

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 1 LLC	CT Solar Loan 1 LLC	CEFA Holdings LLC	CGB Liberty Notes LLC	CGB 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
RGGI auction proceeds	9,138,709	-	-	-	-	-	-	-	-	-	9,138,709
Energy system sales	-	-	-	-	-	-	3,154,486	-	-	-	3,154,486
Renewable energy credits/certificate sales	6,315,529	-	4,788,306	3,220,035	-	-	1,302,432	-	-	-	15,626,302
Other	1,541,883	-	-	-	-	110	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	CBG Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease LLC	CT Solar Loan LLC	CEFA Holdings LLC	CGB Green Liberty Notes LLC	CGB C-PACE LLC	Eliminations	Total
Cash flows from (used in) operating activities:											
Sales of energy systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 687,889	\$ -	\$ -	\$ -	\$ 687,889
Sales of renewable energy credits	6,315,529	-	4,788,306	3,220,035	-	-	1,302,432	-	-	-	15,626,302
Utility company remittances	24,798,569	-	-	-	-	-	-	-	-	-	24,798,569
RGGI auction proceeds	9,490,753	-	-	-	-	-	-	-	-	-	9,490,753
Other	1,515,595	-	-	-	-	110	18,896	-	39,455	-	1,574,056
Interest income on promissory notes	5,180,114	-	-	-	158,691	45,407	427,268	-	43,373	-	5,854,853
Program administrative expenses	(15,852,502)	(237,365)	(78,750)	(106,181)	(113,505)	(16,471)	(534,006)	(19,500)	-	-	(16,958,280)
Grants, incentives and credit enhancements	(5,649,833)	-	-	-	-	-	-	-	-	-	(5,649,833)
Provision for loan losses	217,500	-	-	-	-	(217,500)	-	-	-	-	-
General and administrative expenses	(5,147,602)	(5,500)	-	(14,753)	-	(3,126)	(10,884)	(13,396)	(1,491)	-	(5,196,752)
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	(214,143)	-	-	-	-	-	-	-	-	-	(214,143)
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 Meriden Hydro LLC	SHREC 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease LLC	CT Solar Loan LLC	CEFA Holdings LLC	CGB Green Liberty Notes LLC	CGB 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	-	-	-	1,013,399	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	-	71,147	100	4,736	806	24	-	-	-	1,363,565
Purchase of SBEA loan portfolios	-	-	-	-	-	-	-	(2,759,752)	-	-	(2,759,752)
CPACE program loan disbursements	(340,121)	-	-	-	-	-	-	-	(2,305,445)	-	(2,645,566)
Grid tied program loan disbursements	(10,000,000)	-	-	-	-	-	-	-	-	-	(10,000,000)
Commercial solar loan program disbursements	-	-	-	-	-	-	(1,640,418)	-	-	-	(1,640,418)
Residential solar Loan program disbursements	(18,155,635)	-	-	-	-	-	(1,345,900)	-	-	-	(19,501,535)
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	\$ 38,282	\$ 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	-	-	-	1,533,886
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	(89,807)	(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/amortization 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, excluding the equity interest within Green Bank's component units by outside entities 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:

Cash and cash equivalents as of June 30, 2023					
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Total
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>
Cash and cash equivalents as of June 30, 2022					
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Total
Checking	\$ 14,729,924	\$ 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	<u>\$ 25,358,979</u>	<u>\$ 2,817,318</u>	<u>\$ 1,081,336</u>	<u>\$ 2,816,796</u>	<u>\$ 32,074,429</u>
2022	<u>\$ 12,338,273</u>	<u>\$ 3,380,355</u>	<u>\$ 262,745</u>	<u>\$ 2,086,679</u>	<u>\$ 18,068,052</u>

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:

Investment Maturities (In Years) as of June 30, 2023					
<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	\$ 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**

Type of Investment	Fair Value	N/A	1-5 Years	5-10 Years	Over 10
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	\$1,005,324	\$ 467,217	\$ 93,107	\$ -	\$ 445,000

- 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:

	As of June 30, 2023		
	Amount	Significant Observable Inputs	Significant Unobservable Inputs
		Level 2	Level 3
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	\$ 1,198,135	\$ 562,708	\$ 635,427

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	Level 3
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	<u>\$1,005,324</u>	<u>\$ 338,107</u>	<u>\$ 667,217</u>

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:

Year ended June 30,	2015B-1	2015C-1	Total
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	34,150
Total	2,331,308
Less reserve for losses	(233,131)
Net principal payments	2,098,177
Less: current portion	(1,019,733)
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>
<u>Loans in repayment for completed projects:</u>		
Connecticut Green Bank		
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
CT Solar Loan I LLC		
Residential Solar PV Program loans-in repayment	603,136	865,378
CEFIA Holdings LLC		
Other program loans	10,889,094	8,417,262
CGB CPACE LLC		
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>
<u>Loan advances for projects under construction:</u>		
Connecticut Green Bank		
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>

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
Connecticut Green Bank							
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
CT Solar Loan I LLC							
Residential Solar PV Program loans - in repayment	86,522	90,687	91,731	91,756	91,543	150,897	603,136
CEFIA Holdings LLC							
Other program loans	785,360	753,148	778,276	809,916	842,785	6,919,609	10,889,094
CGB CPACE LLC							
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-PAVE 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 anaerobic 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

Tranche	# of Loans	Outstanding Balance	Discounted Price
<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

Tranche	# of Loans	Outstanding Balance	Discounted Price
<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:

Years Ending June 30,	Loan Portfolio	Discount	Balance
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	\$ 4,149,421	\$ (376,806)	\$ 3,772,615
Current portion	\$ 1,579,463	\$ (124,291)	\$ 1,455,172
Noncurrent portion	2,569,958	(252,515)	\$ 2,317,443
Total	\$ 4,149,421	\$ (376,806)	\$ 3,772,615

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:

2023	Lease Receivable	Deferred Inflows of Resources	Lease Revenue	Lease Interest Revenue
CT Solar Lease 2, LLC				
Residential	\$ 14,284,773	\$ 13,796,719	\$ 1,217,197	\$ 447,326
Commercial	1,953,752	1,838,300	134,900	59,287
CEFIA Solar Services, Inc.				
Commercial	66,268	65,378	5,285	2,030
Total	16,304,793	\$ 15,700,397	\$ 1,357,382	\$ 508,643
Less: current portion	(1,022,443)			
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>
CT Solar Lease 2, LLC				
Residential	\$ 15,129,004	\$ 15,013,917	\$1,250,764	\$ 486,245
Commercial	2,070,973	1,973,199	134,900	62,610
CEFIA Solar Services, Inc.				
Commercial	68,819	68,819	-	-
Total	17,268,796	<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:

2023	Balance, July 1, 2022	Additions	Deletions	Balance, June 30, 2023
Capital assets not being depreciated/amortized:				
Construction in progress	\$ -	\$ 37,249	\$ -	\$ 37,249
Capital assets being depreciated/amortized:				
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

2022	Balance, July 1, 2021	Additions	Deletions	Balance, June 30, 2022
Capital assets being depreciated/amortized:				
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:

2023	Balance, July 1, 2022	Additions	Deletions	Balance, June 30, 2023
Capital assets being depreciated/ amortized:				
Solar lease equipment	\$ 76,286,539	\$ -	\$ (212,322)	\$ 76,074,217
Less accumulated depreciation and amortization:				
Solar lease equipment	<u>16,149,713</u>	<u>2,551,915</u>	<u>(51,780)</u>	<u>18,649,848</u>
Capital assets, net	<u>\$ 60,136,826</u>	<u>\$ (2,551,915)</u>	<u>\$ (160,542)</u>	<u>\$ 57,424,369</u>
2022	Balance, July 1, 2021	Additions	Deletions	Balance, June 30, 2022
Capital assets being depreciated/ amortized:				
Solar lease equipment	\$ 76,483,397	\$ 74,695	\$ (271,553)	\$ 76,286,539
Less accumulated depreciation and amortization:				
Solar lease equipment	<u>13,652,283</u>	<u>2,553,015</u>	<u>(55,585)</u>	<u>16,149,713</u>
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/ amortized:				
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:

2022	Balance, July 1, 2021	Additions	Deletions	Balance, June 30, 2022
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	95,111,974	155,145	(271,553)	94,995,566
Less accumulated depreciation and amortization:				
Solar lease equipment	14,436,402	2,901,634	(55,585)	17,282,451
Furniture and equipment	653,566	226,042	-	879,608
Computer hardware and software	205,219	23,121	-	228,340
Leasehold improvements	16,164	65,284	-	81,448
Intangible right-to-use lease assets	106,225	252,598	-	358,823
Total accumulated depreciation and amortization	15,417,576	3,468,679	(55,585)	18,830,670
Capital assets, net	\$79,694,398	\$(3,313,534)	\$ (215,968)	\$76,164,896

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
Bonds payable:						
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
Notes payable (direct borrowings):						
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
CEFA 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	-
Total long-term liabilities		\$ 139,054,273	\$ -	\$ (25,018,433)	\$ 114,035,840	\$ 6,624,848

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 15th. 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:

Years Ending			US Treasury	CT PURA	
June 30,	Principal	Interest	Tax Subsidy	Interest Subsidy	Total
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
Totals	<u>\$ 2,272,555</u>	<u>\$ 637,528</u>	<u>\$ (449,672)</u>	<u>\$ (72,052)</u>	<u>\$ 2,388,359</u>

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 15th. 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:

Years Ending June 30,	Principal	Interest	US Treasury Tax Subsidy	CT PURA Interest Subsidy	Total
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:

Years Ending June 30,	Principal	Interest	Total
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:

Years Ending			
June 30,	Principal	Interest	Total
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:

Years Ending			
June 30,	Principal	Interest	Total
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:

Years Ending June 30,	Principal	Interest	Total
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 15th day of the month following each calendar quarter end. Payments of interest with respect to any base rate advances are due monthly. Payments of principal with respect to all advances are due on the 15th day of the month following each calendar quarter end. Principal payments on each advance will be based on a modified 15-year amortization schedule and are calculated as the 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 15th 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>
Primary Government		
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>
Discretely Presented Component Units		
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	<u>990,000</u>	<u>990,000</u>
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	<u>10,000</u>	<u>10,000</u>
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	<u>300,866</u>	<u>-</u>
Energy Programs:		
Assets restricted for maintaining loan loss reserve	<u>83,000</u>	<u>83,000</u>
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>102,000</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

Tranche	CT Green Bank	SHREC		Total
		SHREC ABS 1 LLC	Warehouse 1 LLC	
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
Total	\$4,913,744	\$ 4,788,306	\$3,220,035	\$ 12,922,085

Fiscal Year ended June 30, 2022

Tranche	CT Green Bank	SHREC		Total
		SHREC ABS 1 LLC	Warehouse 1 LLC	
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
Total	\$4,194,341	\$ 4,359,558	\$1,980,055	\$ 10,533,954

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>
Primary Government			
Connecticut Green Bank			
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>
CEFIA Holdings LLC			
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		<u>-</u>	<u>(120,000)</u>
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	CEFIASolar 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
					\$ 7,695,807	\$ 4,981,169	\$ 5,614,944

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 1st 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:

<u>Contributions:</u>	<u>2023</u>	<u>2022</u>
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:

2023	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows
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	2,639,657	-	2,639,657
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)	(85,293)
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	<u>2,184,680</u>	<u>-</u>	<u>2,184,680</u>
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:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
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>
2023			
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>
2022			
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>	(5,106,275)
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)

<u>2022</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	\$ -	\$ 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	<u>1,067,139</u>	<u>-</u>	<u>1,067,139</u>
Total	<u>\$ 5,172,871</u>	<u>\$ 9,694,281</u>	(4,521,410)
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>\$ (5,588,549)</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:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
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	100.00%	

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)**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>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
2023			
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>
2022			
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>1% Decrease</u>	<u>Heath Care Cost Trend Rates</u>	<u>1% Increase</u>
2023			
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>
2022			
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>

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

Connecticut Green Bank

Required Supplementary Information

State Employees' Retirement System
Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016 (1)	2015 (1)	2014 (1)
	<u>Schedule of Proportionate Share of the Net Pension Liability</u>									
Green Bank's proportion of the net pension liability	0.079960%	0.100045%	0.085440%	0.110360%	0.118990%	0.116920%	0.109940%	0.097410%	0.093040%	N/A
Green Bank's proportionate share of the net pension liability	\$17,632,888	\$ 21,273,373	\$20,268,725	\$25,174,453	\$ 25,805,346	\$ 24,636,114	\$ 25,245,439	\$16,096,113	\$ 14,899,766	N/A
Covered payroll	(2) \$ 4,818,596	\$ 4,303,205	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932	\$ 4,695,647	\$ 4,013,411	\$ 3,121,583	N/A
Green Bank's proportionate share of the net pension liability as a percentage of its covered payroll	365.93%	494.36%	526.58%	522.31%	512.33%	496.60%	537.63%	537.63%	477.31%	N/A
Plan fiduciary net position as a percentage of the total pension liability	45.76%	44.55%	35.84%	36.79%	36.62%	36.25%	36.25%	39.23%	39.54%	N/A

Schedule of Contributions

Contractually required contribution	\$ 2,639,657	\$ 2,184,680	\$ 1,787,707	\$ 1,381,046	\$ 1,743,395	\$ 1,717,420	\$ 1,713,946	\$ 1,615,681	\$ 1,974,507	\$1,669,961
Contributions in relation to the contractually required contribution	2,639,657	2,184,680	1,787,707	1,381,046	1,743,395	1,717,420	1,713,946	1,615,681	1,974,507	1,125,649
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	\$ 4,695,647	\$ 4,013,411	\$3,121,583
Contributions as a percentage of covered payroll	43.79%	45.34%	41.54%	35.88%	36.17%	34.10%	34.55%	34.41%	49.20%	44.72%

Notes:

(1) Years 2014 through 2016 include contributions for other post employment benefits (OPEB) in addition to contributions for the SERS plan. The allocation of the total contribution between SERS and OPEB is not available for this period.

(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.

