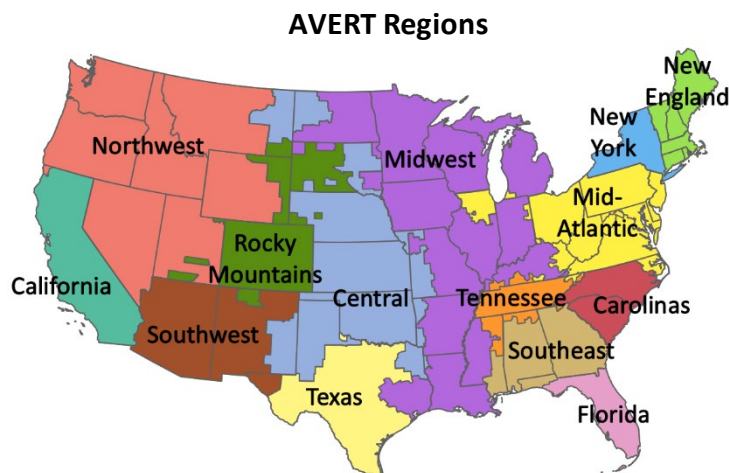
- Analysts looking to improve their understanding of the emission benefits of state-wide or multi-state energy policies and programs.
- Environmental agency staff and air quality planners interested in assessing emission benefits and including them in Clean Air Act plans to meet the National Ambient Air Quality Standards or other clean air goals.
- Energy office or public utility commission staff looking to estimate or promote the air benefits of existing or planned energy efficiency, renewable energy, or electric vehicle policies.

## How do I run a scenario in AVERT?

AVERT's web-based Main Module runs in any major web browser and estimates the emission impacts likely to result from energy programs using the most recent year of data. Users select one of 14 AVERT regions and input data on the programs they want to analyze. For energy efficiency policies and programs, users should have annual savings or an understanding of the policies' or programs' temporal profiles (e.g., would the program save energy during peak periods or the same amount through the year).

For renewable energy programs, users will need to know the capacity of the solar or wind

resource they want to analyze. For more information on using the Excel-based Main Module, with additional functionality including electric vehicle modeling, different data years, custom load profiles, future regional data files, and additional output formats, see the AVERT User Manual.



## For more information

- Visit the AVERT website, download AVERT, download avoided emission rates generated from AVERT, and take online training at [www.epa.gov/avert](http://www.epa.gov/avert)
- Contact us at [avert@epa.gov](mailto:avert@epa.gov)





# Memo

**To:** Board of Directors of the Connecticut Green Bank

**From:** Brian Farnen, VP, CLO and General Counsel, Tom Flynn, Chair of the Audit, Compliance and Governance Committee

**Date:** July 14, 2023

**Re:** Overview of Compliance Reporting and the Board of Directors and Committees for FY 2023

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## Overview

This memo provides a summary report of the FY 2023 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 2023**

Position	Name	Status (as of 07-11-23)	Voting
Commissioner of DECD (or designee)	Binu Chandy, Robert Hotaling <sup>1</sup>	Ex Officio	Yes
Commissioner of DEEP (or designee)	Victoria Hackett, Hank Webster <sup>2</sup>	Ex Officio	Yes
State Treasurer (or designee)	Sarah Sanders, Bettina Bronisz <sup>3</sup>	Ex Officio	Yes
Commissioner of OPM (or designee)	Joanna Wozniak-Brown <sup>4</sup>	Ex Officio	Yes

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<sup>1</sup> On May 17, 2023, Commissioner Daum designated Deputy Commissioner Rob Hotaling to serve on the Board of Directors

<sup>2</sup> On May 10, 2023, Commissioner Dykes designated Deputy Commissioner Hank Webster to serve on the Board of Directors

<sup>3</sup> On January 13, 2023, Treasurer Russell designated Bettina Bronisz to serve on the Board of Directors

<sup>4</sup> On September 9, 2022, Commissioner Beckham designated Joanna Wozniak-Brown to serve on the Board of Directors

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 <sup>5</sup>	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, Bureau Chief of BETP for 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 2023, the Board of Directors of the Green Bank met eight (8) times, seven of which were regularly scheduled meetings, and one of which was a special meeting (see Table 2).

