

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 170. MULTIFAMILY ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
Yes	5,807	59%	5.2	66%	\$84,535,905	73%	500,032	36%	11.6	\$169.06	10.4
No	3,995	41%	2.7	34%	\$31,052,401	27%	897,292	64%	4.5	\$34.61	3.0
Total	9,802	100%	7.8	100%	\$115,588,306	100%	1,397,324	100%	7.0	\$82.72	5.6

TABLE 171. MULTIFAMILY ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²³⁹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2014	120	120	0	0%	0.0	0.0	0.0	0%	\$420,000	\$420,000	\$0	0%
2015	408	197	211	52%	1.0	0.1	0.9	87%	\$6,220,430	\$947,196	\$5,273,234	85%
2016	1,767	1,426	341	19%	1.3	1.0	0.3	26%	\$33,926,465	\$13,602,130	\$20,324,336	60%
2017	1,535	939	596	39%	2.3	0.8	1.4	63%	\$10,904,774	\$6,642,959	\$4,261,815	39%
2018	1,792	285	1,507	84%	0.1	0.1	0.0	27%	\$9,484,647	\$4,594,723	\$4,889,924	52%
2019	2,289	334	1,955	85%	1.0	0.3	0.7	69%	\$36,402,479	\$3,726,311	\$32,676,168	90%
2020	1,273	496	777	61%	1.1	0.2	0.9	79%	\$7,584,221	\$688,525	\$6,895,696	91%
2021	227	114	113	50%	0.0	0.0	0.0	0%	\$4,192,790	\$331,557	\$3,861,233	92%
2022	184	84	100	54%	0.9	0.0	0.9	96%	\$2,060,000	\$99,000	\$1,961,000	95%
2023	207	0	207	100%	0.0	0.0	0.0	0%	\$4,392,500	\$0	\$4,392,500	100%
Total	9,802	3,995	5,807	59%	7.8	2.7	5.2	66%	\$115,588,306	\$31,052,401	\$84,535,905	73%

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 172.

²³⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 172. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED²⁴⁰

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2014	120	120	0	0%	0.0	0.0	0.0	0%	\$420,000	\$420,000	\$0	0%
2015	408	197	211	52%	1.0	0.1	0.9	87%	\$6,220,430	\$947,196	\$5,273,234	85%
2016	1,767	1,324	443	25%	1.3	1.0	0.3	26%	\$33,926,465	\$12,902,733	\$21,023,732	62%
2017	1,535	476	1,059	69%	2.3	0.7	1.6	68%	\$10,904,774	\$2,759,359	\$8,145,415	75%
2018	1,792	202	1,590	89%	0.1	0.1	0.1	56%	\$9,484,647	\$4,419,173	\$5,065,474	53%
2019	2,289	230	2,059	90%	1.0	0.3	0.7	69%	\$36,402,479	\$3,536,561	\$32,865,918	90%
2020	1,273	71	1,202	94%	1.1	0.2	0.9	79%	\$7,584,221	\$515,025	\$7,069,196	93%
2021	227	114	113	50%	0.0	0.0	0.0	0%	\$4,192,790	\$331,557	\$3,861,233	92%
2022	184	84	100	54%	0.9	0.0	0.9	96%	\$2,060,000	\$99,000	\$1,961,000	95%
2023	207	0	207	100%	0.0	0.0	0.0	0%	\$4,392,500	\$0	\$4,392,500	100%
Total	9,802	2,818	6,984	71%	7.8	2.5	5.3	68%	\$115,588,306	\$25,930,605	\$89,657,701	78%

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 173.

TABLE 173. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁴¹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2014	120	120	0	0%	0.0	0.0	0.0	0%	\$420,000	\$420,000	\$0	0%
2015	408	408	0	0%	1.0	1.0	0.0	0%	\$6,220,430	\$6,220,430	\$0	0%
2016	1,767	1,665	102	6%	1.3	1.3	0.0	0%	\$33,926,465	\$33,227,069	\$699,396	2%
2017	1,535	1,072	463	30%	2.3	2.2	0.1	5%	\$10,904,774	\$7,021,174	\$3,883,600	36%
2018	1,792	1,709	83	5%	0.1	0.1	0.0	29%	\$9,484,647	\$9,309,097	\$175,550	2%

²⁴⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁴¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

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6. PROGRAMS – MULTIFAMILY PROGRAMS

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
2019	2,289	2,185	104	5%	1.0	1.0	0.0	0%	\$36,402,479	\$36,212,729	\$189,750	1%
2020	1,273	848	425	33%	1.1	1.1	0.0	0%	\$7,584,221	\$7,410,721	\$173,500	2%
2021	227	227	0	0%	0.0	0.0	0.0	0%	\$4,192,790	\$4,192,790	\$0	0%
2022	184	184	0	0%	0.9	0.9	0.0	0%	\$2,060,000	\$2,060,000	\$0	0%
2023	207	207	0	0%	0.0	0.0	0.0	0%	\$4,392,500	\$4,392,500	\$0	0%
Total	9,802	8,625	1,177	12%	7.8	7.7	0.2	2%	\$115,588,306	\$110,466,510	\$5,121,796	4%

Ethnicity

The progress made in reaching diverse communities is displayed in the following table. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 174. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²⁴²

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Project Units	% Project Units	ORH 5+ Units ²⁴³	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units	# Project Units	% Project Units	ORH 5+ Units	% 5+ Units
<60%	1,072	24.1%	10,780	15.8%	3,248	72.9%	41,094	60.4%	134	3.0%	16,154	23.7%	0	0.0%	0	0.0%
60%-80%	0	0.0%	3,593	7.4%	372	30.5%	14,314	29.4%	846	69.5%	30,767	63.2%	0	0.0%	0	0.0%
80%-100%	0	0.0%	1,397	2.2%	0	0.0%	3,481	5.6%	1,321	100.0%	57,470	92.2%	0	0.0%	0	0.0%
100%-120%	0	0.0%	689	2.1%	0	0.0%	17	0.1%	2,041	91.4%	30,231	92.3%	191	8.6%	1,805	5.5%
>120%	0	0.0%	51	0.2%	0	0.0%	0	0.0%	570	100.0%	33,462	99.8%	0	0.0%	0	0.0%
Total	1,072	10.9%	16,510	6.7%	3,620	37.0%	58,906	24.0%	4,912	50.1%	168,255	68.5%	191	1.9%	1,805	0.7%

²⁴² Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁴³ Total Owner and Rental Occupied 5+ Unit Households

Societal Benefits

Over the course of its existence, the Green Bank’s Multifamily Program has supported the creation of 1,915 job years, avoided the lifetime emission of 203,314 tons of carbon dioxide, 161,150 pounds of nitrous oxide, 135,192 pounds of sulfur oxide, and 7,693 pounds of particulate matter as illustrated by Table 175 and

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Table 177.

Multifamily programs are estimated to have generated \$8.9 million in tax revenues for the State of Connecticut since inception as shown in

Table 176. The lifetime economic value of the public health impacts of these programs are estimated between \$3.3 and \$7.4 million as illustrated in Table 178.

TABLE 175. MULTIFAMILY JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2014	5	9	14
2015	39	54	93
2016	363	580	943
2017	41	57	99
2018	52	67	119
2019	214	289	503
2020	17	22	38
2021	22	29	51
2022	12	15	27
2023	12	15	27
Total	778	1,137	1,915

TABLE 176. MULTIFAMILY TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2014	\$11,377	\$9,016	\$12,110	\$0	\$32,503
2015	\$172,737	\$197,221	\$246,577	\$110,760	\$727,294
2016	\$821,163	\$671,428	\$761,366	\$0	\$2,253,956
2017	\$196,097	\$182,241	\$62,829	\$0	\$441,166
2018	\$266,900	\$212,875	\$276,553	\$0	\$756,328
2019	\$1,004,547	\$837,672	\$1,164,308	\$95,015	\$3,101,542
2020	\$169,312	\$100,791	\$247,039	\$0	\$517,141
2021	\$119,514	\$94,405	\$131,506	\$0	\$345,426
2022	\$65,328	\$77,053	\$101,131	\$47,785	\$291,297
2023	\$73,935	\$106,197	\$256,803	\$0	\$436,935
Total	\$2,900,907	\$2,488,898	\$3,260,222	\$253,560	\$8,903,588

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6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 177. MULTIFAMILY AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2014	10	120	4	54	4	47	1	9
2015	2,176	53,339	1,845	45,074	1,706	41,444	14	260
2016	1,262	25,921	965	20,144	772	15,452	106	2,222
2017	1,592	38,564	892	21,743	721	17,554	122	2,961
2018	829	11,115	375	5,081	325	4,359	60	812
2019	306	7,658	127	3,169	70	1,760	18	455
2020	658	12,806	2,044	22,998	1,454	16,047	29	733
2021	217	2,939	76	1,065	42	626	13	185
2022	2,034	50,852	1,673	41,822	1,516	37,903	2	56
2023	0	0	0	0	0	0	0	0
Total	9,083	203,314	8,001	161,150	6,610	135,192	365	7,693

TABLE 178. MULTIFAMILY ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2014	\$61	\$138	\$729	\$1,651
2015	\$30,857	\$69,741	\$751,837	\$1,699,259
2016	\$24,983	\$56,473	\$544,634	\$1,231,004
2017	\$34,457	\$77,876	\$847,795	\$1,916,051
2018	\$6,169	\$13,964	\$95,821	\$216,866
2019	\$2,191	\$4,985	\$54,781	\$124,626
2020	\$27,934	\$63,185	\$324,121	\$733,727
2021	\$1,386	\$3,140	\$19,059	\$43,212
2022	\$26,659	\$60,262	\$666,471	\$1,506,541
2023	\$0	\$0	\$0	\$0
Total	\$154,696	\$349,763	\$3,305,249	\$7,472,938

Financial Performance

To date there have been no defaults and as of 6/30/2023 there was 1 delinquency (for a pre-development loan) representing \$58,288 of original principal, 0.05% of the portfolio.

Marketing

The Green Bank's multifamily programs are built on partnerships with key housing organizations in Connecticut that support the Green Bank's multifamily programs with marketing, outreach, demonstration, and education programs to build awareness and demand from property owners. Our approach is to leverage and collaborate with these well-established organizations, building on their initiatives and programs, as we work to scale and "mainstream" holistic clean energy improvements in the multifamily sector. Key partners include CDFI's Capital for Change and the Housing Development Fund, Department of Housing, Connecticut Housing Finance Authority, and the HUD Connecticut Field Office, as well as the utility companies. These organizations partner with us at conferences and in other public outreach and education activities.

In 2017, we established a Multifamily Peer-to-Peer network where advanced practitioners, including owners, developers, architects, professional service providers and funders, gather on a monthly basis to exchange information and discuss their projects – with the goal of building greater professional capacity in the sector and awareness of Green Bank programs. While the COVID-19 pandemic has brought the Peer-to-Peer network into the virtual world for its meetings, the Green Bank continues to sponsor and support the group. We have tapped the experts in the network on multiple occasions to ask for their input on policy and definitions that apply to this sector.

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

Case 6 – Strategic Investments

Description

The Green Bank’s financial resources may be considered for part of the capital stack for projects that are outside any of the organization’s existing programs and are aligned with its mission. Opportunities are evaluated as they arise, and projects are selected based on the opportunity to expand the Green Bank’s experience with specific technologies, advance economic development in a specific locale, or drive adoption of clean energy that might not otherwise occur.

Key Performance Indicators

The Key Performance Indicators for the Strategic Program closed activity are reflected in Table 179 through Table 181.

TABLE 179. STRATEGIC PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Total Investment	Green Bank Investment ²⁴⁴	Private Investment	Leverage Ratio
2013	0	1	0	0	1	\$70,800,000	\$5,800,000	\$65,000,000	12.2
2014	0	0	0	0	0	\$0	\$0	\$0	0
2015	1	1	0	1	2	\$56,500,000	\$3,227,000	\$53,273,000	17.5
2016	0	0	0	0	0	\$0	\$0	\$0	0
2017	0	1	0	0	1	\$4,538,212	\$3,900,000	\$638,212	1.2
2018	0	0	0	0	0	\$0	\$0	\$0	0
2019	0	1	0	0	1	\$6,503,800	\$1,200,000	\$5,303,800	5.4
2020	0	2	0	0	2	\$20,738,702	\$6,723,188	\$14,015,514	3.1
2021	0	0	0	0	0	\$0	\$0	\$0	0
2022	0	0	0	0	0	\$0	\$0	\$0	0
2023	0	0	0	0	0	\$0	\$0	\$0	0
Total	1	6	0	0	7	\$159,080,714	\$20,850,188	\$138,230,526	7.6

TABLE 180. STRATEGIC PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2013	14,800.0	116,683,200	1,166,832	398,123	3,981,230
2014	0	0	0	0	0
2015	5,000.0	136,494,997	1,661,591	465,850	5,670,892
2016	0	0	0	0	0
2017	193.0	828,433	20,711	2,827	70,665
2018	0	0	0	0	0
2019	997.7	4,282,527	107,063	3,876	96,900
2020	7,700.0	60,444,000	614,952	29,919	305,015
2021	0	0	0	0	0
2022	0	0	0	0	0
2023	0	0	0	0	0

²⁴⁴ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
Total	28,690.7	318,733,060	3,571,149	900,594	10,124,702

TABLE 181. STRATEGIC PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
2013	\$70,800,000	\$5,800,000	14,800.0	398,123
2014	\$0	\$0	0	0
2015	\$28,250,000	\$1,613,500	2,500.0	232,925
2016	\$0	\$0	0	0
2017	\$4,538,212	\$3,900,000	193.0	2,827
2018	\$0	\$0	0	0
2019	\$6,503,800	\$6,503,800	997.7	3,876
2020	\$10,369,351	\$10,369,351	3,850.0	14,960
2021	\$0	\$0	0	0
2022	\$0	\$0	0	0
2023	\$0	\$0	0	0
Average	\$22,725,816	\$5,738,500	4,098.7	128,656

Societal Benefits

Ratepayers in Connecticut enjoy the societal benefits of Strategic Investments. Over the course of its existence, the program has supported the creation of 2,450 job years, avoided the lifetime emission of 1,120,633 tons of carbon dioxide, 1,459,231 pounds of nitrous oxide, 1,155,926 pounds of sulfur oxide, and 66,464 pounds of particulate matter as illustrated by Table 182 and Table 184.

These projects are estimated to have generated \$15 million in tax revenues for the State of Connecticut since inception as shown in Table 183. The lifetime economic value of the public health impacts of these projects are estimated between \$20.5 and \$46.5 million as illustrated in Table 185.

TABLE 182. STRATEGIC JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2013	340	779	1,119
2014	0	0	0
2015	398	595	993
2016	0	0	0
2017	28	36	64
2018	0	0	0
2019	38	49	87
2020	75	111	187
2021	0	0	0

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2022	0	0	0
2023	0	0	0
Total	879	1,571	2,450

TABLE 183. STRATEGIC TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2013	\$1,558,237	\$471,528	\$3,661,634	\$0	\$5,691,400
2014	\$0	\$0	\$0	\$0	\$0
2015	\$1,582,952	\$953,172	\$2,958,750	\$632,723	\$6,127,597
2016	\$0	\$0	\$0	\$0	\$0
2017	\$148,127	\$176,704	\$237,072	\$114,136	\$676,039
2018	\$0	\$0	\$0	\$0	\$0
2019	\$212,284	\$253,238	\$339,752	\$163,571	\$968,845
2020	\$452,443	\$127,944	\$1,150,251	\$0	\$1,730,638
2021	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0	\$0
Total	\$3,954,043	\$1,982,587	\$8,347,459	\$910,429	\$15,194,519

TABLE 184. STRATEGIC 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	8,168	81,678	63,009	630,089	45,506	455,064	0	0
2014	0	0	0	0	0	0	0	0
2015	76,516	931,673	37,041	459,154	33,892	423,497	5,460	66,464
2016	0	0	0	0	0	0	0	0
2017	431	10,770	356	8,906	323	8,077	0	0
2018	0	0	0	0	0	0	0	0
2019	2,227	55,673	1,841	46,037	1,670	41,755	0	0
2020	4,084	40,839	31,504	315,045	22,753	227,532	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Total	91,425	1,120,633	133,752	1,459,231	104,145	1,155,926	5,460	66,464

TABLE 185. STRATEGIC PUBLIC HEALTH IMPACT BY FY CLOSED

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

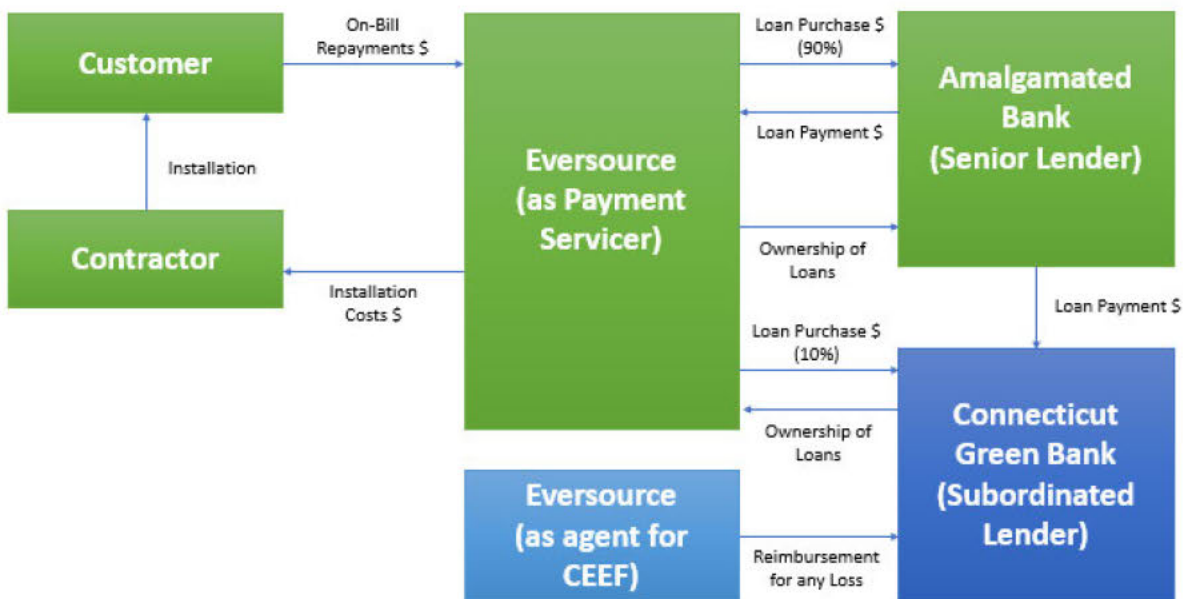
Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2013	\$839,171	\$1,896,841	\$8,391,713	\$18,968,414
2014	\$0	\$0	\$0	\$0
2015	\$561,844	\$1,270,974	\$7,115,833	\$16,093,703
2016	\$0	\$0	\$0	\$0
2017	\$5,678	\$12,835	\$141,954	\$320,869
2018	\$0	\$0	\$0	\$0
2019	\$29,353	\$66,348	\$733,821	\$1,658,711
2020	\$419,586	\$948,421	\$4,195,856	\$9,484,207
2021	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0
Total	\$1,855,632	\$4,195,420	\$20,579,176	\$46,525,905

Case 7 – Small Business Energy Advantage (SBEA)

Description

The Small Business Energy Advantage program was created in partnership by United Illuminating and Eversource under the guidance of the Energy Efficiency Board. The program enables small businesses to reduce their energy costs through energy efficiency improvements in their office, shops, restaurants, and factories. Businesses can borrow up to \$100,000 to address these measures, at zero interest and repay their financing on their electric bills. Municipalities can borrow up to \$1,000,000 or up to \$5,000,000, depending on their credit rating. Connecticut State Agencies have no limit on their borrowing..

FIGURE 10. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR SBEA



Key Performance Indicators

The Key Performance Indicators for SBEA closed activity are reflected in Table 186 and Table 187. These illustrate the volume of projects by year, investment, and generation capacity installed. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 186. SBEA PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	# Projects	Total Investment	Green Bank Investment	Private Investment	Leverage Ratio
2019	4,339	4,339	\$47,681,205	\$4,486,648	\$43,194,557	10.6
2020	617	617	\$10,912,879	\$1,011,807	\$9,901,072	10.8
2021	438	438	\$8,778,001	\$839,926	\$7,938,075	10.5
2022	652	652	\$11,892,905	\$1,461,453	\$10,431,452	8.1
2023	810	810	\$15,383,737	\$2,742,760	\$12,640,977	5.6
Total	6,856	6,856	\$94,648,727	\$10,542,594	\$84,106,133	9.0

CONNECTICUT GREEN BANK

6. PROGRAMS – SBEA

TABLE 187. SBEA PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED²⁴⁵

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2019	0.0	121,741,576	1,460,899	0	0	\$0	\$0
2020	0.0	17,311,456	207,737	0	0	\$0	\$0
2021	0.0	12,289,188	147,470	0	0	\$0	\$0
2022	0.0	18,293,583	219,523	0	0	\$0	\$0
2023	0.0	22,726,926	272,723	0	0	\$0	\$0
Total	0.0	192,362,731	2,308,353	0	0	\$0	\$0

Societal Benefits

Over the course of its existence, the program has supported the creation of 1,053 job years, avoided the lifetime emission of 1,292,678 tons of carbon dioxide, 577,088 pounds of nitrous oxide, 507,838 pounds of sulfur oxide, and 92,334 pounds of particulate matter as illustrated by Table 188 and Table 189.

SBEA has generated \$9.9 million in tax revenues for the State of Connecticut since its inception as shown in Table 190. The lifetime economic value of the public health impacts of these projects are estimated between \$7.8 and \$17.7 million as illustrated in Table 191.

TABLE 188. SBEA JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2019	253	324	577
2020	58	74	132
2021	47	60	106
2022	63	81	144
2023	43	51	94
Total	463	590	1,053

TABLE 189. SBEA AVOIDED EMISSIONS BY FY CLOSED²⁴⁶

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
2019	68,175	818,103	30,435	365,225	26,783	321,398	4,870	58,436
2020	9,694	116,333	4,328	51,934	3,809	45,702	692	8,309
2021	6,882	82,583	3,072	36,868	2,704	32,443	492	5,899
2022	10,244	122,933	4,573	54,881	4,025	48,295	732	8,781

²⁴⁵ Average energysavings numbers for SBEA are provided by to the Green Bank by Eversource using their established methodology. .

²⁴⁶ These avoided emissions are based on averages provided by Eversource.

CONNECTICUT GREEN BANK

6. PROGRAMS – SBEA

2023	12,727	152,725	5,682	68,181	5,000	59,999	909	10,909
Total	107,723	1,292,678	48,091	577,088	42,320	507,838	7,695	92,334

TABLE 190. SBEA TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2019	\$1,339,222	\$937,508	\$2,779,957	\$0	\$5,056,687
2020	\$306,510	\$214,569	\$636,254	\$0	\$1,157,333
2021	\$246,548	\$172,593	\$511,784	\$0	\$930,925
2022	\$334,036	\$233,838	\$693,392	\$0	\$1,261,266
2023	\$266,139	\$284,030	\$920,517	\$0	\$1,470,685
Total	\$2,492,454	\$1,842,538	\$5,541,903	\$0	\$9,876,896

TABLE 191. SBEA PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2019	\$413,921	\$937,410	\$4,967,056	\$11,248,922
2020	\$58,859	\$133,298	\$706,307	\$1,599,579
2021	\$41,783	\$94,627	\$501,399	\$1,135,521
2022	\$62,198	\$140,861	\$746,378	\$1,690,327
2023	\$77,272	\$174,997	\$927,259	\$2,099,968
Total	\$654,033	\$1,481,193	\$7,848,399	\$17,774,316

Financing Program

SBEA offer participants zero-interest, on-bill financing for up to 4 years. Businesses are eligible for up to \$100,000 per meter, with higher limits for municipalities and the state. The Connecticut Green Bank and Amalgamated Bank have partnered together to supply capital for Eversource's SBEA financing. The loans are originally funded by Eversource. Connecticut Green Bank and Amalgamated Bank purchase these loans on a quarterly basis at a rate discounted to bring their customer-facing rate to 0%. Connecticut Green Bank contributes 20% of the capital for these purchases and the remaining 80% comes from Amalgamated Bank. Loan losses are backed by the Connecticut Energy Efficiency Fund.

Financial Performance

As of June 30, 2023, there were 220 delinquent SBEA loans with a balance of \$ \$2,092,169 or 10.5% of the outstanding balance. These delinquencies represent 2.6% of the original balance.

Marketing

SBEA is marketed by the utilities through a network of authorized contractors. They offer a free energy assessment and incentives, in addition to the financing. At present, the Green Bank is not involved with efforts to market SBEA.

Case 8 – Anaerobic Digestion and Combined Heat and Power Pilot Programs

Description

These pilot programs were initiated in 2011 per Public Act 11-80 Section 103, the Green Bank is to develop a three-year pilot program for AD and CHP by setting aside \$2 million a year for each pilot for three years – for a total of \$12 million. Funds to support the pilot programs could be used as grants, power purchase agreements or loans. There were to be no more than five (5) AD projects, each no more than 3 MW in size, and no more than 50 MW of CHP projects each not to exceed 5 MW in size. Both pilot programs supported projects at no more than \$450 per kW on a grant basis; Seven projects were supported over the duration of these pilots (see Table 192 below). Due to the Connecticut General Assembly's reallocation of monies from the Clean Energy Fund to the General Fund in 2017, the Green Bank cancelled existing commitments for these pilots the following year.

Key Performance Indicators

The Key Performance Indicators for the AD and CHP Pilot Programs closed activity are reflected in Table 192 through Table 194. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 192. AD AND CHP PILOT PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	# Projects	Total Investment	Green Bank Investment²⁴⁷	Private Investment	Leverage Ratio
2013	0	2	0	2	\$3,189,000	\$304,500	\$2,884,500	10.5
2014	0	1	0	1	\$6,300,000	\$630,000	\$5,670,000	10.0
2015	0	2	0	2	\$642,578	\$60,750	\$581,828	10.6
2016	0	1	0	1	\$10,500,000	\$1,997,403	\$8,502,597	5.3
2017	0	1	0	1	\$3,401,392	\$502,860	\$2,898,532	6.8
Total	0	7	0	7	\$24,032,970	\$3,495,513	\$20,537,457	6.9

²⁴⁷ Includes incentives, interest rate buydowns and loan loss reserves.

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6. PROGRAMS – PILOT PROGRAMS

TABLE 193. AD AND CHP PILOT PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Food/Organic Waste (tons/year)
2013	685.0	5,400,540	81,008	32,533	488,002	0
2014	3,000.0	23,652,000	354,780	142,482	2,137,234	0
2015	135.0	1,064,340	15,965	4,000	60,001	0
2016	1,010.0	7,078,080	106,171	44,949	674,240	40,000
2017	795.0	6,267,780	94,017	304,445	4,566,675	0
Total	5,625.0	43,462,740	651,941	528,410	7,926,152	40,000

TABLE 194. AD AND CHP PILOT PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
2013	\$1,594,500	\$0	342.5	16,267
2014	\$6,300,000	\$0	3,000.0	142,482
2015	\$321,289	\$0	67.5	2,000
2016	\$10,500,000	\$1,997,403	1,010.0	44,949
2017	\$3,401,392	\$502,860	795.0	304,445
Average	\$3,433,281	\$1,250,132	803.6	75,487

Societal Benefits

Ratepayers in Connecticut continue to enjoy the societal benefits of the AD and CHP Programs despite the fact that the programs are now closed. Over the course of their existence, these programs have supported the creation of 188 job years as illustrated by Table 195, and generated over \$2.3 million in tax revenues for the State of Connecticut as shown in Table 196. We have not included environmental or public health impacts for these pilots as the AVERT and COBRA models are not compatible with the technologies of these pilots.