N/A - Not available or not applicable

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
Charges 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
Schedule of Proportionate Share of the Net OPEB Liability							
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
Primary government:										
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	81,085,946	81,085,946	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
CT Solar Lease 2 LLC:										
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	40,873,236	33,959,736	15,127,539	3,592,073
CEFIA Solar Services, Inc.:										
Net investment in capital assets	388,402	403,648	403,648	353,521	-	-	-	-	-	-
Restricted net position:										
Nonexpendable	300,866	-	-	-	-	-	-	-	-	-
Restricted - energy programs	83,000	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
CT Solar Lease 3 LLC:										
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)
Total net position:										
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
Primary government:										
Operating revenues	\$ 61,011,565	\$ 56,249,619	\$ 51,253,329	\$ 49,575,685	\$ 43,897,016	\$ 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	956,489	1,021,826	563,825	1,310,933
Grants and incentive programs	7,650,382	16,488,395	16,787,858	17,133,711	15,598,111	18,932,920	18,128,022	11,539,070	10,686,366	13,798,012
Program administration	12,985,853	14,097,535	13,399,419	12,333,764	13,586,373	12,878,508	13,228,749	13,984,097	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	311,730	189,237	92,536	83,761	98,383
Interest income - component units	71,199	69,475	67,792	(2,327,387)	(772,224)	(172,817)	(228,502)	(61,796)	(26,965)	-
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	-	-	-	-	(428)	-	-	-	-	-
Debt issuance costs	(12,500)	(13,500)	(1,001,139)	(18,800)	(1,738,743)	-	-	-	-	-
Gain (loss) on disposal of assets	(1,345)	-	(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)	104,782	-	-	-	-	(999,998)	-	-	349,999
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
CT Solar Lease 2 LLC:										
Operating revenues	\$ 3,297,584	\$ 3,863,773	\$ 4,073,912	\$ 4,040,994	\$ 3,942,151	\$ 3,837,865	\$ 3,659,883	\$ 2,416,597	\$ 210,869	\$ 1,770
Operating expenses:										
Program administration expenses	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	-	-	-	-	-	-	-	-
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)	(669,043)	(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)	-	(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)	(230,908)	(794,264)	(1,793,496)	(1,961,288)	(547,003)	49,754	(1,669,184)	(801,737)	(48,765)

(Continued)

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

	For the Year Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CT Solar Lease 2 LLC (continued):										
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
CEFIA Solar Services, Inc.:										
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	-	-	-	-	-	-	-	-
Total operating expenses	1,613,752	427,210	236,702	325,557	228,112	66,121	4,998	4,750	8,450	10,877
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	867	1	2	133	585	4,827	16,446	300	981	-
Interest income - component units	53,129	51,833	50,567	(39,990)	(42,359)	(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
CT Solar Lease 3 LLC:										
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	-	-	-	-	-	-	-	-
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		Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Equipment Sales		Credits/ Certificates Sales		Other Revenues	
		Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Primary government:															
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	11.4%	794,196	1.4%
2021	51,253,328	25,144,416	49.1%	6,844,740	13.4%	6,452,886	12.6%	13,288	0.0%	746,515	1.5%	10,844,449	21.2%	1,207,034	2.4%
2020	49,575,683	24,854,150	50.1%	6,105,290	12.3%	4,581,628	9.2%	76,402	0.2%	4,373,423	8.8%	8,361,721	16.9%	1,223,069	2.5%
2019	43,837,016	26,094,682	59.5%	3,907,760	8.9%	2,130,255	4.9%	200,779	0.5%	4,833,647	11.0%	5,348,537	12.2%	1,321,357	3.0%
2018	47,772,908	25,943,182	54.3%	3,291,701	6.9%	1,250,260	2.6%	81,952	0.2%	13,559,517	28.4%	2,827,682	5.9%	818,614	1.7%
2017	46,961,726	26,404,349	56.2%	2,921,710	6.2%	2,392,647	5.1%	98,486	0.2%	12,689,540	27.0%	2,214,000	4.7%	240,994	0.5%
2016	72,146,387	26,605,084	36.9%	2,895,504	4.0%	6,481,562	9.0%	589,917	0.8%	32,767,009	45.4%	2,419,990	3.4%	387,321	0.5%
2015	74,663,779	27,233,987	36.5%	2,625,308	3.5%	16,583,545	22.2%	192,274	0.3%	25,912,414	34.7%	1,474,488	2.0%	641,763	0.9%
2014	53,336,236	27,779,345	52.1%	1,034,953	1.9%	20,074,668	37.6%	321,642	0.6%	3,548,840	6.7%	376,559	0.7%	200,229	0.4%
CT Solar Lease 2 LLC:															
2023	\$ 3,297,584	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 707,509	21.5%	\$ 2,590,075	78.5%
2022	3,863,773	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	649,060	16.8%	3,214,713	83.2%
2021	4,073,911	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	832,687	20.4%	3,241,224	79.6%
2020	4,040,995	-	0.0%	323	0.0%	-	0.0%	-	0.0%	-	0.0%	746,721	18.5%	3,293,951	81.5%
2019	3,942,151	-	0.0%	1,736	0.0%	-	0.0%	-	0.0%	-	0.0%	738,153	18.7%	3,202,263	81.2%
2018	3,837,865	-	0.0%	1,637	0.0%	-	0.0%	-	0.0%	-	0.0%	700,015	18.2%	3,136,213	81.7%
2017	3,659,883	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	356,647	9.7%	3,303,236	90.3%
2016	2,416,597	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	233,793	9.7%	2,182,804	90.3%
2015	210,869	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	210,869	100.0%
2014	1,770	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1,770	100.0%
CEFIA Solar Services Inc:															
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%	5,483	2.1%	252,763	97.9%
2019	176,938	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	176,938	100.0%
2018	132,458	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	132,458	100.0%
2017	129,227	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	129,227	100.0%
2016	126,075	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	126,075	100.0%
2015	123,000	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	123,000	100.0%
2014	120,000	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	120,000	100.0%
CT Solar Lease 3 LLC:															
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)

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		
	Total Operating Revenues	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Eliminations:																					
2023	\$ (2,880,719)	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ (2,818,863)	97.9%	\$ -	0.0%	\$ (61,856)	2.1%	\$ -	0.0%
2022	(637,582)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(637,582)	100.0%	-	0.0%
2021	(1,050,534)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(367,029)	24.9%	-	0.0%	(1,050,534)	100.0%	-	0.0%
2020	(1,476,079)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(2,038,310)	65.7%	-	0.0%	(1,109,050)	75.1%	-	0.0%
2019	(3,100,440)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(10,777,111)	90.5%	-	0.0%	(1,062,130)	34.3%	-	0.0%
2018	(11,912,052)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(12,689,540)	91.5%	-	0.0%	(1,134,941)	9.5%	-	0.0%
2017	(13,862,578)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(32,767,009)	96.4%	-	0.0%	(1,173,038)	8.5%	-	0.0%
2016	(34,005,320)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(25,895,727)	99.3%	-	0.0%	(1,238,311)	3.6%	-	0.0%
2015	(26,077,923)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(3,548,840)	96.7%	-	0.0%	(182,196)	0.7%	-	0.0%
2014	(3,668,840)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(120,000)	3.3%	-	0.0%
2013	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total reporting entity:	\$ 63,947,524	\$ 24,609,111	38.5%	\$ 6,766,463	10.6%	\$ 9,138,709	14.3%	\$ -	0.0%	\$ 1,328,079	2.1%	\$ 16,833,021	26.3%	\$ 5,272,141	8.2%	\$ 5,272,141	8.2%	\$ 4,207,349	6.9%	\$ 4,207,349	6.9%
2023	60,715,377	25,279,305	41.6%	6,142,849	10.1%	11,568,905	19.1%	-	0.0%	451,092	0.7%	13,065,877	21.5%	4,207,349	7.4%	4,207,349	7.4%	4,124,882	7.4%	4,124,882	7.4%
2022	55,516,643	25,144,416	45.3%	6,844,740	12.3%	6,452,886	11.6%	13,288	0.0%	746,515	1.3%	12,189,916	22.0%	4,124,882	7.5%	4,124,882	7.5%	4,051,399	7.6%	4,051,399	7.6%
2021	53,323,598	24,854,150	46.6%	6,105,613	11.5%	4,581,628	8.6%	76,402	0.1%	4,006,394	7.5%	9,648,011	18.1%	4,012,334	8.8%	4,012,334	8.8%	4,012,334	8.8%	4,012,334	8.8%
2020	45,632,360	26,094,682	57.2%	3,909,496	8.6%	2,130,255	4.7%	200,779	0.4%	2,795,337	6.1%	6,489,479	14.2%	3,164,335	7.9%	3,164,335	7.9%	2,500,419	6.8%	2,500,419	6.8%
2019	40,174,993	25,943,182	64.6%	3,293,338	8.2%	1,250,260	3.1%	81,952	0.2%	2,782,406	6.9%	3,659,520	9.1%	2,570,647	7.0%	2,570,647	7.0%	1,457,889	3.6%	1,457,889	3.6%
2018	36,888,258	26,404,349	71.6%	2,921,710	7.9%	2,392,647	6.5%	98,486	0.3%	-	0.0%	2,653,783	6.5%	1,474,488	3.0%	1,474,488	3.0%	793,436	1.6%	793,436	1.6%
2017	40,683,739	26,605,084	65.4%	2,895,504	7.1%	6,481,562	15.9%	589,917	1.5%	16,687	0.0%	376,559	0.8%	201,999	0.4%	201,999	0.4%	-	-	-	-
2016	48,919,725	27,233,987	55.7%	2,625,308	5.4%	16,583,545	33.9%	192,274	0.4%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
2015	49,789,166	27,779,345	55.8%	1,034,953	2.1%	20,074,668	40.3%	321,642	0.6%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-	-	-

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

(Concluded)

Connecticut Green Bank
Significant Sources of Operating Revenue
Last Ten Years
(Unaudited)

Year Ended June 30										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual
(1)(2)										
Utility Remittances:										
EverSource	\$ 19,748,522	80.2%	\$ 20,252,954	80.5%	\$ 20,975,361	80.4%	\$ 21,135,147	79.8%	\$ 21,889,541	80.4%
United Illuminating	\$ 4,860,589	19.8%	\$ 4,891,861	19.5%	\$ 5,119,321	19.6%	\$ 5,269,202	20.2%	\$ 5,334,448	19.6%
Total	\$ 24,609,111	100.0%	\$ 25,144,815	100.0%	\$ 26,094,682	100.0%	\$ 26,404,349	100.0%	\$ 27,223,987	100.0%
Interest income - promissory notes:										
C-PACE loans and bonds	\$ 3,043,274	45.0%	\$ 2,912,472	47.4%	\$ 1,763,322	45.1%	\$ 1,422,085	46.7%	\$ 1,408,612	53.7%
Program loans	\$ 3,620,176	52.0%	\$ 2,948,303	48.0%	\$ 1,604,692	41.8%	\$ 827,175	23.3%	\$ 518,977	19.8%
Solar loans and lease notes	\$ 203,013	3.0%	\$ 282,075	4.6%	\$ 511,482	13.1%	\$ 671,850	23.0%	\$ 686,119	25.5%
Total	\$ 6,766,463	100.0%	\$ 6,142,850	100.0%	\$ 3,909,496	100.0%	\$ 2,921,710	100.0%	\$ 2,625,308	100.0%
REGI auction proceeds:										
Renewables	\$ 9,136,709	100.0%	\$ 11,568,905	100.0%	\$ 4,561,628	100.0%	\$ 2,392,847	100.0%	\$ 5,631,156	34.0%
Energy efficiency	-	0.0%	-	0.0%	-	0.0%	-	0.0%	\$ 10,952,389	66.0%
Total	\$ 9,136,709	100.0%	\$ 11,568,905	100.0%	\$ 4,561,628	100.0%	\$ 2,392,847	100.0%	\$ 16,583,545	100.0%
Grant revenue:										
Federal ARPA grants	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
DOE grants	\$ -	0.0%	\$ -	0.0%	\$ 100,779	50.2%	\$ 73,486	74.6%	\$ 143,614	74.7%
Private foundation	\$ -	0.0%	\$ -	0.0%	\$ 100,000	49.8%	\$ 25,000	25.4%	\$ 48,860	25.3%
Total	\$ -	0.0%	\$ -	0.0%	\$ 200,779	100.0%	\$ 98,486	100.0%	\$ 192,474	100.0%
Sales of renewable energy credits/certificates:										
SHREC proceeds	\$ 12,992,085	76.8%	\$ 10,533,954	80.6%	\$ 4,916,117	75.8%	\$ -	0.0%	\$ -	0.0%
LREC/ZREC receipts	\$ 1,669,754	9.9%	\$ 1,485,613	11.5%	\$ 1,157,112	17.6%	\$ 358,647	13.0%	\$ -	0.0%
Gross proceeds - RECs	\$ 2,241,162	13.3%	\$ 1,052,310	7.9%	\$ 1,014,260	10.5%	\$ 2,271,500	86.8%	\$ 2,433,524	92.1%
Commissions - RECs	\$ -	0.0%	\$ -	0.0%	\$ (3,750,000)	-0.1%	\$ (13,500,000)	-0.5%	\$ (23,534,000)	-0.9%
Total	\$ 16,833,021	100.0%	\$ 13,065,877	100.0%	\$ 6,499,479	100.0%	\$ 2,570,647	100.0%	\$ 1,474,468	100.0%
(4)										
	\$ 12,992,085	76.8%	\$ 10,533,954	80.6%	\$ 4,916,117	75.8%	\$ -	0.0%	\$ -	0.0%
(5)										
	\$ 1,669,754	9.9%	\$ 1,485,613	11.5%	\$ 1,157,112	17.6%	\$ 358,647	13.0%	\$ -	0.0%
(6)										
	\$ 2,241,162	13.3%	\$ 1,052,310	7.9%	\$ 1,014,260	10.5%	\$ 2,271,500	86.8%	\$ 2,433,524	92.1%
	\$ -	0.0%	\$ -	0.0%	\$ (3,750,000)	-0.1%	\$ (13,500,000)	-0.5%	\$ (23,534,000)	-0.9%
Total	\$ 16,833,021	100.0%	\$ 13,065,877	100.0%	\$ 6,499,479	100.0%	\$ 2,570,647	100.0%	\$ 1,474,468	100.0%
(4)										
	\$ 12,992,085	76.8%	\$ 10,533,954	80.6%	\$ 4,916,117	75.8%	\$ -	0.0%	\$ -	0.0%
(5)										
	\$ 1,669,754	9.9%	\$ 1,485,613	11.5%	\$ 1,157,112	17.6%	\$ 358,647	13.0%	\$ -	0.0%
(6)										
	\$ 2,241,162	13.3%	\$ 1,052,310	7.9%	\$ 1,014,260	10.5%	\$ 2,271,500	86.8%	\$ 2,433,524	92.1%
	\$ -	0.0%	\$ -	0.0%	\$ (3,750,000)	-0.1%	\$ (13,500,000)	-0.5%	\$ (23,534,000)	-0.9%
Total	\$ 16,833,021	100.0%	\$ 13,065,877	100.0%	\$ 6,499,479	100.0%	\$ 2,570,647	100.0%	\$ 1,474,468	100.0%

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

Notes:

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

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

(3) The Regional Greenhouse Gas Initiative (RGGI) is a cooperative effort among nine Northeastern and Mid-Atlantic states to reduce greenhouse gas emissions. RGGI holds quarterly auctions of the member state's CO2 allowances. At auction, a market-based clearing price is determined from prices submitted in the winning bids and is used to value proceeds returned to the states. The Connecticut Green Bank receives a portion of Connecticut's auction proceeds which is recognized as revenue and invested in Class 1 Renewable projects.