**Table 2. Summary of Board of Directors Meetings for FY 2023**

<b>Date</b>	<b>Regular or Special Meeting</b>	<b>Attendees / % Attendance</b>	<b># of Resolutions Approved<sup>6</sup></b>
July 22, 2022	Regular	9 / 75%	8
July 28, 2022	Special	9 / 75%	1
October 21, 2022	Regular	11 / 92%	11
December 16, 2022	Regular	10 / 83%	14
January 20, 2023	Regular	9 / 75%	8
March 17, 2023	Regular	9 / 75%	6
April 21, 2023	Regular	9 / 82% <sup>7</sup>	17
June 23, 2023	Regular	9 / 82%	9
<b>Total</b>	7 Regular Meetings 1 Special Meeting <b>8 Total Meetings</b>	80% <b>80%</b>	74 <b>74</b>

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.

<sup>5</sup> As of April 2023, Laura Hoydick is no longer a board member.

<sup>6</sup> Excludes approval of meeting minutes and adjournment.

<sup>7</sup> Calculation of percentage adjusted to account for Laura Hoydick's departure, which created a vacancy on the Board.

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 2022 SFI filing – required by May 1, 2023, the OSE received the following from the Connecticut Green Bank (see Table 3):

**Table 3. Summary of State of Financial Interest Filings with the Office of State Ethics for CY 2022**

	<b>Number of SFIs Submitted</b>	<b>% Submitted on Time</b>
Senior Staff	7	100%
Board of Directors	9	100%

Of the sixteen (16) SFI filings by Senior Staff and the Board of Directors, all were filed online. On May 30, 2023 the Office of State Ethics sent out their May newsletter in which they congratulated us for being one of sixty-six (66) agencies that “earned the distinction of 100% timely compliance.”

### 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, Joanna Wozniak-Brown
- **Staff Lead** – Brian Farnen, CLO and General Counsel

For FY 2023, the ACG Committee of the Connecticut Green Bank met three (3) times, all regularly scheduled meetings. (See Table 4).

**Table 4. Summary of Audit, Compliance and Governance Committee Meetings for FY 2023**

<b>Date</b>	<b>Regular or Special Meeting</b>	<b>Attendees / % Attendance</b>	<b># of Resolutions Approved</b>
October 11, 2022	Regular	3 / 100%	2
January 17, 2023	Regular	4 <sup>8</sup> / 100%	1
May 16, 2023	Regular	4 / 100%	1
<b>Total</b>	<b>3 total meetings</b>	<b>Avg. 100%</b>	<b>4</b>

<sup>8</sup> Member total adjusted from three to four to account for the addition of Joanna Wozniak-Brown.



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 11, 2022. Brian Farnen recommended no changes.
- Statutory Responsibilities and Reporting Checklist attached hereto as Exhibit A for continuous reporting tracking.

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### **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 Harranty, 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, Robert Hotaling<sup>9</sup>
- **Staff Lead** – Eric Shrago, Vice President of Operations

For FY 2023, the BOC Committee of the Green Bank met three (3) times, and all were regularly scheduled (see Table 5).

**Table 5. Summary of Budget Operations and Compensation Committee Meetings for FY 2023**

<b>Date</b>	<b>Regular or Special Meeting</b>	<b>Attendees / % Attendance</b>	<b># of Resolutions Approved</b>
January 11, 2023	Regular	5 / 100%	1
May 10, 2023	Regular	5 / 100%	0
June 7, 2023	Regular	3 / 60%	2
<b>Total</b>	<b>3 Total Meetings</b>	<b>Avg. 78%</b>	<b>3</b>

Attendance at each of the BOC Committee meetings established a quorum – 3 voting members present – in order to enable business decisions.

For a link to the materials from the BOC Committee meetings that is publicly accessible – [click here](#).

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<sup>9</sup> Robert Hotaling replaced Binu Chandy on the committee, beginning at the 6/7/23 meeting, keeping the total number of committee members at 5 at any given time.

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## 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 (replaced by Hank Webster), DEEP Designees
- **Members** – Lonnie Reed, Matthew Ranelli, Binu Chandy, Dominick Grant, Sarah Sanders (replaced by Bettina Bronisz), Binu Chandy (replaced by Robert Hotaling)<sup>10</sup>
- **Staff Lead** – Bryan Garcia, President and CEO, and Bert Hunter, EVP and CIO

For FY 2023, the Deployment Committee of the Green Bank met two (2) times, all of which were regularly scheduled meetings (see Table 6). Two regularly scheduled meetings, on September 28, 2022 and February 22, 2023, were canceled.