TABLE 195. AD AND CHP PILOT JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2013	12	20	32
2014	25	39	64
2015	3	4	6
2016	20	32	51
2017	13	21	34
Total	73	115	188

CONNECTICUT GREEN BANK
6. PROGRAMS – PILOT PROGRAMS

TABLE 196. AD AND CHP TAX REVENUES GENERATED BY FY CLOSED

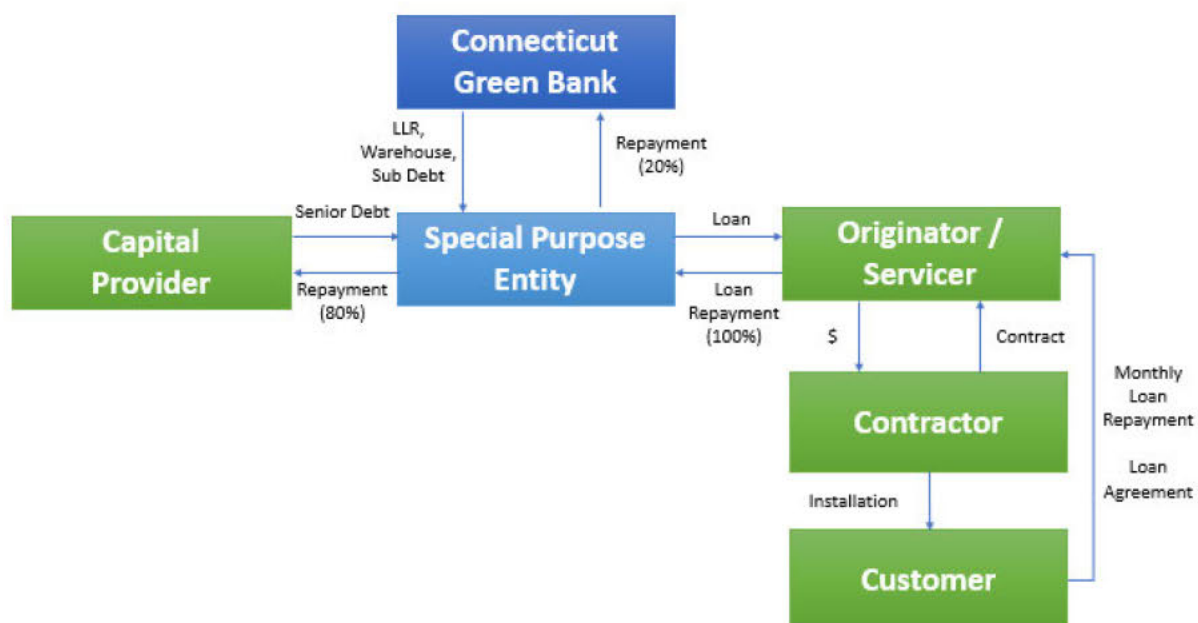
Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2013	\$64,852	\$79,479	\$163,573	\$74,919	\$382,824
2014	\$128,117	\$157,015	\$323,146	\$148,006	\$756,284
2015	\$13,067	\$16,015	\$32,960	\$15,096	\$77,138
2016	\$106,481	\$0	\$563,073	\$0	\$669,554
2017	\$73,820	\$90,474	\$186,199	\$85,283	\$435,776
Total	\$386,337	\$342,983	\$1,268,951	\$323,304	\$2,321,575

Case 9 – CT Solar Loan (Graduated)

Description

The Connecticut Solar Loan was a \$5 million pilot public-private partnership between the Green Bank and Sungage Financial, which resulted in the first crowd-funded solar loan program in the country. It was the first of the Green Bank's ventures to be retired and graduated from the Green Bank's funding to a \$100 million pool of capital from the Digital Federal Credit Union. The purpose of the program was to enable citizens to own solar PV systems installed on their homes. The Connecticut Solar Loan ended in FY 2015.

FIGURE 11. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LOAN



The CT Solar Loan yields a rate of return to the capital providers that is commensurate with the risks they are taking. The program provided 19 contractors with an important sales tool and gave nearly 300 customers the ability to own solar PV through low-interest and long-term financing along with access to federal tax credits and state incentives (i.e., the RSIP Expected Performance Based Buydown). Of the \$6.0 million invested by the Connecticut Green Bank into the CT Solar Loan, \$1.0 million has been sold to the crowd-funding platform Mosaic, \$2.6 million to a Community Development Financial Institution in The Reinvestment Fund, and the remaining is on the balance sheet of the Connecticut Green Bank.

In structuring the solar loan product, the Green Bank's objective was to enable homeowners of varying financial means to own their own solar PV systems. Prior creation of the CT Solar Loan, a homeowner would need to use their own savings or their own home equity (most often though a home equity line of credit) to pay for the system. At that time, a new system often required an investment exceeding \$25,000. The requirement for such a level of personal financial resources dramatically constrained the "ownership" market for solar PV. So, the Green Bank with its partner

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

Sungage Financial, developed the CT Solar Loan which made 15-year financing available at affordable interest rates without the need to have a lien on the home or limit the purchase to certain manufacturers. In developing the CT Solar Loan, the Green Bank had to overcome the risk of being unable to sell the loans to private investors which would have tied up capital resources of the Green Bank and limited its ability to deploy investment of additional clean energy. Ultimately, the Green Bank became confident that a sufficient rate of return could be offered to enable the investments to “clear” the market without a discount (or loss) to the Green Bank. The combination of crowdsourced funding and a structured private placement enabled the Green Bank to sell the investments with recourse limited to the underlying consumer loans. as the Green Bank also established a limited loan loss reserve using American Recovery and Reinvestment Act funds from the U.S. Department of Energy.

The CT Solar Loan was the Connecticut Green Bank’s first residential product graduation. It started off as the first crowd-funded residential solar PV transaction with Sungage Financial through Mosaic.²⁴⁸ It graduated to a partnership between Sungage Financial and Digital Federal Credit Union – with no resources from the Connecticut Green Bank.²⁴⁹ The loan offering from Sungage Financial now includes 5-, 10-, and 20-year maturity terms at affordable interest rates and is being offered in California, Florida, Massachusetts, New Jersey, New York, Texas and Connecticut.

Key Performance Indicators

The Key Performance Indicators for the CT Solar Loan closed activity are reflected in Table 197 through Table 200. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 197. CT SOLAR LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE²⁵⁰	RE	RE/EE	# Projects	Total Investment	Green Bank Investment²⁵¹	Private Investment	Leverage Ratio
2013	0	3	0	3	\$91,924	\$5,025	\$86,899	18.3
2014	0	140	0	140	\$4,461,833	\$232,100	\$4,229,733	19.2
2015	0	136	0	136	\$4,505,386	\$222,549	\$4,282,838	20.2
Total	0	279	0	279	\$9,059,143	\$459,674	\$8,599,469	19.7

²⁴⁸ <http://www.businesswire.com/news/home/20140206005031/en/Sungage-Financial-CEFIA-Mosaic-Announce-5-Million#.VgRTgVIXL4Y>

²⁴⁹ <http://www.ctgreenbank.com/ct-solar-loan-partner-graduates-connecticut-green-bank/>

²⁵⁰ All projects that receive an RSIP incentive are required to do an energy audit/assessment.

²⁵¹ Includes incentives, interest rate buydowns and loan loss reserves.

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6. PROGRAMS – CT SOLAR LOAN

TABLE 198. CT SOLAR LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2013	17.0	19,407	485	82	2,040	\$3,596	\$89,910
2014	1,107.9	1,261,626	31,541	3,808	95,200	\$167,832	\$4,195,800
2015	1,067.2	1,215,364	30,384	3,699	92,480	\$163,037	\$4,075,920
Total	2,192.1	2,496,398	62,410	7,589	189,720	\$334,465	\$8,361,630

TABLE 199. CT SOLAR LOAN PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Finance Rate	Average DTI	Average FICO Score
2013	\$30,641	\$19,658	5.7	22	180	5.58	0	758
2014	\$31,870	\$19,819	7.9	31	180	5.57	0	771
2015	\$33,128	\$22,942	7.8	30	180	3.34	0	771
Average	\$32,470	\$21,340	7.9	31	180	4.48	0	771

TABLE 200. CT SOLAR LOAN PROJECT APPLICATION YIELD²⁵² BY FY RECEIVED

Fiscal Year	Applications Received	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2013	14	7	5	2	86%	14%
2014	284	163	54	67	76%	24%
2015	164	109	37	18	89%	11%
Total	462	279	96	87	81%	19%

Customer Savings

Financial Savings is often a significant motivator for going solar. For the Solar Loan, savings is estimated as the difference between a customer's loan payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated that customer's system from a utility. For the Solar Loan customers, many are not realizing a savings in real dollar terms as their finance costs are higher than the retail electricity rate cost of the electricity they generate.

²⁵² Applications received are applications submitted to Sungage Financial (servicer of the CT Solar Loan) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to loan closing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

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6. PROGRAMS – CT SOLAR LOAN

This is in line with expectations and can be seen comparing the electricity costs vs the leveled cost of electricity (LCOE) which takes into account tax credits and future savings after the loan is paid and spreads that across the life of the system. When that analysis is performed, we see that on the whole, customers are saving money as expected.

TABLE 201. CT SOLAR LOAN ANNUAL SAVINGS²⁵³

Fiscal Year	Savings	Savings using LCOE ²⁵⁴	Cumulative # of Meters	Generation kWh ²⁵⁵	kW Installed
2013	0		0	0	0
2014	(2,684)	2,631	22	116,146	174
2015	(14,237)	62,327	205	1,384,452	1,590
2016	(50,154)	54,319	274	2,344,067	2,147
2017	(104,469)	40,881	274	2,114,074	2,147
2018	(109,072)	67,698	274	1,898,932	2,147
2019	(84,022)	108,445	274	1,786,760	2,147
2020	(75,587)	109,560	274	1,839,456	2,147
2021	(99,771)	114,216	274	1,653,192	2,147
2022	(105,290)	120,576	274	1,574,542	2,147
2023	30,931	249,303	274	1,621,862	2,147
Total	(614,355)	\$929,957	274	16,333,484	2,147

...

²⁵³ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

²⁵⁴ Savings using LCOE: Savings is equal to the difference between the retail rate and LCOE times solar generation. LCOE is calculated using the post incentive install cost per kW, 20 years of fixed O&M cost/kW discounted at the average solar loan interest rate, and the estimated lifetime hours of operation. The interest rate used to discount the O&M cost is 6.5836% and the annual O&M cost is assumed to be 33.6 \$/kW/year. The total lifetime hours of operation is calculated based on the assumption that solar is producing electricity 13.5% of the year and reduces by 5% (5.695 hours) every year. The post incentive install cost/kW is calculated based on the customer's Gross system Cost, RSIP incentive and system size. Lastly, the tax credit solar loan customers receive is 30%.

²⁵⁵ 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.

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6. PROGRAMS – CT SOLAR LOAN

Vulnerable Communities

The penetration of the CT Solar Loan in vulnerable communities is displayed in the table below.

TABLE 202. CT SOLAR LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁵⁶

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2013	3	1	2	67%	0.0	0.0	0.0	78%	\$91,924	\$19,900	\$72,024	78%
2014	140	108	32	23%	1.1	0.9	0.2	20%	\$4,461,833	\$3,585,059	\$876,774	20%
2015	136	102	34	25%	1.1	0.8	0.2	22%	\$4,505,386	\$3,537,794	\$967,592	21%
Total	279	211	68	24%	2.2	1.7	0.5	21%	\$9,059,143	\$7,142,753	\$1,916,390	21%

Income Bands

For a breakdown of the CT Solar Loan volume and investment by census tracts categorized by Area Median Income bands – see Table 203. It should be noted that the CT Solar Loan is not an income-targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 203. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS²⁵⁷ BY FY CLOSED²⁵⁸

MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
<60%	2	1%	0.0	0%	\$32,458	0%	47,645	6%	0.0	\$0.47	0.1
60%-80%	10	4%	0.1	3%	\$283,856	3%	78,618	9%	0.1	\$1.79	0.4
80%-100%	28	10%	0.2	9%	\$798,490	9%	140,822	16%	0.1	\$3.20	0.8
100%-120%	76	27%	0.6	27%	\$2,473,307	27%	167,993	19%	0.2	\$6.25	1.5

²⁵⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁵⁷ ACS AMI band data is as of 2015, the last year of the program.

²⁵⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

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MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
>120%	163	58%	1.3	61%	\$5,471,032	60%	428,500	50%	0.2	\$6.63	1.6
Total	279	100%	2.2	100%	\$9,059,143	100%	863,578	100%	0.2	\$5.22	1.2

TABLE 204. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁵⁹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2013	3	2	1	33%	0.0	0.0	0.0	31%	\$91,924	\$58,149	\$33,775	37%
2014	140	121	19	14%	1.1	1.0	0.1	10%	\$4,461,833	\$3,994,600	\$467,233	10%
2015	136	116	20	15%	1.1	0.9	0.1	14%	\$4,505,386	\$3,891,590	\$613,796	14%
Total	279	239	40	14%	2.2	1.9	0.3	12%	\$9,059,143	\$7,944,339	\$1,114,804	12%

TABLE 205. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁶⁰

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2013	3	2	1	33%	0.0	0	0.0	31%	\$91,924	\$58,149	\$33,775	37%
2014	140	137	3	2%	1.1	1	0.0	1%	\$4,461,833	\$4,389,744	\$72,088	2%
2015	136	124	12	9%	1.1	1	0.1	8%	\$4,505,386	\$4,155,203	\$350,183	8%
Total	279	263	16	6%	2.2	2	0.1	5%	\$9,059,143	\$8,603,097	\$456,046	5%

²⁵⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁶⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

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Distressed Communities

For a breakdown of the CT Solar Loan project volume and investment by census tracts categorized by Distressed Communities – see Table 206. It should be noted that the CT Solar Loan is not an income-targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 206. CT SOLAR LOAN ACTIVITY IN DISTRESSED COMMUNITIES²⁶¹ BY FY CLOSED

Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
Yes	46	16%	0.3	15%	\$1,312,424	14%	423,559	31%	0.0	\$1.14	0.3
No	233	84%	1.9	85%	\$7,746,719	86%	929,024	69%	0.1	\$4.33	1.0
Total	279	100%	2.2	100%	\$9,059,143	100%	1,352,583	100%	0.1	\$3.33	0.8

TABLE 207. CT SOLAR LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁶²

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2013	3	1	2	67%	0.0	0.0	0.0	78%	\$91,924	\$19,900	\$72,024	78%
2014	140	114	26	19%	1.1	0.9	0.2	18%	\$4,461,833	\$3,704,523	\$757,309	17%
2015	136	118	18	13%	1.1	1.0	0.1	11%	\$4,505,386	\$4,022,296	\$483,091	11%
Total	279	233	46	16%	2.2	1.9	0.3	15%	\$9,059,143	\$7,746,719	\$1,312,424	14%

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 208.

²⁶¹ ACS AMI band data is as of 2015, the last year of the program.

²⁶² Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 208. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED²⁶³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2013	3	1	2	67%	0.0	0.0	0.0	78%	\$91,924	\$19,900	\$72,024	78%
2014	140	112	28	20%	1.1	0.9	0.2	18%	\$4,461,833	\$3,663,509	\$798,324	18%
2015	136	113	23	17%	1.1	0.9	0.1	13%	\$4,505,386	\$3,914,643	\$590,743	13%
Total	279	226	53	19%	2.2	1.8	0.4	16%	\$9,059,143	\$7,598,052	\$1,461,091	16%

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 209.

TABLE 209. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁶⁴

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2013	3	3	0	0%	0.0	0.0	0.0	0%	\$91,924	\$91,924	\$0	0%
2014	140	137	3	2%	1.1	1.1	0.0	1%	\$4,461,833	\$4,397,968	\$63,865	1%
2015	136	131	5	4%	1.1	1.0	0.0	2%	\$4,505,386	\$4,397,734	\$107,653	2%
Total	279	271	8	3%	2.2	2.2	0.0	2%	\$9,059,143	\$8,887,626	\$171,517	2%

Ethnicity

The progress made 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.

²⁶³ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁶⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 210. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²⁶⁵

	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%	0	0.0%	6,853	13.8%	0	0.0%	29,350	59.1%	2	100.0%	13,457	27.1%	0	0.0%	0	0.0%
60%-80%	0	0.0%	7,878	8.9%	0	0.0%	26,411	29.9%	10	100.0%	53,905	61.1%	0	0.0%	0	0.0%
80%-100%	0	0.0%	4,571	3.0%	0	0.0%	8,707	5.8%	28	100.0%	138,117	91.2%	0	0.0%	0	0.0%
100%-120%	0	0.0%	4,764	2.9%	0	0.0%	450	0.3%	76	100.0%	159,284	96.8%	0	0.0%	116	0.1%
>120%	0	0.0%	1,349	0.3%	0	0.0%	0	0.0%	163	100.0%	433,296	99.7%	0	0.0%	0	0.0%
Total	0	0.0%	25,415	2.9%	0	0.0%	64,918	7.3%	279	100.0%	798,998	89.8%	0	0.0%	116	0.0%

²⁶⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

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Societal Benefits

Ratepayers in Connecticut continue to enjoy the societal benefits of the CT Solar Loan Program despite its closure. Over the course of its existence, the program has led to the creation of 132 job years, avoided the lifetime emission of 35,018 tons of carbon dioxide, 46,900 pounds of nitrous oxide, 53,064 pounds of sulfur oxide, and 3,125 pounds of particulate matter as illustrated by Table 211 and Table 213.

The Solar Loan Program is estimated to have generated \$384,878 in tax revenue for the State of Connecticut as shown in Table 212. The lifetime economic value of the public health impacts of this program is estimated between \$1.2 and 2.7 million as illustrated in Table 214.

TABLE 211. CT SOLAR LOAN JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2013	1	1	1
2014	25	40	65
2015	25	41	66
Total	51	82	132

TABLE 212. CT SOLAR LOAN TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2013	\$1,700	\$2,189	\$0	\$0	\$3,889
2014	\$82,746	\$106,560	\$0	\$0	\$189,306
2015	\$83,785	\$107,897	\$0	\$0	\$191,683
Total	\$168,231	\$216,646	\$0	\$0	\$384,878

TABLE 213. CT SOLAR LOAN AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2013	10	277	17	417	22	537	0	24
2014	706	17,541	980	24,519	1,163	29,008	51	1,583
2015	686	17,200	879	21,964	939	23,519	44	1,518
Total	1,402	35,018	1,876	46,900	2,124	53,064	95	3,125

TABLE 214. CT SOLAR LOAN PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2013	\$377	\$850	\$9,413	\$21,251
2014	\$24,476	\$55,259	\$611,889	\$1,381,481

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2015	\$23,333	\$52,680	\$583,313	\$1,316,993
Total	\$48,185	\$108,789	\$1,204,615	\$2,719,725

Financing Program

Launched in March of 2013, the CT Solar Loan provided up to \$55,000 per loan, with 15-year maturity terms and affordable 6.49% interest rates (including 0.25% ACH payment benefit) to provide homeowners with the upfront capital they needed to finance residential solar PV projects. The program ended in FY2015.

The program involved a financing product developed in partnership with Sungage Financial²⁶⁶ that utilized credit enhancements (i.e., \$300,000 loan loss reserve and \$168,000 interest rate buy-downs)²⁶⁷ in combination with a \$5 million warehouse of funds and \$1 million of subordinated debt from the Connecticut Green Bank. Through this product, the Connecticut Green Bank lowered the barriers for Connecticut homeowners seeking to install solar PV installations thus increasing demand while at the same time reducing the market's reliance on subsidies being offered through the RSIP. The CT Solar Loan was the first dedicated residential solar loan product not secured by a lien on the home or tied to a particular PV equipment OEM supplier. As a loan, capital provided to consumers for the CT Solar Loan is returned to the Connecticut Green Bank – it is not a subsidy. In fact, approximately 80% of the loan value was sold to retail investors through a “crowd funding” platform or to institutional investors without recourse to the Connecticut Green Bank. The financial structure of the CT Solar Loan product includes origination,²⁶⁸ servicing,²⁶⁹ and financing features in combination with the support of the Connecticut Green Bank.

Financial Performance

To date there has been one default with an original principal balance of \$26,698 or 0.44% of the portfolio, and as of 6/30/2023, there is 1 delinquency.

The household customers that accessed the CT Solar Loan since its launch in 2013 had varying credit scores – see Table 215.

TABLE 215. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LOAN BY FY CLOSED

Fiscal Year	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
2013	0	0	0	0	0	0	1	1	1	3
2014	0	0	0	0	5	7	18	47	63	140
2015	0	0	0	0	6	8	15	42	65	136
Total	0	0	0	0	11	15	34	90	129	279
	0%	0%	0%	0%	4%	5%	12%	32%	46%	100%

²⁶⁶ Sungage Financial (<http://www.sungagefinancial.com/>) won a competitive RFP through the Connecticut Green Bank's Financial Innovation RFP to support a residential solar PV loan program

²⁶⁷ From repurposed American Recovery and Reinvestment Act funds

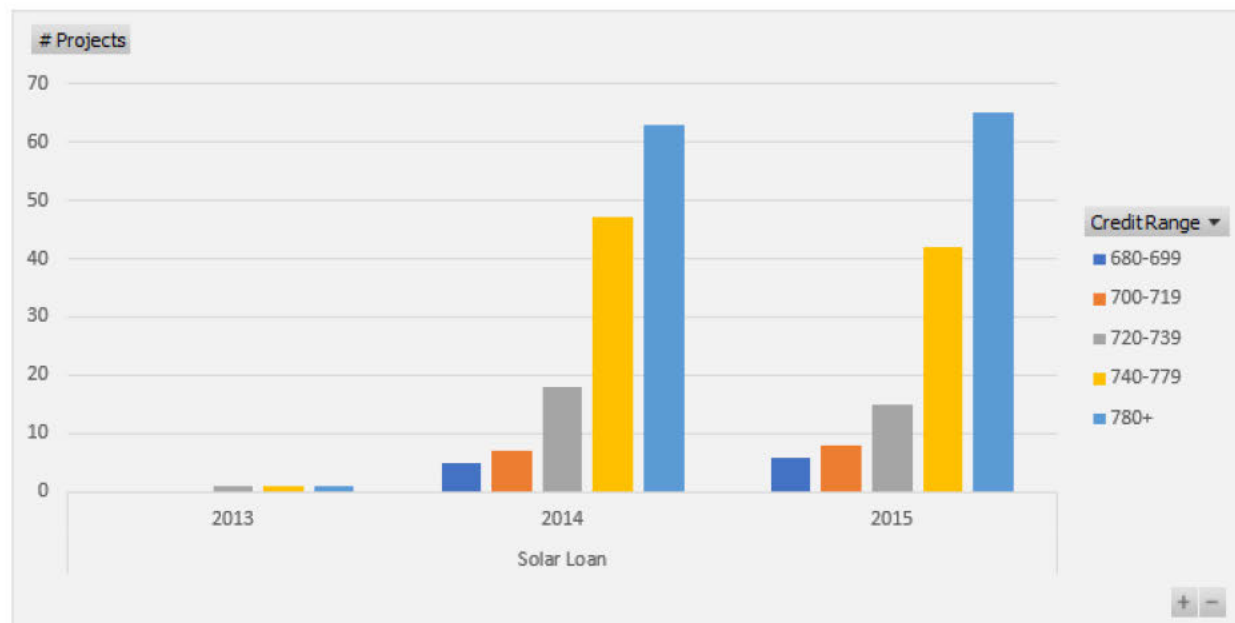
²⁶⁸ Sungage Financial in partnership with local contractors

²⁶⁹ Concord Servicing Corporation

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FIGURE 12. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LOAN BY FY CLOSED



Marketing

To accelerate the deployment of residential solar PV through the RSIP and the uptake of the CT Solar Loan financing product, the Connecticut Green Bank implemented Solarize Connecticut. Green Bank Solarize programs are designed to use a combination of group purchasing, time-limited offers, and grassroots outreach, while local clean energy advocates volunteer and coordinate with their towns to help speed the process – see Table 216.

TABLE 216. NUMBER OF PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LOAN FINANCING PRODUCT

	# Projects	Total Investment	Installed Capacity (MW)
Solarize	168	\$5,209,925	1.3
Not Solarize	111	\$3,849,218	0.9
Total	279	\$9,059,143	2.2
% Solarize	60%	58%	59%

The Green Bank Solarize Connecticut program provided a significant marketing channel to catalyze origination for the CT Solar Loan. Nearly 60 percent (60%) of the total projects, investment, and installed capacity came from Solarize Connecticut.

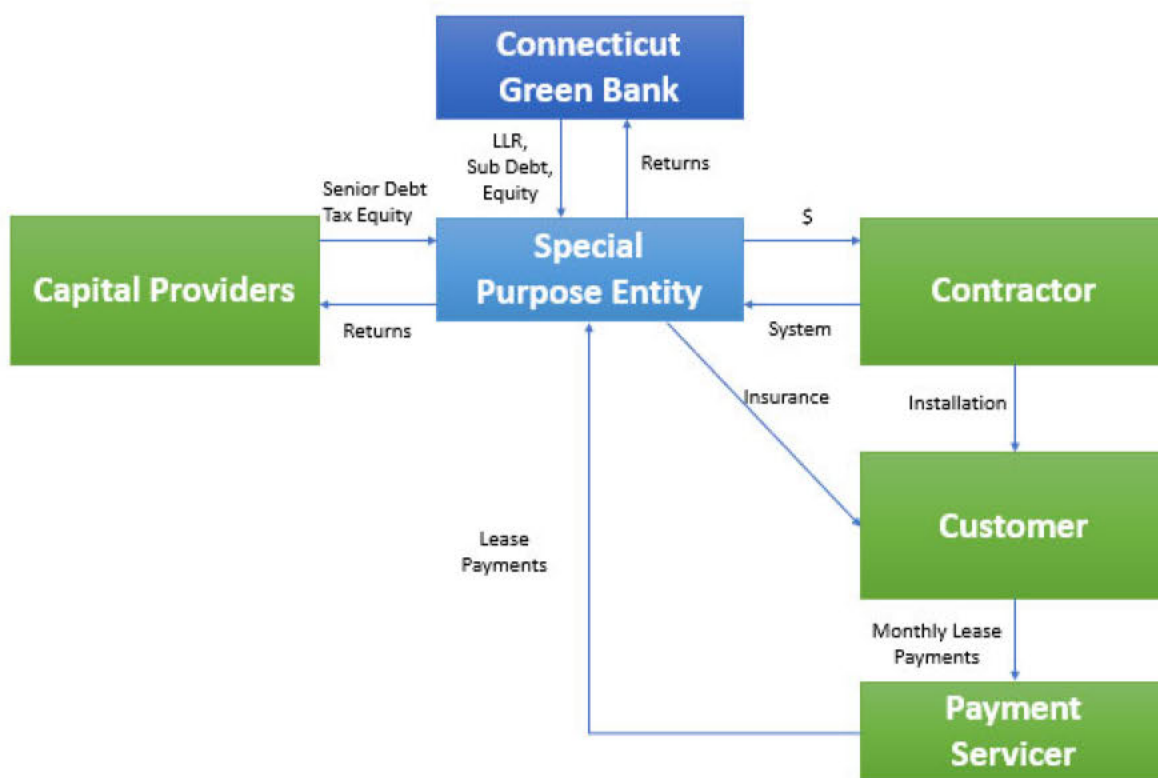
Case 10 – CT Solar Lease (Graduated)

Description

The Green Bank has used third-party ownership structures to deploy distributed solar generation in Connecticut in both the Residential and Commercial sectors. These funds are a unique combination of a tax equity investor and a syndicate of debt providers and the Green Bank to support solar PV installations (i.e., rooftop residential lease financing for solar PV and commercial leases and PPAs for rooftop, carport, and ground mount solar PV). The Residential Solar Lease Program ended in FY 2016.

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for its funds. The Green Bank also performs asset management functions for the entire portfolio including the now closed Residential portion of the program.

FIGURE 13. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LEASE²⁷⁰



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.

²⁷⁰ 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.

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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 are discussed above in the Solar PPA and Commercial Lease section.

Key Performance Indicators

The Key Performance Indicators for Solar Lease closed activity are reflected in Table 217 through Table 220. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 217. RESIDENTIAL SOLAR LEASE PROJECT INVESTMENT BY FY CLOSED

Fiscal Year	EE ²⁷¹	RE	RE/EE	# Projects	Total Investment ²⁷²	Green Bank Investment ²⁷³	Private Investment	Leverage Ratio
2014	0	107	0	107	\$4,324,454	\$888,178	\$3,436,276	4.9
2015	0	610	0	610	\$23,672,593	\$4,861,996	\$18,810,597	4.9
2016	0	472	0	472	\$18,325,441	\$3,763,771	\$14,561,669	4.9
Total	0	1,189	0	1,189	\$46,322,488	\$9,513,946	\$36,808,543	4.9

TABLE 218. RESIDENTIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS²⁷⁴ BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2014	817.1	930,503	23,263	3,175	79,372
2015	4,894.7	5,574,098	139,352	19,019	475,471
2016	3,841.9	4,375,207	109,380	14,928	373,205
Total	9,553.7	10,879,808	271,995	37,122	928,048

TABLE 219. RESIDENTIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average DTI	Average FICO Score
2014	\$40,415	\$38,182	7.6	30	240	30	785
2015	\$38,808	\$36,663	8.0	31	240	31	777
2016	\$38,825	\$36,679	8.1	32	240	35	776
Average	\$38,959	\$36,806	8.0	31	240	33	777

²⁷¹ All projects that receive an RSIP incentive are required to do an energy audit/assessment.

²⁷² Includes closing costs and capitalized interest for C-PACE.

²⁷³ Includes incentives, interest rate buydowns and loan loss reserves.

²⁷⁴ The Green Bank currently estimates annual savings and is in the process of reviewing and updating this methodology to include actual savings where possible.

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TABLE 220. RESIDENTIAL SOLAR LEASE PROJECT APPLICATION YIELD²⁷⁵ BY FY RECEIVED

Fiscal Year	Applications Received	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2014	669	196	256	217	68%	32%
2015	1,813	847	619	347	81%	19%
2016	351	146	154	51	85%	15%
Total	2,833	1,189	1,029	615	78%	22%

Customer Savings

Financial Savings is often a significant motivator for going solar. For the Solar Lease, savings is estimated as the difference between a customer's lease payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated that customer's system from a utility. Savings is only positive if the hypothetical avoided utility cost of the solar PV generation is greater than the customer's Solar Lease Payment.