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

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

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

Table 5
(1 of 2)

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
Primary Government - Solar Mosaic										
Line of Credit (including adjustments)	(1)	(1)	(1)		\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 4,000,000
Cumulative Advances					1,085,956	1,085,956	1,085,956	1,085,956	1,085,956	126,088
Cumulative Repayments				(1,085,956)	(789,396)	(712,478)	(577,182)	(394,249)	(232,431)	-
Cumulative Outstanding Debt				-	296,560	373,478	508,794	691,707	853,525	126,088
Available Line of Credit				-	-	-	-	-	-	3,873,912
Primary Government - Line of Credit - CT Green Bank										
Line of Credit (including adjustments)	(1)	(1)	(1)	(1)	\$ 16,000,000	\$ 16,000,000	\$ -	\$ -	\$ -	\$ -
Cumulative Advances					16,000,000	1,000,000	-	-	-	-
Cumulative Repayments				(1)	(16,000,000)	-	-	-	-	-
Cumulative Outstanding Debt				-	-	1,000,000	-	-	-	-
Available Line of Credit				-	-	15,000,000	-	-	-	-
Primary Government - Line of Credit - SHREC Warehouse 1										
Line of Credit (including adjustments)	\$ 10,000,000	\$ 10,000,000	\$ 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)	(4,900,000)	-	-	-	-	-	-
Cumulative Outstanding Debt	-	-	-	100,000	-	-	-	-	-	-
Available Line of Credit	10,000,000	10,000,000	10,000,000	8,000,000	-	-	-	-	-	-
Primary Government - Amalgamated Bank										
Line of Credit (including adjustments)	(1)				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Advances					-	-	-	-	-	-
Cumulative Repayments					-	-	-	-	-	-
Cumulative Outstanding Debt					-	-	-	-	-	-
Available Line of Credit					-	-	-	-	-	-
Primary Government - The Reinvestment Fund										
Original Term Note	(1)	(1)	(1)	(1)	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ -	\$ -
Repayments					(2,510,837)	(921,903)	(541,664)	(8,619)	-	-
Cumulative Outstanding Debt				-	1,367,686	1,588,934	1,969,173	2,502,218	-	-
Primary Government - Meriden Hydro										
Clean Renewable Energy Bond	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ -	\$ -	\$ -
Repayments	(685,416)	(526,747)	(392,399)	(268,681)	(1,159,640)	(53,417)	-	-	-	-
Cumulative Outstanding Debt	2,272,555	2,431,224	2,565,572	2,689,290	2,798,331	2,904,554	2,957,971	-	-	-
Primary Government - Connecticut State Colleges and Universities										
Clean Renewable Energy Bond	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 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
Primary Government - SHREC ABS Bond										
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)	(66,062)	(71,243)	-	-	-	-	-
Repayments	(18,650,000)	(6,926,911)	(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	-	-	-	-	-
Primary Government - Kresge Note										
Original Term Note	(1)	(1)	(1)	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer of Note to Strategic Partner				(1,000,000)	-	-	-	-	-	-
Cumulative Outstanding Debt	-	-	-	-	1,000,000	-	-	-	-	-
Primary Government - Green Liberty Bonds Series 2020-1										
Series 2020-1 Bond	\$ 16,795,000	\$ 16,795,000	\$ 16,795,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments	(2,293,000)	(1,145,000)	-	-	-	-	-	-	-	-
Cumulative Outstanding Debt	14,502,000	15,650,000	16,795,000	-	-	-	-	-	-	-
Primary Government - Green Liberty Bonds Series 2021-1										
Series 2021-1 Bond	\$ 24,834,000	\$ 24,834,000	\$ 24,834,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments	(2,173,000)	(499,000)	-	-	-	-	-	-	-	-
Cumulative Outstanding Debt	22,661,000	24,335,000	24,834,000	-	-	-	-	-	-	-
Primary Government										
Leases payable	\$ 2,313,243	\$ 2,527,366	\$ 2,679,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CT Solar Lease 2 LLC - Line of Credit										
Line of Credit (including adjustments)	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 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)	(8,996,792)	(6,646,393)	(4,516,713)	(3,835,166)	(2,362,925)	(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	17,167,675	3,000,000	-
Available Line of Credit	-	-	-	-	-	-	-	6,000,000	23,700,000	26,700,000
CEFIA Solar Services Inc. - Connecticut Housing Finance Authority										
Original Term Note	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 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	-	-	-
Total Reporting Entity										
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	\$ 3,853,525	\$ 126,089
Connecticut Population	3,626,205	3,605,597	3,557,006	3,545,837	3,565,287	3,572,665	3,573,880	3,578,674	3,587,509	3,594,783
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)	(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			
	Percentage of Total State		Percentage of Total State		Percentage of Total State		Percentage of Total State		Percentage of Total State		Percentage of Total State	
	Employees ⁽¹⁾	Rank	Employment ⁽²⁾	Rank	Employees ⁽¹⁾	Rank	Employment ⁽²⁾	Rank	Employees ⁽¹⁾	Rank	Employment ⁽²⁾	Rank
State of Connecticut	49,658	1	2.68%	1	51,374	1	2.81%	1	58,818	1	3.41%	1
Yale New Haven Health System	29,486	2	1.59	2	29,145	2	1.60	2	27,247	2	1.58	2
Hartford Healthcare	27,804	3	1.50	3	26,489	3	1.45	3	25,241	3	1.46	3
Raytheon Technologies (fka United Technologies)	16,600	4	0.90	4	16,600	5	0.91	5	18,700	4	1.08	4
Yale University	15,562	5	0.84	5	16,837	4	0.92	4	16,620	5	0.96	5
General Dynamics Electric Boat	13,049	6	0.70	6	12,000	6	0.66	6	11,862	6	0.69	6
CVS Health (fka Aetna Inc)	9,724	7	0.53	7	9,370	7	0.51	7	5,260	15	0.29	15
Wal-Mart Stores Inc.	8,454	8	0.46	8	8,626	8	0.47	8	8,106	7	0.47	7
Sikorsky, A Lockheed Martin Company	7,900	9	0.43	9	8,100	9	0.44	9	7,900	9	0.46	9
The Travelers Cos. Inc.	7,400	10	0.40	10	7,400	11	0.41	11	7,400	10	0.43	10
UnitedHealth Group United Healthcare of New England	5,779	11	0.31	11	N/A	-	-	-	N/A	-	-	-
The Hartford Financial Services Group	5,500	12	0.30	12	6,100	12	0.33	12	6,500	11	0.38	11
UConn Health	5,380	13	0.29	13	N/A	-	-	-	N/A	-	-	-
Mohegan Sun	5,000	14	0.27	14	6,000	13	0.33	13	6,000	12	0.35	12
Trinity Health of New England	8,053	15	0.43	15	8,053	10	0.44	10	8,053	8	0.47	8
Foxwoods Resort Casino	5,500	16	0.30	16	5,500	14	0.30	14	5,500	14	0.32	14

Employer	2019				2018				2017			
	Percentage of Total State		Percentage of Total State		Percentage of Total State		Percentage of Total State		Percentage of Total State		Percentage of Total State	
	Employees ⁽¹⁾	Rank	Employment ⁽²⁾	Rank	Employees ⁽¹⁾	Rank	Employment ⁽²⁾	Rank	Employees ⁽¹⁾	Rank	Employment ⁽²⁾	Rank
State of Connecticut	57,714	1	3.12%	1	57,889	1	3.13%	1	57,771	1	3.19%	1
Yale New Haven Health System	24,365	2	1.32	2	19,416	2	1.05	2	21,867	2	1.21	2
Hartford Healthcare	19,514	3	1.05	3	18,652	3	1.01	3	18,425	3	1.02	3
Raytheon Technologies (fka United Technologies)	19,000	4	1.03	4	18,000	4	0.97	4	16,000	5	0.88	5
Yale University	16,089	5	0.87	5	14,440	5	0.78	5	16,184	4	0.89	4
General Dynamics Electric Boat	11,862	6	0.64	6	11,862	6	0.64	6	11,430	6	0.63	6
Wal-Mart Stores Inc.	8,345	8	0.45	8	8,835	8	0.48	8	8,974	8	0.50	8
Sikorsky, A Lockheed Martin Company	7,625	9	0.41	9	7,900	9	0.43	9	7,730	9	0.43	9
The Travelers Cos. Inc.	7,400	10	0.40	10	7,400	10	0.40	10	7,400	10	0.41	10
Mohegan Sun	7,000	11	0.38	11	7,150	11	0.39	11	6,800	11	0.38	11
The Hartford Financial Services Group	6,600	12	0.36	12	6,800	12	0.37	12	6,800	11	0.38	11
Trinity Health of New England	6,491	13	0.35	13	6,491	13	0.35	13	N/A	-	-	-
Foxwoods Resort Casino	5,500	15	0.30	15	5,500	14	0.30	14	6,500	13	0.36	13

(Continued)

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

	2016				2015			
	Employees	(1)	Rank	Percentage of Total State Employment (2)	Employees	(1)	Rank	Percentage of Total State Employment (2)
State of Connecticut	58,773		1	3.26%	51,646		1	2.89%
Yale New Haven Health System	19,920		2	1.10	20,071		3	1.12
Hartford Healthcare	18,135		3	1.01	18,107		4	1.01
Yale University	15,018		4	0.83	14,787		5	0.83
Raytheon Technologies (Ika United Technologies)	15,000		5	0.83	24,000		2	1.34
General Dynamics Electric Boat	10,230		6	0.57	9,583		6	0.54
Wal-Mart Stores Inc.	8,800		8	0.49	8,800		7	0.49
Sikorsky, A Lockheed Martin Company	8,000		9	0.44	N/A		-	-
The Travelers Cos. Inc.	7,400		10	0.41	7,300		8	0.41
The Hartford Financial Services Group	7,000		11	0.39	7,000		9	0.39
Mohegan Sun	6,735		12	0.37	6,900		10	0.39
Foxwoods Resort Casino	6,500		13	0.36	5,301		14	0.30

	2014				2013			
	Employees	(1)	Rank	Percentage of Total State Employment (2)	Employees	(1)	Rank	Percentage of Total State Employment (2)
State of Connecticut	54,230		1	3.05%	53,951		1	3.10%
Raytheon Technologies (Ika United Technologies)	25,000		2	1.39	27,000		2	1.55
Yale New Haven Health System	18,869		3	1.05	18,639		3	1.07
Hartford Healthcare	18,597		4	1.03	16,951		4	0.98
Yale University	14,787		5	0.82	14,750		5	0.85
Wal-Mart Stores Inc.	9,289		6	0.51	8,761		7	0.50
General Dynamics Electric Boat	8,896		7	0.49	8,817		6	0.51
Foxwoods Resort Casino	7,600		8	0.42	7,667		8	0.44
The Travelers Cos. Inc.	7,400		9	0.41	7,400		9	0.43
Mohegan Sun	7,300		10	0.40	7,300		10	0.42
The Hartford Financial Services Group	7,000		11	0.39	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
Program services:										
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
Administrative and support:										
Executive	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	4.75	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
Total	45.75	43.00	44.00	38.00	37.75	46.25	46.25	47.65	43.80	39.30

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
<u>Clean Energy Investment (\$s in Millions)</u>										
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
Total project investment	\$ 169.6	\$ 116.6	\$ 269.2	\$ 285.9	\$ 319.5	\$ 221.7	\$ 180.4	\$ 320.2	\$ 320.3	\$ 107.1
Number of Clean Energy Projects	2,450	3,309	6,933	8,315	11,686	6,639	4,871	7,229	6,457	2,448
Annual Energy Savings of Clean Energy (MMBtu)	80,092	112,285	263,093	313,222	274,087	259,946	528,172	332,473	697,481	247,824
<u>Installed Capacity of Clean Energy (MW)</u>										
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	-	-	-	-	-	-	-	-
Total	64.3	21.3	64.8	73.9	64.3	56.4	50.0	65.8	62.2	23.4
<u>Lifetime Production of Clean Energy (MWh)</u>										
Anaerobic digesters	-	-	-	31,536	-	-	-	106,171	-	-
CHP	-	282,897	226,105	269,684	1,527,339	174,748	94,017	114,348	31,930	354,780
Energy efficiency	363,660	-	-	618,106	-	-	87,951	-	1,591,514	59,724
Fuel cell	-	-	-	574	512	236	584	712	61	61
Geothermal	1,257	982	949	-	107,063	-	20,711	-	96,579	-
Hydro	-	96,579	-	-	1,880,097	1,690,520	1,468,436	1,883,852	1,585,602	580,974
Solar PV	377,072	608,441	1,951,271	1,956,141	-	-	-	-	118,260	-
Wind	-	-	-	-	-	-	-	655	-	-
Solar thermal	-	-	-	-	-	-	-	-	-	-
Other	30	-	-	-	-	910	697	-	-	-
Total	742,019	988,899	2,178,325	2,876,041	3,580,208	1,866,414	1,672,396	2,105,738	3,423,946	995,539
<u>Jobs Created by Year</u>										
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
<u>Lifetime CO2 Emission Reductions (Tons)</u>										
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	-	-	-	-
Number of Capital Assets	1,258	1,264	1,271	1,286	1,283	1,270	1,242	1,202	499	35

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

Internal Control and Compliance Report

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.

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

NON-FINANCIAL STATISTICS

Contents

1. STATEMENT OF THE CONNECTICUT GREEN BANK..... 116

2. STATEMENT OF NON-FINANCIAL STATISTICS AUDITOR 119

3. ORGANIZATIONAL BACKGROUND..... 120

Governance120

 Board of Directors.....120

 Committees of the Board of Directors121

 Audit, Compliance and Governance Committee.....121

 Budget, Operations, and Compensation Committee.....122

 Deployment Committee122

 Joint Committee122

Open Connecticut.....123

Ethics and Transparency123

Small and Minority Business Procurement124

Operational Efficiency125

Workforce and Diversity126

4. MEASURES OF SUCCESS 128

Activity131

Capital Deployed132

 Clean Energy Investment.....132

 Leverage Ratio.....137

Clean Energy Produced and Avoided Energy Use138

Clean Energy Technology Deployment.....138

The Green Bank Model144

 Assets – Current and Non-Current.....144

 Ratio of Public Funds Invested.....144

 Creation of Private Investment Opportunities.....147

 Posigen Solar147

 Posigen Storage.....147

 Capital for Change Smart-E facility.....148

 Capital for Change Lime facility148

 Fuel Cell Energy Master Refinancing148

 Societal Benefits and the Evaluation Framework148

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	183
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	201
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	205
Vulnerable Communities	213
Income Bands	213
Distressed Communities	215
Environmental Justice Communities	216
Environmental Justice Poverty Areas	217
Ethnicity	218
Societal Benefits	219
Financing Program	220
Financial Performance	221
Marketing	221
Case 2 – CT Green Bank PPA and Commercial Solar Lease	222

CONNECTICUT GREEN BANK NON-FINANCIAL STATISTICS INTRODUCTION

Description	222
Key Performance Indicators	223
Customer Savings	225
Vulnerable Communities	226
Income Bands	226
Distressed Communities	228
Environmental Justice Communities	230
Environmental Justice Poverty Areas	230
Ethnicity	231
Societal Benefits	232
Financing Program	233
Financial Performance	234
Marketing	235
Case 3 – Smart-E Loan	236
Description	236
Key Performance Indicators	237
Vulnerable Communities	240
Income Bands	240
Distressed Communities	242
Environmental Justice Communities	243
Environmental Justice Poverty Areas	244
Ethnicity	245
Societal Benefits	246
Financial Performance	247
Marketing	249
Case 4 – Energy Storage Solutions (ESS) Program	252
Description	252
Key Performance Indicators	254
Vulnerable Communities	257
Income Bands	257
Distressed Communities	260
Environmental Justice Communities	261
Environmental Justice Poverty Areas	262
Ethnicity	263
Societal Benefits	265
Marketing	265
Case 5 – Multifamily Programs (LIME and Pre-Development Loans)	267
Description	267
Key Performance Indicators	269
Vulnerable Communities	270
Income Band	271
Distressed Communities	273
Environmental Justice Communities	274
Environmental Justice Poverty Areas	275
Ethnicity	276
Societal Benefits	277
Financial Performance	279