**Table 6. Summary of Deployment Committee Meetings for FY 2023**

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
November 16, 2022	Regular	5 <sup>11</sup> / 83%	2
May 24, 2023	Regular	6 / 100%	9
<b>Total</b>	<b>2 Total Meetings</b>	<b>Avg. 92%</b>	<b>11</b>

Overall, the attendance for each meeting established a quorum – 4 of the 6 voting members present – in order to enable business decisions.

For a link to the materials from the Deployment Committee meetings that is publicly accessible – [click here](#).

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## 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, Lonnie Reed<sup>12</sup> and John Harranty, CT Roundtable on Climate and Jobs (voting, Green Bank designees)
- **Vice Chair** – Vicki Hackett, DEEP (voting), replaced by Hank Webster, DEEP (voting)

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<sup>10</sup> Bettina Bronisz and Robert Hotaling replaced Sarah Sanders and Binu Chandy on the Deployment Committee, beginning at the 5/24/23 meeting.

<sup>11</sup> Bettina Bronisz as proxy for Sarah Sanders and Kirsten Rigney and proxy for Victoria Hackett.

<sup>12</sup> Voting for first two committee meetings, non-voting for third committee meeting.



- **Secretary** – Bryan Garcia, Connecticut Green Bank (non-voting)
- **Green Bank Members** – Bryan Garcia (non-voting) and
- **Staff Lead** – Bryan Garcia, President and CEO of the Connecticut Green Bank

For FY 2023, the Joint Committee of the EEB and the Green Bank met three (3) times, including three (3) regularly scheduled meetings (see Table 7). One (1) regularly scheduled meeting, on March 22, 2023, was canceled.

**Table 7. Summary of Joint Committee Meetings for FY 2023**

<b>Date</b>	<b>Regular or Special Meeting</b>	<b>Attendees / % Attendance Voting (CGB)</b>	<b>Attendees / % Attendance Non-Voting (CGB)</b>
September 21, 2022	Regular	3 / 75% <sup>13</sup>	2 / 100%
December 21, 2022	Regular	4 / 100%	2 / 100%
June 21, 2023	Regular	3 / 100%	3 / 100% <sup>14</sup>
<b>Total</b>	<b>3 Total Meetings</b>	<b>Avg. 92%</b>	<b>Avg. 100%</b>

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](#).

## **RESOLUTIONS**

**WHEREAS**, in July of 2011, the Connecticut General Assembly passed Public Act 11-80 (the Act), “AN ACT CONCERNING THE ESTABLISHMENT OF THE DEPARTMENT OF ENERGY AND ENVIRONMENTAL PROTECTION AND PLANNING FOR CONNECTICUT’S ENERGY FUTURE,” which created the Connecticut Green Bank (the “Green Bank”) and vests the power in a Board of Directors comprised of eleven voting and one non-voting member; and

**WHEREAS**, the structure of the Board of Directors is governed by the bylaws of the Connecticut Green Bank, including, but not limited to, its powers, meetings, committees, and other matters.

**NOW**, therefore be it:

**RESOLVED**, that Board has reviewed and approved the Overview of Compliance Reporting and the Board of Directors and Committees for FY 2023 memo dated July 14, 2023 prepared by staff, which provides a summary report of the FY 2023 governance of the Board of Directors and its Committees of the Connecticut Green Bank.

<sup>13</sup> Shubhada Kambli attending on behalf of Vicki Hackett.

<sup>14</sup> Non-voting members now include Lonnie Reed.