TABLE 221. RESIDENTIAL SOLAR LEASE ANNUAL SAVINGS²⁷⁶

Fiscal Year	Annual Savings	Cumulative # of Meters ²⁷⁷	Generation kWh ²⁷⁸	kW Installed
2014	\$1,270	29	110,706	218
2015	\$69,704	331	1,683,611	2,587
2016	\$403,418	1,143	8,165,055	9,178
2017	\$418,821	1,164	9,824,228	9,364
2018	\$502,003	1,164	9,274,220	9,364
2019	\$694,529	1,164	9,046,927	9,364
2020	\$776,937	1,164	9,504,868	9,364
2021	\$771,566	1,164	9,050,259	9,364
2022	\$641,437	1,164	8,198,816	9,364
2023	\$1,157,463	1,164	6,542,521	9,364
Total	\$5,437,148	1,164	71,401,210	9,364

²⁷⁵ Applications received are applications submitted to Renew Financial (servicer of the CT Solar Lease) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to lease signing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

²⁷⁶ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

²⁷⁷ The number of customers has changed because we are now only including customers who are in repayment or fully prepaid.

²⁷⁸ 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.

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Vulnerable Communities

The activity of the Solar Lease in vulnerable communities is displayed in the table below.

TABLE 222. RESIDENTIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁷⁹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2014	107	83	24	22%	0.8	0.6	0.2	21%	\$4,324,454	\$3,416,436	\$908,018	21%
2015	610	424	186	30%	4.9	3.5	1.4	28%	\$23,672,593	\$16,944,905	\$6,727,688	28%
2016	472	316	156	33%	3.8	2.6	1.2	31%	\$18,325,441	\$12,603,934	\$5,721,507	31%
Total	1,189	823	366	31%	9.6	6.8	2.8	29%	\$46,322,488	\$32,965,275	\$13,357,213	29%

Income Bands

The Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 223 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that these Solar Lease funds are not part of an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 223. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS²⁸⁰ **BY FY CLOSED**²⁸¹

MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
<60%	20	2%	0.1	1%	\$654,190	1%	43,635	5%	0.3	\$10.64	2.2
60%-80%	66	6%	0.5	5%	\$2,302,648	5%	89,753	10%	0.3	\$10.07	2.1
80%-100%	156	13%	1.2	12%	\$5,578,585	12%	130,615	15%	0.5	\$17.23	3.6
100%-120%	305	26%	2.4	25%	\$11,440,365	25%	177,579	21%	0.6	\$22.92	4.8
>120%	642	54%	5.4	57%	\$26,346,700	57%	417,265	49%	0.6	\$25.49	5.3
Total	1,189	100%	9.6	100%	\$46,322,488	100%	858,847	100%	0.5	\$21.34	4.5

²⁷⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁸⁰ ACS AMI band data is as of 2016, the last year of the program.

²⁸¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 224. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁸²

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2014	107	91	16	15%	0.8	0.7	0.1	14%	\$4,324,454	\$3,727,794	\$596,661	14%
2015	610	488	122	20%	4.9	4.0	0.9	18%	\$23,672,593	\$19,351,572	\$4,321,022	18%
2016	472	368	104	22%	3.8	3.1	0.8	20%	\$18,325,441	\$14,707,700	\$3,617,741	20%
Total	1,189	947	242	20%	9.6	7.8	1.8	18%	\$46,322,488	\$37,787,065	\$8,535,423	18%

TABLE 225. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁸³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2014	107	101	6	6%	0.8	1	0.0	4%	\$4,324,454	\$4,132,776	\$191,678	4%
2015	610	556	54	9%	4.9	4	0.4	8%	\$23,672,593	\$21,673,976	\$1,998,617	8%
2016	472	426	46	10%	3.8	4	0.3	9%	\$18,325,441	\$16,758,755	\$1,566,685	9%
Total	1,189	1,083	106	9%	9.6	9	0.8	8%	\$46,322,488	\$42,565,507	\$3,756,981	8%

Distressed Communities

For a breakdown of Solar Lease project volume and investment by census tracts categorized by Distressed Communities see Table 226. It should be noted that Solar Lease is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the detailed yearly breakdowns.

²⁸² Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁸³ Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 226. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES²⁸⁴ BY FY CLOSED

Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Total Investment / Population	Watts / Population	Total Households	% Total Household Distribution	Total Investment / Total Household	Watts / Total Household
Yes	207	17%	1.6	16%	\$7,638,439	16%	1,162,653	32%	\$6.57	1.4	438,710	32%	\$17.41	3.6
No	982	83%	8.0	84%	\$38,684,047	84%	2,425,917	68%	\$15.95	3.3	916,003	68%	\$42.23	8.7
Total	1,189	100%	9.6	100%	\$46,322,487	100%	3,588,570	100%	\$12.91	2.7	1,354,713	100%	\$34.19	7.1

TABLE 227. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁸⁵

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2014	107	92	15	14%	0.8	0.7	0.1	12%	\$4,324,454	\$3,791,145	\$533,309	12%
2015	610	515	95	16%	4.9	4.2	0.7	15%	\$23,672,593	\$20,168,561	\$3,504,032	15%
2016	472	375	97	21%	3.8	3.1	0.8	20%	\$18,325,441	\$14,724,343	\$3,601,098	20%
Total	1,189	982	207	17%	9.6	8.0	1.6	16%	\$46,322,488	\$38,684,049	\$7,638,440	16%

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 228.

TABLE 228. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED²⁸⁶

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2014	107	91	16	15%	0.8	0.7	0.1	13%	\$4,324,454	\$3,754,097	\$570,357	13%
2015	610	496	114	19%	4.9	4.0	0.9	17%	\$23,672,593	\$19,508,261	\$4,164,332	18%
2016	472	359	113	24%	3.8	3.0	0.9	23%	\$18,325,441	\$14,152,610	\$4,172,831	23%
Total	1,189	946	243	20%	9.6	7.7	1.8	19%	\$46,322,488	\$37,414,968	\$8,907,520	19%

²⁸⁴ ACS AMI band data is as of 2016, the last year of the program.

²⁸⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁸⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

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Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 229.

TABLE 229. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁸⁷

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2014	107	106	1	1%	0.8	0.8	0.0	1%	\$4,324,454	\$4,287,407	\$37,048	1%
2015	610	589	21	3%	4.9	4.7	0.2	3%	\$23,672,593	\$22,938,129	\$734,464	3%
2016	472	454	18	4%	3.8	3.7	0.1	3%	\$18,325,441	\$17,693,024	\$632,417	3%
Total	1,189	1,149	40	3%	9.6	9.3	0.3	3%	\$46,322,488	\$44,918,560	\$1,403,928	3%

Ethnicity

The progress made in reaching diverse communities is displayed in the following table. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 230. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²⁸⁸

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
<60%	8	40.0%	6,853	13.8%	3	15.0%	29,350	59.1%	9	45.0%	13,457	27.1%	0	0.0%	0	0.0%
60%-80%	11	16.7%	7,878	8.9%	7	10.6%	26,411	29.9%	48	72.7%	53,905	61.1%	0	0.0%	0	0.0%
80%-100%	8	5.1%	4,571	3.0%	4	2.6%	8,707	5.8%	144	92.3%	138,117	91.2%	0	0.0%	0	0.0%
100%-120%	4	1.3%	4,764	2.9%	0	0.0%	450	0.3%	301	98.7%	159,284	96.8%	0	0.0%	116	0.1%
>120%	2	0.3%	1,349	0.3%	0	0.0%	0	0.0%	640	99.7%	433,296	99.7%	0	0.0%	0	0.0%
Total	33	2.8%	25,415	2.9%	14	1.2%	64,918	7.3%	1,142	96.0%	798,998	89.8%	0	0.0%	116	0.0%

²⁸⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁸⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

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6. PROGRAMS – CT SOLAR LEASE

Societal Benefits

Ratepayers in Connecticut receive the societal benefits of the CT Solar Lease. Over the course of its existence, the program has supported the creation of 669 job years and avoided the lifetime emission of 154,900 tons of carbon dioxide, 185,742 pounds of nitrous oxide, 182,109 pounds of sulfur oxide, and 13,613 pounds of particulate matter as illustrated by Table 231 and Table 233.

The residential leases have generated more than \$994,457 in tax revenue for the State of Connecticut since inception as demonstrated in Table 232. The value of the lifetime public health impacts of the Solar Lease programs is estimated to be between \$5.2 and \$11.9 million as seen in Table 234.

TABLE 231. RESIDENTIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2014	24	38	63
2015	132	210	342
2016	102	163	265
Total	258	411	669

TABLE 232. RESIDENTIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2014	\$79,924	\$12,914	\$0	\$0	\$92,838
2015	\$437,513	\$70,693	\$0	\$0	\$508,206
2016	\$338,688	\$54,725	\$0	\$0	\$393,413
Total	\$856,124	\$138,333	\$0	\$0	\$994,457

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6. PROGRAMS – CT SOLAR LEASE

TABLE 233. RESIDENTIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2014	518	12,863	728	18,205	876	21,779	38	1,169
2015	3,198	79,765	3,906	97,201	3,931	97,913	255	6,983
2016	2,478	62,272	2,828	70,336	2,508	62,417	203	5,461
Total	6,194	154,900	7,462	185,742	7,315	182,109	496	13,613

TABLE 234. RESIDENTIAL SOLAR LEASE VALUE OF PUBLIC HEALTH BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2014	\$18,052	\$40,756	\$451,294	\$1,018,901
2015	\$108,138	\$244,145	\$2,703,438	\$6,103,637
2016	\$84,879	\$191,634	\$2,121,975	\$4,790,852
Total	\$211,068	\$476,536	\$5,276,707	\$11,913,390

Financing Program

The CT Solar Lease 2 fund was a financing structure developed in partnership with a tax equity investor (i.e., 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),²⁸⁹ in combination with \$2.3 million in subordinated debt and \$11.5 million in sponsor equity from the Connecticut Green Bank as the “member manager” to provide approximately \$80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market’s reliance on subsidies through the RSIP or being more competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease, capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product includes origination by contractors, servicing of lease and PPA payments, insurance and “one call” system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank.

Financial Performance

To date, there is 1 default with an outstanding principal balance of \$19,437.32 or 0.12% of the Residential Solar Lease portfolio and as of June 30, 2023 there are 10 delinquencies.

The household customers that accessed the CT Solar Lease since its launch in 2014 had varying credit scores – see Table 235.

²⁸⁹ From repurposed American Recovery and Reinvestment Act funds

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6. PROGRAMS – CT SOLAR LEASE

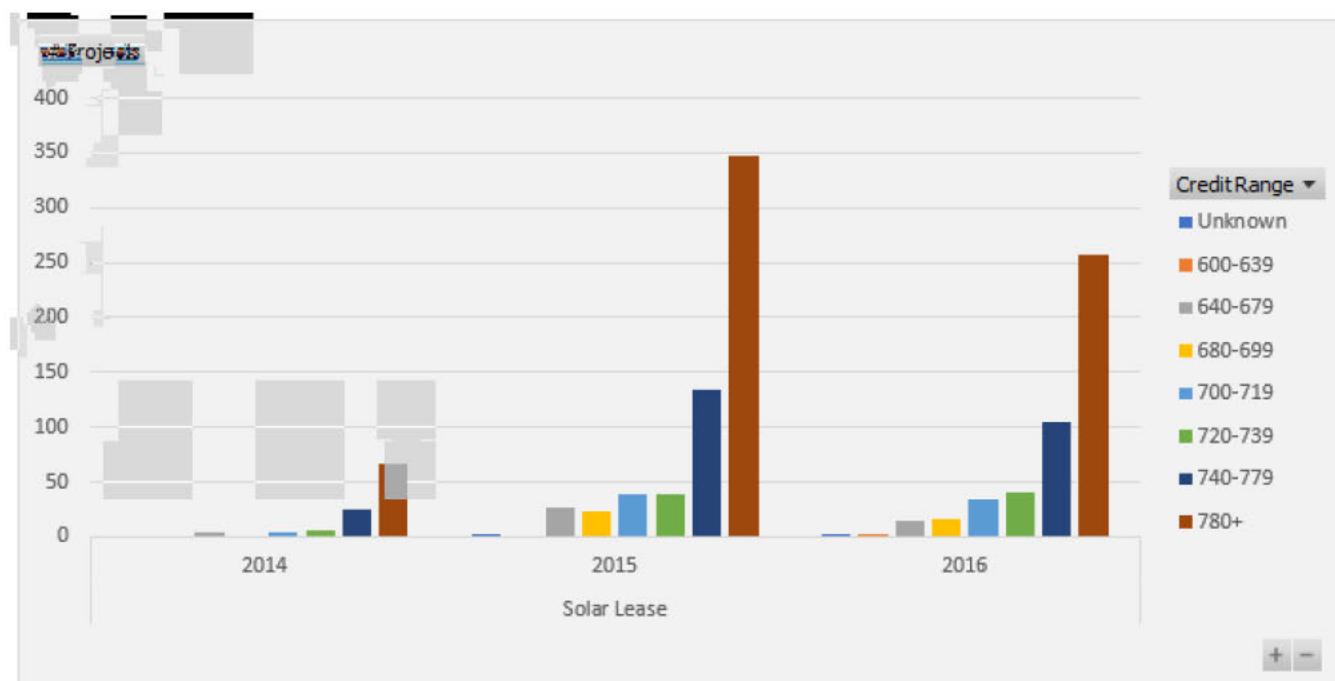
TABLE 235. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LEASE BY FY CLOSED

Fiscal Year	Unknown	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
2014	0	0	0	4	0	5	6	25	67	107
2015	2	0	0	26	23	39	38	134	348	610
2016	2	0	1	15	16	34	41	105	258	472
Total	4	0	1	45	39	78	85	264	673	1,189
	0%	0%	0%	4%	3%	7%	7%	22%	57%	100%

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6. PROGRAMS – CT SOLAR LEASE

FIGURE 14. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LEASE BY FY CLOSED



Marketing

To accelerate deployment of residential solar PV through the RSIP and the uptake of the CT Residential Solar Lease financing product, the Connecticut Green Bank implemented the Solarize Connecticut program, which included group purchasing, time-limited offers, grassroots outreach, and support from local clean energy advocates who volunteered and coordinated with their towns to help speed the process – see Table 236.

The Green Bank also implemented channel marketing through residential and commercial solar installers who gained the ability to grow their businesses by providing the CT Residential Solar Lease product to their customers.

TABLE 236. NUMBER OF RESIDENTIAL PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LEASE FINANCING PRODUCT

Solarize	# Projects	Total Investment	Installed Capacity (MW)
Solarize	325	\$12,418,840	2.5
Not Solarize	864	\$33,903,647	7.0
Total	1,189	\$46,322,487	9.6
% Solarize	27%	27%	27%

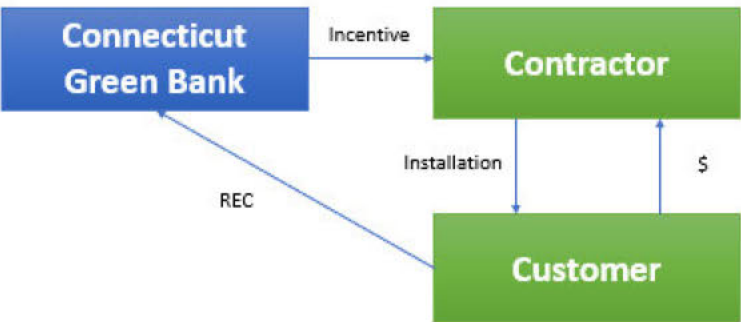
The Green Bank Solarize Connecticut program provided a marketing channel and origination catalyst for the CT Residential Solar Leases comprising 27 percent of the total projects, investment, and installed capacity.

Case 11 – Residential Solar Investment Program (RSIP) (Closed)

Description

The RSIP was a subsidy program that provided incentives to reduce the cost for homeowners to own solar photovoltaic (PV) systems or for third party owners (TPOs) to provide clean electricity from solar PV systems through leases or power purchase agreements (PPAs) with homeowners. Incentives were provided either upfront (i.e., through an expected performance-based buy-down or EPBB) for homeowner-owned systems or were paid out over time²⁹⁰ based on system production (i.e., through a performance-based incentive or PBI and a low-and-moderate income performance-based incentive or LMI-PBI) for third-party owned projects. With either incentive type, the Connecticut Green Bank retained ownership of the Renewable Energy Credits (RECs) and other environmental attributes.

FIGURE 15. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE RSIP²⁹¹



The subsidy under the RSIP decreased over time – see Table 237, supporting the goal of reducing market reliance on incentives while moving towards innovative low-cost financing and sustained orderly development.

In September 23, 2020, as RSIP was reaching its statutory target of 350 MW, the Board of Directors approved the RSIP Extension (RSIP-E), consisting of additional 32 MW of capacity over the RSIP statutory target, including up to 10 MW in Step 16 to ensure RSIP could achieve the 350 MW deployment goal of the public policy, and an additional 22 MW in Step 17 to support the residential solar PV industry toward achieving the sustained, orderly development in the context of COVID-19 impacts.

December 31, 2021 marked the official end of RSIP, and the transition to a tariff-based compensation for residential solar PV systems in the state.

TABLE 237. RSIP AND RSIP-E SUBSIDY BY STEP AND INCENTIVE TYPE

²⁹⁰ The PBI is paid out quarterly over a period of six years.

²⁹¹ The Green Bank incentive is issued to the Contractor on behalf of the Customer. In the case of Third-Party Owned systems, RECs flow from the Contractor to the Connecticut Green Bank.

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6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

RSIP Subsidy by Step	Start Date	EPBB (\$/W)			PBI (\$/kWh)		LMI (\$/kWh)	
		≤5 kW	5 to 10 kW	>10 kW, ≤ 20 kW	≤10 kW	>10 kW, ≤ 20 kW	≤10 kW	>10 kW, ≤ 20 kW
Step 1	3/2/2012	\$2.450	\$1.250	\$0.000	\$0.300	\$0.000	N/A	N/A
Step 2	5/8/2012	\$2.275	\$1.075	\$0.000	\$0.300	\$0.000	N/A	N/A
Step 3	1/4/2013 EPBB, 4/1/2013 PBI	\$1.750	\$0.550	\$0.000	\$0.225	\$0.000	N/A	N/A
Step 4	1/6/2014	\$1.250	\$0.750	\$0.000	\$0.180	\$0.000	N/A	N/A
Step 5	9/1/2014	\$0.800		\$0.400	\$0.125	\$0.060	N/A	N/A
Step 6	1/1/2015	\$0.675		\$0.400	\$0.080	\$0.060	N/A	N/A
Step 7	4/11/2015	\$0.540		\$0.400	\$0.064	\$0.060	N/A	N/A
Step 8	8/8/2015	\$0.540		\$0.400	\$0.054		\$0.110	\$0.055
Step 9	2/1/2016	\$0.513		\$0.400	\$0.046		\$0.110	\$0.055
Step 10	9/1/2016	\$0.487		\$0.400	\$0.039		\$0.110	\$0.055
Step 11	8/1/2017	\$0.487		\$0.400	\$0.039		\$0.110	\$0.055
Step 12	1/15/2018	\$0.463		\$0.400	\$0.035		\$0.110	\$0.055
Step 13	6/1/2018	\$0.463		\$0.400	\$0.035		\$0.090	\$0.045
Step 14	9/24/2018	\$0.463		\$0.400	\$0.035		\$0.090	\$0.045
Step 15	1/15/2020	\$0.426		\$0.328	\$0.030		\$0.081	\$0.041
Step 16	10/28/2020	\$0.426		\$0.328	\$0.030		\$0.081	\$0.041
Step 17	1/30/2021	\$0.358		\$0.207	\$0.030		\$0.073	\$0.036

Key Performance Indicators

The Key Performance Indicators for RSIP closed activity are reflected in Table 238 through Table 243. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also present the volume of projects by energy efficiency, renewable generation, or both. It should be noted that as part of the requirements for receiving a RSIP incentive, an energy efficiency assessment must be conducted through the utility-administered Home Energy Solutions (HES) program, the DOE Home Energy Score, or RSIP-approved alternatives such as audits performed by BPI-certified professionals.²⁹² Consequently, each RSIP project from solar PV (e.g. RE project) also includes Energy Efficiency (EE). The benefits from the EE measures (e.g., investment, savings, etc.) have not been calculated, as approximately 90% of energy efficiency assessments are conducted through the HES program for which benefits are tracked by the Connecticut Energy Efficiency Fund.²⁹³ The Key Performance Indicators for RSIP only include the investment and impact of the renewable energy installation and not those associated with the energy audits.

TABLE 238. RSIP AND RSIP-E PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	# Projects	Total Investment	Green Bank Investment ²⁹⁴	Private Investment	Leverage Ratio
2012	288	\$9,901,511	\$3,401,642	\$6,499,869	2.9
2013	1,109	\$35,426,043	\$11,915,428	\$23,510,615	3.0

²⁹² Non-HES audits were performed by Building Performance Institute (BPI) certified auditors, Home Energy Rating System (HERS) raters, other certified energy managers or were exempt due to being new construction or having a health and safety exemption.

²⁹³ RSIP-wide, an estimated 90% of audits performed were either HES audits or DOE Home Energy Scores (HES). In FY20, 95% of audits were either HES or DOE HES.

²⁹⁴ Includes incentives, interest rate buydowns and loan loss reserves.

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6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Fiscal Year	# Projects	Total Investment	Green Bank Investment ²⁹⁴	Private Investment	Leverage Ratio
2014	2,384	\$73,933,113	\$20,069,629	\$53,863,484	3.7
2015	6,380	\$214,023,981	\$33,105,591	\$180,918,389	6.5
2016	6,785	\$217,530,669	\$18,774,588	\$198,756,081	11.6
2017	4,444	\$120,189,034	\$11,549,401	\$108,639,633	10.4
2018	5,150	\$147,111,739	\$12,557,682	\$134,554,057	11.7
2019	6,466	\$195,675,686	\$15,155,481	\$180,520,204	12.9
2020	6,798	\$203,751,466	\$14,603,817	\$189,147,648	14.0
2021	5,077	\$162,327,881	\$11,908,432	\$150,419,449	13.6
2022	1,468	\$53,780,777	\$3,496,897	\$50,283,880	15.4
Total	46,349	\$1,433,651,898	\$156,538,588	\$1,277,113,309	9.2

TABLE 239. RSIP AND RSIP-E PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	1,940.2	2,209,534	55,238	7,539	188,473	\$345,254	\$8,631,360
2013	7,890.4	8,985,553	224,639	30,659	766,468	\$1,329,469	\$33,236,730
2014	17,144.1	19,523,747	488,094	66,615	1,665,376	\$2,857,939	\$71,448,480
2015	48,619.2	55,367,556	1,384,189	188,914	4,722,853	\$7,648,344	\$191,208,600
2016	53,196.0	60,579,639	1,514,491	206,698	5,167,443	\$8,133,858	\$203,346,450
2017	34,622.8	39,428,388	985,710	134,530	3,363,241	\$5,327,467	\$133,186,680
2018	41,786.9	47,586,979	1,189,674	162,367	4,059,169	\$6,173,820	\$154,345,500
2019	54,965.8	62,595,007	1,564,875	213,574	5,339,354	\$7,751,441	\$193,786,020
2020	57,364.9	65,327,114	1,633,178	222,896	5,572,403	\$8,149,442	\$203,736,060
2021	46,068.9	52,463,297	1,311,582	179,005	4,475,119	\$6,086,308	\$152,157,690
2022	14,312.9	16,299,496	407,487	55,614	1,390,347	\$1,759,838	\$43,995,960
Total	377,912.1	430,366,311	10,759,158	1,468,410	36,710,246	\$55,563,181	\$1,389,079,530

TABLE 240. RSIP AND RSIP-E PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Incentive Amount	Average Total Investment	Average Incentive (\$/W)	Average Installed Cost (\$/W) ²⁹⁵	Incentive % of Cost	Net Cost to Customer after RSIP Incentive
2012	6.7	26	\$11,811	\$34,380	\$1.75	\$5.13	34%	\$22,569
2013	7.1	28	\$10,744	\$31,944	\$1.51	\$4.31	34%	\$21,200
2014	7.2	28	\$8,418	\$31,012	\$1.17	\$4.07	27%	\$22,594
2015	7.6	30	\$5,189	\$33,546	\$0.68	\$3.91	15%	\$28,357
2016	7.8	30	\$2,767	\$32,061	\$0.35	\$3.41	9%	\$29,293
2017	7.8	30	\$2,599	\$27,045	\$0.33	\$3.33	10%	\$24,446

²⁹⁵ Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Average Total Investment, Incentive % of Cost and Net Cost to Customer are calculated based on Average Installed Cost.

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Fiscal Year	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Incentive Amount	Average Total Investment	Average Incentive (\$/W)	Average Installed Cost (\$/W) ²⁹⁵	Incentive % of Cost	Net Cost to Customer after RSIP Incentive
2018	8.1	32	\$2,438	\$28,565	\$0.30	\$3.41	9%	\$26,127
2019	8.5	33	\$2,344	\$30,262	\$0.28	\$3.45	8%	\$27,918
2020	8.4	33	\$2,148	\$29,972	\$0.25	\$3.48	7%	\$27,824
2021	9.1	35	\$2,346	\$31,973	\$0.26	\$3.42	7%	\$29,628
2022	9.7	38	\$2,382	\$36,635	\$0.24	\$3.66	7%	\$34,253
Average	8.2	32	\$3,377	\$30,932	\$0.41	\$3.54	11%	\$27,554

TABLE 241. RSIP AND RSIP-E PROJECT APPLICATION YIELD²⁹⁶ BY FY RECEIVED

Fiscal Year	Applications Received	Applications in Review	Applications Approved	Applications Withdrawn	Applications Denied	Applications Cancelled	Approved Rate	Denied Rate
2012	0	0	291	0	39	52	76%	10.2%
2013	0	0	1,137	0	17	125	89%	1.3%
2014	0	0	2,518	0	15	256	90%	0.5%
2015	0	0	6,401	0	20	1,449	81%	0.3%
2016	0	0	6,723	0	30	1,958	77%	0.3%
2017	0	0	4,404	0	35	870	83%	0.7%
2018	0	0	5,076	0	38	1,498	77%	0.6%
2019	0	0	6,538	0	12	2,459	73%	0.1%
2020	0	0	6,739	0	4	2,360	74%	0.0%
2021	0	0	5,096	0	16	2,732	65%	0.2%
2022	0	0	1,426	0	15	632	69%	0.7%
Total	0	0	46,349	0	241	14,391	76%	0.4%

²⁹⁶ Applications Received are applications for incentives submitted to RSIP for review. Applications in Review are submitted applications yet to be reviewed, approved, or rejected. Applications Withdrawn are those that have been withdrawn by the submitter due to the need for corrections. Applications Denied are those that are not approved for an incentive because the project does not meet RSIP requirements. Applications Cancelled include projects that: (1) were rejected due to need for corrections and not resubmitted and successfully approved, (2) expired before the project was installed, or (3) did not move forward (e.g., customer cancellation) and the contractor cancelled the project. The Approved Rate reflects the number of Applications Approved relative to the number of Applications Received.

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TABLE 242. RSIP AND RSIP-E SYSTEMS CLOSED THROUGH THE SUBSIDY BY STEP

RSIP Subsidy by Step	Installed Capacity (kW)	Incentive Amount	Total Investment	Average Incentive (\$/W)	Average Installed Cost (\$/W) ²⁹⁷	Incentive % of Cost	Net Cost to Customer	ZREC Equivalent Incentive (\$/MWh)
Step 1	1,380.8	\$2,470,307	\$7,222,670	\$1.79	\$5.27	34%	\$4,752,363	\$139
Step 2	5,999.0	\$9,767,873	\$27,018,842	\$1.63	\$4.34	36%	\$17,250,969	\$121
Step 3	13,052.9	\$16,042,892	\$55,696,798	\$1.23	\$4.11	29%	\$39,653,906	\$94
Step 4	19,081.6	\$19,713,554	\$83,929,539	\$1.03	\$4.05	23%	\$64,215,985	\$77
Step 5	13,011.2	\$9,722,535	\$58,010,338	\$0.75	\$3.94	17%	\$48,287,804	\$58
Step 6	11,628.4	\$5,953,158	\$51,242,975	\$0.51	\$3.86	12%	\$45,289,817	\$42
Step 7	18,863.8	\$7,533,992	\$81,921,357	\$0.40	\$3.64	9%	\$74,387,365	\$32
Step 8	26,897.5	\$9,569,772	\$110,978,884	\$0.36	\$3.40	9%	\$101,409,112	\$28
Step 9	25,938.1	\$8,598,469	\$98,346,216	\$0.33	\$3.35	9%	\$89,747,747	\$25
Step 10	29,808.0	\$9,676,405	\$102,554,029	\$0.32	\$3.29	9%	\$92,877,624	\$22
Step 11	18,056.7	\$5,823,046	\$63,430,435	\$0.32	\$3.41	9%	\$57,607,389	\$23
Step 12	15,897.2	\$4,456,283	\$56,410,297	\$0.28	\$3.44	8%	\$51,954,014	\$20
Step 13	17,530.2	\$4,826,257	\$61,694,121	\$0.28	\$3.40	8%	\$56,867,864	\$20
Step 14	75,945.4	\$20,688,737	\$269,523,840	\$0.27	\$3.46	8%	\$248,835,103	\$20
Step 15	56,923.7	\$13,879,491	\$195,717,493	\$0.24	\$3.40	7%	\$181,838,002	\$18
Step 16	8,525.4	\$2,670,398	\$32,118,488	\$0.31	\$3.39	8%	\$29,448,090	\$24
Step 17	19,372.5	\$5,144,706	\$77,811,389	\$0.27	\$3.94	7%	\$72,666,683	\$21
Total	377,912.3	\$156,537,873	\$1,433,627,711	\$0.41	\$3.54	11%	\$1,277,089,838	\$31

TABLE 243. RSIP AND RSIP-E THIRD PARTY OWNED (PBI) VS HOMEOWNER-OWNED SYSTEMS (EPBB)

Fiscal Year	# of PBI Projects	% PBI Projects	# of EPBB Projects	% EPBB Projects	Total
2012	58	20%	230	80%	288
2013	346	31%	763	69%	1,109
2014	1,170	49%	1,214	51%	2,384
2015	4,624	72%	1,756	28%	6,380
2016	5,831	86%	954	14%	6,785
2017	3,376	76%	1,068	24%	4,444
2018	3,864	75%	1,286	25%	5,150
2019	5,073	78%	1,393	22%	6,466
2020	5,470	80%	1,328	20%	6,798
2021	2,852	56%	2,225	44%	5,077
2022	533	36%	935	64%	1,468
Total	33,197	72%	13,152	28%	46,349

²⁹⁷ Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Incentive % of Cost is calculated based on Average Installed Cost.