CONNECTICUT GREEN BANK NON-FINANCIAL STATISTICS INTRODUCTION

Marketing	279
Case 6 – Strategic Investments	281
Description	281
Key Performance Indicators	281
Societal Benefits	282
Case 7 – Small Business Energy Advantage (SBEA)	285
Description	285
Key Performance Indicators	285
Societal Benefits	286
Financing Program	287
Financial Performance	287
Marketing	288
Case 8 – Anaerobic Digestion and Combined Heat and Power Pilot Programs	289
Description	289
Key Performance Indicators	289
Societal Benefits	290
Case 9 – CT Solar Loan (Graduated)	292
Description	292
Key Performance Indicators	293
Customer Savings	294
Vulnerable Communities	296
Income Bands	296
Distressed Communities	298
Environmental Justice Communities	298
Environmental Justice Poverty Areas	299
Ethnicity	299
Societal Benefits	301
Financing Program	302
Financial Performance	302
Marketing	303
Case 10 – CT Solar Lease (Graduated)	304
Description	304
Key Performance Indicators	305
Customer Savings	306
Vulnerable Communities	307
Income Bands	307
Distressed Communities	308
Environmental Justice Communities	309
Environmental Justice Poverty Areas	310
Ethnicity	310
Societal Benefits	311
Financing Program	312
Financial Performance	312
Marketing	314

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

Case 11 – Residential Solar Investment Program (RSIP) (Closed)	315
Description	315
Key Performance Indicators	316
Vulnerable Communities	320
Income Bands	320
Distressed Communities	323
Environmental Justice Communities	324
Environmental Justice Poverty Areas	325
Ethnicity	325
Societal Benefits	327
Marketing	328
SHREC Program	332
Market Transformation	332
Case 12 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA) (Closed)	333
Description	333
Key Performance Indicators	335
Customer Savings	336
Vulnerable Communities	338
Income Bands	338
Distressed Communities	340
Environmental Justice Communitiesdistressed communities	341
Environmental Justice Poverty Areas	342
Ethnicity	342
Societal Benefits	344
Financial Performance	345
Marketing	345
7. APPENDIX	346
Terms and Definitions	346
Community Activity Table	347
Contractor Activity Table	348
LMI, CRA, Ethnicity Bands and Distressed Tables	348
Calculations and Assumptions	348

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.¹

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 all hydrogen projects.
- **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

- **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 10th 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 10th 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

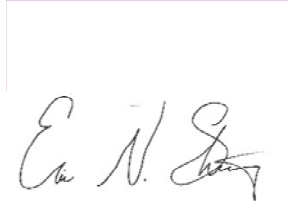
1. STATEMENT OF THE CONNECTICUT GREEN BANK

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,

Monica Reid
CEO
Kestrel

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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 ²	Ex Officio	Yes
Commissioner of DEEP (or designee)	Victoria Hackett, Hank Webster ³	Ex Officio	Yes
State Treasurer (or designee)	Sarah Sanders, Bettina Bronisz ⁴	Ex Officio	Yes
Commissioner of OPM (or designee)	Joanna Wozniak-Brown ⁵	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 ⁶	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](#)⁷ and [Ethical Conduct Policy](#)⁸, [Resolutions of Purposes](#)⁹, [Bylaws](#)¹⁰, [Joint Committee Bylaws](#)¹¹,

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

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

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

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

⁶ As of April 2023, Laura Hoydick is no longer a board member.

⁷ Ethics Statement: https://www.ctgreenbank.com/wp-content/uploads/2022/07/Green-Bank_Ethics-Statement-CLEAN-REVISED-102214.pdf

⁸ Ethical Conduct Policy: https://www.ctgreenbank.com/wp-content/uploads/2023/08/Green-Bank_Ethical-Conduct-Policy_BOD_102221.pdf

⁹ Resolutions of Purposes: https://www.ctgreenbank.com/wp-content/uploads/2022/07/5ai_Green-Bank-Resolution-of-Purpose-CLEAN-REVISED.pdf

¹⁰ Bylaws: https://www.ctgreenbank.com/wp-content/uploads/2022/07/5ai_Green-Bank_Revised-Bylaws_CLEAN.pdf

¹¹ Joint Committee Bylaws: https://www.ctgreenbank.com/wp-content/uploads/2015/12/ECMB_CGB_Joint_Committee_Bylaws_October_2014FINAL.pdf

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

and [Comprehensive Plan](#)¹². 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](#)¹³ 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](#)¹⁴.

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

¹² Comprehensive Plan: https://www.ctgreenbank.com/wp-content/uploads/2023/04/Comprehensive-Plan_FY-2024_Revised_072723.pdf

¹³ Operating Procedures: https://www.ctgreenbank.com/wp-content/uploads/2023/03/5ai_Green-Bank-Operating-Procedures-FOR-POSTING-ON-WEBSITE.pdf

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

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

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](#)¹⁵.

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 Hotaling¹⁶
- **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](#)¹⁷.

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)¹⁸
- **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](#)¹⁹.

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

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

¹⁶ 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.

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

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

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

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

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 Reed²⁰ 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](#)²¹.

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](#)²².

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." ."

²⁰ Voting for first two committee meetings, non-voting for third committee meeting.

²¹ 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/>

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

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

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

	Number of SFIs Submitted	% Submitted on Time
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 PROCUREMENT²³

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%

²³ 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 PROCUREMENT²⁴

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%
Total	\$1,053,439	\$992,836	94%

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

²⁴ 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 ²⁵)
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)			(\$/ft ²)	(kW/ft ²)
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%.

²⁵ Tons in this ACFR is to mean short tons, not metric tons.

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

The Green Bank realizes that part of having a strong team is ensuring that different perspectives are included in its workforce. To that end, the Green Bank monitors the diversity of its team and, per Connecticut regulations, informs the Governor's office of this. Table 8 is the report that will be filed for the fiscal year ending June 30, 2023.

TABLE 8. GREEN BANK WORKFORCE ANALYSIS FY 2023

Category or class	Grand Total	Total Male	Total Female	White Male	White Female	Black Male	Black Female	Hispanic Male	Hispanic Female	Other Male	Other Female
ALL CATEGORIES											
Officials/Managers	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
TOTALS	50	25	25	22	20	1	3	2	2	1	0

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

	Actual	Target	% of Target
Fiscal Year	Closed Projects		
2012	288	0	0%
2013	1,114	0	0%
2014	2,448	4,396	56%
2015	6,457	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%
Total	61,739	62,983	98%
	Capital Deployed²⁶		
2012	\$9,901,511	\$0	0%
2013	\$111,044,476	\$0	0%
2014	\$101,791,981	\$56,439,000	180%

²⁶ 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

	Actual	Target	% of Target
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%
Total	\$2,378,032,727	\$2,443,788,173	97%
	Clean Energy Capacity Installed (MW)		
2012	1.9	0	0%
2013	23.5	0	0%
2014	23.4	30	79%
2015	62.2	56	112%
2016	65.8	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%
Total	571.8	612	93%

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 SO_x and **7.9 million pounds** of NO_x lifetime.



11.0 MILLION tons of CO₂ : **EQUALS**

165 MILLION tree seedlings grown for 10 years

OR

2.2 MILLION passenger vehicles driven for one year

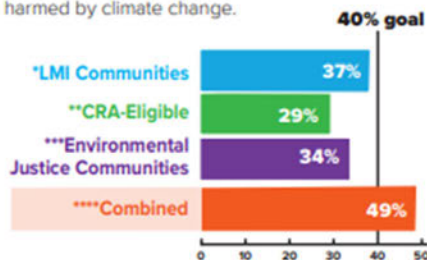
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

\$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.



Learn more by visiting ctgreenbank.com/strategy-impact/societal-impact/

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.

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Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Activity

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

TABLE 10. GREEN BANK PROJECT ACTIVITY BY FY CLOSED

Fiscal Year	Approved	Closed	Completed
2012	739	288	18
2013	1,236	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
Total	62,934	61,739	53,978

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 UNITS²⁷ IMPACTED BY FY CLOSED

Fiscal Year	Affordable	Market Rate	Total
2012	0	0	0
2013	0	0	0
2014	120	0	120
2015	326	82	408
2016	1,442	191	1,633
2017	1,300	0	1,300
2018	533	0	533
2019	1,519	132	1,651
2020	698	103	801

²⁷ 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
Total	6,474	590	7,064

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

Fiscal Year	CGB Investment	Private Investment	Total Investment²⁸	Average Investment Per Project
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
Total	\$362,772,804	\$2,068,826,469	\$2,431,599,273	\$39,385

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

TABLE 13. AMOUNT FINANCED BY FY CLOSED

Fiscal Year	Total Amount Financed	Average Amount Financed
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

²⁸ 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

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

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 14. GREEN BANK ACTUALS BY PROGRAM BY FY CLOSED

	Closed Projects												
Program Name and Case Study (if applicable)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
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

	Total Investment												
Program Name and Case Study (if applicable)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
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

	Total Investment												
Program Name and Case Study (if applicable)	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

	MW												
Program Name and Case Study (if applicable)	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

	MW												
Program Name and Case Study (if applicable)	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

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

Fiscal Year	Financing	Incentive	Total
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
Total	5.2	7.7	6.7

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) ²⁹		
		Annual	Lifetime ³⁰	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
Total	571.8	1,195,532	21,964,366	60.5	3,599,739	68,633,594	189,192

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.

²⁹ 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.

³⁰ 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

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 16-1.³¹

³¹ 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 ³² BY FY CLOSED ³³

Fiscal Year	AD	Biomass	CHP	EE ³⁴	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Storage	Wind	Other/None	Total
# Projects													
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
Total	2	1	11	13,171	3	120	4	47,969	1	381	1	75	61,739
MW													
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

³² 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.

³³ 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.

³⁴ 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 ³⁴	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
Total	1.3	0.6	5.3	0.0	22.6	0.0	3.0	482.7	0.0	51.1	5.0	0.1	571.8
Expected Lifetime Savings or Generation (MWh)													
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
Total	137,707	0	626,932	4,702,831	1,784,938	5,926	320,932	14,264,548	655	0	118,260	1,637	21,964,366

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

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 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 CLOSED³⁵

Fiscal Year	EE ³⁶	RE	RE/EE	Other/None	Total
# Projects					
2012	0	288	0	0	288
2013	4	1,109	1	0	1,114
2014	104	2,337	7	0	2,448
2015	135	6,246	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
Total	13,166	44,598	3,903	72	61,739
MW					
2012	0.0	1.9	0.0	0.0	1.9
2013	0.0	23.4	0.1	0.0	23.5
2014	0.0	22.8	0.6	0.0	23.4
2015	0.0	60.4	1.8	0.0	62.2
2016	0.0	63.6	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
Total	0.0	538.0	33.7	0.1	571.8
Expected Lifetime Savings or Generation (MWh)					
2012	0	55,238	0	0	55,238
2013	4,862	1,471,866	2,875	0	1,479,603
2014	59,724	918,177	17,638	0	995,539
2015	1,591,514	1,779,250	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

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

³⁶ 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 ³⁶	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
Total	4,702,508	15,819,602	1,440,620	1,637	21,964,366

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
Current Assets										
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	--	--	--	--
Total Current Assets	63,906,985	76,274,940	64,878,422	25,017,578	34,134,680	30,020,989	53,622,656	61,345,752	57,972,194	81,702,524
Noncurrent Assets										
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	--
Total noncurrent assets	227,726,554	208,220,186	213,412,472	188,279,252	176,893,340	155,950,932	137,630,950	115,483,331	79,600,898	38,786,214
Total Assets	\$ 291,633,539	\$ 284,495,126	\$ 278,290,894	\$ 213,296,830	\$ 211,028,020	\$ 185,971,921	\$ 191,253,606	\$ 176,829,083	\$ 137,573,092	\$ 120,488,738

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.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

This trend has developed even as total investment in clean energy has increased 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

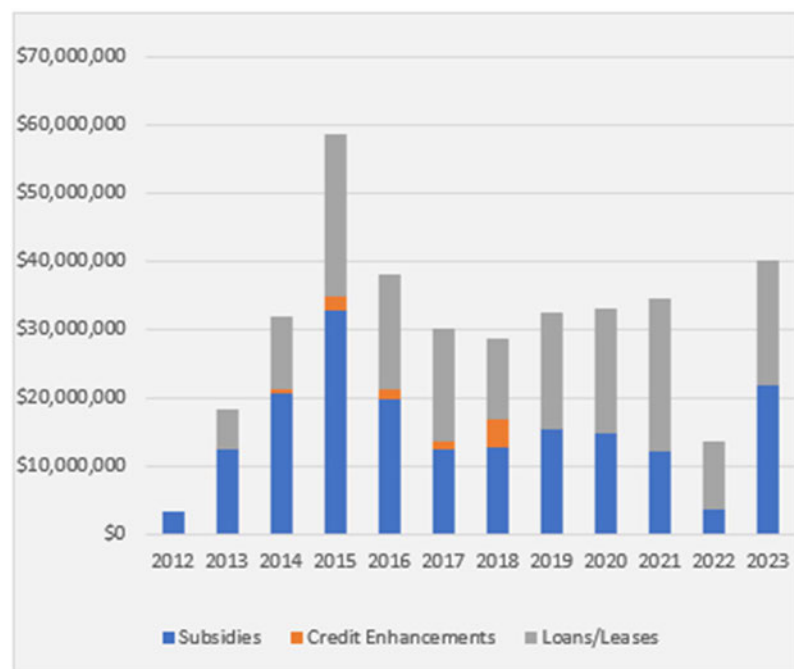
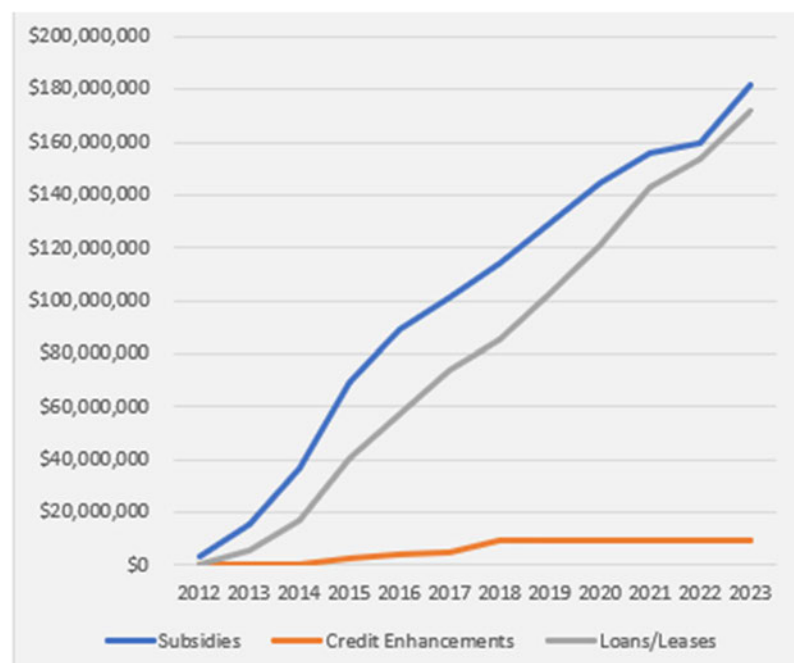


FIGURE 2. CUMULATIVE GREEN BANK FUNDS INVESTED BY TYPE BY FY CLOSED



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 CLOSED³⁷

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
Total	\$181,579,972	50%	\$9,566,837	3%	\$171,625,995	47%	\$362,772,804

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.