### Exhibit A

Checklist of Statutorily Required Reports																					
Quarterly Cash Flow		Quarterly Human Resources		Sec. 1-123		REEEFA Bonding		SCRIF 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	1/1/15	12/30/14	1/1/13	2/8/13	CSCU deal	12/1/17	1/1/14	-	1/1/15	12/30/14	12/16/15	regular	2/22/19	regular	1/15/19	1/10/19	10/1/19	9/25/19
12/31/13	3/14/14	1/1/14	6/17/14	1/1/16	12/31/15	1/1/14	1/15/14	CSCU, Meriden	11/30/18	1/1/17	1/30/17	1/1/16	12/31/15	1/15/16	regular	3/29/19	regular	2/1/20	1/31/20	10/1/21	9/14/21
3/31/14	4/21/15	4/1/14	6/17/14	1/1/17	12/29/16	1/1/15	3/15/15	CSCU, Meriden	12/30/19	1/1/19	1/11/19	1/1/17	10/17/16	2/26/16	special	4/26/19	regular	3/15/21	3/15/21	10/1/22	
6/30/14	4/21/15	7/1/14	8/5/14	1/1/18	12/27/17	1/1/16	12/23/15	CSCU, Meriden,	12/7/20	1/1/21	12/31/20	1/1/18	12/1/17	3/3/16	special	6/28/19	regular	3/31/22	3/31/22		
9/30/14	6/16/16	10/1/14	10/2/14	1/1/19	12/31/18	1/1/17	12/15/16	4 certificates	11/24/21	1/1/23	12/29/23	1/1/19	1/11/19	4/22/16	regular	7/18/19	regular	3/31/23	3/29/23		
12/31/14	6/16/16	1/1/15	1/12/15	1/1/20	12/31/19	1/1/18	12/1/17	4 certificates	11/24/22	1/1/20	12/27/19	1/1/20	12/27/19	6/17/16	regular	9/12/19	regular				
3/31/15	6/16/16	4/1/15	4/12/15	1/1/21	12/30/20	1/1/19	12/31/18			1/1/21	12/31/20	1/1/21	12/31/20	7/6/16	special	10/25/19	regular				
6/30/15	6/16/16	7/1/15	7/9/15	1/1/22	12/29/21	1/2/19	12/30/19			1/1/22	12/29/21	1/1/22	12/29/21	7/22/16	regular	11/20/19	special				
9/30/15	5/31/16	10/1/15	10/9/15	1/1/23	12/30/22	1/3/21	12/30/20					1/1/23	12/20/22	10/21/16	regular	12/20/19	regular				
12/31/15	5/31/16	1/1/16	1/8/16			1/4/22	12/29/21							12/16/16	regular	1/24/20	regular				
3/31/16	5/31/16	4/1/16	3/31/16			1/1/23	12/30/22							1/5/17	special	3/25/20	regular				
6/30/16	8/10/16	7/1/16	7/5/16											1/20/17	regular	4/24/20	regular				
9/30/16	11/8/16	10/1/16	10/5/16											3/10/17	special	6/26/20	regular				
12/31/16	2/23/17	1/1/17	2/21/17											4/28/17	regular	7/24/20	regular				
3/31/17	5/10/17	4/1/17	4/10/17											6/9/17	special	9/23/20	special				
6/30/17	8/9/17	7/1/17	7/17/17											6/23/17	regular	10/23/20	regular				
9/30/17	12/21/17	10/1/17	10/6/17											7/21/17	regular	12/18/20	regular				
12/31/17	2/28/18	1/1/18	1/9/18											9/28/17	regular	1/22/21	regular				
3/31/18	5/17/18	4/1/18	4/2/18											10/3/17	special	3/26/21	regular				
6/30/18	9/5/18	7/1/18	7/5/18											10/20/17	regular	4/6/21	special				
9/30/18	11/28/18	10/1/18	10/3/18											11/6/17	special	4/23/21	regular				
12/31/18	7/11/19	1/1/19	1/3/19											11/13/17	special	6/25/21	regular				
3/31/19	9/23/19	4/1/19	4/1/19											12/1/17	special	7/23/21	regular				
6/30/19	9/23/19	7/1/19	7/1/19											12/15/17	regular	10/22/21	regular				
9/30/19	12/27/19	10/1/19	10/1/19											1/26/18	regular	12/17/21	regular				
12/31/19	3/26/20	1/1/20	1/3/20											2/15/18	special	1/21/22	regular				
3/31/20	6/22/20	4/1/20	4/3/20											4/3/18	regular	3/25/22	regular				
6/30/20	9/28/20	7/1/20	7/7/20											4/27/18	regular	4/22/22	regular				
9/30/20	12/18/20	10/1/20	10/9/20											5/25/18	special	6/24/22	regular				
12/31/20	3/11/21	1/1/21	1/11/21											6/13/18	regular	7/22/22	regular				
3/31/21	6/22/21	4/1/21	4/1/21											6/28/18	regular	7/28/22	special				
6/30/21	9/23/21	7/1/21	6/30/21											7/27/18	regular	10/21/22	regular				
9/30/21	12/28/21	10/1/21	9/30/21											8/21/18	special	12/16/22	regular				
12/31/21	3/11/22	1/1/22	1/11/22											9/18/18	special	1/20/23	regular				
3/31/22	6/23/22	4/1/22	4/1/22											10/26/18	regular	3/17/23	regular				
6/30/22	9/30/22	7/1/22	7/12/22											12/14/18	regular	4/21/23	regular				
9/30/22	9/30/22	10/1/22	10/2/22													6/23/23	regular				
12/31/22	12/29/22	1/1/23	12/29/22																		
3/31/23	3/28/23	4/1/23	4/3/23																		
6/30/23	6/22/23	7/1/23	7/2/23																		