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Vulnerable Communities

The RSIP and RSIP-E have been very effective in reaching vulnerable communities, including low-and-moderate income households. Over the 11 years of RSIP, 46% of projects were deployed in vulnerable communities. Despite the fact that projects in vulnerable communities tend to be smaller in terms of MW and investment, RSIP performed very well, deploying 42% of capacity (in MW) and 41% of total investments.

TABLE 244. RSIP ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁹⁸

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	288	220	68	24%	1.9	1.5	0.4	22%	\$9,901,511	\$7,821,061	\$2,080,450	21%
2013	1,109	874	235	21%	7.9	6.4	1.5	19%	\$35,426,043	\$28,436,530	\$6,989,512	20%
2014	2,384	1,715	669	28%	17.1	12.8	4.4	25%	\$73,933,113	\$54,735,208	\$19,197,905	26%
2015	6,380	4,141	2,239	35%	48.6	33.1	15.6	32%	\$213,999,794	\$145,031,030	\$68,968,763	32%
2016	6,785	3,667	3,118	46%	53.2	30.8	22.4	42%	\$217,530,669	\$126,119,619	\$91,411,050	42%
2017	4,444	2,031	2,413	54%	34.6	17.6	17.1	49%	\$120,189,034	\$60,368,531	\$59,820,503	50%
2018	5,150	2,330	2,820	55%	41.8	21.1	20.7	49%	\$147,111,739	\$73,163,552	\$73,948,187	50%
2019	6,466	3,009	3,457	53%	55.0	28.7	26.3	48%	\$195,675,686	\$100,516,371	\$95,159,315	49%
2020	6,798	3,391	3,407	50%	57.4	32.0	25.3	44%	\$203,751,466	\$112,144,602	\$91,606,863	45%
2021	5,077	2,733	2,344	46%	46.1	27.8	18.3	40%	\$162,327,881	\$97,154,581	\$65,173,300	40%
2022	1,468	864	604	41%	14.3	9.3	5.0	35%	\$53,780,777	\$34,862,590	\$18,918,187	35%
Total	46,349	24,975	21,374	46%	377.9	221.0	156.9	42%	\$1,433,627,711	\$840,353,675	\$593,274,036	41%

Income Bands

For a breakdown of RSIP project volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 245. It should be noted that RSIP is not an income targeted program. However, following the UCONN study²⁹⁹ in December of 2014, the Green Bank Board of Directors approved the Income-Targeted incentive to better penetrate these tracts and to create inclusive prosperity. This special incentive is one of the methods through which the Green Bank has expanded its reach of previously underserved communities. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

²⁹⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁹⁹The memo, titled 7cii_Role of a Green Bank_Market Analysis_Low Income Solar and Housing_Memo_121214, can be found amongst board meeting materials here: https://www.ctgreenbank.com/wp-content/uploads/2017/07/CGB_BOD_Online-Meeting-Materials_121914_redacted.pdf

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TABLE 245. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED³⁰⁰

MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
<60%	2,969	6%	18.7	5%	\$72,567,622	5%	49,660	6%	59.8	\$1,461.29	377.2
60%-80%	5,737	12%	40.5	11%	\$151,286,057	11%	88,194	10%	65.0	\$1,715.38	458.8
80%-100%	7,745	17%	59.1	16%	\$223,703,716	16%	151,395	17%	51.2	\$1,477.62	390.5
100%-120%	10,098	22%	82.8	22%	\$314,478,087	22%	164,614	19%	61.3	\$1,910.40	503.2
>120%	19,791	43%	176.7	47%	\$671,291,094	47%	434,645	49%	45.5	\$1,544.46	406.5
Total	46,340	100%	377.8	100%	\$1,433,326,576	100%	889,447	100%	52.1	\$1,611.48	424.8

³⁰⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 246. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED³⁰¹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	288	245	43	15%	1.9	1.7	0.3	13%	\$9,901,511	\$8,689,504	\$1,212,007	12%
2013	1,109	938	171	15%	7.9	6.8	1.1	14%	\$35,426,043	\$30,353,200	\$5,072,842	14%
2014	2,384	1,900	484	20%	17.1	14.1	3.0	18%	\$73,933,113	\$60,442,918	\$13,490,195	18%
2015	6,380	4,788	1,592	25%	48.6	37.8	10.8	22%	\$213,999,794	\$165,986,644	\$48,013,149	22%
2016	6,785	4,431	2,354	35%	53.2	36.6	16.6	31%	\$217,530,669	\$150,201,072	\$67,329,597	31%
2017	4,444	2,518	1,926	43%	34.6	21.3	13.3	39%	\$120,189,034	\$72,745,684	\$47,443,350	39%
2018	5,150	2,999	2,151	42%	41.8	26.4	15.3	37%	\$147,111,739	\$91,775,209	\$55,336,530	38%
2019	6,466	3,820	2,646	41%	55.0	35.5	19.5	35%	\$195,675,686	\$124,732,551	\$70,943,134	36%
2020	6,795	4,065	2,730	40%	57.3	37.4	20.0	35%	\$203,678,885	\$131,235,656	\$72,443,229	36%
2021	5,073	3,213	1,860	37%	46.0	31.7	14.3	31%	\$162,147,166	\$111,287,384	\$50,859,783	31%
2022	1,466	972	494	34%	14.3	10.2	4.1	28%	\$53,732,936	\$38,319,359	\$15,413,577	29%
Total	46,340	29,889	16,451	36%	377.8	259.5	118.3	31%	\$1,433,326,576	\$985,769,181	\$447,557,394	31%

TABLE 247. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED³⁰²

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	271	17	6%	1.9	2	0.1	4%	\$9,901,511	\$9,513,651	\$387,860	4%
2013	1,108	1,033	75	7%	7.9	7	0.4	5%	\$35,391,041	\$33,429,287	\$1,961,754	6%
2014	2,383	2,189	194	8%	17.1	16	1.1	7%	\$73,897,547	\$68,766,231	\$5,131,317	7%
2015	6,380	5,569	811	13%	48.6	43	5.3	11%	\$213,999,794	\$190,861,120	\$23,138,674	11%
2016	6,784	5,482	1,302	19%	53.2	44	8.8	17%	\$217,483,367	\$182,418,450	\$35,064,917	16%
2017	4,444	3,219	1,225	28%	34.6	26	8.2	24%	\$120,189,034	\$90,745,842	\$29,443,192	24%
2018	5,150	3,727	1,423	28%	41.8	32	9.5	23%	\$147,111,739	\$112,121,885	\$34,989,854	24%

³⁰¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

³⁰² Excludes projects where income band is unknown and/or projects that are not geocoded.

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Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2019	6,465	4,784	1,681	26%	55.0	43	11.8	21%	\$195,633,466	\$151,843,069	\$43,790,397	22%
2020	6,798	5,098	1,700	25%	57.4	46	11.5	20%	\$203,751,466	\$161,655,750	\$42,095,716	21%
2021	5,076	3,917	1,159	23%	46.1	38	8.3	18%	\$162,296,381	\$132,486,668	\$29,809,713	18%
2022	1,467	1,159	308	21%	14.3	12	2.3	16%	\$53,725,728	\$44,789,789	\$8,935,939	17%
Total	46,343	36,448	9,895	21%	377.9	311	67.3	18%	\$1,433,381,072	\$1,178,631,740	\$254,749,333	18%

Distressed Communities

For a breakdown of RSIP project volume and investment by census tracts categorized by Distressed Communities – see Table 248. It should be noted again that RSIP is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 248. RSIP AND RSIP-E ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
Yes	13,652	29%	98.2	26%	\$372,468,673	26%	500,032	36%	27.3	\$744.89	196.3
No	32,697	71%	279.8	74%	\$1,061,159,038	74%	897,292	64%	36.4	\$1,182.62	311.8
Total	46,349	100%	377.9	100%	\$1,433,627,711	100%	1,397,324	100%	33.2	\$1,025.98	270.5

TABLE 249. RSIP AND RSIP-E ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED³⁰³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	288	253	35	12%	1.9	1.7	0.2	10%	\$9,901,511	\$8,904,382	\$997,129	10%
2013	1,109	995	114	10%	7.9	7.2	0.7	9%	\$35,426,043	\$32,202,394	\$3,223,649	9%
2014	2,384	2,005	379	16%	17.1	14.6	2.5	15%	\$73,933,113	\$62,848,071	\$11,085,042	15%

³⁰³ Excludes projects where income band is unknown and/or projects that are not geocoded.

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Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2015	6,380	5,015	1,365	21%	48.6	39.3	9.3	19%	\$213,999,794	\$172,763,032	\$41,236,762	19%
2016	6,785	4,765	2,020	30%	53.2	38.8	14.4	27%	\$217,530,669	\$158,620,324	\$58,910,345	27%
2017	4,444	2,823	1,621	36%	34.6	23.3	11.3	33%	\$120,189,034	\$80,468,387	\$39,720,647	33%
2018	5,150	3,259	1,891	37%	41.8	28.1	13.7	33%	\$147,111,739	\$97,701,432	\$49,410,307	34%
2019	6,466	4,163	2,303	36%	55.0	37.6	17.3	32%	\$195,675,686	\$132,212,723	\$63,462,963	32%
2020	6,798	4,628	2,170	32%	57.4	41.8	15.6	27%	\$203,751,466	\$146,870,919	\$56,880,547	28%
2021	5,077	3,644	1,433	28%	46.1	35.6	10.5	23%	\$162,327,881	\$124,283,067	\$38,044,814	23%
2022	1,468	1,147	321	22%	14.3	11.8	2.5	17%	\$53,780,777	\$44,284,308	\$9,496,469	18%
Total	46,349	32,697	13,652	29%	377.9	279.8	98.2	26%	\$1,433,627,711	\$1,061,159,038	\$372,468,673	26%

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 250.

TABLE 250. RSIP AND RSIP-E ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED³⁰⁴

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2012	288	244	44	15%	1.9	1.7	0.3	14%	\$9,901,511	\$8,557,222	\$1,344,289	14%
2013	1,109	967	142	13%	7.9	7.0	0.9	11%	\$35,426,043	\$31,301,132	\$4,124,910	12%
2014	2,384	1,931	453	19%	17.1	14.2	3.0	17%	\$73,933,113	\$60,867,991	\$13,065,122	18%
2015	6,380	4,810	1,570	25%	48.6	37.9	10.7	22%	\$213,999,794	\$166,538,723	\$47,461,071	22%
2016	6,785	4,502	2,283	34%	53.2	36.8	16.4	31%	\$217,530,669	\$150,819,192	\$66,711,477	31%
2017	4,444	2,643	1,801	41%	34.6	22.0	12.6	36%	\$120,189,034	\$75,971,781	\$44,217,253	37%
2018	5,150	3,022	2,128	41%	41.8	26.4	15.4	37%	\$147,111,739	\$91,787,270	\$55,324,469	38%
2019	6,466	3,863	2,603	40%	55.0	35.3	19.6	36%	\$195,675,686	\$124,049,785	\$71,625,900	37%
2020	6,798	4,375	2,423	36%	57.4	39.8	17.6	31%	\$203,751,466	\$139,882,554	\$63,868,911	31%
2021	5,077	3,394	1,683	33%	46.1	33.6	12.5	27%	\$162,327,881	\$117,233,939	\$45,093,942	28%
2022	1,468	1,056	412	28%	14.3	11.0	3.3	23%	\$53,780,777	\$41,345,416	\$12,435,360	23%
Total	46,349	30,807	15,542	34%	377.9	265.6	112.3	30%	\$1,433,627,711	\$1,008,355,006	\$425,272,705	30%

³⁰⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

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Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 251.

TABLE 251. RSIP AND RSIP-E ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED³⁰⁵

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	288	279	9	3%	1.9	1.9	0.1	3%	\$9,901,511	\$9,554,351	\$347,160	4%
2013	1,109	1,077	32	3%	7.9	7.7	0.2	2%	\$35,426,043	\$34,447,816	\$978,226	3%
2014	2,384	2,302	82	3%	17.1	16.6	0.5	3%	\$73,933,113	\$71,694,153	\$2,238,960	3%
2015	6,380	6,149	231	4%	48.6	47.0	1.6	3%	\$213,999,794	\$206,983,305	\$7,016,489	3%
2016	6,785	6,489	296	4%	53.2	51.0	2.2	4%	\$217,530,669	\$208,877,254	\$8,653,416	4%
2017	4,444	4,250	194	4%	34.6	33.2	1.4	4%	\$120,189,034	\$115,422,411	\$4,766,623	4%
2018	5,150	4,907	243	5%	41.8	40.0	1.7	4%	\$147,111,739	\$141,080,490	\$6,031,249	4%
2019	6,466	6,148	318	5%	55.0	52.5	2.4	4%	\$195,675,686	\$187,042,827	\$8,632,858	4%
2020	6,798	6,532	266	4%	57.4	55.3	2.1	4%	\$203,751,466	\$196,463,066	\$7,288,399	4%
2021	5,077	4,826	251	5%	46.1	44.1	2.0	4%	\$162,327,881	\$155,256,072	\$7,071,808	4%
2022	1,468	1,376	92	6%	14.3	13.5	0.8	6%	\$53,780,777	\$50,834,156	\$2,946,621	5%
Total	46,349	44,335	2,014	4%	377.9	362.9	15.0	4%	\$1,433,627,711	\$1,377,655,902	\$55,971,810	4%

Ethnicity

While the RSIP was effective in reaching Low to Moderate Income (LMI) households, Green Bank also investigated whether the RSIP was successful in reaching communities of color (i.e., Black, and Hispanic households). When examining solar deployment by the racial and ethnic makeup of the census tract, Table 252 demonstrates that RSIP was very successful in reaching communities of color. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

³⁰⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 252. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED³⁰⁶

	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%	736	24.8%	6,853	13.8%	1,524	51.3%	29,350	59.1%	709	23.9%	13,457	27.1%	0	0.0%	0	0.0%
60%-80%	783	13.6%	7,878	8.9%	1,048	18.3%	26,411	29.9%	3,906	68.1%	53,905	61.1%	0	0.0%	0	0.0%
80%-100%	489	6.3%	4,571	3.0%	369	4.8%	8,707	5.8%	6,887	88.9%	138,117	91.2%	0	0.0%	0	0.0%
100%-120%	267	2.6%	4,764	2.9%	42	0.4%	450	0.3%	9,766	96.7%	159,284	96.8%	23	0.2%	116	0.1%
>120%	234	1.2%	1,349	0.3%	0	0.0%	0	0.0%	19,557	98.8%	433,296	99.7%	0	0.0%	0	0.0%
Total	2,509	5.4%	25,415	2.9%	2,983	6.4%	64,918	7.3%	40,825	88.1%	798,998	89.8%	23	0.0%	116	0.0%

³⁰⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK**6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM****Societal Benefits**

RSIP was a driver of job creation and cleaner air in the state of Connecticut. Over the course of its existence, the program supported the creation of 16,368 job years and avoided the lifetime emission of 6,118,458 tons of carbon dioxide, 4,320,882 pounds of nitrous oxide, 3,453,212 pounds of sulfur oxide, and 426,389 pounds of particulate matter as illustrated by Table 253 and Table 255.

The RSIP generated more than \$66.8 million in tax revenue for the State of Connecticut since inception as demonstrated in Table 254. The value of the lifetime public health impacts of the RSIP is estimated to be between \$136.8 and \$309.1 million as seen in Table 256.

TABLE 253. RSIP AND RSIP-E JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	58	93	151
2013	209	333	542
2014	436	695	1,131
2015	1,263	2,011	3,274
2016	1,284	2,044	3,328
2017	469	612	1,081
2018	574	749	1,322
2019	763	997	1,760
2020	794	1,039	1,833
2021	633	827	1,461
2022	210	274	484
Total	6,694	9,674	16,368

TABLE 254. RSIP AND RSIP-E TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2012	\$193,703	\$249,449	\$0	\$0	\$443,152
2013	\$693,040	\$892,488	\$0	\$0	\$1,585,528
2014	\$1,446,353	\$1,862,597	\$0	\$0	\$3,308,950
2015	\$4,186,479	\$5,391,297	\$0	\$0	\$9,577,776
2016	\$4,255,552	\$5,480,250	\$0	\$0	\$9,735,802
2017	\$2,509,305	\$3,231,523	\$0	\$0	\$5,740,829
2018	\$3,071,398	\$3,955,394	\$0	\$0	\$7,026,792
2019	\$4,085,319	\$5,261,132	\$0	\$0	\$9,346,451
2020	\$4,253,924	\$5,478,266	\$0	\$0	\$9,732,190
2021	\$3,389,083	\$4,364,510	\$0	\$0	\$7,753,593
2022	\$1,122,835	\$1,446,004	\$0	\$0	\$2,568,839
Total	\$29,206,992	\$37,612,909	\$0	\$0	\$66,819,901

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

TABLE 255. RSIP AND RSIP-E AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2012	1,306	32,647	1,698	42,462	2,094	52,356
2013	5,359	133,984	7,537	188,428	9,262	231,547
2014	11,291	282,279	14,681	367,027	16,367	409,176
2015	31,922	798,053	37,046	926,146	36,250	906,257
2016	34,601	865,017	36,903	922,573	29,161	729,020
2017	23,131	578,283	16,880	422,002	12,924	323,099
2018	27,992	699,808	15,476	386,889	11,688	292,195
2019	35,384	884,599	15,441	386,019	8,889	222,214
2020	36,013	900,326	13,139	328,481	4,585	114,624
2021	28,751	718,781	10,444	261,102	4,674	116,840
2022	8,987	224,682	3,590	89,753	2,235	55,885
Total	244,738	6,118,458	172,835	4,320,882	138,128	3,453,212

TABLE 256. RSIP AND RSIP-E PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2012	\$42,865	\$96,778	\$1,071,624	\$2,419,440
2013	\$174,320	\$393,567	\$4,357,993	\$9,839,181
2014	\$378,761	\$855,140	\$9,469,017	\$21,378,503
2015	\$1,074,035	\$2,424,882	\$26,850,868	\$60,622,062
2016	\$1,175,258	\$2,653,418	\$29,381,451	\$66,335,440
2017	\$763,360	\$1,723,469	\$19,083,999	\$43,086,733
2018	\$891,930	\$2,013,879	\$22,298,252	\$50,346,982
2019	\$435,250	\$986,173	\$10,881,257	\$24,654,321
2020	\$261,321	\$594,505	\$6,533,022	\$14,862,626
2021	\$209,853	\$477,416	\$5,246,330	\$11,935,400
2022	\$65,198	\$148,325	\$1,629,950	\$3,708,135
Total	\$5,472,151	\$12,367,553	\$136,803,763	\$309,188,822

Marketing

Considering that FY22 was the final year in RSIP and RSIP-E, project volume was significantly lower than previous years. Despite the anticipated end of RSIP in December 2020, the approval by the Board of Directors of the RSIP-E allowed the deployment of 46.1 MW of capacity in FY 2021 and 14.3 MW in FY 2022.

There are 33,197 PBI systems (owned by a third party) representing 72% of closed RSIP projects, and 13,152 EPBB or homeowner-owned projects, representing 28% of closed RSIP volume. See Figure 16 for details on TPO market share and Figure 17 for details on homeowner-owned projects.

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

FIGURE 16. RSIP TOP 10 TPO MARKET SHARE BY PROJECT VOLUME

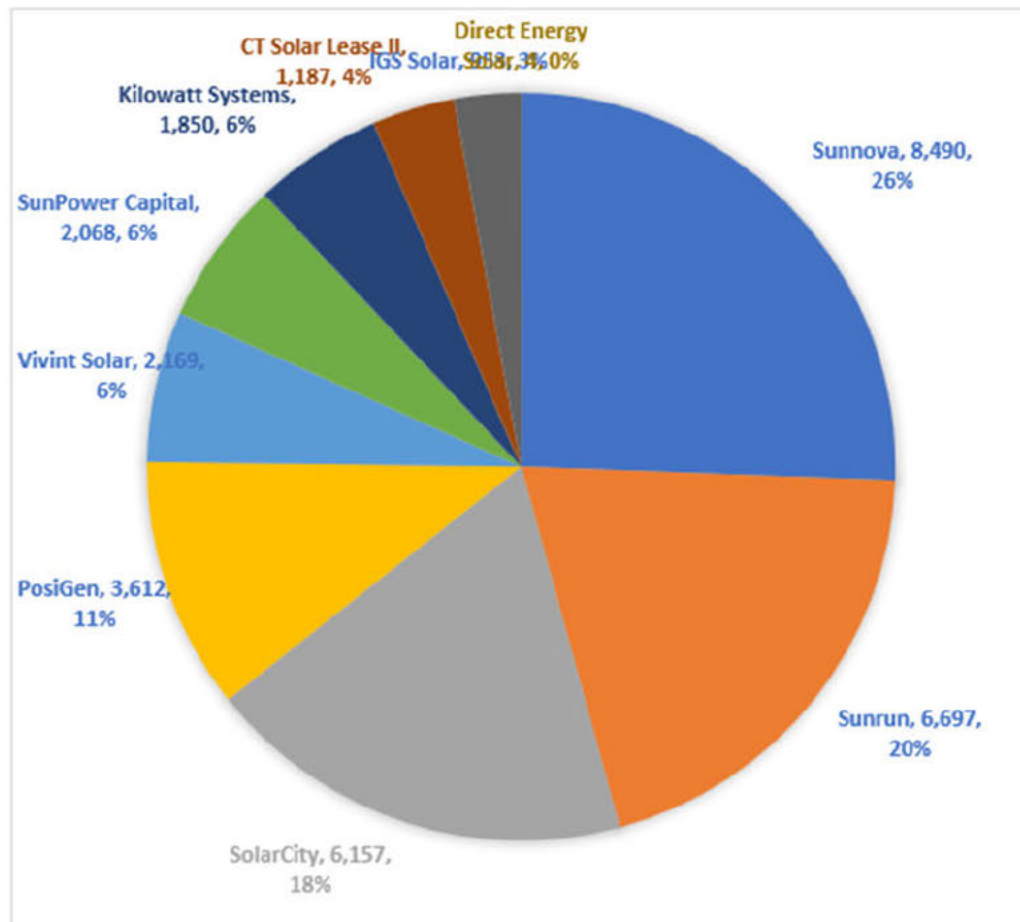
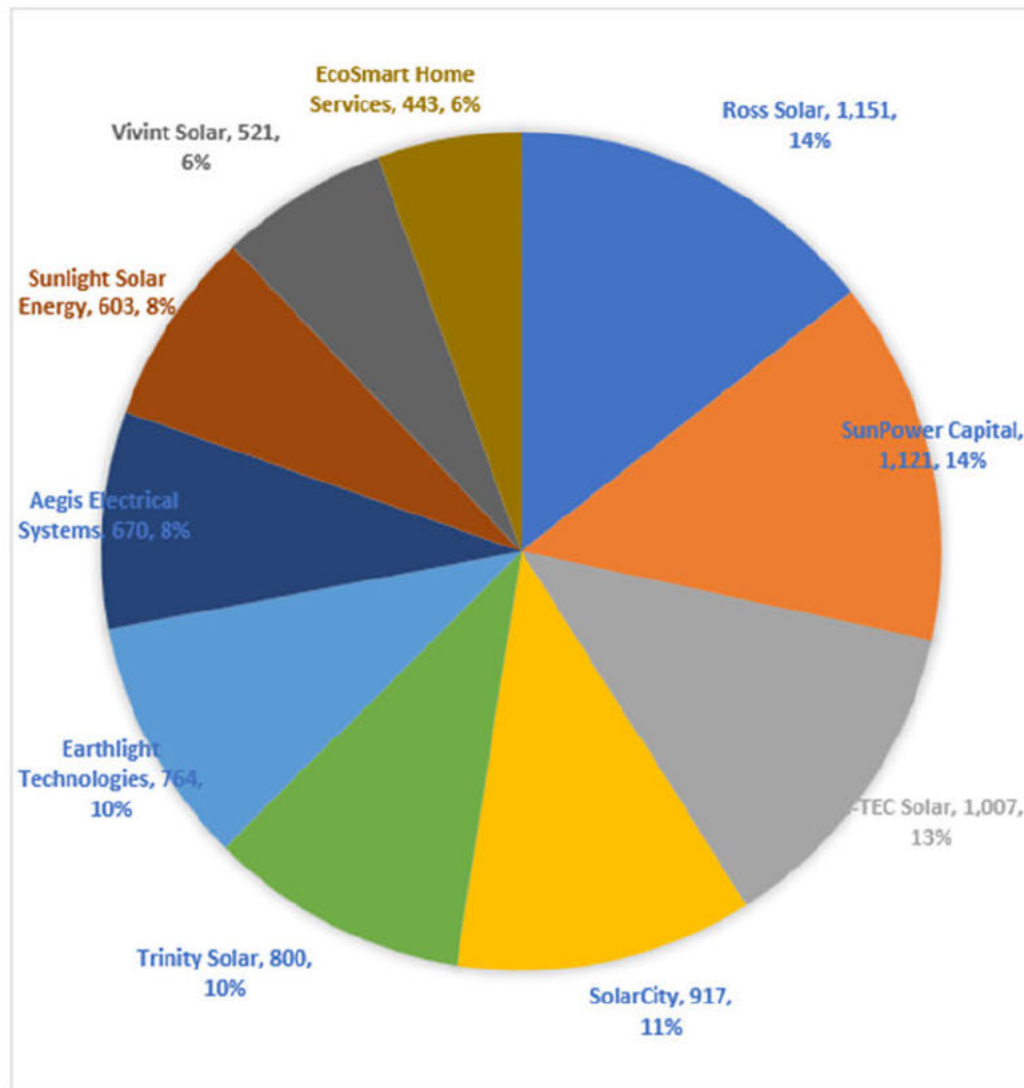


FIGURE 17. RSIP TOP 10 CONTRACTOR MARKET SHARE BY HOMEOWNER-OWNED PROJECT VOLUME

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6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM



The RSIP was successful in reaching low to moderate income households. Adoption has largely been driven by the Green Bank's Solar for All partnership with PosiGen and complemented by efforts supported by a U.S. Department of Energy grant, "State Strategies for Solar Adoption in Low-and-Moderate Income Communities."

On January 1, 2022, a production based (per kWh) tariff compensation became available to all solar PV customers, based on the requirements stipulated by Section 7 in PA 18-50, amended by PA 19-35, and as developed and determined by PURA and stakeholders through continued docket processes. The program is called Residential Renewable Energy Solutions (RRES) Program and is being administered by the Electric Distribution Company (EDC)s.