³⁷ 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.

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 E⁴). 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](#)³⁸.

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](#)³⁹. An overview of our Jobs methodology can be found [here](#)⁴⁰. 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 ⁴¹⁴²

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

³⁹ Clean Energy Jobs in Connecticut: https://www.ctgreenbank.com/wp-content/uploads/2023/08/Clean-Energy-Jobs-in-CT_Final_20220121.pdf

⁴⁰ CGB Economic Development Factsheet: https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf

⁴¹ See Appendix for Job Year Factors.

⁴² 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
Total	11,057	16,055	27,113

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](#)⁴³. An overview of our Tax methodology can be found [here](#)⁴⁴.

TABLE 22. GREEN BANK TAX REVENUES GENERATED BY FY CLOSED⁴⁵⁴⁶

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

⁴³ Tax Report: https://www.ctgreenbank.com/wp-content/uploads/2023/08/Tax-on-Clean-Energy-in-CT_20211224.pdf

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

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

⁴⁶ 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
Total	\$49,738,796	\$50,532,620	\$27,814,737	\$1,525,805	\$129,611,957

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 (NO_x), Sulfur Dioxide (SO_x) 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](#)⁴⁷. For more information on the EPA's AVERT, click [here](#)⁴⁸. 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](#)⁴⁹. Refer to Table 26 for more information about public health.

TABLE 23. GREEN BANK AVOIDED EMISSIONS BY FY CLOSED⁵⁰⁵¹

CO ₂ Emissions Avoided (tons)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Tons of Avoided CO ₂ 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

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

⁴⁸ Environmental Protection Agency AVERT User Manual: https://www.ctgreenbank.com/wp-content/uploads/2017/05/AVERT_fact_sheet_user_manual_03-01-17.pdf

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

⁵⁰ See Appendix for Average Emission Rates.

⁵¹ 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
Total	555,751	11,058,923	\$32.80
NOx Emissions Avoided (pounds)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Pounds of Avoided NOx Emissions
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
Total	426,448	7,908,468	\$45.87
SOx Emissions Avoided (pounds)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Pounds of Avoided SOx Emissions
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
Total	343,610	6,367,841	\$56.97
PM 2.5 Emissions Avoided (pounds)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Pounds of Avoided PM 2.5 Emissions
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
Total	38,374	771,594	\$470.16

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](#)⁵². The EPA environmental equivalency calculator can be found [here](#)⁵³.

TABLE 24. GREEN BANK GREENHOUSE GAS EQUIVALENCIES (BASED ON REDUCTIONS OF CO₂ 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
Total	112,193	2,232,531	1,292,461,510	25,718,764,413
	CO ₂ emissions from:			
	Gallons of gasoline consumed		Homes' energy use for one year	
Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	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

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

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

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Total	56,731,062	1,128,894,647	63,542	1,264,433
	Carbon sequestered by:			
	Tree seedlings grown for 10 years		Acres of U.S. forests in one year	
Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	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
Total	8,336,476	165,888,007	601,230	11,963,918

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 dollars⁵⁴.

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 CO₂ EMISSIONS PROJECTION AND THE SOCIAL COSTS OF CARBON

Year	Estimated CO ₂ 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

⁵⁴ https://obamawhitehouse.archives.gov/sites/default/files/omb/infoereg/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
	10,514,426	\$166,134,720	\$530,291,474	\$772,546,283	\$1,593,391,916

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](#)⁵⁵. An overview of COBRA can be found [here](#)⁵⁶. The factors used to measure impact from COBRA can be found in the appendix and are published by the EPA [here](#)⁵⁷.

TABLE 26. ECONOMIC SAVINGS DUE TO PUBLIC HEALTH FROM GREEN BANK PROJECTS (BASED ON REDUCTIONS OF EMISSIONS) BY FY CLOSED⁵⁸⁵⁹

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
Total	\$9,912,933	\$22,412,938	\$207,243,030	\$468,540,909	\$1.75	\$0.77

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

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

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

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

⁵⁹ 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](#)⁶⁰. 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
Total	\$3,901	\$136,658	\$522,092	\$642,402	\$1,237,549	\$2,568,192	\$2,780,165	\$3,068,579	\$3,256,794	\$8,821,100	\$23,037,432

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](#)⁶¹. 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 Act⁶² – See Table 28, as well as environmental justice communities⁶³ See Table 29.

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

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

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

⁶³ 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 RESIDENTIAL⁶⁴ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED⁶⁵ - CRA ELIGIBLE COMMUNITIES

Fiscal Year	# Project Units ⁶⁶				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%
Total	62,472	40,718	21,754	35%	561.3	420	141.8	25%	\$2,309,938,043	\$1,611,486,105	\$698,451,939	30%

⁶⁴ 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.

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

⁶⁶ 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 29. GREEN BANK COMMERCIAL AND RESIDENTIAL⁶⁷ ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED^{68 69}

Fiscal Year	# Project Units ⁷⁰				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%
Total	69,360	45,055	24,305	35%	571.8	393.1	178.7	31%	\$2,431,599,273	\$1,599,463,485	\$832,135,788	34%

⁶⁷ 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.

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

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

⁷⁰ 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.⁷¹ This equates to an average annual investment per capita of approximately \$790⁷².

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

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

⁷² \$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 Program⁷³ 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](#)⁷⁴ for more information on Distressed Communities and defined census block groups.

TABLE 32. GREEN BANK COMMERCIAL AND RESIDENTIAL⁷⁵ ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED⁷⁶

Fiscal Year	# Project Units ⁷⁷				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%

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

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

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

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

⁷⁷ 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 ⁷⁷				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%
Total	69,360	35,327	34,033	49%	571.8	311.7	260.1	45%	\$2,431,599,273	\$1,250,674,750	\$1,180,924,523	49%

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 33. COMMERCIAL AND RESIDENTIAL⁷⁸ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁷⁹

	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
Fiscal Year	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable
2012	6.7	6.9	6.2	\$5,103	\$5,150	\$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
Total	8.2	8.8	7.6	\$4,253	\$4,013	\$4,540	\$35,058	\$35,403	\$34,699

TABLE 34. GREEN BANK COMMERCIAL AND RESIDENTIAL⁸⁰ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸¹

	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
Fiscal Year	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable
2012	1.11	1.04	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

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

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

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

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

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

2023	0.76	1.08	0.81
Total	1.15	0.88	1.02

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^{82 83 84}

MSA AMI Band	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
<60%	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%
Total	3,617,838	100%	1,400,715	100%	889,447	100%	245,476	100%

⁸² 2021 American Community Survey (ACS).

⁸³ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

⁸⁴ Excludes population and households where income band is unknown.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 36. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS^{85 86 87}

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%
Total	3,617,838	100%	1,400,715	100%	889,447	100%	245,476	100%

TABLE 37. GREEN BANK COMMERCIAL AND RESIDENTIAL⁸⁸ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED⁸⁹

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
Total	62,467	100%	561.2	100%	\$2,309,803,616	100%	1,400,715	100%	44.6	\$1,649.02	400.7

⁸⁵ 2021 American Community Survey (ACS).

⁸⁶ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

⁸⁷ Excludes population and households where income band is unknown.

⁸⁸ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 38. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹⁰ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS BY FY CLOSED⁹¹

MSA SMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
<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
Total	62,467	100%	561.2	100%	\$2,309,803,616	100%	1,400,715	100%	44.6	\$1,649.02	400.7

⁹⁰ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁹¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

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 RESIDENTIAL⁹² ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁹³

Fiscal Year	# Project Units ⁹⁴				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%
Total	62,467	37,189	25,278	40%	561.2	364.7	196.6	35%	\$2,309,803,616	\$1,409,445,637	\$900,357,978	39%

⁹² Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁹³ Excludes projects where income band is unknown and/or projects that are not geocoded.

⁹⁴ 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 RESIDENTIAL⁹⁵ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁹⁶

	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI
2012	6.7	6.9	6.0	\$5,103	\$5,166	\$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
Total	9.0	9.8	7.8	\$4,115	\$3,865	\$4,581	\$36,976	\$37,900	\$35,618

TABLE 41. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹⁷ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁹⁸

	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
Fiscal Year	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI
2012	1.14	1.10	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

⁹⁵ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁹⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

⁹⁷ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁹⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
Fiscal Year	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI
2023	0.92	0.95	0.87
Total	1.26	0.84	1.06

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 42. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹⁹ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁰⁰

Fiscal Year	# Project Units ¹⁰¹				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%
Total	62,467	36,017	26,450	42%	561.2	363.4	197.9	35%	\$2,309,803,616	\$1,390,618,096	\$919,185,519	40%

⁹⁹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁰¹ 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 RESIDENTIAL¹⁰² PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁰³

	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
Fiscal Year	Total	Over 100% SMI	100% or Below SMI	Total	Over 100% SMI	100% or Below SMI	Total	Over 100% SMI	100% or Below SMI
2012	6.7	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
Total	9.0	10.1	7.5	\$4,115	\$3,827	\$4,646	\$36,976	\$38,610	\$34,752

TABLE 44. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰⁴ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁰⁵

	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
Fiscal Year	Ratio of Above 100% SMI to Below 100% SMI	Ratio of Above 100% SMI to Below 100% SMI	Ratio of Above 100% SMI to Below 100% SMI
2012	1.10	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

¹⁰² Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰³ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁰⁴ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

2023	1.00	0.94	0.94
Total	1.35	0.82	1.11

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) level¹⁰⁶.

TABLE 45. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰⁷ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹⁰⁸

Fiscal Year	# Project Units ¹⁰⁹				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%
Total	62,472	40,718	21,754	35%	561.3	420	141.8	25%	\$2,309,938,043	\$1,611,486,105	\$698,451,939	30%

¹⁰⁶ As defined by the Federal Financial Institutions Examination Council <https://www.ffiec.gov/censusproducts.htm>

¹⁰⁷ 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.

¹⁰⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁰⁹ 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 RESIDENTIAL¹¹⁰ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹¹¹

	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI
2012	6.7	6.8	5.1	\$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
Total	9.0	10.3	6.5	\$4,115	\$3,841	\$4,926	\$36,976	\$39,577	\$32,107

TABLE 47. GREEN BANK COMMERCIAL AND RESIDENTIAL¹¹² RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹¹³

	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
Fiscal Year	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI
2012	1.35	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

¹¹⁰ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹¹¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹¹² Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹¹³ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

2023	1.30	0.91	1.18
Total	1.58	0.78	1.23

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Distressed Communities

Connecticut's "distressed communities"¹¹⁴ 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 afford¹¹⁵. 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](#)¹¹⁶

2022¹¹⁷ DECD Distressed Designation						
	Municipalities	% of All Municipalities	Population	% of State Population	Households	% of total Households
Distressed	33	20%	1,287,086	36%	500,032	36%
Not Distressed	136	80%	2,318,244	64%	897,292	64%
Total	169	100%	3,605,330	100%	1,397,324	100%

TABLE 49. GREEN BANK COMMERCIAL AND RESIDENTIAL¹¹⁸ ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED¹¹⁹

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	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

¹¹⁴ 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.

¹¹⁵ 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.

¹¹⁶ Department of Economic and Community Development (DECD): https://portal.ct.gov/DECD/Content/About_DECD/Research-and-Publications/02_Review_Publications/Distressed-Municipalities

¹¹⁷ As designated by DECD in 2022.

¹¹⁸ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹¹⁹ 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
Total	69,360	100%	571.8	100%	\$2,431,599,273	100%	1,397,324	100%	49.6	\$1,740.18	409.2

TABLE 50. GREEN BANK COMMERCIAL AND RESIDENTIAL¹²⁰ ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹²¹

Fiscal Year	# Project Units ¹²²				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%
Total	69,360	41,577	20,916	30%	571.8	410.6	159.0	28%	\$2,431,599,273	\$1,594,401,274	\$738,563,635	30%

¹²⁰ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹²¹ Excludes projects that are not geocoded. Excludes projects where income band is unknown and/or projects that are not geocoded

¹²² 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 RESIDENTIAL¹²³ PERFORMANCE INDICATORS BY PARTICIPATION IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹²⁴

	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
Fiscal Year	Total	Not Distressed	Distressed	Total	Not Distressed	Distressed	Total	Not Distressed	Distressed
2012	6.7	6.9	5.7	\$5,103	\$5,119	\$4,965	\$34,380	\$35,195	\$28,489
2013	21.1	8.0	130.4	\$4,739	\$4,534	\$4,843	\$99,768	\$36,184	\$631,412
2014	9.1	8.9	10.1	\$4,577	\$4,400	\$5,449	\$41,726	\$39,320	\$55,195
2015	9.2	9.4	8.7	\$5,150	\$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
Total	8.2	9.9	7.6	\$4,253	\$3,883	\$4,646	\$35,058	\$38,348	\$35,311

TABLE 52. GREEN BANK COMMERCIAL AND RESIDENTIAL¹²⁵ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹²⁶

	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
Fiscal Year	Ratio of Not Distressed to Distressed	Ratio of Not Distressed to Distressed	Ratio of Not Distressed to Distressed
2012	1.20	1.03	1.24
2013	0.06	0.94	0.06
2014	0.88	0.81	0.71
2015	1.07	0.64	0.69
2016	1.20	0.77	0.92
2017	1.26	0.91	1.15
2018	1.38	1.05	1.45
2019	1.93	0.70	1.35
2020	1.54	0.92	1.42
2021	1.68	0.88	1.48
2022	1.19	0.83	0.99

¹²³ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹²⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹²⁵ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹²⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

2023	1.55	0.85	1.33
Total	1.30	0.84	1.09

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 RESIDENTIAL¹²⁷ ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED¹²⁸

Fiscal Year	# Project Units ¹²⁹				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%
Total	69,360	45,055	24,305	35%	571.8	393.1	178.7	31%	\$2,431,599,273	\$1,599,463,485	\$832,135,788	34%

¹²⁷ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹²⁸ 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

¹²⁹ 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 RESIDENTIAL¹³⁰ PERFORMANCE INDICATORS BY PARTICIPATION IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED¹³¹

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
Total	8.2	8.7	7.4	\$4,253	\$4,069	\$4,657	\$35,058	\$35,500	\$34,237

¹³⁰ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹³¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 55. GREEN BANK COMMERCIAL AND RESIDENTIAL¹³² RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN ENVIRONMENTAL JUSTICE POVERTY AREAS AND NOT ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹³³

	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
Fiscal Year	Ratio of Not EJ Community to EJ Community	Ratio of Not EJ Community to EJ Community	Ratio of Not EJ Community to EJ Community
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
Total	1.19	0.87	1.04

¹³² Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹³³ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

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 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 RESIDENTIAL¹³⁴ ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹³⁵

Fiscal Year	# Project Units ¹³⁶				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%
Total	69,360	65,822	3,538	5%	571.8	549.7	22.1	4%	\$2,431,599,273	\$2,326,169,356	\$105,429,917	4%

¹³⁴ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹³⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹³⁶ 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 RESIDENTIAL¹³⁷ PERFORMANCE INDICATORS BY PARTICIPATION IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹³⁸

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
Total	8.2	8.4	6.3	\$4,253	\$4,232	\$4,761	\$35,058	\$35,340	\$29,799

TABLE 58. GREEN BANK COMMERCIAL AND RESIDENTIAL¹³⁹ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN ENVIRONMENTAL JUSTICE POVERTY AREAS AND NOT ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁴⁰

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

¹³⁷ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹³⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹³⁹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁴⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

2023	0.00	0.00	0.40
Total	1.33	0.89	1.19

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 Collaborative¹⁴¹.