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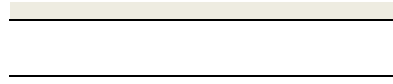
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CONNECTICUT GREEN BANK BOARD OF DIRECTORS APPOINTMENTS								
Appointing Authority	Requirements	Appointee	Organization / Appointee	Date Appointed/ Reappointed	Statutory Term	Specified Term Date	Expiration Date	Notes
Governor (Finance)	One person with experience in the finance of renewable energy	<b>Dominick Grant</b>	GE (Finance of Renewable Energy) / Gov	9/8/21	2 years, then 4 years*	9/8/21 appointment letter from Gov. Laont. Term ends <b>6/30/25, or until a successor has qualified.</b>	6/30/2025**	D.Grant Appointed 9/8/2021
Minority Leader of House	One person with experience in investment fund management	<b>Laura Hoydick OPEN</b>	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 <b>6/30/23, or until a successor has been appointed &amp; qualified..</b>	6/30/2023	L. Hoydick <b>resigned</b> by letter dated 3/30/2023
Speaker of the House	One person representing a residential or low-income group	<b>Brenda Watson</b>	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 <b>6/30/23, or until a successor has been appointed &amp; qualified.</b>	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	<b>Adrienne Farrar Houel</b>	(Finance of Renewable Energy) / Gov	3/2/2021	2 years, then 4 years*	Appointment Letter for Gov Lamont. Term ends <b>3/1/25 or until a successor is appointed &amp; qualified.</b>	3/1/2025	
Governor (R&D)	A representative who shall have experience in research & development or manufacturing of clean energy	<b>Lonnie Reed</b>	(R&D, Manf Clean Energy) / Gov	10/10/19	4 years*	10/10/2019 appointment letter from Gov. Term ends <b>10/9/2023 or until a successor is appointed &amp; qualified.</b>	10/9/2023**	
President Pro Tempore of Senate	One person representing an environmental organization	<b>Matt Ranelli (Secretary)</b>	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 <b>6/30/2019.</b>	6/30/2019	
Governor (Labor)	A representative of organized labor	<b>John Harrity</b>	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 <b>6/30/2019, or until a successor has been appointed &amp; qualified.</b>	6/30/2019**	
Minority Leader of Senate	One person with experience in the finance or deployment of renewable energy	<b>Tom Flynn</b>	Town of Fairfield (Finance or Deployment 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 <b>6/30/19</b>	6/30/2019	
Statute (PA11-80)	Comissioner of DECD or designee	<b>Alexandra Daum (Robert Hoatling)</b>	DECD	9/13/2011	ex officio	ex officio	12/31/2099	Designated R. Hoatling - designation dated 5/17/2023 on file.
Statute (PA11-80)	Commissioner of DEEP or designee	<b>Katie Dykes (Victoria Hackett) (Hank Webster)</b>	DEEP	not required	ex officio	ex officio	12/31/2099	Designated Hank Webster - letter dated 5/10/2023 on file.
Statute (PA11-80)	Treasurer or designee	<b>Erick Russell (Bettina Bronisz) (Doug Dalena)</b>	Office of the State Treasurer	8/3/2011	ex officio	ex officio	12/31/2099	Designated B. Bronisz- letter dated 1/13/2023 on file; Designated Alternate as D. Dalena-letter dated 1/17/2023 on file.
Statute (PA21-115)	Commissioner of OPM or designee	<b>Jeffrey Beckham (Joanna Wozniak-Brown)</b>	OPM	7/19/2021	ex officio	ex officio	12/31/2099	Designated J. Wozniak-Brown letter dated 9/9/2022 on file
Green Bank President	The President of the Green Bank	<b>Bryan T. Garcia</b>	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 successor is named



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