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6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

TABLE 257. RSIP VOLUME, CAPACITY AND COST DATA BY FY CLOSED AND SOLARIZE PARTICIPATION³⁰⁷

Fiscal Year	CGB Solarize Type	# Projects	Installed Capacity (kW)	Green Bank Incentive Amount	Total Investment	Average Incentive (\$/W) ³⁰⁸	Average Installed Cost (\$/W) ³⁰⁹	Incentive % of Cost	Net Cost to Customer
2012	No	288	1,940.2	\$3,401,642	\$9,901,511	\$1.75	\$5.13	34%	\$6,499,869
2012 Total		288	1,940.2	\$3,401,642	\$9,901,511	\$1.75	\$5.13	34%	\$6,499,869
2013	No	785	5,466.2	\$8,398,920	\$26,127,846	\$1.54	\$4.64	32%	\$17,728,926
	Yes	324	2,424.1	\$3,516,508	\$9,298,197	\$1.45	\$3.84	38%	\$5,781,689
2013 Total		1,109	7,890.4	\$11,915,428	\$35,426,043	\$1.51	\$4.31	34%	\$23,510,615
2014	No	1,675	12,112.9	\$14,270,771	\$54,799,394	\$1.18	\$4.26	26%	\$40,528,623
	Yes	709	5,031.2	\$5,798,818	\$19,133,719	\$1.15	\$3.80	30%	\$13,334,901
2014 Total		2,384	17,144.1	\$20,069,588	\$73,933,113	\$1.17	\$4.07	27%	\$53,863,524
2015	No	5,480	41,102.1	\$27,521,129	\$184,746,883	\$0.67	\$3.92	15%	\$157,225,755
	Yes	900	7,512.7	\$5,581,568	\$29,252,910	\$0.74	\$3.89	19%	\$23,671,343
2015 Total		6,380	48,614.9	\$33,102,696	\$213,999,794	\$0.68	\$3.91	15%	\$180,897,098
2016	No	6,691	52,370.6	\$18,430,770	\$214,362,753	\$0.35	\$3.40	9%	\$195,931,984
	Yes	94	826.0	\$344,529	\$3,167,916	\$0.42	\$3.84	11%	\$2,823,387
2016 Total		6,785	53,196.6	\$18,775,298	\$217,530,669	\$0.35	\$3.41	9%	\$198,755,371
2017	No	4,402	34,264.9	\$11,402,215	\$118,936,181	\$0.33	\$3.33	10%	\$107,533,967
	Yes	42	359.7	\$147,569	\$1,252,853	\$0.41	\$3.48	12%	\$1,105,284
2017 Total		4,444	34,624.5	\$11,549,784	\$120,189,034	\$0.33	\$3.33	10%	\$108,639,250
2018	No	5,143	41,736.3	\$12,538,261	\$146,932,839	\$0.30	\$3.41	9%	\$134,394,578
	Yes	7	50.6	\$19,773	\$178,900	\$0.39	\$3.53	11%	\$159,127
2018 Total		5,150	41,786.9	\$12,558,034	\$147,111,739	\$0.30	\$3.41	9%	\$134,553,705
2019	No	6,466	54,965.2	\$15,155,914	\$195,675,686	\$0.28	\$3.45	8%	\$180,519,772
2019 Total		6,466	54,965.2	\$15,155,914	\$195,675,686	\$0.28	\$3.45	8%	\$180,519,772
2020	No	6,798	57,367.6	\$14,604,157	\$203,751,466	\$0.25	\$3.48	7%	\$189,147,308
2020 Total		6,798	57,367.6	\$14,604,157	\$203,751,466	\$0.25	\$3.48	7%	\$189,147,308
2021	No	5,077	46,068.9	\$11,908,434	\$162,327,881	\$0.26	\$3.42	7%	\$150,419,446
2021 Total		5,077	46,068.9	\$11,908,434	\$162,327,881	\$0.26	\$3.42	7%	\$150,419,446
2022	No	1,468	14,312.9	\$3,496,897	\$53,780,777	\$0.24	\$3.66	7%	\$50,283,880
2022 Total		1,468	14,312.9	\$3,496,897	\$53,780,777	\$0.24	\$3.66	7%	\$50,283,880
Total		46,349	377,912.3	\$156,537,873	\$1,433,627,711	\$0.41	\$3.54	11%	\$1,277,089,838

³⁰⁷ Publicly supported Solarize ended in 2015. Projects are attributed to years based on the year their application was approved. Solarize projects assigned to years later than 2017 are the result of solarize efforts supported by the Green Bank in 2015 or before. Privately supported Solarize is associated with years 2016-2019. Note that the difference in average installed costs across RSIP for Solarize vs non-Solarize projects also reflects a larger prevalence of homeowner-owned (i.e., EPBB) projects participating in Solarize vs third-party owned (i.e., PBI) projects. Because the average installed cost for EPBB projects is higher than for PBI projects, some years show a higher Solarize than non-Solarize price at least in part because more of the Solarize projects are EPBB projects.

³⁰⁸ Average Incentive, Average Installed Cost, and Incentive % of Cost represent the averages by fiscal year and are not differentiated for Solarize versus non-Solarize.

³⁰⁹ Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Incentive % of Cost is calculated based on Average Installed Cost.

SHREC Program

Legislation enacted by the General Assembly enables the Connecticut Green Bank to recover the costs of the RSIP by aggregating and monetizing the Solar Home Renewable Energy Credits (SHRECs) earned for solar energy generated by systems whose owners received RSIP incentives.³¹⁰ The SHRECs are sold through long-term contracts to the state's two investor-owned utilities, as mandated by the law. Through the SHREC Master Purchase Agreement, the Green Bank has thus far sold its Tranche 1 through Tranche 6 SHRECs to the utilities – for a total of just over 301 MW of residential solar PV projects supported through the RSIP. Tranches 1 and 2, totaling 109 MW, were included in the Green Bank's first securitization of SHREC revenues, closing in March 2019, for \$38.6 million. Tranche 3, which was just over 39 MW, was included in the Green Bank's second securitization of SHREC revenues, in the form of Green Liberty Bonds, which sold out on July 15, 2020 for over \$16 million. Tranche 4, which was over 59 MW, was the Green Bank's May 2021 Green Liberty Bond offering and sold for over \$24.8 million.

Tranches 5 and 6, totaling over 93 MW of generation capacity have not been securitized yet.

Market Transformation

The Connecticut Green Bank contracted with Cadmus Group, Inc., to conduct a cost-effectiveness analysis³¹¹ of its Residential Solar Investment Program (RSIP), completed in March 2016.³¹² The findings of the study were: (1) RSIP is cost-effective from the perspective of program participants, the Connecticut Green Bank (as program administrator), from a total resource perspective, and for society as a whole. (2) RSIP has increasingly made efficient use of program funds by reducing incentives while supporting market growth through financing, marketing, outreach, and education. (3) RSIP benefits sufficiently outweigh costs to allow for bundling of residential solar PV with emerging technologies such as energy storage, while maintaining cost-effectiveness. The study included data from RSIP steps 1 through 7, for which cost-effectiveness was found to increase with progressive steps as incentives were reduced. Cadmus noted that incentives represented the large majority of program costs. Therefore, the general pattern of increasing cost-effectiveness expected to continue as incentives were reduced further.

³¹⁰ RSIP projects with an incentive approved on or after January 1, 2015 can provide SHRECs. Approximately 56 MW of RSIP projects approved prior to 2015 can provide non-SHREC RECs.

³¹¹ The cost-effectiveness tests include the Utility Cost Test/Program Administrator Cost Test (UCT/PACT), Participant Cost Test (PCT), Societal Cost Test (SCT), Total Resource Cost Test (TRC), and Ratepayer Impact Measure (RIM).
<https://www.nationalenergyscreeningproject.org/national-standard-practice-manual>

³¹² <https://www.ctgreenbank.com/strategy-impact/evaluations/>

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

Description

Through the solar developer PosiGen, a respondent to the Connecticut Green Bank's 2015 RFP soliciting solar financing solutions to address underserved markets, the Green Bank supports solar and energy efficiency deployment targeted at the state's low to moderate income (LMI) population. In Connecticut, PosiGen develops and originates these solar projects as project sponsor, utilizing tax equity from multiple investors, senior debt capital from private lenders, and subordinated debt from the Green Bank. Initially the Green Bank supplied a debt advance of \$5,000,000 (followed by another \$3.5 million), which was subordinated to an additional \$8,500,000 advanced by private lenders Enhanced Capital and Stonehenge Capital to leverage over \$46 million in value for solar projects targeting LMI homeowners. The RSIP program's tiered LMI performance-based incentive (PBI) provides PosiGen a higher incentive for customers demonstrating these income requirements. In FY2019, the Green Bank partnered with Inclusive Prosperity Capital to help manage the Green Bank's investment and engagement with PosiGen.

To continue to expand the program, in FY'22 the Green Bank and Forbight Bank closed on a \$140 million credit facility designed to allow PosiGen to continue to provide affordable solar system and energy efficiency leases to residential customers nationally, including low to moderate income homeowners in Connecticut. The Green Bank allocated up to \$20 million for its own funding, 40% of which was participated out to other lenders.

Through the partnership with PosiGen, the Connecticut Green Bank lowers the financial barriers to Connecticut LMI residential customers seeking to install solar PV with no up-front investment and energy efficiency measures. PosiGen's model also includes an alternative underwriting approach that does not rely on credit scores and a community-based marketing approach – two key ingredients for targeting this underserved market segment. Capital provided to PosiGen to be able to offer consumers a solar PV lease and energy efficiency upgrades is repaid to the Connecticut Green Bank, the tax equity investor, and the lenders through consumer lease repayments. This contrasts with traditional energy program subsidies targeted to LMI homeowners, which are typically in the form of grants only.

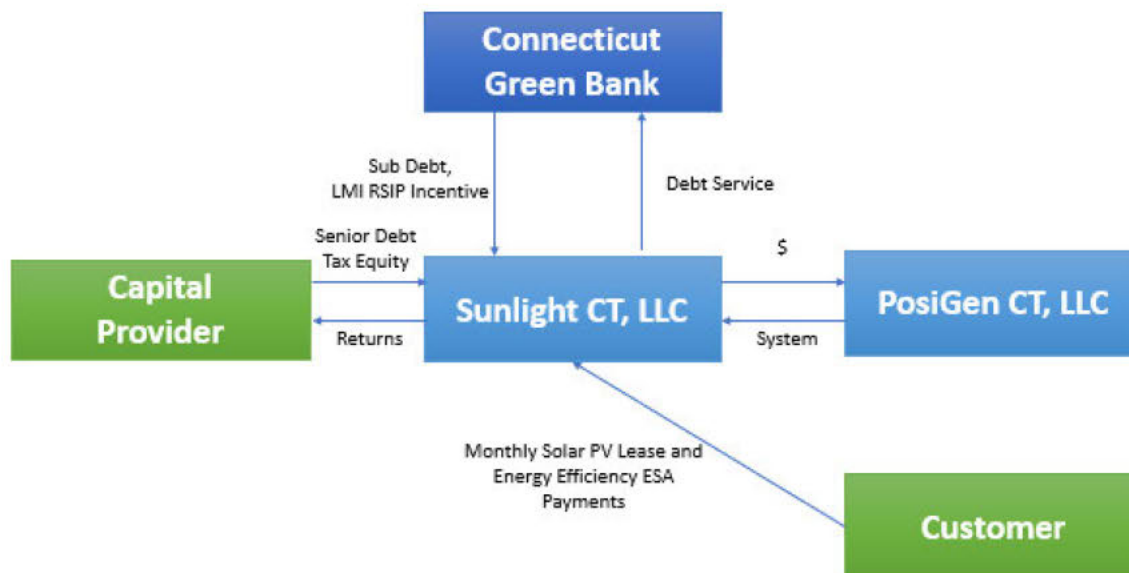
The financial structure of the Low Income Solar Lease product includes origination, servicing, and financing features³¹³ in combination with the support of the Connecticut Green Bank.

³¹³ Origination, servicing, and financing managed by PosiGen.

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6. PROGRAMS – LOW INCOME SOLAR LEASE

FIGURE 18. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE LOW-INCOME SOLAR LEASE



Connecticut represented the first expansion for PosiGen outside of its initial market in Louisiana, where starting in 2011, it paired solar leasing and energy efficiency services to maximize savings for LMI customers. Given the strategic emphasis the Green Bank has placed on driving investment for lower income homeowners, the organization developed a flexible funding structure to rapidly bring PosiGen to market. The concept started with the Green Bank providing “anchor capital” for PosiGen in the form of low-cost debt, together with PosiGen’s own resources and tax equity from U.S. Bank (U.S. Bank was already an investor in the Connecticut market through the Green Bank’s CT Solar Lease). Documentation was structured to facilitate funding by a senior lender, providing for the subordination of the Green Bank’s loans once this senior lender could be secured. With initial capital requirements underwritten by the Green Bank, PosiGen had the financial backing and capital flexibility it needed to confidently secure its base of operation in Bridgeport, hire management and local staff, pursue local partnerships with existing energy efficiency and solar PV contractors, and resolve supply chain issues. By using its balance sheet as an initial source of low-cost debt capital, the Green Bank made it possible for a developer that had proven its business model in another market to bring its innovative approach to Connecticut to build investment in solar and energy efficiency for homeowners of more modest means. The investment had the intended impact: PosiGen could establish operations and get a market started, and its rapid success in Connecticut enabled the Green Bank and PosiGen to secure senior lenders and new sources of tax equity to enable operations to expand to several cities throughout Connecticut.

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6. PROGRAMS – LOW INCOME SOLAR LEASE

Key Performance Indicators

The Key Performance Indicators for the Low-Income Solar Lease's closed projects are reflected in Table 258 through Table 260. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 258. LOW INCOME SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED³¹⁴

Fiscal Year	EE	RE	RE/EE ³¹⁵	# Projects	Total Amount Financed	Total Investment	Green Bank Investment ³¹⁶	Private Investment	Leverage Ratio
2015	0	4	0	4	\$109,380	\$109,380	\$20,000	\$89,380	5.5
2016	0	168	159	327	\$9,394,192	\$9,394,192	\$1,635,000	\$7,759,192	5.7
2017	0	244	415	659	\$18,060,826	\$18,060,826	\$3,295,000	\$14,765,826	5.5
2018	0	270	374	644	\$17,969,795	\$17,969,795	\$3,220,000	\$14,749,795	5.6
2019	0	202	643	845	\$24,841,157	\$24,841,157	\$4,225,000	\$20,616,157	5.9
2020	0	55	702	757	\$20,034,950	\$20,034,950	\$3,785,000	\$16,249,950	5.3
2021	0	110	855	965	\$28,012,416	\$28,012,416	\$4,825,000	\$23,187,416	5.8
2022	0	26	294	320	\$9,190,339	\$9,190,339	\$1,600,000	\$7,590,339	5.7
Total	0	1,079	3,442	4,521	\$127,613,053	\$127,613,053	\$22,605,000	\$105,008,054	5.6

TABLE 259. LOW INCOME SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu) ³¹⁷	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2015	25.0	44,093	1,102	162	2,720	\$4,795	\$119,880
2016	2,138.4	3,712,381	92,810	13,253	222,360	\$392,008	\$9,800,190
2017	4,185.8	7,340,649	183,516	26,709	448,120	\$790,009	\$19,750,230
2018	4,291.8	7,717,844	192,946	27,177	437,920	\$772,027	\$19,300,680
2019	5,939.4	10,477,496	261,937	35,659	574,600	\$1,012,986	\$25,324,650
2020	4,791.1	8,783,147	219,579	31,945	514,760	\$907,492	\$22,687,290
2021	6,629.0	11,790,288	294,757	40,723	656,200	\$1,156,842	\$28,921,050
2022	2,179.2	3,888,027	97,201	13,504	217,600	\$383,616	\$9,590,400
Total	30,179.8	53,753,924	1,343,848	189,133	3,074,280	\$5,419,775	\$135,494,370

³¹⁴ 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.

³¹⁵ All projects that receive an RSIP incentive are required to do an energy audit/assessment.

³¹⁶ Includes incentives, interest rate buydowns and loan loss reserves.

³¹⁷ Includes only the MMBtus for the HES audit. MMTBtus for other ECMs are not included.

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6. PROGRAMS – LOW INCOME SOLAR LEASE

TABLE 260. LOW INCOME SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Lease Price per Month	Average ESA Price per month ³¹⁸
2015	\$27,345	\$27,345	6.3	41	240	\$79	\$10
2016	\$28,728	\$28,728	6.5	41	240	\$81	\$10
2017	\$27,406	\$27,406	6.4	41	240	\$80	\$10
2018	\$27,903	\$27,903	6.7	42	240	\$86	\$10
2019	\$29,398	\$29,398	7.0	42	240	\$91	\$0
2020	\$26,466	\$26,466	6.3	42	240	\$83	\$0
2021	\$29,028	\$29,028	6.9	42	240	\$86	\$0
2022	\$28,720	\$28,720	6.8	42	240	\$82	\$0
Average	\$28,227	\$28,227	6.7	42	240	\$85	\$10

In fiscal year 2019 PosiGen changed their lease structure so that all customers now receive in depth energy efficiency services that were previously part of an optional, \$10 a month energy savings agreement. This change helps ensure PosiGen customers are maximizing the benefits of their PV system to reduce total energy burden.

Customer Savings

Financial savings is an important motivator for many to go solar. It is especially so for the customers in the Solar for All initiative. Savings is calculated as the difference between the customers' lease payment for their solar PV system and the cost of that electricity had it been purchased from the customer's utility. This directly reduces their energy burden.

TABLE 261. LOW INCOME SOLAR LEASE ANNUAL SAVINGS³¹⁹

Fiscal Year	Annual Savings	Cumulative # of Meters ³²⁰	Generation kWh ³²¹	KW Installed
2015	\$0	4	0	0
2016	\$2,509	178	85,216	463
2017	\$69,798	552	1,731,055	3,110
2018	\$299,168	1,416	4,715,002	6,640
2019	\$1,078,212	2,198	10,249,066	11,284
2020	\$1,176,702	2,777	15,047,522	17,355
2021	\$1,535,953	3,282	19,306,212	21,413
2022	\$1,758,959	3,583	22,431,707	25,105

³¹⁸ PosiGen's ESA provides energy efficiency measures valued at over \$2000 to lessees.

³¹⁹ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

³²⁰ The changes in Cumulative # of meters are due to more data points flowing into our calculator due to new data ingestion and now we are now using energize date instead of approval date to organize projects by FY, this will make it difficult to compare last year's table to this year's table.

³²¹ Generation is the production we see in our meters as of today: Any increase to generation is due to data backfilling or due to getting access to previously inaccessible meters; any decrease in generation from last year's report is data that is temporarily missing due to a meter replacement. Annual Savings is a function of generation so there might be an increase or decrease in savings.

CONNECTICUT GREEN BANK**6. PROGRAMS – LOW INCOME SOLAR LEASE**

Fiscal Year	Annual Savings	Cumulative # of Meters³²⁰	Generation kWh³²¹	KW Installed
2023	\$3,867,911	3,927	23,757,428	30,200
Total	\$9,789,212	3,927	97,323,207	30,200

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE

Vulnerable Communities

The Low Income Solar Lease has been directly targeted to reach those in vulnerable communities. The activity of the product towards this goal is displayed in the following table.

TABLE 262. LOW INCOME SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED³²²

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2015	4	0	4	100%	0.0	0.0	0.0	100%	\$109,380	\$0	\$109,380	100%
2016	327	0	327	100%	2.1	0.0	2.1	100%	\$9,394,192	\$0	\$9,394,192	100%
2017	659	0	659	100%	4.2	0.0	4.2	100%	\$18,060,826	\$0	\$18,060,826	100%
2018	644	0	644	100%	4.3	0.0	4.3	100%	\$17,969,795	\$0	\$17,969,795	100%
2019	845	0	845	100%	5.9	0.0	5.9	100%	\$24,841,157	\$0	\$24,841,157	100%
2020	757	0	757	100%	4.8	0.0	4.8	100%	\$20,034,950	\$0	\$20,034,950	100%
2021	965	0	965	100%	6.6	0.0	6.6	100%	\$28,012,416	\$0	\$28,012,416	100%
2022	320	0	320	100%	2.2	0.0	2.2	100%	\$9,190,339	\$0	\$9,190,339	100%
Total	4,521	0	4,521	100%	30.2	0.0	30.2	100%	\$127,613,054	\$0	\$127,613,054	100%

Income Bands

For a breakdown of the Low Income Solar Lease project volume and investment by census tracts categorized by Area Median Income bands – see Table 263. As an income-targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 263. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED³²³

MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
<60%	972	21%	5.9	19%	\$24,947,321	20%	49,660	6%	19.6	\$502.36	117.9

³²² Excludes projects where income band is unknown and/or projects that are not geocoded.

³²³ Excludes projects where income band is unknown and/or projects that are not geocoded.

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6. PROGRAMS – LOW INCOME SOLAR LEASE

MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
60%-80%	1,046	23%	6.7	22%	\$28,430,834	22%	88,194	10%	11.9	\$322.37	76.0
80%-100%	871	19%	5.8	19%	\$24,437,158	19%	151,395	17%	5.8	\$161.41	38.2
100%-120%	673	15%	4.7	16%	\$19,994,305	16%	164,614	19%	4.1	\$121.46	28.8
>120%	959	21%	7.1	24%	\$29,803,435	23%	434,645	49%	2.2	\$68.57	16.3
Total	4,521	100%	30.2	100%	\$127,613,054	100%	889,447	100%	5.1	\$143.47	33.9

TABLE 264. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED³²⁴

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2015	4	1	3	75%	0.0	0.0	0.0	76%	\$109,380	\$27,000	\$82,380	75%
2016	327	97	230	70%	2.1	0.7	1.5	69%	\$9,394,192	\$2,845,312	\$6,548,879	70%
2017	659	180	479	73%	4.2	1.3	2.9	70%	\$18,060,826	\$5,334,822	\$12,726,004	70%
2018	644	186	458	71%	4.3	1.3	3.0	69%	\$17,969,795	\$5,515,475	\$12,454,320	69%
2019	845	291	554	66%	5.9	2.2	3.7	63%	\$24,841,157	\$9,339,804	\$15,501,353	62%
2020	757	271	486	64%	4.8	1.9	2.9	61%	\$20,034,950	\$7,894,676	\$12,140,274	61%
2021	965	454	511	53%	6.6	3.4	3.3	49%	\$28,012,416	\$14,193,798	\$13,818,617	49%
2022	320	152	168	53%	2.2	1.1	1.1	49%	\$9,190,339	\$4,646,853	\$4,543,487	49%
Total	4,521	1,632	2,889	64%	30.2	11.8	18.3	61%	\$127,613,054	\$49,797,740	\$77,815,314	61%

³²⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE

TABLE 265. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED³²⁵

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2015	4	0	4	100%	0.0	0	0.0	100%	\$109,380	\$0	\$109,380	100%
2016	327	0	327	100%	2.1	0	2.1	100%	\$9,394,192	\$0	\$9,394,192	100%
2017	659	0	659	100%	4.2	0	4.2	100%	\$18,060,826	\$0	\$18,060,826	100%
2018	644	0	644	100%	4.3	0	4.3	100%	\$17,969,795	\$0	\$17,969,795	100%
2019	845	0	845	100%	5.9	0	5.9	100%	\$24,841,157	\$0	\$24,841,157	100%
2020	755	0	755	100%	4.8	0	4.8	100%	\$19,979,052	\$0	\$19,979,052	100%
2021	965	0	965	100%	6.6	0	6.6	100%	\$28,012,416	\$0	\$28,012,416	100%
2022	320	0	320	100%	2.2	0	2.2	100%	\$9,190,339	\$0	\$9,190,339	100%
Total	4,519	0	4,519	100%	30.2	0	30.2	100%	\$127,557,156	\$0	\$127,557,156	100%

The Green Bank has made great progress in its penetration of underserved markets and the low-income lease and ESA through PosiGen has been key to reaching these markets.

Distressed Communities

For a breakdown of the Low Income Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 266. As an income-targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 266. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
Yes	2,503	55%	16.0	53%	\$67,888,076	53%	500,032	36%	5.0	\$135.77	32.0
No	2,018	45%	14.2	47%	\$59,724,977	47%	897,292	64%	2.2	\$66.56	15.8
Total	4,521	100%	30.2	100%	\$127,613,054	100%	1,397,324	100%	3.2	\$91.33	21.6

³²⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 267. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED³²⁶

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2015	4	2	2	50%	0.0	0.0	0.0	44%	\$109,380	\$59,880	\$49,500	45%
2016	327	133	194	59%	2.1	0.9	1.3	59%	\$9,394,192	\$3,853,400	\$5,540,792	59%
2017	659	253	406	62%	4.2	1.7	2.5	60%	\$18,060,826	\$7,178,309	\$10,882,517	60%
2018	644	237	407	63%	4.3	1.6	2.7	62%	\$17,969,795	\$6,764,687	\$11,205,107	62%
2019	845	373	472	56%	5.9	2.7	3.2	54%	\$24,841,157	\$11,415,421	\$13,425,736	54%
2020	757	314	443	59%	4.8	2.2	2.6	55%	\$20,034,950	\$9,006,708	\$11,028,242	55%
2021	965	523	442	46%	6.6	3.8	2.8	43%	\$28,012,416	\$15,982,041	\$12,030,375	43%
2022	320	183	137	43%	2.2	1.3	0.9	40%	\$9,190,339	\$5,464,531	\$3,725,808	41%
Total	4,521	2,018	2,503	55%	30.2	14.2	16.0	53%	\$127,613,054	\$59,724,977	\$67,888,076	53%

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 268.

TABLE 268. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED³²⁷

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2015	4	2	2	50%	0.0	0.0	0.0	44%	\$109,380	\$59,880	\$49,500	45%
2016	327	126	201	61%	2.1	0.8	1.3	61%	\$9,394,192	\$3,654,519	\$5,739,673	61%
2017	659	233	426	65%	4.2	1.6	2.6	63%	\$18,060,826	\$6,669,467	\$11,391,359	63%
2018	644	209	435	68%	4.3	1.4	2.9	67%	\$17,969,795	\$5,978,551	\$11,991,244	67%
2019	845	329	516	61%	5.9	2.4	3.5	59%	\$24,841,157	\$10,152,981	\$14,688,176	59%
2020	757	280	477	63%	4.8	1.9	2.9	60%	\$20,034,950	\$8,090,995	\$11,943,955	60%
2021	965	467	498	52%	6.6	3.4	3.2	48%	\$28,012,416	\$14,426,080	\$13,586,335	49%
2022	320	169	151	47%	2.2	1.2	1.0	45%	\$9,190,339	\$5,072,266	\$4,118,073	45%
Total	4,521	1,815	2,706	60%	30.2	12.8	17.4	58%	\$127,613,054	\$54,104,738	\$73,508,316	58%

³²⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

³²⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

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6. PROGRAMS – LOW INCOME SOLAR LEASE

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 269.

TABLE 269. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED³²⁸

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2015	4	4	0	0%	0.0	0.0	0.0	0%	\$109,380	\$109,380	\$0	4
2016	327	319	8	2%	2.1	2.1	0.1	2%	\$9,394,192	\$9,166,541	\$227,651	327
2017	659	639	20	3%	4.2	4.1	0.1	3%	\$18,060,826	\$17,551,984	\$508,842	659
2018	644	615	29	5%	4.3	4.1	0.2	5%	\$17,969,795	\$17,148,510	\$821,285	644
2019	845	799	46	5%	5.9	5.6	0.3	5%	\$24,841,157	\$23,517,734	\$1,323,423	845
2020	757	723	34	4%	4.8	4.6	0.2	5%	\$20,034,950	\$19,119,237	\$915,713	757
2021	965	909	56	6%	6.6	6.3	0.4	6%	\$28,012,416	\$26,456,455	\$1,555,961	965
2022	320	306	14	4%	2.2	2.1	0.1	4%	\$9,190,339	\$8,798,073	\$392,266	320
Total	4,521	4,314	207	5%	30.2	28.8	1.4	5%	\$127,613,054	\$121,867,914	\$5,745,140	4,521

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.

³²⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

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6. PROGRAMS – LOW INCOME SOLAR LEASE

TABLE 270. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED³²⁹

	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%	313	32.2%	6,853	13.8%	538	55.3%	29,350	59.1%	121	12.4%	13,457	27.1%	0	0.0%	0	0.0%
60%-80%	261	25.0%	7,878	8.9%	238	22.8%	26,411	29.9%	547	52.3%	53,905	61.1%	0	0.0%	0	0.0%
80%-100%	128	14.7%	4,571	3.0%	83	9.5%	8,707	5.8%	660	75.8%	138,117	91.2%	0	0.0%	0	0.0%
100%-120%	50	7.4%	4,764	2.9%	17	2.5%	450	0.3%	603	89.6%	159,284	96.8%	3	0.4%	116	0.1%
>120%	27	2.8%	1,349	0.3%	0	0.0%	0	0.0%	932	97.2%	433,296	99.7%	0	0.0%	0	0.0%
Total	779	17.2%	25,415	2.9%	876	19.4%	64,918	7.3%	2,863	63.3%	798,998	89.8%	3	0.1%	116	0.0%

³²⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

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6. PROGRAMS – LOW INCOME SOLAR LEASE

Societal Benefits

Over the course of its existence, the program has supported the creation of 1,207 job years, avoided the lifetime emission of 760,026 tons of carbon dioxide, 372,202 pounds of nitrous oxide, 241,155 pounds of sulfur oxide, and 49,622 pounds of particulate matter as illustrated by Table 271 and Table 273.

The Low Income Solar Lease has generated \$3 million in tax revenues for the State of Connecticut since its inception as shown in Table 272. The lifetime economic value of the public health impacts from the Green Bank's partnership with PosiGen programs is estimated to be between \$12.1 and \$27.5 million as seen in Table 274.