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^{142 143}

Ethnicity Category	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
Majority Black	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%
Total	3,617,838	100%	1,400,715	100%	889,447	100%	245,476	100%

TABLE 60. OVERVIEW OF CONNECTICUT POPULATION BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME^{144 145}

	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	Total Population	% Population	Total Population	% Population	Total Population	% Population	Total Population	% Population
<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%

¹⁴¹ <https://www.ctdata.org/blog/most-common-raceethnicity-by-census-tract>

¹⁴² 2021 American Community Survey (ACS).

¹⁴³ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

¹⁴⁴ 2021 American Community Survey (ACS).

¹⁴⁵ 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%
Grand Total	169,705	100%	526,727	100%	2,916,829	100%	4,577	100%

TABLE 61. OVERVIEW OF CONNECTICUT OWNER OCCUPIED HOUSEHOLDS (OOH) BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME¹⁴⁶

	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%
Grand Total	25,415	100%	64,918	100%	798,998	100%	116	100%

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 INCOME¹⁴⁷

	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%

¹⁴⁶ 2021 American Community Survey (ACS).

¹⁴⁷ 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
Grand Total	16,510	100%	58,906	100%	168,255	100%	1,805	100%

TABLE 63. GREEN BANK COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁴⁸

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
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%
Total	Total	30	4.0%	169,705	4.7%	70	9.4%	526,727	14.6%	639	85.9%	2,916,829	80.6%	5	0.7%	4,577	0.1%

TABLE 64. GREEN BANK RESIDENTIAL¹⁴⁹ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁵⁰

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
Total	<60%	1,772	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%

¹⁴⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁴⁹ Residential Owner-occupied properties of 1-4 units.

¹⁵⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

		Majority Black				Majority Hispanic				Majority White				Majority Asian			
Fiscal Year	MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
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%
Total	Total	3,775	6.1%	25,415	2.9%	6,818	11.0%	64,918	7.3%	51,101	82.8%	798,998	89.8%	29	0.0%	116	0.0%

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

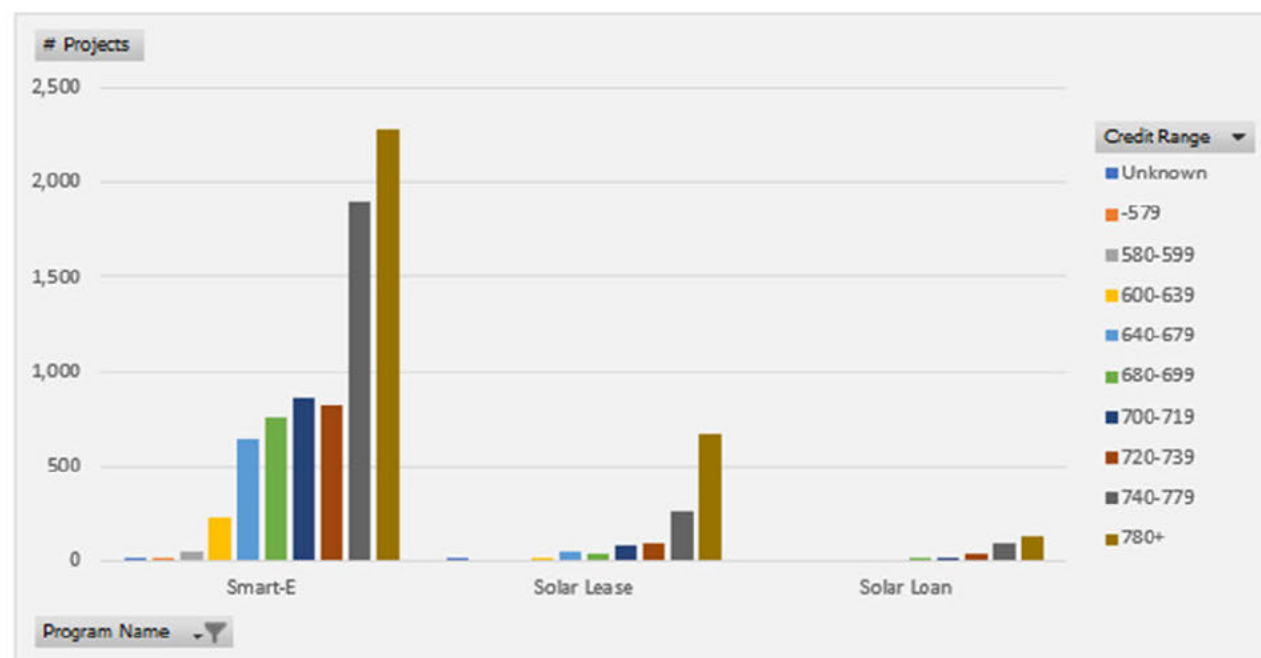
Credit Quality of Homeowners

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
Grand Total	5	1	43	225	690	811	960	937	2,253	3,088	9,013
	0%	0%	0%	2%	8%	9%	11%	10%	25%	34%	100%

FIGURE 3. CREDIT SCORE RANGES OF HOUSEHOLD BORROWERS USING RESIDENTIAL FINANCING PROGRAMS



Customer Types and Market Segments

The Connecticut Green Bank targets end users of energy in Connecticut both at work and at home. A breakdown of projects by year by sector is shown in Table 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 Units¹⁵¹	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)
Commercial						
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
Total	7,612	7,612	\$730,447,693	182.7	702,524	1,931,440
Multifamily						
2012	0	0	\$0	0.0	0	0
2013	0	0	\$0	0.0	0	0
2014	1	120	\$420,000	0.0	18	61
2015	3	294	\$1,051,296	0.0	56	212
2016	19	1,097	\$31,239,253	0.5	1,091	3,778
2017	15	1,288	\$7,702,985	1.0	1,267	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
Total	88	7,709	\$94,792,635	2.0	7,310	21,879
Residential						
2012	288	288	\$9,901,511	1.9	2,210	7,539
2013	1,107	1,107	\$35,390,072	7.9	8,965	30,593
2014	2,420	2,420	\$77,318,929	16.7	19,441	65,433
2015	6,392	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

¹⁵¹ 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	# Projects	# Project Units¹⁵¹	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)
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
Total	54,039	54,039	\$1,606,358,945	387.1	485,698	1,646,420
Grand Total	61,739	69,360	\$2,431,599,273	571.8	1,195,532	3,599,739

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

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.¹⁵²

The use of proceeds from the Green Bonds issued by the Green Bank are illustrated in Table 67 below.

TABLE 67. GREEN BOND ISSUANCES

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
SHREC Series 2019-1 Class A and Class B	\$38,527,549.54	\$1,018,746.00	\$37,508,803.54	\$37,508,803.54	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.

¹⁵² <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 ¹⁵³	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

¹⁵³ 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
Total	25,829	\$780,875,168	\$69,388,044	\$711,487,124	11.3

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
Total	207,704.0	236,533,361	5,913,334	807,052	20,176,296

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
Average	\$30,232	\$2,686	8.0	9,158	31

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 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.

CONNECTICUT GREEN BANK
5. GREEN BOND IMPACT

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
Total	3,695	5,371	9,066

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
Total	\$18,299,850	\$6,306,814	\$0	\$24,606,664

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
Total	131,686	3,292,158	132,987	3,324,684	110,549	2,763,734	11,357	283,937

CONNECTICUT GREEN BANK
5. GREEN BOND IMPACT

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
SHREC Green Liberty Bonds, Series 2020	\$865,521	\$1,954,194	\$21,638,013	\$48,854,844
SHREC Green Liberty Bonds, Series 2021	\$1,082,474	\$2,450,903	\$27,061,861	\$61,272,586
Total	\$4,357,161	\$9,844,348	\$108,929,020	\$246,108,697

At present we are working on how we attribute impact with regard to the projects supported by the Green Liberty Notes and will have impact numbers in next year's ACFR. 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 Framework¹⁵⁴ 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.

¹⁵⁴ 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

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 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.¹⁵⁵

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.¹⁵⁶ 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.

¹⁵⁵ 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.

¹⁵⁶ 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.

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

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.¹⁵⁷ 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.¹⁵⁸

- **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.¹⁵⁹

¹⁵⁷ "Performance of Solar Leasing for Low- and Middle-Income Customers in Connecticut" by LBNL (May 2021)

¹⁵⁸ "Long-Term Performance of Energy Efficiency Loan Portfolios" by SEEACTION Network (March 2022)

<https://emp.lbl.gov/publications/long-term-performance-energy>

¹⁵⁹ 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)

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).

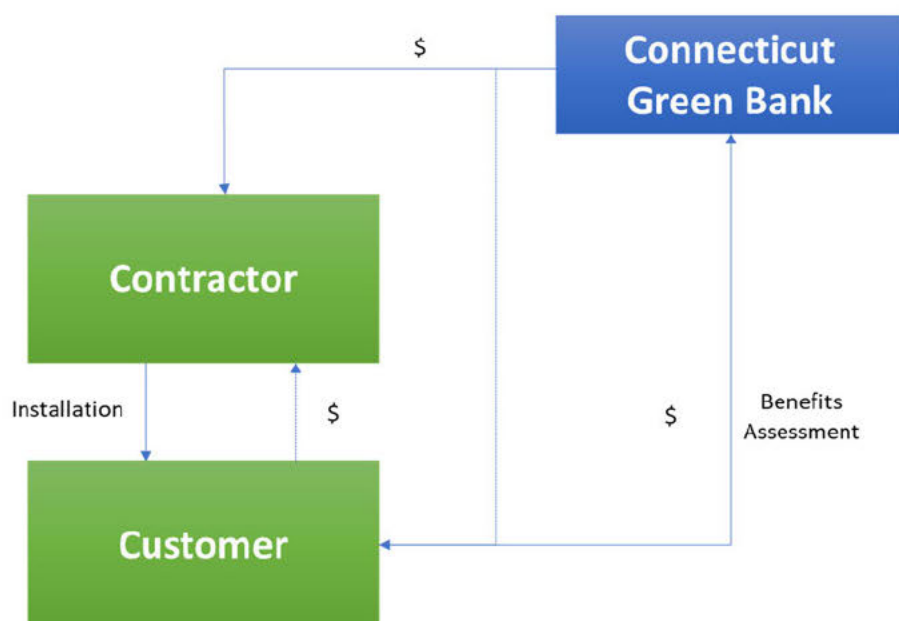
All the elements of the PLM ultimately aim to maximize the positive impacts of the Green Bank and its programs.. The impacts may also include consideration of secondary or indirect benefits such as GDP growth and energy savings supported by lenders who have leveraged Green Bank data or marketing efforts.

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



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 Connecticut¹⁶⁰.

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.

¹⁶⁰ 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>.

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

Table 75 shows the number of projects and investment by Green Bank and 3rd 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

Fiscal Year	# Projects	Total Investment ¹⁶¹
Green Bank	218	\$117,069,029
3 rd Party	166	\$149,604,403
Total	384	\$266,673,432

TABLE 76. C-PACE PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Amount Financed	Total Investment ¹⁶²	Green Bank Investment ¹⁶³	Private Investment	Leverage Ratio
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
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
Total	67	264	49	4	384	\$250,646,008	\$266,673,432	\$61,751,279	\$204,922,153	4.3

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
Total	47,014.6	87,096,463	1,812,164	294,287	5,942,304	\$13,972,889	\$395,789,371

¹⁶¹ Includes closing costs and capitalized interest.

¹⁶² Includes closing costs and capitalized interest.

¹⁶³ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

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
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
Average	\$694,462	\$652,724	122.4	766	18	5.68

TABLE 79. C-PACE PROJECT APPLICATION YIELD¹⁶⁴ BY FY RECEIVED¹⁶⁵

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%
Total	962	54	443	193	272	70%	30%

¹⁶⁴ 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.

¹⁶⁵ 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

C-PACE has been used as a financing tool across a wide variety of end-use customers in Connecticut as illustrated by Table 80.

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
Grand Total	384	18,742,393	50,519

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 ¹⁶⁶
Ansonia	9/27/2013	1	2,169
Avon	4/9/2013	2	1,161
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

¹⁶⁶ 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

Municipality	Opt in Date	# Closed Projects	# Potential Commercial and Industrial parcels by Municipality¹⁶⁶
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
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

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Potential Commercial and Industrial parcels by Municipality¹⁶⁶
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
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
Plymouth	2/28/2019	0	24
Pomfret	10/16/2019	0	249

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Potential Commercial and Industrial parcels by Municipality¹⁶⁶
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
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

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Potential Commercial and Industrial parcels by Municipality¹⁶⁶
Woodbridge	5/30/2014	5	244
Woodbury	3/18/2015	1	518
Woodstock	4/15/2016	0	388
Total	139	384	210,340

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

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.

TABLE 82. C-PACE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED¹⁶⁷

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%
Total	384	165	219	57%	47.0	21.2	25.8	55%	\$266,673,432	\$94,217,155	\$172,456,277	65%

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 CLOSED¹⁶⁸

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

¹⁶⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁶⁸ 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
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
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 CLOSED¹⁶⁹

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%
Total	374	194	180	48%	45.3	25.6	19.7	44%	\$260,978,372	\$137,181,349	\$123,797,023	47%

TABLE 85. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹⁷⁰

	# Projects	MW	Total Investment
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¹⁶⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁷⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

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
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%
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%
Total	374	248	126	34%	45.3	32	13.2	29%	\$260,978,372	\$171,125,720	\$89,852,652	34%

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
Total	384	100%	47.0	100%	\$266,673,432	100%	3,605,330	100%	0.1	\$73.97	13.0

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

TABLE 87. C-PACE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁷¹

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%
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%
Total	384	252	132	34%	47.0	30.0	17.0	36%	\$266,673,432	\$167,161,530	\$99,511,902	37%

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 CLOSED¹⁷²

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%

¹⁷¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁷² 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 EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
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%
Total	384	227	157	41%	47.0	28.2	18.8	40%	\$266,673,432	\$143,088,585	\$123,584,846	46%

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 89Table 89. C-PACE Activity In Environmental Justice Poverty Areas by FY Closed.

TABLE 89. C-PACE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁷³

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%
Total	384	358	26	7%	47.0	45.2	1.8	4%	\$266,673,432	\$237,824,921	\$28,848,511	11%

¹⁷³ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

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 90. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁷⁴

	Majority Black				Majority Hispanic				Majority White				Majority Asian			
MSA AMI Band	# 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%
Total	23	6.1%	169,705	4.7%	53	14.2%	526,727	14.6%	294	78.6%	2,916,829	80.6%	4	1.1%	4,577	0.1%

¹⁷⁴ 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

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
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
Total	1,106	1,547	2,653

TABLE 92. C-PACE 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	\$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
Total	\$5,227,171	\$4,521,761	\$6,320,218	\$290,809	\$16,359,958

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
Total	46,894	985,730	36,818	749,431	32,768	648,106	3,240	66,898

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
Total	\$1,012,067	\$2,287,674	\$20,990,830	\$47,445,873

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

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.