TABLE 271. LOW INCOME SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2015	1	1	2
2016	56	88	144
2017	70	92	163
2018	71	90	161
2019	96	127	223
2020	77	103	180
2021	109	143	253
2022	36	47	83
Total	516	691	1,207

TABLE 272. LOW INCOME SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2015	\$2,140	\$346	\$0	\$0	\$2,486
2016	\$183,779	\$29,695	\$0	\$0	\$213,473
2017	\$377,074	\$60,937	\$0	\$0	\$438,011
2018	\$375,173	\$60,630	\$0	\$0	\$435,804
2019	\$518,634	\$83,815	\$0	\$0	\$602,449
2020	\$418,290	\$67,598	\$0	\$0	\$485,887
2021	\$584,843	\$94,513	\$0	\$0	\$679,356
2022	\$191,876	\$31,009	\$0	\$0	\$222,885
Total	\$2,651,808	\$428,543	\$0	\$0	\$3,080,351

TABLE 273. LOW INCOME SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime

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2015	25	628	26	650	18	452	2	
2016	2,137	53,416	1,903	47,585	1,366	34,149	173	
2017	4,306	107,646	2,705	67,637	2,102	52,551	298	
2018	4,491	112,266	2,320	57,991	1,649	41,217	294	
2019	5,873	146,817	2,450	61,243	1,304	32,598	325	
2020	4,852	121,296	1,809	45,214	762	19,047	277	
2021	6,546	163,638	2,694	67,340	1,694	42,347	433	
2022	2,173	54,318	982	24,541	752	18,794	182	
Total	30,401	760,026	14,888	372,202	9,646	241,155	1,985	

TABLE 274. LOW INCOME SOLAR LEASE PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2015	\$855	\$1,931	\$21,385	\$48,281
2016	\$70,177	\$158,448	\$1,754,418	\$3,961,212
2017	\$135,789	\$306,605	\$3,394,724	\$7,665,119
2018	\$118,908	\$268,600	\$2,972,692	\$6,714,997
2019	\$49,238	\$111,856	\$1,230,944	\$2,796,411
2020	\$39,396	\$89,534	\$984,909	\$2,238,350
2021	\$56,430	\$128,177	\$1,410,754	\$3,204,424
2022	\$16,057	\$36,518	\$401,416	\$912,946
Total	\$486,850	\$1,101,670	\$12,171,241	\$27,541,741

Financial Performance

To date there have been forty-six defaults with an original principal balance of \$839,535 or 1.2% of the portfolio, of which one charge-off with original principal balance of \$16,798 or 0.03% of the portfolio. As of 6/30/2022³³⁰ there are 177 delinquencies totaling \$3,612,074 of original principal balance or 4.62% of the portfolio. This performance is consistent with expectations for a low to moderate income targeted product using an alternative underwriting approach.

Marketing

To build the pipeline of projects for the lease, Connecticut Green Bank supports PosiGen's community-based marketing campaigns, leveraging the institution's market analysis and local experience and connections. The Green Bank also co-brands the program so partnering community organizations and consumers know there is governmental involvement, especially critical given the targeting of underserved communities and homeowners. This includes assisting with PosiGen's outreach efforts through its Solar for All campaigns which are modeled after Green Bank Solarize campaigns.

³³⁰ July 2023 loan servicing report.

7. Appendix

Terms and Definitions

The following is meant to serve as guide to the reader of common terms used in this section and to illustrate how the Green Bank defines these terms:

Applications Received - This is the number of applications submitted to CGB seeking an incentive or financing during a specific period regardless of whether they were approved or rejected. The specific metric is calculated by subtracting the total number of applications received at the beginning of the time period from the total number of applications received at the end of the time period. This indicates interest in our program.

Approved - An approved project is one whose application has been reviewed by Green Bank staff and has been authorized to proceed to the funding stage, involving the project's requested CGB financing and/or incentives. The number of approvals in one period is an indicator of potential completed projects in subsequent periods.

Closed - A "Closed" project is one that has been approved by the CGB and for which CGB financing and/or incentives have been mobilized. For RSIP projects, once a project is approved, it is considered closed. This status also suggests that physical work is in progress or is imminent.

Completed – is a project that is generating or saving energy and has been deemed completed by the Green Bank and contractors based on program specific standards.

Gross Investment - This is the total system costs for all clean and renewable energy installations and/or the total costs of all energy efficiency projects during the specified time period, regardless of how much of the projects are being financed. Closing costs for CGB financing are not included in this total.

Principal Amount Financed - This is the total amount of money that is being borrowed regardless of whether it is wholly or partially from the CGB. For some programs, this amount will be greater than the gross investment, to include closing costs that are rolled into the loans. Principal Amount Financed equals Gross Investment plus closing costs that are financed, minus any part of the projects paid upfront by the borrowers:

Principal Amount Financed = Gross Investment + Fees Financed – Owners' Contributions

This should also equal CGB investment plus third party investment:

Principal Amount Financed = CGB Investment + Third Party Financing

CGB Investment - Green Bank investment activity is broken down into two categories, presented below as separate metrics.

CGB Investment = CGB Incentives + CGB Financing

CGB Incentives - CGB incentives are funds that are not intended to be repaid by the recipient and are used to reduce the cost of a specific product or technology. At present, RSIP is the only active incentive program administered by CGB.

CGB Financing - CGB financing includes the total funds deployed by the Green Bank during the specified time period with the intention either that the funds will be repaid or to bolster the creditworthiness of borrowers. CGB Financing is the sum of the types of financing below, each of which is its own metric.

CGB Financing = CGB Loans and Leases + CGB Credit Enhancements

CGB Loans and Leases - Loans and leases are the types of CGB financing in which capital is directly lent to fund projects. It does not include third party lending.

CGB Credit Enhancements - Credit enhancements involve the deployment of CGB capital to bolster the credit of borrowers. This financing category comprises the three categories of funds below, each as its own metric.

CGB Credit Enhancements = Loan Loss Reserves + Guarantees + Interest Rate Buy-Downs

Loan Loss Reserves - Loan Loss Reserves are capital that the CGB has segregated as part of a program to ensure against losses incurred by participating lenders due to the failure of borrowers to repay loans.

Guarantees - Guarantees reflect a specified dollar commitment that CGB has made to external lenders for repayment of specific transactions in the event one or more borrowers fail to repay the lenders.

Interest Rate Buy-Downs - Interest rate buy-downs involve the deployment of CGB capital by paying a portion of the interest on borrowers' loans to decrease their cost of capital.

Third Party Financing - This metric captures the amount of project financing that is provided by parties other than the CGB and project owner. It is this type of financing that the CGB seek to grow in relation to its own financing.

Leverage Ratio

This metric presents the relationship between private financing and CGB's direct financing.

Leverage Ratio = Gross Investment / CGB Investment

Mobilization Ratio

This metric presents the relationship between private financing and CGB's direct investment (both financing and incentives).

Mobilization Ratio = Third-Party Financing Amount / CGB Investment

Community Activity Table

See the Municipality Tables in [here](#).³³¹

³³¹ <https://www.ctgreenbank.com/wp-content/uploads/2023/08/FY23-ACFR-NFS-Appendix.xlsx>

Contractor Activity Table

See the Contractor Tables in [here](#).³³²

LMI, CRA, Ethnicity Bands and Distressed Tables

See the detailed breakdowns in [here](#).³³³

Calculations and Assumptions

TABLE 275. CAPACITY FACTORS AND EXPECTED USEFUL LIFE (EUL) BY TECHNOLOGY

Technology	Capacity Factor	EUL
AD	0.80	15
CHP	0.90	15
EE	0.0	12
Fuel Cell	0.90	10
Geothermal	0.0	25
Hydro	0.49	25
PV	0.13	25
PV/Biomass	0.13	25
Solar Thermal	0.0	20
Wind	0.18	15

³³² <https://www.ctgreenbank.com/wp-content/uploads/2023/08/FY23-ACFR-NFS-Appendix.xlsx>

³³³ <https://www.ctgreenbank.com/wp-content/uploads/2023/08/FY23-ACFR-NFS-Appendix.xlsx>

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TABLE 276. JOB YEAR FACTORS PER \$1 MILLION DEPLOYED BY YEAR APPROVED BY TECHNOLOGY AND MARKET

Technology	Market	2009 Factors - Approved prior to 7/1/2016			2016 Factors - Approved after 7/1/2016			2018 Factors - Approved after 7/1/2018			2022 Factors - Approved after 7/1/2021		
		Direct Job Years	Indirect and Induced Jobs	Total Job Years	Direct Job Years	Indirect and Induced Jobs	Total Job Years	Direct Job Years	Indirect and Induced Jobs	Total Job Years	Direct Job Years	Indirect and Induced Jobs	Total Job Years
AD	Commercial	1.9	3.0	4.9	1.9	2.5	4.4	1.9	2.5	4.4	5.8	7.0	12.8
Biomass	Commercial	1.9	3.0	4.9	1.9	2.5	4.4	1.9	2.5	4.4	1.9	2.5	4.4
CHP	Commercial	3.9	6.2	10.1	3.9	5.0	8.9	3.9	5.0	8.9	2.8	3.3	6.1
EE	Commercial	7.6	12.2	19.8	5.6	7.3	12.9	5.3	6.8	12.1	2.8	3.3	6.1
	Multi-Family	12.9	20.6	33.5	5.6	7.3	12.9	5.4	7.0	12.4	2.8	3.4	6.2
	Residential	12.9	20.6	33.5	5.6	7.3	12.9	5.4	7.0	12.4	2.8	3.4	6.2
Fuel Cell	Commercial	4.8	11.0	15.8	4.9	6.4	11.3	3.9	5.8	9.7	3.0	3.6	6.6
Geothermal	Commercial	8.3	13.3	21.6	6.7	8.7	15.4	6.7	8.7	15.4	2.5	3.0	5.5
	Residential	8.3	13.3	21.6	6.7	8.7	15.4	6.7	8.7	15.4	2.5	3.0	5.5
Hydro	Commercial	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9
	Multi-Family	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9
	Residential	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9
PV	Commercial	3.4	5.4	8.8	3.1	4.0	7.1	3.1	4.0	7.1	1.9	2.3	4.2
	Multi-Family	3.4	5.4	8.8	3.1	4.0	7.1	3.1	4.0	7.1	1.9	2.3	4.2
	Residential	5.9	9.4	15.3	3.9	5.1	9.0	3.9	5.1	9.0	2.7	3.3	6.0
Solar Thermal	Commercial	7.6	12.2	19.8	5.6	7.3	12.9	5.6	7.3	12.9	2.8	3.3	6.1
	Residential	7.6	12.2	19.8	5.6	7.3	12.9	5.6	7.3	12.9	2.8	3.3	6.1
Storage	Commercial	2.2	3.5	5.7	2.2	2.9	5.1	2.2	2.9	5.1	1.7	2.1	3.8
	Multi-Family	2.2	3.5	5.7	2.2	2.9	5.1	2.2	2.9	5.1	1.7	2.1	3.8
	Residential	2.2	3.5	5.7	2.2	2.9	5.1	2.2	2.9	5.1	2.6	3.1	5.7
Waste Heat Recovery	Commercial	4.1	5.3	9.4	3.9	5.3	9.2	3.9	5.0	8.9	2.8	3.3	6.1
Wind	Commercial	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9

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TABLE 277. RESIDENTIAL SINGLE FAMILY ANNUAL AND LIFETIME MMBTUs AND COST SAVINGS³³⁴

Improvement Type	Average Annual Savings MMBTUs	Average Lifetime Savings MMBTUs	Average Annual \$ Savings	Average Lifetime \$ Savings	Average Expected Useful Life (EUL)
Air Source Heat Pump	10	190	\$419	\$8,374	20
Boiler	18	370	\$372	\$7,441	20
Central AC	3	58	\$142	\$2,552	18
Ductless Heat Pump	10	176	\$443	\$7,975	18
Furnace	15	295	\$357	\$7,136	20
Geothermal Heat Pump	5	104	\$1,593	\$31,860	20
Heat Pump Water Heater	6	78	\$215	\$2,584	12
Insulation	19	471	\$413	\$10,328	25
Other	7	138	\$154	\$3,075	20
Solar Hot Water Heater	6	157	\$150	\$3,740	25
Solar PV ¹	27	680	\$1,199	\$29,970	25
Water Heater	5	102	\$78	\$1,564	20
Windows	8	197	\$134	\$3,362	25

1. Used for other residential market programs.

TABLE 278. AVERAGE EMISSION RATES BY YEAR COMPLETED BY YEAR COMPLETED AND TECHNOLOGY³³⁵

		Year Completed										
		2012 ⁴	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁵
		CO2 tons										
	AD	0	0	0	0	0	0	0	0	0	0	0
	CHP	0	0	0	0	0	0	0	0	0	0	0
	EE ¹	0.61	0.64	0.62	0.62	0.59	0.59	0.58	0.55	0.54	0.54	0.56
	Fuel Cell ²	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
	Geothermal ²	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4

³³⁴ This chart was developed in in conjunction with utility staff as a guide for the Residential Sector based on utility program savings documents from 2016-17.

³³⁵ EPA rates taken from <https://www.epa.gov/avert/avoided-emission-rates-generated-avert>

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		Year Completed										
		2012 ⁴	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁵
	Hydro ²	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
	Solar PV ¹	0.59	0.6	0.58	0.57	0.59	0.59	0.59	0.56	0.55	0.55	0.56
	Solar Thermal ²	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
	Storage	0	0	0	0	0	0	0	0	0	0	0
	Wind ¹	0.55	0.59	0.59	0.57	0.54	0.54	0.54	0.51	0.5	0.49	0.51
		NOX pounds										
	AD	0	0	0	0	0	0	0	0	0	0	0
	CHP	0	0	0	0	0	0	0	0	0	0	0
	EE ¹	0.64	0.81	0.84	0.69	0.52	0.32	0.3	0.2	0.17	0.18	0.25
	Fuel Cell ²	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
	Geothermal ²	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
	Hydro ²	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
	Solar PV ¹	0.73	0.86	0.82	0.68	0.59	0.37	0.32	0.23	0.19	0.2	0.26
	Solar Thermal ²	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
	Storage	0	0	0	0	0	0	0	0	0	0	0
	Wind ¹	0.51	0.74	0.79	0.62	0.43	0.27	0.26	0.17	0.16	0.16	0.23
		SO2 pounds										
	AD	0	0	0	0	0	0	0	0	0	0	0
	CHP	0	0	0	0	0	0	0	0	0	0	0
	EE ¹	0.79	1.08	1	0.71	0.37	0.25	0.23	0.09	0.04	0.09	0.22
	Fuel Cell ²	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
	Geothermal ²	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	Hydro ²	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
	Solar PV ¹	0.91	1.07	0.99	0.69	0.41	0.3	0.24	0.12	0.05	0.1	0.21
	Solar Thermal ²	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
	Storage	0	0	0	0	0	0	0	0	0	0	0
	Wind ¹	0.65	1.01	1.05	0.71	0.33	0.21	0.2	0.08	0.04	0.08	0.21
		PM2.5 pounds ³										
	AD	0	0	0	0	0	0	0	0	0	0	0
	CHP	0	0	0	0	0	0	0	0	0	0	0

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		Year Completed										
		2012 ⁴	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁵
	EE ¹	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.03	0.03	0.03	0.04
	Fuel Cell ²	0	0	0	0	0	0	0	0	0	0	0
	Geothermal ²	0	0	0	0	0	0	0	0	0	0	0
	Hydro ²	0	0	0	0	0	0	0	0	0	0	0
	Solar PV ¹	0.05	0.05	0.05	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.05
	Solar Thermal ²	0	0	0	0	0	0	0	0	0	0	0
	Storage	0	0	0	0	0	0	0	0	0	0	0
	Wind ¹	0.04	0.05	0.04	0.04	0.04	0.03	0.04	0.03	0.03	0.03	0.04
1. Average Emission Rates from EPA.												
2. Average Emission Rates from 2007 New England Marginal Emission Rate Analysis.												
3. PM 2.5 Rates for 2012 - 2014 are unavailable and use the 2015 rates.												
4. 2012 rates are used for projects completed prior to 2012.												

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TABLE 279. TAX GENERATION RATES PER \$1 MILLION DEPLOYED BY YEAR CLOSED AND TECHNOLOGY AND PRODUCT STRUCTURE

Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Commercial AD	\$10,141	\$0	\$53,626	\$0	\$10,823	\$0	\$57,232	\$0	\$27,801	\$0	\$46,664	\$0
Commercial Biomass	\$10,141	\$0	\$53,626	\$0	\$10,823	\$0	\$57,232	\$0	\$27,801	\$0	\$46,664	\$0
Commercial CHP	\$20,336	\$24,923	\$51,293	\$23,493	\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Multi-Family CHP					\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Residential CHP	\$20,336	\$24,923	\$51,293	\$23,493	\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Commercial EE	\$26,318	\$18,423	\$54,630	\$0	\$28,087	\$19,662	\$58,303	\$0	\$17,300	\$18,463	\$59,837	\$0
Multi-Family EE	\$27,087	\$21,467	\$28,834	\$0	\$28,908	\$22,910	\$30,773	\$0	\$16,832	\$24,177	\$58,464	\$0
Residential EE	\$27,087	\$21,467	\$28,834	\$0	\$28,908	\$22,910	\$30,773	\$0	\$16,832	\$24,177	\$58,464	\$0
Commercial Fuel Cell	\$22,009	\$6,660	\$51,718	\$0	\$23,489	\$7,108	\$55,195	\$0	\$21,631	\$7,641	\$16,733	\$0
Multi-Family Fuel Cell					\$23,489	\$7,108	\$55,195	\$0	\$21,631	\$7,641	\$16,733	\$0
Commercial Geothermal	\$33,536	\$25,193	\$0	\$0	\$35,791	\$26,887	\$0	\$0	\$18,864	\$28,387	\$0	\$0
Residential Geothermal	\$33,536	\$25,193	\$0	\$0	\$35,791	\$26,887	\$0	\$0	\$18,864	\$28,387	\$0	\$0
Residential HES	\$38,395	\$4,827	\$17,516	\$0	\$40,976	\$5,152	\$18,694	\$0	\$40,045	\$6,370	\$56,237	\$0
Commercial Hydro	\$30,584	\$36,484	\$48,948	\$23,566	\$32,640	\$38,937	\$52,239	\$25,150	\$9,114	\$21,853	\$53,079	\$30,012
Multi-Family Hydro	\$30,584	\$36,484	\$48,948	\$23,566	\$32,640	\$38,937	\$52,239	\$25,150	\$9,114	\$21,853	\$53,079	\$30,012
Commercial PV CEBS	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Commercial PV Clean Energy Communities	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Commercial PV Commercial Lease CREBs	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Onyx	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0

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Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Commercial PV Commercial Lease SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease SL3	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Commercial PV CPACE backed Commercial Lease IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Backed Commercial Lease Onyx					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease SL3	\$27,041	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0

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Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Commercial PV CPACE IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Onyx	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE SL3	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV OSDG	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Multi-Family PV Multi-Family Term	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Multi-Family PV Multi-Family Term IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Onyx					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term SL3	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0

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Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Multi-Family PV Multi-Family Term Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Residential PV Low Income - PosiGen	\$19,563	\$3,161	\$0	\$0	\$20,878	\$3,374	\$0	\$0	\$16,804	\$21,639	\$0	\$0
Residential PV Residential Solar	\$19,563	\$25,193	\$0	\$0	\$20,878	\$26,887	\$0	\$0	\$16,804	\$28,387	\$0	\$0
Residential PV Smart-E	\$19,563	\$4,919	\$0	\$0	\$20,878	\$5,250	\$0	\$0	\$16,804	\$6,750	\$0	\$0
Residential PV Solar Lease	\$19,563	\$3,161	\$0	\$0	\$20,878	\$3,374	\$0	\$0	\$16,804	\$21,639	\$0	\$0
Residential PV Solar Loan	\$19,563	\$25,193	\$0	\$0	\$20,878	\$26,887	\$0	\$0	\$16,804	\$28,387	\$0	\$0
Commercial Solar Thermal	\$27,947	\$25,193	\$0	\$0	\$29,826	\$26,887	\$0	\$0	\$18,309	\$28,387	\$0	\$0
Residential Solar Thermal	\$27,947	\$25,193	\$0	\$0	\$29,826	\$26,887	\$0	\$0	\$18,309	\$28,387	\$0	\$0
Commercial Storage Energy Storage Solutions					\$22,579	\$36,700	\$0	\$0	\$26,945	\$43,794	\$0	\$0
Commercial Waste Heat Recovery	\$20,336	\$24,923	\$51,293	\$23,493	\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Commercial Wind	\$30,584	\$14,524	\$48,948	\$28,121	\$32,640	\$15,501	\$52,239	\$25,150	\$32,764	\$18,950	\$28,141	\$30,012

TABLE 280. PUBLIC HEALTH SAVINGS RATES PER KWH GENERATED

Technology	2017 Factors - Completed prior to 7/1/2018		2019 Factors - Completed after 7/1/2018	
	Low	High	Low	High
EE	1.65	3.73	0.34	0.77
Solar PV	1.94	4.38	0.4	0.91
Wind	1.58	3.56	0.35	0.8

TABLE 281. PUBLIC HEALTH SAVINGS RATES PER TON OF POLLUTANT AVOIDED – ALL OTHER TECHNOLOGIES

Ton avoided	PM _{2.5} - Low	PM _{2.5} - High	SO _x - Low	SO _x - High	NO _x - Low	NO _x - High
1	\$120,799	\$273,010	\$28,665	\$64,794	\$5,881	\$13,293

Memo

To: Connecticut Green Bank Board of Directors

From: Eric Shrager (Vice President, Operations) and Joe Buonannata (Senior Manager, Operations)

Date: October 13, 2023

Re: Proposed Updates to Employee Handbook

As part of our ongoing governance review efforts, the Connecticut Green Bank ("Green Bank") staff regularly review and revise our Employee Handbook to reflect updated policies, procedures and circumstances. The most recent changes to the Employee Handbook were approved by the Audit, Compliance, & Governance Committee ("ACG Committee") and subsequently by the Board of Directors ("Board"), both in October 2021.

Following approval by the ACG Committee at their October 10, 2023 meeting, Staff are proposing the following changes for the Board's consideration:

- Wording:
 - o Replacing all references to "CGB" with "Green Bank" to align with the Green Bank's brand guidelines;
 - o Replacing all references to "he or she" or "he/she" with "they" or "their" to align with the Green Bank's commitment to BeREADI (belonging, racial equity, access, diversity, and inclusion);
 - o Correcting position titles, including updating all references to "President" with "President and CEO" and "Managing Director, Operations" to "Vice President, Operations;" and,
 - o Miscellaneous, non-material changes to sentence structure and formatting to improve readability.
- Policies and Procedures:
 - o Clarifying that expense reporting and requests for time off are now automated through Microsoft SharePoint;
 - o Adding Juneteenth to the list of company holidays as per Public Act 22-128¹;

¹ <https://www.cga.ct.gov/2022/act/pa/pdf/2022PA-00128-R00SB-00350-PA.pdf>

- Adding an employee benefit for gym membership;
- Amending the “Educational Assistance Policy” to align the cost per credit hour limit to that of the University of Connecticut and clarifying the policy around non-credit hour courses; and,
- Implementing a new “Mobile Device Management” policy which outlines items such as how employees can access Green Bank data (e.g., email, Teams phone and chat, SharePoint) from their personal mobile telephone or tablet, or Green Bank-issued tablet, and what IT administrators can do in the event of employee departure, termination, or if a device is lost or stolen.

RESOLUTION:

WHEREAS, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, & Governance Committee recommends that the Board of Directors (Board) approve of the above noted revisions to the Green Bank Employee Handbook;

NOW, therefore be it:

RESOLVED, that the Board hereby approves of the revisions to the Green Bank Employee Handbook presented on October 20, 2023.



Employee Handbook

Last Update: October 2023~~October 2021~~

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SECTION 1 INTRODUCTION

Employee Welcome

Welcome to the Connecticut Green Bank (~~“Green Bank”~~CGB)! We are pleased that you are joining our staff and embarking on a career with ~~us~~CGB. ~~CGB~~The Green Bank develops, invests in, and promotes clean sustainable energy sources for the benefit of Connecticut ratepayers. Our most important resource in achieving that vision is you – the employee. – The staff at ~~CGB~~the Green Bank works together and depends upon one another to achieve our vision: a planet protected by the love of humanity. – We want you to know how much we appreciate the contribution you are making to the continued successful operation of our agency.

This handbook was developed to describe some of the expectations of our employees and to outline the policies, programs, and benefits available to eligible employees. – These policies and programs are general guidelines under continuous review and are subject to change or discontinuance at any time. – All employees should familiarize themselves with the contents of this handbook, for it will answer many questions about employment at ~~CGB~~the Green Bank.

Please read your handbook carefully and keep it for further reference. – Please contact Human Resources if you have any questions or concerns about the information set forth in this handbook. – Again, welcome and we wish you the best in your career at ~~CGB~~the Green Bank.

Agency Purpose and Structure

The Green Bank was established by the Governor and Connecticut’s General Assembly on July 1, 2011, through Public Act 11-80 as a quasi-public agency that superseded the former Connecticut Clean Energy Fund. As the nation’s first “Green Bank”, ~~the Green Bank~~we leverages public and private funds to drive investment and scale-up clean energy and environmental infrastructure deployment in Connecticut. The Green Bank’s statutory purposes are:

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

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

Vision:

A planet protected by the love of humanity.

This statement was inspired by many people including Mary Evelyn Tucker of the Yale Divinity School, the late Mother Jennifer from the Daughters of Mary of the Immaculate Conception, and the late Maya Angelou, particularly her poem “On the Pulse of Morning.” This poem speaks to the struggle for social and environmental justice and is as poignant today as it was when it was written. We cannot have environmentalism with humanitarianism.

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

Mission:

Confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities. ~~and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy.~~

Goals

To achieve its vision and mission ~~and to demonstrate how Green Bonds Us~~, the Green Bank has established the following three goals:

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

The vision, mission, and goals support the implementation of Connecticut's clean energy policies, be they statutorily required (e.g., CGS 16-245ff), planned (e.g., Comprehensive Energy Strategy), or regulatory in nature. For more information about CGBthe Green Bank, please visit www.ctgreenbank.com.

Objectives and Scope

This Employee Handbook has been prepared to acquaint you with policies and procedures relating to employment at CGBthe Green Bank and to provide a reasonable understanding of expectations so that staff may work together effectively. ~~It is a guide to the CGBGreen Bank's policies, but it does not include every single policy.~~ All employees are expected to be familiar with and abide by the policies in this Handbook.

This Handbook also provides information concerning CGBGreen Bank benefits. Please note that CGBGreen Bank benefit plans are defined in legal documents such as insurance contracts and official plan texts. This means that if a question ever arises about the nature and extent of plan benefits or if there is conflicting language, the formal language of the plan documents governs over the ~~any~~ wording in this Handbook. Plan documents are available for inspection.

This Handbook is not, nor is it intended to be, an express or implied contract of employment, an agreement for employment for any specified period of time, or a guarantee of benefits or working conditions between an employee and CGBthe Green Bank. ~~CGBThe Green Bank~~ does not recognize any contract of employment unless it is documented in writing and signed by the employee and the President and CEO. ~~CGBThe Green Bank~~ reserves the right to unilaterally revise, delete, or add to the policies, procedures, and benefits within this handbook at any time with or without advance notice. Revisions of policies, procedures, and benefits may be made and applied immediately, prospectively, or, if not prohibited by law, made retroactively to a prior date. Additionally, CGBthe Green Bank reserves the right to make exceptions or vary from any of the rules, benefits, or policies contained in this handbook at its managerial discretion.

At Will Statement

Employment with CGBthe Green Bank is at will, which means that either party may terminate the relationship at any time and for any reason, with or without cause. No manager, supervisor, or other agent of CGBthe Green Bank has the authority to alter the at-will employment relationship by, for example, making a commitment, express or implied, of guaranteed or

continued employment to any employee.- An employee's at-will employment status can only be altered by a written contract of employment that is specific as to all material terms and is signed by both the employee and the President and CEO of ~~CGB~~the Green Bank.

Administration of Policy

The President and CEO has overall responsibility for directing the implementation and administration of policies and procedures. On a day-to-day basis, it is the responsibility of the Vice President~~Managing Director~~ of Operations and each supervisor to administer all policies and procedures in a manner consistent with the handbook.

SECTION 2 EMPLOYMENT

Orientation

During your first few days of employment, you will participate in an orientation program conducted by Human Resources and various members of CGBthe Green Bank, including your supervisor. -During this program, you will receive important information regarding the performance requirements of your position, basic company policies, your compensation, and benefit programs. -You will be asked to complete all necessary paperwork at this time, such as medical benefit plan enrollment forms, beneficiary designation forms, and appropriate federal and state tax forms. -You will be required to present CGBthe Green Bank with information establishing your identity and your eligibility to work in the United States in accordance with applicable federal law. -During your first few weeks, you may be asked to prepare a short bio and be scheduled to have your photograph taken for inclusion on our website and in our annual report.

Please use this orientation program to familiarize yourself with CGBthe Green Bank and our policies and benefits. -We encourage you to ask any questions you may have so that you will understand all the guidelines that affect and govern your employment relationship with us.

Status of Employment

Employees of CGBthe Green Bank are exempt from classified service as provided in Public Act 11-80 of the Connecticut General Statutes. -Unlike employees in the classified service, CGBGreen Bank employees do not have tenure.- Continued employment is predicated on satisfactory performance of duties, a satisfactory record of attendance, and appropriate conduct with the general public and other employees on the CGBGreen Bank staff as well as continued available work. All CGBGreen Bank employees are considered at-will employees.