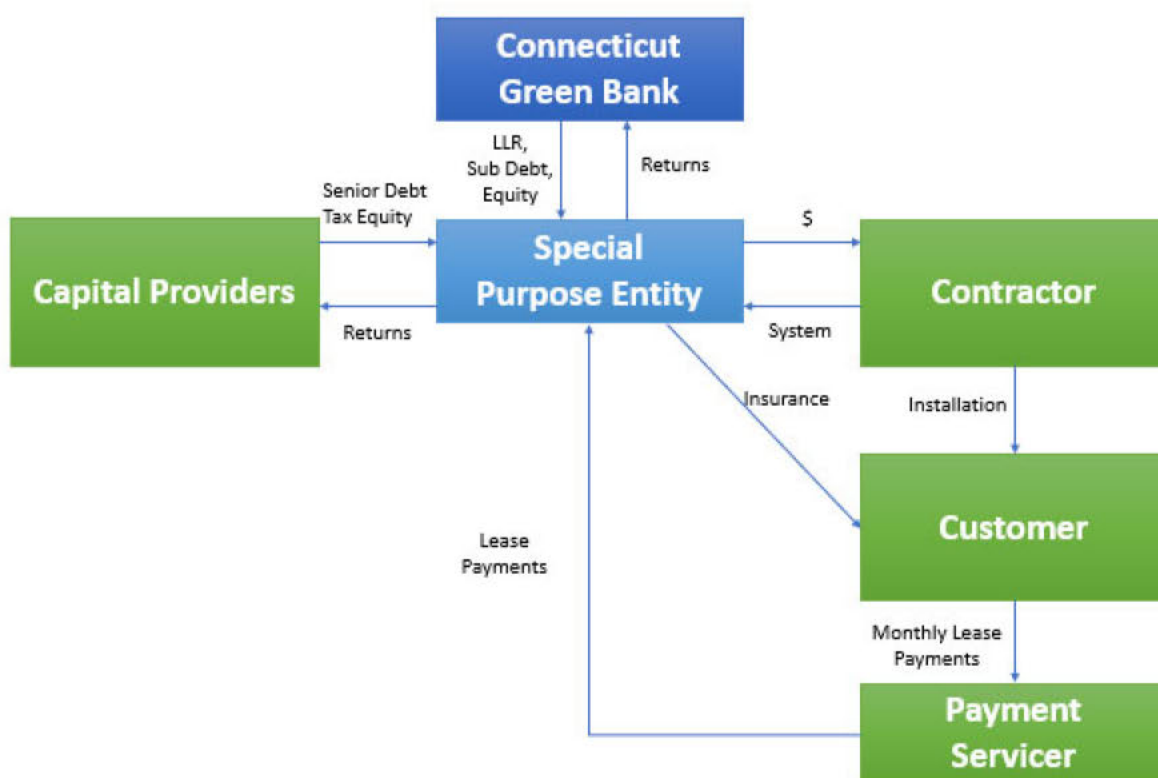
Case 2 – CT Green Bank PPA and Commercial Solar Lease

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 PPA¹⁷⁵



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.

¹⁷⁵ 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

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 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 ¹⁷⁶	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
Total	0	209	3	212	\$134,833,145	\$134,833,145	\$53,906,905	\$80,926,240	2.5

¹⁷⁶ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

TABLE 96. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS¹⁷⁷ 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
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
Total	60,864.7	69,312,743	1,732,819	201,335	5,033,369

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
Average	\$636,005	\$636,005	287.1	950	20	\$0.09

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

¹⁷⁷ 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

Property Type	# of Properties
Non-profit	12
Nursing Home/Rehab Facility	5
Office	21
Public assembly	2
Retail	1
Special Purpose	15
Warehouse & storage	2
Grand Total	212

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 SAVINGS¹⁷⁸

Fiscal Year	Annual Savings	Cumulative # of Meters	Generation kWh ¹⁷⁹	kW Installed
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
Total	\$6,881,116	143	145,328,631	19,682

¹⁷⁸ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

¹⁷⁹ 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 CLOSED¹⁸⁰

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%
Total	212	140	72	34%	60.9	36.1	24.8	41%	\$134,833,145	\$81,521,720	\$53,311,425	40%

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 CLOSED¹⁸¹

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

¹⁸⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁸¹ 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
Total	212	100%	60.9	100%	\$134,833,145	100%	3,617,838	100%	0.1	\$37.27	16.8

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 CLOSED¹⁸²

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%
Total	212	148	64	30%	60.9	41.5	19.4	32%	\$134,833,145	\$91,734,169	\$43,098,976	32%

¹⁸² 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

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 CLOSED¹⁸³

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
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%
Total	212	173	39	18%	60.9	50	11.3	19%	\$134,833,145	\$109,088,140	\$25,745,005	19%

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
Total	212	100%	60.9	100%	\$134,833,145	100%	3,605,330	100%	0.1	\$37.40	16.9

¹⁸³ 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

TABLE 105. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁸⁴

	# Projects				MW				Total Investment			
Fiscal Year	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%
Total	212	175	32	15%	60.9	47.5	11.2	18%	\$134,833,145	\$104,825,857	\$26,118,486	19%

¹⁸⁴ 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 CLOSED¹⁸⁵

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%
Total	212	175	37	17%	60.9	46.3	14.5	24%	\$134,833,145	\$102,841,834	\$31,991,311	24%

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 CLOSED¹⁸⁶

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%

¹⁸⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁸⁶ 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%
Total	212	205	7	3%	60.9	55.9	4.9	8%	\$134,833,145	\$125,491,010	\$9,342,135	7%

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 CLOSED¹⁸⁷

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%
Total	7	3.3%	169,705	4.7%	14	6.6%	526,727	14.6%	188	88.7%	2,916,829	80.6%	3	1.4%	4,577	0.1%

¹⁸⁷ 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

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
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
Total	399	539	938

TABLE 110. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
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
Total	\$2,040,762	\$2,405,697	\$0	\$0	\$4,446,460

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
Total	39,073	976,815	22,207	555,176	17,576	439,399	3,293	82,325

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
Total	\$521,780	\$1,181,730	\$13,044,494	\$29,543,242

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),¹⁸⁸ 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.

¹⁸⁸ From repurposed American Recovery and Reinvestment Act funds.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND CT SOLAR LEASE

As a lease (or PPA for certain commercial customers), capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product, both historically and on an ongoing basis through the CT Solar Lease 3 fund, includes origination by contractors, servicing of lease and PPA payments, insurance and “one call” system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank, whereas under the partnerships with entities such as Onyx Renewables, Inclusive Prosperity Capital and other regional solar asset owners, the Connecticut Green Bank originates projects together with local contractors, but the partner entities then hold the ongoing ownership and asset management responsibilities. In some cases, the Connecticut Green provides construction and / or term loan financing to the partner entities.

Financial Performance

To date there are no defaults and as of June 30, 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.

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).¹⁸⁹ 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,¹⁹⁰ servicing,¹⁹¹ and financing features in combination with the support of the Connecticut Green Bank.

¹⁸⁹ 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.

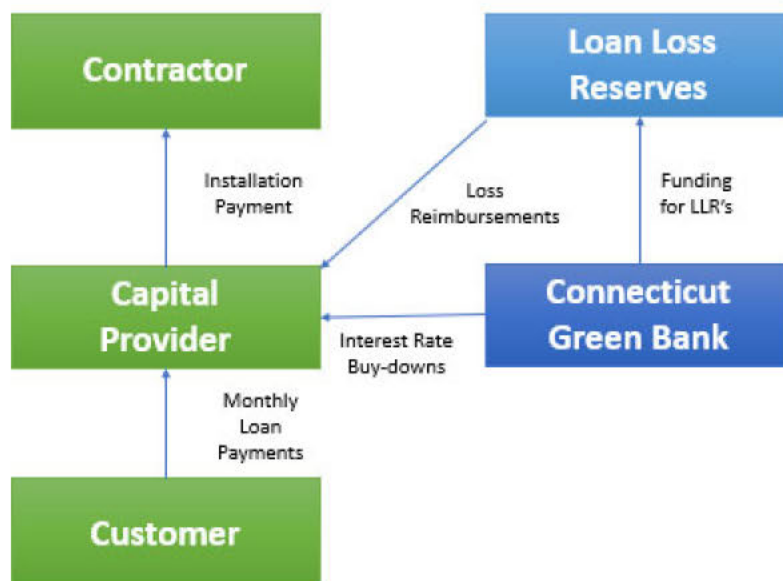
¹⁹⁰ Network of participating community banks and credit unions with local contractors.

¹⁹¹ 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 ¹⁹²	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
Total	6,199	905	405	36	7,545	\$120,246,669	\$143,919,169	\$6,155,665	\$137,763,503	23.4

¹⁹² 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

TABLE 114. SMART-E LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
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
Total	11,191.6	39,973,897	876,977	125,595	2,722,214	\$4,329,089	\$93,479,168

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
Average	\$19,075	\$15,937	1.5	2	17	96	3.88	17	744

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

TABLE 116. SMART-E LOAN PROJECT APPLICATION YIELD¹⁹³ 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%
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%
Total	15,267	234	8,307	2,720	4,006	73%	27%

¹⁹³ 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

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 CLOSED¹⁹⁴

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%
Total	7,545	4,641	2,904	38%	11.2	8.4	2.8	25%	\$143,919,169	\$97,049,026	\$46,870,143	33%

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.

¹⁹⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

TABLE 118. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED¹⁹⁵

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
Total	7,539	100%	11.2	100%	\$143,823,138	100%	889,447	100%	8.5	\$161.70	12.6

TABLE 119. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁹⁶

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%
Total	7,539	5,333	2,206	29%	11.2	9.2	2.0	18%	\$143,823,138	\$109,028,451	\$34,794,687	24%

¹⁹⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁹⁶ 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 CLOSED¹⁹⁷

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%
Total	7,540	6,382	1,158	15%	11.2	10	0.9	8%	\$143,876,186	\$126,485,867	\$17,390,319	12%

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
Total	7,545	100%	11.2	100%	\$143,919,169	100%	1,397,324	100%	5.4	\$103.00	8.0

¹⁹⁷ 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 CLOSED¹⁹⁸

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%
Total	7,545	5,951	1,588	21%	11.2	9.8	1.4	13%	\$143,919,169	\$118,715,492	\$25,106,842	17%

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 CLOSED¹⁹⁹

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%
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%

¹⁹⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁹⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
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%
Total	7,545	5,675	1,870	25%	11.2	9.5	1.7	15%	\$143,919,169	\$114,074,764	\$29,844,404	21%

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 CLOSED²⁰⁰

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
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%
Total	7,545	7,238	307	4%	11.2	10.9	0.3	3%	\$143,919,169	\$138,725,301	\$5,193,868	4%

²⁰⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

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 CLOSED²⁰¹

	Majority Black				Majority Hispanic				Majority White				Majority Asian			
MSA AMI Band	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
<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%
Total	204	2.7%	25,415	2.9%	308	4.1%	64,918	7.3%	7,021	93.1%	798,998	89.8%	6	0.1%	116	0.0%

²⁰¹ 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
Total	697	937	1,634

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
Total	\$3,376,476	\$2,535,733	\$3,485,919	\$1,262	\$9,399,391

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
Total	19,927	448,734	10,692	244,029	8,135	186,199	1,359	30,732

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
Total	\$451,081	\$1,019,532	\$10,209,673	\$23,074,603

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.

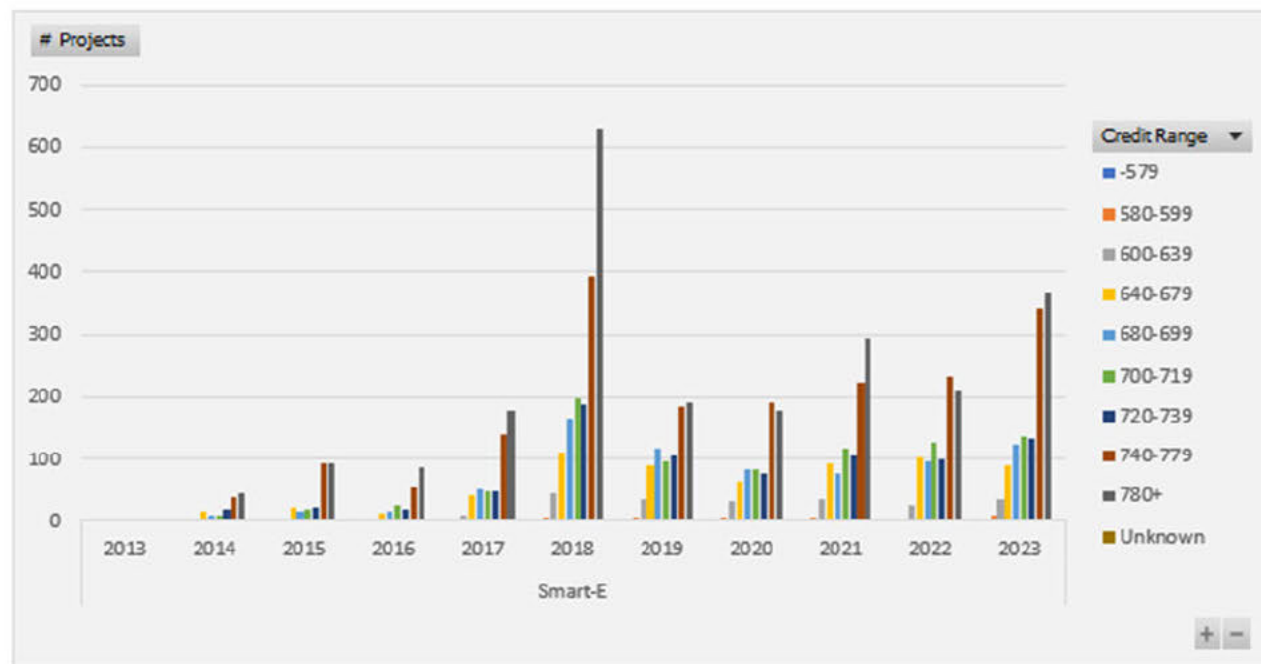
CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

TABLE 130. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED

Fiscal Year	- 579	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Unknown	Grand Total
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
Total	1	43	224	645	761	867	818	1,899	2,286	1	7,545
	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

Lender	Last Loan Closed	# of Loans	Total Amount Financed	% of Loans	Min Loan Amount	Max Loan Amount	Average Loan Amount	Average Interest Rate	Average Term (months)	Decline Rate
Capital For Change	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%
Grand Total		7,545	\$120,246,669	100.0%	\$954	\$50,000	\$15,937	3.88	96	26%

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.

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

In FY22, the Green Bank ran a digital marketing campaign from November through June to support Home Solutions and Smart-E. This campaign included display advertising, Facebook ads (specific to Smart-E improvement measures), and search engine marketing (SEM). In total, these ads received more than 9 million impressions across their respective platforms, helping increase awareness of the program.

Additionally, in late FY22, the Green Bank team began outreach to Smart-E contractors as part of a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication to the contractor base, which is a key channel for this program.

TABLE 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
Grand Total	7,545	\$143,919,169	11.2

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
Total	7,545

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.²⁰²

²⁰² For reference: <https://www.msco.net/borrow/green-loans>

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

In FY20, in response to requests from contractors and utility partners to address barriers to completing home energy assessments that lead to deeper energy efficiency projects, health and safety measures (i.e., asbestos and mold remediation) were reclassified as standalone Smart-E measures that can be 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,²⁰³ 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 law²⁰⁴. 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).

²⁰³ <https://www.eversource.com/content/ct-c/residential/save-money-energy/manage-energy-costs-usage/demand-response/battery-storage-demand-response>

²⁰⁴ 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

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.