Conditions of Employment

All new and rehired employees work on an introductory basis for the first six months after their date of hire.- Acceptance as a regular employee of CGBthe Green Bank is contingent upon successful completion of this introductory period, which is intended to provide the employee the opportunity to demonstrate his/hertheir ability to achieve a satisfactory level of performance and to determine whether the new position meets his/hertheir expectations. -CGBThe Green Bank uses this period to evaluate the capabilities, work habits, and overall performance of the new employee.

During the six-month introductory period, if an employee's performance is not satisfactory, the employee may be terminated or may be required to serve an extended introductory period. -Any significant absence (in excess of five consecutive days) will automatically extend an introductory period by the length of the absence.

The existence of the introductory period as described above does not change an employee's at-will status. Employees and CGBthe Green Bank may terminate the employment relationship at any time and for any reason during and after the introductory period.

Additionally, when an employee is promoted or transferred to a new position within CGBthe Green Bank, they will be required to serve another six-month introductory period to assess his/hertheir job performance in the new position.- Benefits, eligibility, and employment status areis not changed during a secondary introductory period.

Staff Relations

CGBThe Green Bank's success depends on its employees' skills and abilities and the manner in which they are used to meet our goals. -Our employees are our most important resource to

help us succeed. ~~The Green Bank is committed to free and open communication. -and to improve the way we operate. To take full advantage of this resource we need to communicate freely and openly.~~ Usually, it is the employees performing the work who have the most knowledge about the tasks and processes they use. ~~We encourage employees to help us by taking every opportunity to make us aware of problems of any kind and suggesting ways we can improve.~~ Employees should feel free to discuss any concern or suggestions they have with their supervisor or any member of management. ~~It is our intent that as a result of open communication,~~ CGBthe Green Bank and all of its employees will enjoy a mutually prosperous and satisfying relationship.

Our experience has shown that when employees deal openly and directly with supervisors, the work environment can be excellent, communications can be clear, and attitudes can be positive. When you have a suggestion, question, problem, or concern, your supervisor is in the best position to respond quickly and accurately. ~~H~~however, you should feel free to discuss the issue with the staff in Human Resources.

The working environment at CGBthe Green Bank is one that puts staff, supervisors, and administration in a close relationship of mutual respect. ~~Attendance at and participation in group meetings and staff meetings is are~~ important. ~~Employees are encouraged and expected to use these meetings as opportunities for raising issues to improve client services, program operation, and staff relations. It is generally during these meetings that most business-related matters are communicated. If an employee is absent from any of these meetings, it is theirhis or her~~ responsibility to catch up with the business discussed.

Customer Service Deliverables

~~Customer service is a priority at the Green Bank. At CGB, customer service is a priority.~~ We all have internal and external customers. ~~To that end, we expect each one of our employees to be accountable for the following customer deliverables:~~

- To respond promptly to customer requests for information or assistance.
- To act as a member of the CGBGreen Bank team and pitch in and assist other staff members as requested.
- To provide a work product that is complete, well-organized, and useful to the customer.

Equal Employment Opportunity

In order to provide equal employment and advancement opportunities to all individuals, employment decisions at CGBthe Green Bank will be based on merit, qualifications, abilities in relation to the staffing requirements, and business needs. The CGBGreen Bank is an equal opportunity employer and does not discriminate in employment opportunities or practices on the basis of race, color, religious creed, sex, marital status, national origin, age, ancestry, mental retardation, physical or learning disability, past or present history of mental disorder, sexual orientation, special disabled veterans or veterans of the Vietnam War status, or any other legally protected status, except in those cases where there is a legitimate, compelling and documented occupational qualification that precludes the hiring or promotion of individuals in any of these protected groups. ~~CGBThe Green Bank~~ will make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship to CGBthe Green Bank. ~~–~~ This equal opportunity policy extends to all aspects of the employment relationship, including recruitment, hiring, training, compensation, promotions/transfers, job assignments, discipline, and termination. ~~All other policies, such as employee benefits, are also administered based on fair and equal treatment.~~

Any employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring these issues to the attention of their immediate supervisor or Human

Resources. -Employees can raise concerns and make reports without fear of reprisal, either verbally or through the grievance procedure. -Anyone engaging in any type of unlawful discrimination will be subject to disciplinary action, up to and including termination of employment.

Disability Policy (ADA)

As an employer, ~~CGB~~the Green Bank will not discriminate against any employee or person seeking employment on the basis of a disability, in compliance with the spirit and regulations of the Americans with Disabilities Act (ADA) and all applicable Connecticut laws. -The purpose of the ADA is to assure that individuals with covered disabilities who are able to perform the essential duties of their job, with or without reasonable accommodation, are given equal opportunity and treatment by their employer and fellow employees. -If a qualified employee or employee candidate has an ADA recognized disability; they cannot be denied equal opportunity for employment.

In accordance with the ADA, ~~CGB~~the Green Bank does not discriminate on the basis of disability in the administration of or access to its programs, services, or activities, and is committed to equal employment opportunity for employees and job applicants with disabilities. Employees who violate the ADA by discriminating against an individual with an ADA recognized disability would be subject to disciplinary action up to and including dismissal. -Rumors and gossip regarding any employee who has an ADA recognized disease or is assumed to have an ADA recognized disease would not be tolerated under any circumstances. -Employees who need a reasonable accommodation must request such accommodations through their supervisor. -Employees may be required to submit medical documentation to support their request.

Immigration Law Compliance

All job offers extended to successful candidates are contingent upon the receipt of the required documentation and completion of INS Form I-9.

Only those successful applicants who provide the required documentation and complete Form I-9 will be permitted to begin work.

Former employees who are rehired must also complete the form if they have not completed a Form I-9 with ~~CGB~~the Green Bank within the past three years, or if their previous Form I-9 is no longer available or valid.

Conflict of Interest

This policy establishes the general framework within which CGBthe Green Bank wishes the business to operate.

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest and should not have a financial interest in any client. -A conflict of interest may exist when the interests or concerns of any director, officer, staff, client, or said person's relatives, or any party, group, or organization in which said person has an interest or concern, may be seen as competing or conflicting with the interests or concerns of CGBthe Green Bank. -No "presumption of guilt" is created by the mere existence of a relationship with outside firms.

The employee concerned must disclose any possible conflict of interest to the President and CEO. -If it is not clear to the employee whether a particular situation or relationship constitutes a conflict of interest, the employee should contact the President and CEO.

When a conflict of interest exists regarding any matter requiring action by the Board of Directors, the President and CEO shall call it to the attention of the Board of Directors (or its committee).

Outside Employment

Employees may hold a job with another company as long as theyhe/she satisfactorily performs their job responsibilities with CGBthe Green Bank. -Employees who have additional outside employment for which they receive pay must keep their supervisor and the Human Resources Manager informed of such employment. -This outside employment must not interfere with the employee's effectiveness in performing their job responsibilities and must not conflict with CGBthe Green Bank's public image. -All employees will be judged by the same performance standards and will be subject to CGBthe Green Bank's scheduling demands, despite any existing outside work requirements.

If the President and CEO and/or his-their designee decides that an employee's outside work interferes with performance or the ability to meet the requirements of CGBthe Green Bank as they are modified from time to time, the employee may be asked to terminate the outside employment if theyhe-or-she wishes to remain with CGBthe Green Bank. -Inappropriate behavior believed to be a result of outside employment (abuse of sick time, refusal of overtime, unsatisfactory performance, etc.) will be addressed through normal performance management and/or disciplinary procedures.

Outside employment will present a conflict of interest if it has an adverse impact on CGBthe Green Bank. -Employees with outside employment must abide by the confidentiality standards that protect CGBthe Green Bank's clients.

Employment of Relatives

CGBThe Green Bank is committed to the objective treatment of all employees based upon their job performance and the operational needs of CGBthe Green Bank. -The employment of relatives may cause serious conflicts and problems with favoritism and employee morale. -In addition, real or apparent partiality in treatment at work and personal conflicts from outside the work environment can be carried into day-to-day working relationships. -Therefore, it is the policy of CGBthe Green Bank that relatives of employees will not be considered for employment.

If the relative relationship is established after employment, and there will be a direct reporting relationship or the related individuals will be working within the same department, the parties may be separated by reassignment or termination, if it is deemed necessary by the Human Resources Department and/or the President and CEO and/or ~~his~~their designee.

A relative is any person who is related by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage.

Confidential Nature of Work

The protection of confidential information and trade secrets, as defined below, is vital to the interest and the success of CGBthe Green Bank. -The improper disclosure of confidential information would harm CGBthe Green Bank and/or its employee or clients if such information were improperly disclosed to third parties. -Accordingly, employees may not at any time during and after termination of employment with CGBthe Green Bank, use for any purpose or disclose any confidential information to any third person or party, except as specifically authorized in the course of employment and required for carrying out job duties.

Confidential information includes, but is not limited to, the following examples:

- Any work performed by CGBGreen Bank employees for a client, portfolio company, or applicant.
- Any client, portfolio company or applicant information.
- Compensation data, including salary information.
- Personnel information.
- Financial information.
- Pending projects and proposals.
- Any other information not subject to the State Freedom of Information Act.

Confidential information should not be discussed with others (including family and friends), nor should employees discuss office matters or the affairs of clients, portfolio companies, or applicants generally with each other outside the office or any place where they might be overheard, e.g., on the street, in elevators or elevator lobbies, or at lunch counters. -Except when they are certain that it is proper to do so, employees are cautioned against disclosing to callers anything being undertaken by CGBthe Green Bank or its employees, clients, companies, or applicants. -Likewise, it is important not to leave confidential information on desks at the end of the day or while a visitor is in the office which would allow easy unauthorized access to such information.

Upon termination of employment with CGBthe Green Bank or whenever requested by CGBthe Green Bank, employees must promptly deliver to CGBthe Green Bank all work product and all documents and other tangible embodiments of the confidential information, and any copies thereof.

The best way to adhere to this policy is to not disclose any information if you are not sure whether such information is confidential information of CGBthe Green Bank. -Also, if you have any question as to whether certain information is considered confidential, please consult your department manager.

Violations of this policy may provide grounds for legal action against an employee and may result in disciplinary action up to and including termination, even if the employee does not actually benefit from the disclosed information.

Categories of Employment

It is the intent of CGBthe Green Bank to clarify the definitions of employment classifications, so those employees understand their employment status and benefit eligibility.

Full-Time Regular Employees

Employees who are not in a temporary or introductory status and who are regularly scheduled to work a minimum of 40 hours per week are considered full-time regular employees. -Full-time regular employees are eligible for CGBGreen Bank benefits, subject to the terms, conditions,

and limitations of each benefit program. Such employees must have successfully completed the six-month introductory period.

Part-Time Regular Employees

Employees who are not assigned to a temporary or introductory status and who are regularly scheduled to work less than 40 hours per week are considered part-time regular employees. Part-time regular employees receive all legally mandated benefits (such as Social Security and Workers' Compensation Insurance). -Part-time employees who work at least 20 hours per week are generally eligible for other ~~CGB~~Green Bank benefit programs on a prorated basis, based on the ratio of their standard hours of work per week to the full-time standard for that position. Such employees must have successfully completed the six-month introductory period.

Exempt Employees

Exempt employees will not receive any overtime pay. -Exempt employees may be granted compensatory time at the discretion of the President and CEO and/or ~~his~~their designee in accordance with the compensatory time policy outlined in Section 4.

Non-Exempt Employees

Non-exempt employees are paid based on the number of hours actually worked and are eligible for overtime pay. -Overtime pay will be paid at the rate of one and one-half times (1½) the non-exempt employee's regular rate of pay for all time worked in excess of 40 hours per week. Overtime pay is based on actual hours worked. -Thus, if a non-exempt employee is absent during a week when overtime hours have occurred, the absent hours reported will not be considered hours worked in determining a time and one-half overtime payment. -An accurate record of non-exempt regular and overtime hours must be maintained for purposes of pay. Time sheets are to be signed by the staff member and by their supervisor, then submitted to Human Resources for processing.

Introductory Employees

Employees who work on an introductory basis as specified in the "Conditions of Employment" are considered introductory employees. Introductory employees who satisfactorily complete the six-month introductory period will be notified of their new employment classification. -Any significant absence will automatically extend the introductory period by the length of the absence. -If an employee changes jobs during the introductory period, a new six-month introductory period shall begin.

Temporary Employees

Employees who are hired as interim replacements to temporarily supplement the work force or to assist in the completion of a specific project are considered temporary employees. Temporary employees hired from temporary agencies for specific assignments are employees of their respective agencies and not ~~CGB~~the Green Bank. -Employment assignments in this category are of a limited duration. -Employment beyond any initially stated period does not in any way imply a change in employment status.

Consultants

Those independent contractors who are on contract to provide services to ~~CGB~~the Green Bank. Persons in this category are not ~~CGB~~Green Bank employees.

Selection Process, Interviewing and Hiring

The President and CEO and/or ~~their~~his designee must approve all new positions or changes to existing position descriptions. Vacant positions to be filled may be posted internally and, if

necessary, posted externally. -The immediate supervisor, the President and CEO, any manager or director within CGBthe Green Bank, and/or any person the President and CEO designates, may be involved in the interview selection process. -The President and CEO has the ultimate responsibility for appointing the candidate to the position.

CGBThe Green Bank, through the actions and approval of the President and CEO, reserves the right to transfer or reclassify positions and employees within CGBthe Green Bank and restructure their job duties and position without going through the above public process when it is in the best interest of CGBthe Green Bank.

Promotion Policy

CGBThe Green Bank is committed to providing employees with opportunities for career advancement. -Employees may apply for posted positions for which they are qualified, provided any such position represents a promotion or advancement.

CGBThe Green Bank is committed to implementing a fair and equitable “in-house” promotion policy that will aid in the development of staff to their fullest potential. Full and equal opportunity will be extended to all employees in accordance with CGBthe Green Bank’s affirmative action plan.

There is an established career path for most positions within the CGBGreen Bank. The career path progression for each position can be found in the job description for that position. If an employee is being promoted within the established career path and within their department, such promotion can be made without posting the position. -A current employee shall be eligible for reclassification or promotion to an existing or new position only if such employee has at least six months of service with the Green Bank and meets the minimum qualifications for such position.

If the position is not within the established career path progression, the position will be posted, and the selection process outlined above will be followed.

Employment Applications

CGBThe Green Bank relies upon the accuracy of information contained in the employment application, as well as the accuracy of other data presented through the hiring process and employment. -Any misrepresentations, falsifications, or material omissions in any of this information or data may result in CGBthe Green Bank’s exclusion of the individual from further consideration for employment or, if the person has been hired, termination of employment.

Employment Reference Checks

CGBThe Green Bank wishes to ensure that applicants are qualified and have a strong potential to be productive and successful. -It is the policy of the CGBGreen Bank to check the employment references of all applicants, and no offer of employment can be made until Human Resources has received satisfactory reference checks.

Human Resources will respond to all reference check inquiries from other employers only with the approval of the employee or past employee and in accordance with applicable law.

Performance Management and Review

CGBThe Green Bank has a performance management and review process. -The objectives of this process are to:

- Provide clear communication between the supervisor and employee.
- Identify the employee’s work objectives and expected results.

- Identify the employee's performance strengths and weaknesses.
- Assess the need for training.
- Aid in decisions about future work assignments.
- Determine the employee's suitability for continued employment.
- Determine the employee's eligibility to receive a merit compensation award.

~~CGB~~The Green Bank believes that all employees should receive prompt, thorough feedback regarding their performance. -Formal performance assessments for new hires and newly promoted employees are conducted at the completion of their six-month introductory employment period. -Once an employee has received the performance assessment of their introductory employment period, formal written performance appraisals are conducted annually. Performance evaluations provide employees with the opportunity to express any concerns they have about their jobs, career aspirations, and future with the CGBGreen Bank. -If an employee is having difficulty in their job, interim evaluations may be conducted to help the employee understand what performance improvements are needed.

All performance assessments are reviewed by the appropriate department head, the President and CEO and/or ~~his~~their designee, and Human Resources.

Personnel Files

~~CGB~~The Green Bank maintains a confidential personnel file on each employee. -The personnel file includes such information as the employee's job application, resume, records of training, documentation of performance appraisals and salary increases, written warnings or reprimands, and written commendations. -Personnel files are the property of ~~CGB~~the Green Bank, and access to the information they contain is restricted. -Generally, only supervisors and management personnel of ~~CGB~~the Green Bank who have a legitimate reason to review information in a file are allowed to do so unless otherwise required by law.

Employees will be notified when information is added to their personnel file.

Employees who wish to review their own files should contact Human Resources. With reasonable advance notice, employees may review their own personnel file in the Human Resources Office in the presence of a Human Resources employee.

Updating Personnel Records

Employees must notify Human Resources of any changes in personal mailing addresses, telephone numbers, number and names of dependents, individuals to be contacted in the event of an emergency, etc.

It is the responsibility of each individual employee to promptly notify ~~CGB~~the Green Bank of any such changes in personnel status.

It is also the responsibility of each individual employee to review bi-weekly payroll deductions (tax withholding, FICA, etc.) for accuracy and report any errors promptly to Human Resources.

SECTION 3 WAGES AND SALARY ADMINISTRATION

General Policy

It is the policy of ~~CGB~~the Green Bank to maintain a fair compensation program that provides equitable payment for work performed, is competitive with the identified labor market, and ensures compliance with federal and state legislation.

A salary range has been assigned to each position. - The compensation for each employee shall be within the minimum and maximum of the range established for the grade to which the position has been assigned. -In rare instances, the President and CEO may approve a salary outside the range for a specific position. -Periodically, ~~CGB~~the Green Bank may revise job descriptions, evaluate individual jobs to ensure they are being compensated appropriately, and review job specifications as business needs dictate. -Salary ranges may also be adjusted for annual inflation at the discretion of the Board of Director's Budget, ~~and Operations,~~ and Compensation Committee.

Hours of Work

The standard workweek for full-time regular employees is currently a minimum of 40 hours. Regular daily work hours are from 8:00 a.m. to 5:00 p.m. Monday through Friday. -Where workload or schedules require, some departments may operate outside these regular hours. Supervisors should notify employees of their work schedule. -Each employee is responsible for informing Human Resources of any permanent change in their usual work hours.

Flexible Time

Under the flextime policy, an employee may be permitted to start and end the workday at times that differ from the standard hours of operation.

Flextime schedules are at the discretion of management and must be approved in advance by the employee's supervisor and the Department Head.

Employees participating in flextime must have regular daily starting and quitting times that do not vary from day to day. -All full-time regular employees must be at work during the core hours of 9:00 a.m. to 3:30 p.m. No flextime schedules shall begin before 7:00 a.m., or end later than 6:00 p.m.

All employees participating in flextime must work their full scheduled hours per day and take at least a one half-hour lunch break.

Pay Periods

Staff members are paid on a bi-weekly basis. Each paycheck will include earnings for all work performed through the end of the previous payroll. Thus, a new employee can expect to receive ~~his/her~~their paycheck up to four weeks from the first day ~~they he/she~~ commenced work for ~~the CGB~~Green Bank. -Employees may have pay directly deposited into their bank accounts if they provide advance written authorization. Direct deposit applications may be obtained from Human Resources.

Employees will receive an itemized statement of wages for each pay period. -For those employees not participating in Direct Deposit, paychecks will be distributed directly to the staff member after 3:00 p.m. every other Thursday. -All paychecks not distributed by the end of the business day will be returned to Human Resources. -If a staff member is absent from work and desires other arrangements to receive their paycheck, ~~they he/she~~ will have to contact Human Resources directly to make such arrangements.

Lunch Periods

Employees are generally entitled to a one (1) hour lunch period. -All employees must take a minimum of a half-hour for lunch. -Scheduling of lunch periods is between the hours of 12:00 P.M. and 2:00 P.M. -Lunch hours should be scheduled so that there is coverage at all times, and employees who work in tandem with other employees should coordinate the schedule of their lunch hours. If employees must attend to personal business during the workday, they should do so during their scheduled lunch break period. Employees should not work through their lunch period in order to leave early without prior authorization from their supervisor.

Time Sheets

~~CGB~~The Green Bank participates in self-service time reporting to the State of Connecticut's payroll system, ~~Core-CT~~CORE. -Accurately recording time worked is the responsibility of every employee. -Time worked is all the time actually spent on the job performing assigned duties. Time sheets must be accurately filled out in accordance with ~~Core-CT~~CORE time reporting guidelines and approved by the supervisor. - Each employee shall personally record ~~their~~ ~~his or her~~ own time, which includes the time they begin and end work and any time that is charged against their leave balances (personal time, vacation time, sick time, etc.). Altering, falsifying, tampering with time records, or recording time on another employee's time sheet may result in disciplinary action, up to and including termination of employment.

Employee time sheets for each two-week pay period must be completed in ~~Core-CT~~CORE by noon on the Friday after the pay period. - All time sheets must be approved and initialed by the employee's supervisor, including any corrections and backup. - Working time is logged in 15 minutes increments. -Non-exempt employees, who report to work more than seven minutes late, but less than 15 minutes, must log their starting time at 15 minutes after the normal starting time. -Time lost due to reporting to work late may not be made up by staying late at the end of the day or working through lunch periods, unless the employee obtains the prior authorization of ~~his/her~~their supervisor.

Attendance and Punctuality

The ability of ~~CGB~~The Green Bank to operate smoothly and efficiently depends on regular attendance and punctuality. -Absenteeism and tardiness are disruptive and place a burden on other employees. - To maintain a productive work environment, ~~CGB~~The Green Bank expects employees to be consistently reliable and punctual in reporting for work.

In the rare instances when employees cannot avoid being late to work or are unable to work as scheduled, they should personally notify their supervisor before the anticipated tardiness or absence. -If the supervisor is not available, employees should notify the Human Resources Manager so that ~~they~~ ~~he/she~~ can arrange for coverage during the absence. -Employees should also inform their supervisor or the Human Resources Manager of the reason for their tardiness or absence. -In case of an emergency where advance notification is not possible, employees must report the absence or tardiness as soon as possible.

An employee's supervisor is responsible for monitoring an employee's attendance. - The supervisor should deal with abuses of reporting time. -Occurrences of abuse should result in counseling of the employee by the supervisor. -Supervisors and Human Resources will monitor unscheduled occasions of absence and Human Resources will determine the action to be taken upon the accumulation of a certain number of unscheduled occasions of absence within a given time period, taking into consideration the following:

- Numbers of days taken.
- The number of unscheduled occasions of absence.
- The pattern of absences.

- The employee's past records.
- The reasons for the unscheduled occasions of absence.

Although the specific action taken in each instance will be determined by Human Resources in its discretion, the chart below illustrates the actions likely to be taken upon the accumulation of a certain number of unscheduled occasions of absence within a given time period.

Number of Occasions	Within this Time Period	Action Likely to Be Taken
3	3 months	Your attendance record will be reviewed with you to determine contributing problems and possible solutions.
5	6 months	Your attendance record will be reviewed with you to determine contributing problems and possible solutions AND this counseling session will be recorded in a written memo, a copy of which will be maintained in your personnel file.
9	12 months	<p>Your attendance record will be reviewed with you to determine contributing problems and possible solutions AND this discussion will be documented and a copy will be maintained in your personnel file.</p> <p>An "Unsatisfactory" or "Below Threshold" performance appraisal will be given to you for unsatisfactory attendance and dependability unless you give your supervisor documentation explaining the occasions to his/her<u>their</u> satisfaction. -You will also be notified that receiving two "Unsatisfactory" or "Below Threshold" performance appraisals in a row (for poor attendance or any other reason) is just cause for dismissal.</p>

Poor attendance and excessive tardiness, including failing to report the same in a timely manner, may lead to disciplinary action, up to and including termination of employment. -For example, an employee who does not report to work and who has not notified their supervisor of this absence may be terminated unless an acceptable explanation is provided for both the absence and the failure to report.

Absence from the Office

If an employee must be out of the office for business or personal matters, the supervisor must be advised and a formal request should be submitted via SharePoint. -The employee also should make every attempt to keep their schedule up to date on their Outlook Calendar. -If the supervisor is not available, the appropriate department head or the President and CEO and/or ~~his-her~~their designee should be notified. -Employees who are working outside the office at meetings or other events should leave a telephone number where they can be reached. -These employees are also responsible for checking in and receiving messages.

Procedures for Absences from the office

1. Pre-schedule all vacation time use. -Vacation leave shall be requested as far in advance as possible and is subject to ~~CGB~~the Green Bank's operating needs.
2. Pre-schedule all absences, if possible. -You should attempt to schedule all absences (including late arrivals and early departures) in advance with your supervisor. - Pre-scheduled and approved use of sick and other types of leave, such as vacation, a doctor's visit, or a funeral, will not be counted as an unscheduled occasion of absence.
3. Unscheduled absences. -If it is not possible to pre-schedule an absence (including a late arrival or early departure), you must:
 - o notify your supervisor within a ½ hour of the start of the workday.
 - o give the reason for the absence.
 - o give an estimate of how long the absence will be.
 If the absence is continuous or lengthy, notify your supervisor on a daily basis, or as otherwise required by your supervisor.
4. Exhaustion of sick leave accruals. - If you are absent because of illness or injury, but have exhausted your sick leave accruals, you must:
 - o For each absence, have your physician complete a state medical certificate form explaining the reason for your absence, and submit the completed form to Human Resources.
 - o If you wish to use other accrued leave in place of your exhausted sick leave, you must make such a request in writing and submit it to your supervisor or to Human Resources with the completed medical certificate form.
 - o If you fail to follow this procedure, you will be charged with an unscheduled occasion of absence and unauthorized leave for the day.
 - o If you have exhausted all other accrued leave time in addition to your sick leave time, you will be charged with unauthorized leave for the day.
5. Extended Leaves. -If you will be absent for an extended period of time because you are sick or injured, you must:
 - o Obtain a medical certificate form from Human Resources.
 - o Have the form completed by the treating physician stating the reason for the absence and your anticipated return to work date.
 - o Return the form to Human Resources at the time you return to work.

Telecommuting

To attract and retain the best workforce to accomplish the mission of Connecticut Green Bank, we offer the option for employees to telecommute. Telecommuting is a management option that allows an employee to work at home or an alternate work site; it is not an employee entitlement. The purpose of telecommuting as outlined in Connecticut General Statute 5-248i(a) is to: (1) Increase worker efficiency and productivity; (2) benefit the environment; and (3) reduce traffic congestion. Telecommuting does not change the hours of work. - An employee may be considered for this option when the following minimum criteria are met:

- ~~1. In most instances, the employee must have completed their introductory period and have been performing his/her current job duties for at least 60 days.~~
- ~~2.~~1. The employee has requested to telecommute by completing a telecommuting agreement on SharePoint which will outline the terms and conditions of their telecommuting arrangement.
- ~~3.~~2. ~~CGB~~Green Bank has determined that the employee's job can be readily and effectively completed at an alternate site.
- ~~4.~~3. ~~CGB~~Green Bank determines that the employee's absence from the office is not detrimental to office operations, overall productivity, the working conditions of other employees, or services to clients and customers.
- ~~5.~~4. The employee's performance has been satisfactory or better.

- 6.5. The employee agrees to abide by the guidelines of the Telecommuting Policy outlined in their telecommuting agreement.

The Green Bank provides a flexible and customized telecommuting option for all its employees. The general guidelines are as follows:

- A request to telecommute one or two days a week or for inclement weather is automatically approved
- Any request that exceeds two days a week will require a written justification from the employee and approval from the President and CEO.
- ~~Your~~ Telecommuting days do not have to be consistent every week, and the employee is you are responsible for identifying ~~those the~~ days ~~you they~~ are working remotely on ~~their your~~ Outlook calendar.
- You are responsible for forwarding your telephone at all times when telecommuting and coming into the office as needed for meetings, seminars, etc.

Overtime and Overtime Pay

Under the federal Fair Labor Standards Act (FLSA), employees who are covered by FLSA shall be paid time-and-one-half for all hours worked in excess of 40 hours per week. Each position at ~~CGB~~the Green Bank is determined to be exempt or non-exempt in consultation with the President and CEO, Operations staff, and ~~CGB~~the Green Bank's attorneys. - Exempt employees will not receive any overtime pay. Non-exempt employees are paid based on the number of hours actually worked and are eligible for overtime pay based on actual hours worked. - Thus, if a non-exempt employee is absent during a week when overtime hours have occurred, the absent hours reported will not be considered hours worked in determining overtime payment. An accurate record of non-exempt regular and overtime hours must be maintained for purposes of pay. - Time sheets are to be submitted by the staff member and reviewed and approved by their supervisor through Core CT for processing.

Merit Compensation

On an annual basis, the President and CEO may recommend for approval by the Board of Directors an allocation of funds for merit compensation increases for the staff. - A maximum percentage salary increase will be set by the President and CEO for those employees with exceptional performance evaluations. - Employees shall be compensated according to job performance as determined through the performance management process as administered by ~~CGB~~the Green Bank.

SECTION 4 TYPES OF LEAVE

Vacation Policy

Regular full-time employees will accrue and must use vacation time in accordance with the following schedule:

Years of Service	Vacation Earned	Must Use Annually
0 - 2 years	15 days per year	10 days
2 - 10 years	20 days per year	15 days
Over 10 years	25 days per year	20 days

Vacation time is paid at the employee's base pay rate. - The maximum number of vacation days an employee will be eligible to earn annually will be 25 days. Generally, an employee may not take more than four (4) consecutive weeks at one time in one year. Under extraordinary circumstances, the President and CEO and/or his-their designee may grant exceptions.