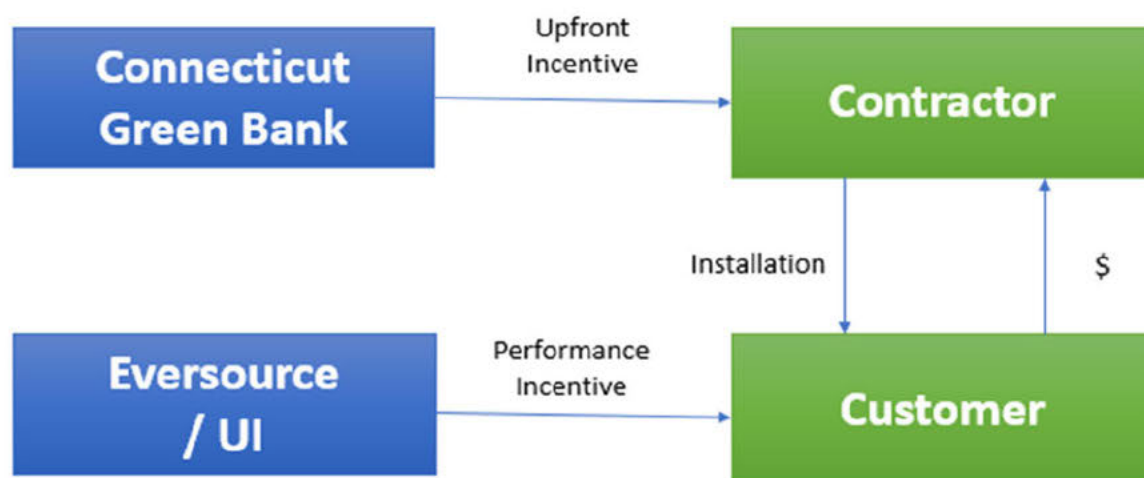
CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

The EDCs will predict peak demand days June through 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 CLOSED²⁰⁵

Fiscal Year	RE	# Projects	Total Investment	Green Bank Investment ²⁰⁶	Private Investment	Leverage Ratio
2023	31	31	\$71,322,984	\$20,332,793	\$50,990,191	3.5
Total	31	31	\$71,322,984	\$20,332,793	\$50,990,191	3.5

²⁰⁵ 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.

²⁰⁶ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

TABLE 135. ESS RESIDENTIAL PROJECT TYPES AND INVESTMENT BY FY CLOSED²⁰⁷

Fiscal Year	RE	# Projects	Total Investment	Green Bank Investment ²⁰⁸	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
Total	350	350	\$7,529,372	\$1,610,905	\$5,918,467	4.7

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
Total	48,693.5	TBD	TBD	TBD	TBD

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
Total	2,438.8	TBD	TBD	TBD	TBD

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
Average	\$2,300,741	1,570.8	TBD

²⁰⁷ 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.

²⁰⁸ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

TABLE 139. ESS RESIDENTIAL PROJECT AVERAGES BY FY CLOSED

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
Average	\$39,628	12.8	TBD

TABLE 140. ESS COMMERCIAL APPLICATION YIELD²⁰⁹ 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%
Total	76	3	51	22	0	100%	0%

TABLE 141. ESS RESIDENTIAL APPLICATION YIELD²¹⁰ 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%
Total	431	17	277	136	1	100%	0%

²⁰⁹ 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.

²¹⁰ 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 CLOSED²¹¹

	# Project Units				MW				Total Investment			
Fiscal Year	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%
Total	31	18	13	42%	48.7	30.7	18.0	37%	\$71,322,984	\$44,370,889	\$26,952,095	38%

TABLE 143. ESS RESIDENTIAL ACTIVITIES IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²¹²

	# Project Units				MW				Total Investment			
Fiscal Year	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%
Total	350	158	192	55%	2.4	1.3	1.1	47%	\$7,529,372	\$4,983,688	\$2,545,684	34%

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.

²¹¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

²¹² Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

TABLE 144. ESS COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²¹³

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
Total	30	100%	47.4	100%	\$69,522,175	100%	3,617,838	100%	0.0	\$19.22	13.1

TABLE 145. ESS RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²¹⁴

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
Total	347	100%	2.4	100%	\$7,457,476	100%	1,400,715	100%	0.2	\$5.32	1.7

²¹³ Excludes projects where income band is unknown and/or projects that are not geocoded.

²¹⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

TABLE 146. ESS COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²¹⁵

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%
Total	30	20	10	33%	47.4	31.9	15.5	33%	\$69,522,175	\$47,332,479	\$22,189,696	32%

TABLE 147. ESS RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²¹⁶

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%
Total	347	320	27	8%	2.4	2.2	0.2	8%	\$7,457,476	\$6,535,975	\$921,501	12%

TABLE 148. ESS COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²¹⁷

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%
Total	30	23	7	23%	47.4	36	10.9	23%	\$69,522,175	\$54,201,563	\$15,320,612	22%

²¹⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

²¹⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

²¹⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

TABLE 149. ESS RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²¹⁸

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%
Total	349	179	170	49%	2.4	1	1.0	40%	\$7,514,372	\$5,726,965	\$1,787,407	24%

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
Total	31	100%	48.7	100%	\$71,322,984	100%	3,605,330	100%	0.0	\$19.78	13.5

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
Total	350	100%	2.4	100%	\$7,529,372	100%	1,397,324	100%	0.3	\$5.39	1.7

²¹⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

TABLE 152. ESS COMMERCIAL ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²¹⁹

	# Project Units				MW				Total Investment			
Fiscal Year	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%
Total	31	21	10	32%	48.7	35.2	13.5	28%	\$71,322,984	\$51,239,973	\$20,083,011	28%

TABLE 153. ESS RESIDENTIAL ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²²⁰

	# Project Units				MW				Total Investment			
Fiscal Year	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%
Total	350	175	175	50%	2.4	1.4	1.0	41%	\$7,529,372	\$5,519,790	\$2,009,582	27%

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 CLOSED²²¹

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2023	31	21	10	32%	48.7	35.2	13.5	28%	\$71,322,984	\$51,239,973	\$20,083,011	28%
Total	31	21	10	32%	48.7	35.2	13.5	28%	\$71,322,984	\$51,239,973	\$20,083,011	28%

²¹⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

²²⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

²²¹ 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 CLOSED²²²

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
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%
Total	350	175	175	50%	2.4	1.4	1.0	41%	\$7,529,372	\$5,519,790	\$2,009,582	27%

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 CLOSED²²³

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2023	31	31	0	0%	48.7	48.7	0.0	0%	\$71,322,984	\$71,322,984	\$0	0%
Total	31	31	0	0%	48.7	48.7	0.0	0%	\$71,322,984	\$71,322,984	\$0	0%

²²² Excludes projects where income band is unknown and/or projects that are not geocoded.

²²³ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

TABLE 157. ESS RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²²⁴

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%
2023	329	329	0	0%	2.3	2.3	0.0	0%	\$6,909,794	\$6,909,794	\$0	0%
Total	350	350	0	0%	2.4	2.4	0.0	0%	\$7,529,372	\$7,529,372	\$0	0%

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 CLOSED²²⁵

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%
Total	1	3.3%	169,705	4.7%	4	13.3%	526,727	14.6%	25	83.3%	2,916,829	80.6%	0	0.0%	4,577	0.1%

²²⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

²²⁵ 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 CLOSED²²⁶

	Majority Black				Majority Hispanic				Majority White				Majority Asian			
MSA AMI Band	# 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%
Total	3	0.9%	61,395	26.0%	0	0.0%	196,602	14.0%	344	99.1%	1,140,670	81.4%	0	0.0%	2,048	0.1%

²²⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

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

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2022	1	2	3
2023	138	170	308
Total	139	172	311

TABLE 161. ESS 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
2022	\$7,565	\$11,369	\$0	\$0	\$18,934
2023	\$979,885	\$1,713,063	\$0	\$0	\$2,692,949
Total	\$987,451	\$1,724,432	\$0	\$0	\$2,711,883

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.

The Green Bank also supported the program through webinars, case studies, public relations, and contractor outreach.

CONNECTICUT GREEN BANK**6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM**

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.

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.

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

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**²²⁷ 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 implementation²²⁸.

- **Loans Improving Multifamily Energy (LIME) Loan**²²⁹ 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**²³⁰ 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**²³¹ (C-PACE) funds 100% of project costs with no money down. C-PACE loans are for a term of up to 20 years and are secured by using a benefit assessment on the borrower's property tax bill. The program serves market rate as well as affordable multifamily properties; however, to-date, given difficulties acquiring lender consent, multifamily C-PACE financing continues to be limited. See Case 1 – C-PACE for more information.

²²⁷ Navigator Pre-Development Energy Loan: <https://www.ctgreenbank.com/programs/multifamily/navigator/>

²²⁸ 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.

²²⁹ Loans Improving Multifamily Energy (LIME) Loan: <https://ctgreenbank.com/programs/multifamily/lime/>

²³⁰ Solar Power Purchase Agreement: <https://ctgreenbank.com/programs/multifamily/solarppa/>

²³¹ Commercial Property Assessed Clean Energy: <http://www.CPACE.com/>

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

- **EnergizeCT Health & Safety Revolving Loan Fund²³²** 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 ²³³	Green Bank Investment ²³⁴	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
Total	41	45	9	32	127	7,064	\$104,977,451	\$115,588,306	\$13,313,167	\$102,275,139	8.7

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
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

²³² <https://ctgreenbank.com/programs/multifamily/energizect-health-safety-loan/>

²³³ This number includes financing and investment for the entire project supported including clean energy, health and safety remediation, and project design.

²³⁴ 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
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
Total	7,841.0	24,031,267	469,677	59,402	1,300,702	\$2,733,526	\$53,985,706

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
Average	\$910,144	\$826,594	\$14,861	61.7	468	14	4.16

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
Grand Total	95	6,474	8	590	103	7,064

Vulnerable Communities

Due to the Multifamily focus on properties serving low-income residents, a majority of units served are in vulnerable communities.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 166. MULTIFAMILY ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²³⁵

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2014	120	0	120	100%	0.0	0.0	0.0	0%	\$420,000	\$0	\$420,000	100%
2015	408	0	408	100%	1.0	0.1	0.9	89%	\$6,220,430	\$380,480	\$5,839,950	94%
2016	1,767	191	1,576	89%	1.3	0.1	1.2	92%	\$33,926,465	\$311,469	\$33,614,996	99%
2017	1,535	0	1,535	100%	2.3	0.0	2.3	100%	\$10,904,774	\$0	\$10,904,774	100%
2018	1,792	0	1,792	100%	0.1	0.0	0.1	100%	\$9,484,647	\$0	\$9,484,647	100%
2019	2,289	0	2,289	100%	1.0	0.0	1.0	100%	\$36,402,479	\$0	\$36,402,479	100%
2020	1,273	0	1,273	100%	1.1	0.0	1.1	100%	\$7,584,221	\$0	\$7,584,221	100%
2021	227	0	227	100%	0.0	0.0	0.0	0%	\$4,192,790	\$113,991	\$4,078,799	97%
2022	184	0	184	100%	0.9	0.0	0.9	100%	\$2,060,000	\$0	\$2,060,000	100%
2023	207	0	207	100%	0.0	0.0	0.0	0%	\$4,392,500	\$0	\$4,392,500	100%
Total	9,802	191	9,611	98%	7.8	0.3	7.6	97%	\$115,588,306	\$805,940	\$114,782,366	99%

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.

²³⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 167. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²³⁶

MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Project Units / 1,000 Owner/Rental Occupied 5+ Unit Households	Total Investment / Owner/Rental Occupied 5+ Unit Household	Watts / Owner/Rental Occupied 5+ Unit Household
<60%	4,454	45%	2.3	30%	\$66,452,166	58%	68,028	28%	65.5	\$976.84	34.5
60%-80%	1,218	12%	1.2	15%	\$16,763,813	15%	48,674	20%	25.0	\$344.41	24.0
80%-100%	1,321	13%	0.5	7%	\$4,806,209	4%	62,348	25%	21.2	\$77.09	8.4
100%-120%	2,232	23%	3.3	42%	\$24,208,628	21%	32,742	13%	68.2	\$739.38	101.7
>120%	570	6%	0.5	6%	\$2,175,490	2%	33,513	14%	17.0	\$64.91	14.0
Total	9,795	100%	7.8	100%	\$114,406,306	100%	245,476	100%	39.9	\$466.06	31.9

TABLE 168. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²³⁷

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	120	0	120	100%	0.0	0.0	0.0	0%	\$420,000	\$0	\$420,000	100%
2015	408	238	170	42%	1.0	1.0	0.0	0%	\$6,220,430	\$5,202,196	\$1,018,234	16%
2016	1,767	1,193	574	32%	1.3	0.8	0.4	35%	\$33,926,465	\$11,512,033	\$22,414,433	66%
2017	1,535	113	1,422	93%	2.3	0.4	1.9	81%	\$10,904,774	\$1,313,630	\$9,591,143	88%
2018	1,792	73	1,719	96%	0.1	0.1	0.0	27%	\$9,484,647	\$446,900	\$9,037,747	95%
2019	2,289	521	1,768	77%	1.0	0.4	0.6	59%	\$36,402,479	\$5,262,301	\$31,140,178	86%
2020	1,273	384	889	70%	1.1	0.0	1.1	100%	\$7,584,221	\$316,500	\$7,267,721	96%
2021	220	114	106	48%	0.0	0.0	0.0	0%	\$3,010,790	\$331,557	\$2,679,233	89%
2022	184	166	18	10%	0.9	0.9	0.0	0%	\$2,060,000	\$1,999,000	\$61,000	3%
2023	207	0	207	100%	0.0	0.0	0.0	0%	\$4,392,500	\$0	\$4,392,500	100%
Total	9,795	2,802	6,993	71%	7.8	3.8	4.0	52%	\$114,406,306	\$26,384,118	\$88,022,189	77%

²³⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

²³⁷ 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 CLOSED²³⁸

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	120	0	120	100%	0.0	0	0.0	0%	\$420,000	\$0	\$420,000	100%
2015	408	82	326	80%	1.0	1	0.0	1%	\$6,220,430	\$5,080,480	\$1,139,950	18%
2016	1,767	191	1,576	89%	1.3	0	1.2	92%	\$33,926,465	\$311,469	\$33,614,996	99%
2017	1,535	0	1,535	100%	2.3	0	2.3	100%	\$10,904,774	\$0	\$10,904,774	100%
2018	1,792	0	1,792	100%	0.1	0	0.1	100%	\$9,484,647	\$0	\$9,484,647	100%
2019	2,289	0	2,289	100%	1.0	0	1.0	100%	\$36,402,479	\$0	\$36,402,479	100%
2020	1,273	0	1,273	100%	1.1	0	1.1	100%	\$7,584,221	\$0	\$7,584,221	100%
2021	220	0	220	100%	0.0	0	0.0	0%	\$3,010,790	\$113,991	\$2,896,799	96%
2022	184	82	102	55%	0.9	1	0.0	4%	\$2,060,000	\$1,900,000	\$160,000	8%
2023	207	0	207	100%	0.0	0	0.0	0%	\$4,392,500	\$0	\$4,392,500	100%
Total	9,795	355	9,440	96%	7.8	2	5.8	74%	\$114,406,306	\$7,405,940	\$107,000,366	94%

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.

²³⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.