All employees will be limited to a maximum carryover annually of 5 days (40 hours) of vacation time accrued during the calendar year. In extraordinary circumstances, such as unusual work circumstances, deadlines, or demands, the President and CEO may increase the allowable annual carryover to ten (10) days. -The additional time that is carried over must be used during the next calendar year, in addition to all other vacation time required to be used during that calendar year as outlined in the grid above.

Maximum Aggregate Carryover

The maximum aggregate vacation balance permitted to be carried into a new calendar year for employees hired after January 1, 1998, including all vacation hours previously accrued shall be 30 days (240 hours). With approval, the President and /CEO may allow a one-time exception to carryover vacation in excess of 30 days (240 hours) into a new calendar year. If the exception is granted, the employee's vacation balance must be at 30 days (240 hours) by December 31st of the new calendar year. Vacation accruals above this amount will be automatically reduced to the maximum aggregate carryover of 30 days/240 hours and all unused vacation time over 30 days (240 hours) will be forfeited.

Employees will be allowed to accrue more than this amount during a given year, however, the maximum aggregate accrual for which an employee will be compensated upon separation is 240 hours. -In the event of an involuntary termination where the employee is not given the opportunity to utilize their vacation balance over 240 hours prior to separation, the effective date of the termination will be adjusted to incorporate the employee's unused vacation time over 240 hours and the employee will be paid out in a lump sum for the remaining balance of 240 hours.

Maximum Vacation Hours Paid Out Due to Termination/Resignation

The maximum number of vacation days/hours to be paid upon termination/resignation for employees hired after January 1, 1998 shall be 30 days/240 hours. The maximum for employees hired prior to January 1, 1998 shall be 120 days/960 hours.

Advancing Vacation Time

Vacation time will not be advanced under any circumstances. - If an employee wishes to take vacation time, but does not have accrued time available, they may request to take unpaid leave. Such leave may be granted at the discretion of the employee's supervisor and or/ the department head.

*Note – Once an employee is at the maximum vacation balance of 30 days, they must utilize all of their annual accruals or forfeit them.

Accrual Period

Vacation days are accrued and credited on a monthly basis and can be taken when earned. Employees begin to accrue vacation days the first full month after their date of hire. -However, vacation is not earned in any calendar month in which an employee is on leave of absence without pay for more than five working days.

Scheduling

To the extent possible, and with sufficient advance notice, vacations will be scheduled as requested by the employee provided that staffing requirements be met as determined by the supervisor. -The supervisor will settle conflicts between employees with regard to desired vacation schedules.

A ~~written or electronic~~ request should be filled out by the employee in SharePoint and approved by the Supervisor. -Whenever possible, if requesting less than one week of vacation, the request should be presented three days prior to the time requested and if requesting one week or more the request should be presented and approved at least three weeks prior to leave.

Compensatory Time

The President and CEO and/or their designee may grant compensatory time for extra time worked by exempt employees, excluding members of the senior management team, for these unique situations provided it conforms to the following criteria:

1. As a general rule, exempt employees at CGBthe Green Bank work 40 hours per week. However, these employees are expected to work the number of hours necessary to get the job done. -There are some occasions that require an exempt employee to work a significant number of extra hours in addition to the normal work schedule. This does not include the extra hour or two a manager might work to complete normal work assignments in a normally scheduled workday.
2. The Senior Management Team is defined as those exempt employees with a direct reporting relationship to the President and CEO and are at a level of Director or above.
3. The exempt employee must receive **written authorization in advance** to work extra time by the President and CEO and/or their designee in order to record the extra hours as compensatory time. The authorization must include the employee's name and outline the reason(s) for compensatory time. Proof of advance authorization must be retained for audit purposes.
4. The amount of extra time worked must be significant in terms of total and duration and **occur on weekends or state holidays**.
5. Extra time worked must be completed at an approved work location.
6. Compensatory time shall not accumulate by omitting lunch hours or other changes that do not extend the exempt employee's normal workday.
7. Compensatory time shall not accumulate for travel or commuting purposes.
8. The number of extra hours worked and the compensatory time taken must be recorded on the appropriate time sheet and maintained by CGBthe Green Bank. -In no case shall an exempt employee be permitted to take compensatory time before it is earned.
9. All compensatory time earned January 1 through June 30 will expire on December 31 of the same year, and compensatory time earned July 1 through December 31 will expire on June 30 of the following year. -All compensatory time balances will be set to zero on these dates. Any time not used by these dates will not be available.
10. In no event will compensatory time be used as the basis for additional compensation and shall not be paid as a lump sum at termination of employment.
11. No more than 8 hours can be earned in a twenty-four hour period.

Personal Leave

All ~~CGB~~Green Bank full time employees are granted three days paid personal leave each calendar year for purposes not covered by vacation or sick leave. -Personal days do not require prior approval of the employee's supervisor; however, employees should still notify their supervisor with as much notice as possible. -Personal time may not be accumulated or carried over to the next calendar year. -Employees will not be compensated for unused personal time upon termination of employment. -Personal leave days for part-time employees will be prorated.

General Leave of Absence

Occasionally, an employee may request time off without pay for reasons not covered by any of the other policies. -In these cases, the employee should submit a written request for a leave of absence to their manager with a copy to the President and CEO and/or their ~~his~~ designee. -The request should clearly state the reason for the request and provide any supporting information to aid in the approval decision. The reason, and the requested length of the leave, will be considered by the President and CEO in ~~his/her~~their decision as to whether the employee's medical and other insurance benefits should continue during the leave, if approved. The decision will also be influenced by any limitations imposed by individual insurers.

Bereavement Leave

~~CGB~~The Green Bank will grant an employee up to five consecutive workdays off in the event ~~their~~his or her immediate family member dies. -If a death occurs while the employee is on vacation, five days absence with pay may be granted in lieu of the employee's vacation period. The immediate family is defined as an employee's spouse, parent, brother, sister, child, grandparent, grandchild, in-law, legal guardian, or permanent resident of the employee's household. -Additional time may be granted if approved by the supervisor and charged against vacation or personal time. -Employees should notify their supervisor as soon as possible if they have a need for bereavement leave.

Sick Leave

Full-time employees earn 10 sick leave days per year. Part-time employees earn sick leave according to the same schedule as full-time employees but prorated according to their standard part-time hours per week. Sick time is not earned in any calendar month in which an employee is on leave of absence without pay more than five working days.

Sick leave is intended for use in situations such as the following:

- Family illness - the event of a critical illness or severe injury to a member of the employee's immediate family in which the assistance of the employee is required.
- Medical Appointments – for medical, dental, eye examinations, or treatment for which arrangements cannot be made outside of working hours
- Other bereavement - up to three days per calendar year to attend the funeral of persons other than those of the employees' immediate family.

Terminating employees will not be compensated for the balance of unused sick leave except in the case of retiring employees. -Qualified retirees will receive payment for one-quarter of accumulated unused sick leave up to a maximum of 60 days.

Sick Leave - Medical Certification or Examination

The [CGBthe Green Bank](#) may require certification of illness from an employee's physician or a medical examination with another physician to verify the need for continued absence. To be certain that an employee's health permits ~~their~~ his or her safe return to work, [CGBthe Green Bank](#) may require medical certification or an examination by a physician regarding fitness for duty.

An acceptable medical certificate, signed by a licensed physician or other health care provider, will be required to substantiate time off if the medical/sick leave:

- Consists of more than five consecutive working days.
- Is to be applied contiguous to, or in lieu of, time taken off as vacation.
- Recurs frequently or habitually, and the employee has been notified.
- When the employee's presence at work will expose others to a contagious disease.

Sick Leave Bank

The [CGBGreen Bank's](#) Sick Leave Bank is a pool of sick days that has been established by employees of [CGBthe Green Bank](#) who have made a donation of their accumulated sick days. The Bank is available to members to draw up to ten (10) eight- hour sick days per year in the unfortunate event that they experience a qualified illness or injury.

Sick Leave Bank members will receive benefits in the form of paid sick leave if all of the following requirements are met:

- the member has a medical condition that prevents them from working that has been verified by a Medical Certificate OR a member's immediate family member has a medical condition that has been verified by a Medical Certificate and requires the Sick Leave Bank member's care.
- the member has been out on approved medical leave (paid or unpaid) as described above for at least two consecutive weeks.
- the member has exhausted all of their sick, personal leave and compensatory time and vacation time in excess of 30 days.
- the member has not been disciplined for an absence-related reason for the past 12 months (however a committee comprised of HR and Management may waive this requirement).
- the member has completed a Sick Leave Bank Withdrawal Request Form and it has been approved by human resources.

All requests for utilization of the sick leave bank must be in accordance with the Sick Leave Bank Policy.- Please contact Human Resources for a complete copy of the Sick Leave Bank policy.

Family Medical Leave

Purpose

This policy establishes guidelines for leave available to employees of [CGBthe Green Bank](#) under the federal Family and Medical Leave Act of 1993 ("FMLA") and highlights relevant provisions of Connecticut law.

Eligibility

Employees who have worked at [CGBthe Green Bank](#) for at least twelve (12) months, and who have worked at least 1,250 actual work hours during the twelve (12) months immediately

preceding the start of a leave, are eligible for unpaid leave under the FMLA. ("Hours worked" does not include time spent on paid or unpaid leave). Employees must have worked at CGBthe Green Bank for at least six (6) months to be eligible for family/medical leave under Connecticut law.

Reasons for Leave

Leaves under either the state family/medical leave or federal FMLA or a combination of the acts may be taken for the following reasons:

- The birth of employee's child or adoption of a child by the employee (both).
- The placement of a foster child with the employee (federal only).
- The "serious illness" (state) or "serious health condition" (federal) of a child, spouse, or parent of an employee.
- The "serious illness" (state) or "serious health condition" (federal) of the employee.

Family Medical Leave Documentation Requirement

The following documents must be submitted in support of an FMLA request:

- **Birth of child:** "Employee Request" (Form HR-1) and Medical Certificate (Form P-33A-Employee) indicating the pre-delivery disability period (if applicable), delivery date and post-partum disability period (if applicable).
- **Adoption:** (both state and federal) or foster care (federal only) of child: "Employee Request" (Form HR-1) and letter from the adoption/foster care agency confirming the event and its effective date.
- **Serious illness/health condition of child, spouse, or parent:** "Employee Request" (Form HR-1) and Medical Certificate (Form P-33B-Caregiver).
- **Serious illness/health condition of employee:** "Employee Request" (Form HR-1) and Medical Certificate (Form P-33A-Employee) (only if employee is on paid or unpaid leave for more than five days).

Length of Leave

Under federal FMLA, employees are entitled to 12 weeks of unpaid leave in a twelve-month period. Under state family/medical leave, employees are entitled to a maximum of twenty-four (24) weeks of unpaid leave within a two-year period. The state entitlement is applied after the employee has exhausted any sick leave accruals that may be applicable. The state policy allows the substitution of personal leave and vacation accruals; however, this will not extend the 24-week entitlement period.

The 12-month entitlement period for family or medical leave is measured from the initial date of an employee's first leave under this policy, until the end of the applicable 12 or 24-month period. **For leaves eligible under both the FMLA and state family/medical leave, the entitlement periods will run concurrently.**

Requests for Leave

Requests for a family or medical leave must be submitted to Human Resources at least thirty (30) days before the leave is to commence, if possible. If thirty (30) days' notice is not possible, please submit your request as soon as practicable under the circumstances. For leaves taken because of the employee's or a family member's serious health condition, the employee must submit a completed medical certification form before the leave begins, if possible. This form may be obtained from Human Resources. If advance certification is not possible, the employee must provide the medical certification within fifteen (15) calendar days of the employer's request.

for the medical certification. Failure to submit a certification, or submission of an incomplete certification, may delay the use of FMLA leaves, or result in denial of such leave. If an employee takes leave to care for ~~their~~his or her own serious health condition, immediately upon return to work the employee must provide medical certification that the health condition which created the need for the leave no longer renders the employee unable to perform the functions of the job. This certification must be submitted to Human Resources.

Use of Paid Leave

Employees have the option of substituting their accrued paid personal leave and accrued paid vacation for any unpaid portions of federal FMLA taken for any reason other than the employee's own serious health condition. However, where the leave is for the employee's own serious health condition, accrued paid sick leave shall be substituted for unpaid portions of federal FMLA prior to the employee electing the substitution of accrued paid personal and accrued paid vacation leave. The amount of unpaid leave entitlement is reduced by the amount of paid leave that is substituted.

Medical Insurance and Other Benefits

During approved FMLA and/or state family/medical leaves of absence, ~~CGB~~the Green Bank will continue to pay its portion of medical insurance premiums for the period of unpaid family or medical leave. The employee must continue to pay their share of the premium and failure to do so may result in loss of coverage. If the employee does not return to work after expiration of FMLA leave, the employee will be required to reimburse ~~CGB~~the Green Bank for payment of medical insurance premiums during the family or medical leave, unless the employee does not return because of a serious health condition or other circumstances beyond the employee's control.

Employees who have state-sponsored group life insurance will be billed directly for the same amount they contributed prior to the leave. In the case of any other deductions being made from paychecks (disability insurance, life insurance, deferred compensation, credit union loans, etc.), employees must deal directly with the appropriate vendor to discuss payment options.

During a leave, an employee shall not accrue employment benefits such as seniority, pension benefit credits, sick, or vacation leave. However, employment benefits accrued by the employee up to the day on which the leave begins, which remain unused at the end of the leave, will not be lost upon return to work. Leave taken under this policy does not constitute an absence under ~~CGB~~the Green Bank's attendance policy.

Reinstatement

Except for circumstances unrelated to the taking of a family/medical leave, an employee who returns to work following the expiration of a family/medical leave is entitled to return to the job held prior to the leave or to an equivalent position with equivalent pay and benefits. In cases involving the serious health condition of an employee, ~~CGB~~the Green Bank will require the employee to produce a fitness-for-duty report on which the physician has certified the employee is able to return to work. This requirement protects the employee, co-workers and the public from the negative consequences that can result when an individual returns to work before being medically ready to do so. Therefore, employees who are notified of the need for a fitness-for-duty certification will not be allowed to return to work without it.

Military Leave

Military leave with pay for required military training is available to members of the National Guard or Reserve components of the Armed Forces. -Required military leave must be verified through

the submission of a copy of the appropriate military orders to Human Resources. A maximum of three (3) weeks per calendar year is allowed for annual field training.

When an employee is ordered to duty at the expiration of ~~his/her~~their field training, as evidenced by special orders, ~~they he/she~~ shall receive additional time off with pay provided the period of absence in any calendar year shall not exceed thirty (30) days. ~~No~~ such employee shall be subjected, by reason of such absence, to any loss or reduction of vacation or holiday privileges.

Extended Military Leave (Induction)

Any employee who shall enter the Armed Forces shall be entitled to a leave of absence without pay for the time served in such service, plus ninety (90) days. ~~An~~ employee who leaves employment for the purpose of entering the Armed Forces of the United States shall be reinstated to their former position and duties, providing ~~they he/she~~ apply for return to employment within ninety (90) days after receiving a certificate of satisfactory service from the Armed Forces.

This section shall not apply to any employee who has been absent from ~~his/her~~their employment for a period of more than three (3) years in addition to war service or compulsory service and the ninety (90) day period provided for because of voluntary reenlistment.

Jury Duty

~~CGB~~The Green Bank recognizes that every citizen has an obligation to perform jury duty when required. ~~CGB~~The Green Bank encourages cooperation of its employees with this important civic duty.

If an employee is notified to appear in court to qualify to serve as a juror, the staff member must inform Human Resources by presenting the notice in advance of the court appearance date. The employee will receive time off to serve and will receive ~~his/her~~their regular salary during the period of jury service.

Failure to provide such notice will result in ~~CGB~~the Green Bank charging that time to either personal or vacation leave.

On any day during which the employee's attendance on the jury is not required, ~~they he/she~~ shall report to work as usual. ~~On~~ any day in which the court releases jurors before 1:00 p.m., the employee is expected to report to work for the balance of the day.

Holidays

Holiday time off will be granted to all full-time regular employees on the ~~13~~14 holidays listed below.

Part-time employees will be paid only if they are scheduled to work on the date that the holiday falls and their pay for the holiday shall be pro-rated based on their part-time schedule. Temporary employees after ninety (90) days will receive holiday pay if normally scheduled to work on the day of the week on which the holiday falls.

If a recognized holiday falls during an eligible employee's paid absence (e.g., vacation or sick leave), holiday pay will be provided instead of the paid time off benefit that would otherwise have applied.

Paid holidays at ~~CGB~~Green Bank are as follows:

New Year's Day

Independence Day

Martin Luther King's Birthday	Labor Day
Lincoln's Birthday	Columbus Day
Washington's Birthday	Veteran's Day
Good Friday	Thanksgiving Day
Memorial Day	Christmas Day

Juneteenth

Inclement Weather

When traveling in snow presents a significant danger to staff and clients, cancellations and late openings for the State of Connecticut will be announced on WTIC-AM 1080 or on-line at the Connecticut Department of Emergency Management and Homeland Security website. The President and CEO and/or his-their designee will inform department managers about any early closing times established during the day.

On inclement weather mornings when no cancellation or late openings have been announced, all employees (except those with an approved inclement weather telecommuting agreement) are expected to make a reasonable effort to be at work on time. ~~Any~~ employee who is unable to get to work is expected to notify their supervisor promptly and will have to utilize their personal leave accruals. ~~Failure~~ to notify your supervisor will be treated as an unexcused absence. Those employees with an approved inclement weather telecommuting agreement shall be subject to the terms and conditions of that agreement.

In the event of a situation where our offices will be closed because of a power outage, the following steps will be taken:

- Senior Staff will work to contact their teams.
- An email will be sent to all CGBGreen Bank staff and advise them that our offices are closed and inform them of next steps.

Community Service Days

Each employee may take up to one paid workday per year to perform community service. Prior approval by the employee's supervisor is required. The community service must be for 501 c 3 or equivalent non-profit organizations. ~~The~~ purpose of this policy is to encourage a range of community service activities by CGBGreen Bank employees. This day with pay will not be charged against any leave balance of the employee. ~~Prior~~ to the date of community service, each employee must provide a written request to their supervisor. ~~Human Resources~~ will determine whether the proposed service and organization meets the intent of the policy. ~~A~~ letter from the organization will be required as documentation of participation.

SECTION 5 EMPLOYEE BENEFITS

Employees of **CGBthe Green Bank** are eligible to participate in the medical, dental and retirement benefits offered to employees of the State of Connecticut. In addition, there are certain benefits offered by **CGBthe Green Bank** that are available to our employees. A summary of these benefits follows.

Workers' Compensation

All employees are covered under the State of Connecticut Workers' Compensation insurance program. This program covers any injury or illness sustained in the course of employment that requires medical, surgical, or hospital treatment. **CGBThe Green Bank** pays the full premium for this coverage. There is no cost to the employee.

Employees who sustain work-related injuries or illnesses should inform their supervisor immediately. No matter how minor an on-the-job injury may appear, it is important that it be reported immediately. Consistent with applicable state law, failure to report an injury within a reasonable period of time could jeopardize your claim. Supervisors are responsible for calling **MedInsights** at (800) 828-2717 toll-free as quickly as possible, to report any work-related injury sustained by an employee. Supervisors must provide **MedInsights** with the employee's name, home address, home telephone number, description of the injury, and the date and place the injury occurred. Supervisors should also notify Human Resources and the President as quickly as possible of any on the job injury sustained by an employee.

Neither **CGBthe Green Bank** nor the insurance carrier will be liable for the payment of benefits for injuries sustained during an employee's voluntary participation in any recreational, social, or athletic activity sponsored by **CGBthe Green Bank** after normal working hours.

Medical Insurance

Employees become eligible for coverage in a comprehensive health insurance program on the first day of the first full month of employment. Enrollment is limited to the date of hire or open enrollment periods (normally the month of May) as outlined by the employer. The details of the plan options and their coverage will be explained by Human Resources and are listed in the explanatory booklets provided by the insurer. A portion of the cost of the medical insurance for dependents must be covered by employee contributions.

Dental Insurance

Employees become eligible for coverage in a dental insurance program on the first day of the first full month of employment. The details of this insurance coverage will be explained by Human Resources and are listed in the explanatory booklet provided by the insurer.

Deferred Compensation

The Deferred Compensation Plan, created in accordance with Section 457 of the Internal Revenue Code, allows you to defer money earned during your peak earning years and receive its value later when you may be in a lower tax bracket. Amounts you elect to defer are before tax dollars and any interest earned or any gains on these dollars are allowed to accumulate without federal income tax obligations until you receive your money.

Participation in the Plan is voluntary. It is your decision, which should be made after considering all options, as well as your plans for the future. A Deferred Compensation Plan is not intended for savings and investments of a short-term nature since monies deferred are generally not available until you separate from State service. For more information regarding deferred compensation, contact Human Resources.

Retirement Plan

Employees of CGBthe Green Bank are provided retirement benefits under the State of Connecticut Retirement Plan (SERS). The benefits provided by the plan are described in the Summary Plan Description given to all eligible employees.

Dependent Care Assistance Program

CGBGreen Bank employees are eligible to participate in the State of Connecticut Dependent Care Assistance Program (DCAP). With DCAP you have the opportunity to deposit a portion of your pay into a Dependent Care Spending Account. These dollars are deducted on a pre-tax basis and are used to reimburse you for eligible dependent care expenses. These “pre-tax” dollars are exempt from federal and state income taxes.

When you contribute pre-tax dollars to a reimbursement account, you lower your taxable income; therefore, you pay fewer taxes and increase your spendable income. To receive more information, contact Human Resources.

Life Insurance

Upon employment, CGBthe Green Bank provides life insurance coverage at no cost to the employees that work at least 30 hours per week. -In the event of an employee's death, life insurance benefits are payable to the person they have ~~he/she has~~ named as beneficiary. Other benefits such as dismemberment, loss of sight, continuation of insurance are explained in the group certificate. -All eligible employees will receive a certificate showing the face value of the policy upon receipt of the application by the insurance company. -The amount of coverage is equal to two times the employee's annual salary up to a maximum of \$150,000 worth of coverage.

Group Life Insurance

Upon date of hire, employees can elect to participate in group life insurance offered by the State of Connecticut. -Employees become eligible for coverage under the State of Connecticut group life insurance plan after six months of employment. -The details of this coverage will be explained by Human Resources and are listed in the plan booklet provided by the insurer. The cost of this option is fully borne by the employee.

Supplemental Group Life Insurance

The State of Connecticut also offers supplemental group life insurance to employees whose gross annual income is at least \$45,000. New employees are eligible for this insurance after six months of employment. This benefit is available for present employees to be initiated or increased during open enrollment, which is usually in May. -The cost of this option is fully borne by the employee.

Other Insurance

There are several options for insurance available to our employees through the State of Connecticut. Human Resources will provide updates on these options periodically. -Please contact Human Resources for further information.

Disability Insurance

CGBThe Green Bank provides short-term and long-term disability insurance coverage for all full-time employees. Disability coverage for new employees will commence on the first day of the second full month of employment. Please refer to your certificate booklet for full details, limitations, and provisions of the plan.

Connecticut Higher Education Trust Program

~~CGB~~Green Bank employees are eligible to participate in the State of Connecticut's Higher Education Trust Program, Connecticut's 529 College Savings Program (CHET). With CHET, you have the opportunity to deposit a portion of your pay into a higher education savings account. These dollars are deducted on a pre-tax basis and are "pre-tax" dollars are exempt from federal and state income taxes. To receive more information, contact Human Resources.

Employee Assistance Program

The Employee Assistance Program offers assistance to employees having problems of a personal nature that may affect job performance. Services are also available for family members. Some examples of such problems would be drug or alcohol abuse, marital or family difficulties, or other situations that might have an adverse effect on an employee's emotional health. Participation in the program is confidential and free. It will generally include private consultation with a trained counselor who will advise the employee on what services are appropriate to their need. The counselor will normally refer the employee to qualified providers of treatment or counseling and advise the employee on what services are or are not covered by their health insurance. Any employee needing assistance should contact UCONN EAP at 860-679-2877 or toll-free (in CT) 800-852-4392. The UCONN EAP website is <https://hr.uconn.edu/employee-assistance-program/>

Participation in the EAP program does not excuse employees from complying with normal agency policies or from meeting normal job requirements during or after receiving EAP assistance. Nor will participation in the EAP prevent ~~CGB~~the Green Bank from taking disciplinary action against any employee for performance problems that occur before or after the employee's seeking assistance through the EAP.

The EAP program is there for you and is totally confidential and voluntary.

Credit Union

~~CGB~~Green Bank employees may participate in the Connecticut State Employee's Credit Union. Payroll deductions may be arranged. For more information, visit <https://www.csecreditunion.com/>. ~~telephone CSE Credit Union, Inc., 84 Wadsworth Street, Hartford, CT 06106, (860) 522-5388 (Savings) or (860) 522-7147 (Loans).~~

An employee can open an account by completing an application card and a payroll deduction authorization form, which are available in Human Resources. A check or money order made payable to the Connecticut State Employee's Credit Union must accompany the application and the normal processing time is four (4) weeks.

A change in deduction form may be obtained from Human Resources for employees wishing to stop their deductions. This form must be submitted to CSECU, Inc. The change will take approximately four (4) weeks to become effective.

Other Payroll Deductions

Payroll deductions may be made for U.S. Savings Bonds and the Connecticut State Employees Campaign for charitable giving. Automobile insurance and homeowner's insurance can also be arranged through payroll deduction utilizing a program established by the State of Connecticut. For more information, contact Human Resources.

Direct Deposit

Direct deposit of paychecks to the banking institution of your choice is available. - Forms are available from Human Resources. - Upon termination of employment, a final paycheck will be issued and not deposited directly.

Benefits Continuation (Cobra)

The federal Consolidated Omnibus Budget Reconciliation Act (COBRA) gives employees and their qualified beneficiaries the opportunity to continue health insurance coverage under ~~CGB~~[the Green Bank](#)'s health plan when a "qualifying event" would normally result in the loss of eligibility. Some common qualifying events are resignation, termination of employment, or death of an employee; a reduction in an employee's hours or a leave of absence; an employee's divorce or legal separation, and a dependent child no longer meeting eligibility requirements. Under COBRA, the employee beneficiary pays the full cost of coverage at ~~CGB~~[the Green Bank's](#) group rates plus an administrative fee. ~~CGB~~[The Green Bank](#) will provide each employee with a written notice describing rights granted under COBRA when the employee becomes eligible for coverage under the health insurance plan.

Educational Assistance

Any employee who has satisfactorily completed six months of service (and receives a rating of "meets expectations" or higher as a result of their six month review) and is either continuing ~~his/her~~[their](#) education in a job related area, in an area that will assist the employee in upward mobility or promotional opportunities, or is making principal and/or interest payments on qualifying debt incurred in the pursuit of such an educational opportunity shall be eligible to receive educational assistance as follows:

- **Tuition assistance:** for credit courses at accredited institutions of higher education, full-time employees will be reimbursed 100% of the cost of tuition and laboratory fees up to a maximum ~~course cost per credit hour aligned with that of the University of Connecticut (please see Human Resources for the current limit).~~ ~~of \$400 per credit taken for undergraduate courses and \$750 per credit for graduate courses.~~ [Non-credit hour-based tuition can be approved at the manager's discretion based on the relevance to the employee's current position, job responsibilities, and promotional path job responsibilities and career pursuits.](#) ~~There will be a maximum dollar limit of \$10,000 for tuition assistance per employee per calendar year.~~
- **Student loan reimbursement:** Employees may also be reimbursed for their payment of their student debt as defined by the Internal Revenue Service in chapter 11 of Pub. 970. Employees will be reimbursed for actual payments of principal and interest on these loans up to \$5,250 per calendar year, through December 31, 2025.
- Employees may apply for both types of assistance in the same calendar year. The maximum aggregate dollar limit of tuition assistance and student loan reimbursement per employee per calendar year is \$10,000.

Part-time employees who work at least 20 hours per week will be eligible for both forms of educational assistance on a pro-rated basis based on their work schedule. The employee must maintain an overall rating of "meets expectations" during the annual review process to continue to be eligible for either type of assistance under this program.

Requests for tuition and student loan assistance must be submitted via the Educational Assistance form on SharePoint and will be reviewed and approved by the employee's department head and the President ~~and CEO~~ and/or ~~his-their~~ designee based on individual merits. For tuition assistance, [the request should be submitted prior to enrolling in a](#)

course/program, and management will consider its the relevance of the program to the employee's current position, job responsibilities and promotional path prior to approval of the tuition assistance request. In addition, the employee must maintain a grade point average (GPA) of C for undergraduate courses and B for graduate courses to continue receiving tuition assistance under this program. If an employee's GPA falls below these minimums, further eligibility for tuition assistance will be suspended until the required GPA is achieved.

Employees are financially responsible to reimburse ~~GGB~~the Green Bank for payments made on their behalf under this program if they resign from their employment with ~~GGB~~the Green Bank within (6) months of the signed date on the most recent consent authorization section of the Educational Assistance Form.

Employee Tax Liability: ~~GGB~~The Green Bank follows the current IRS guidelines pertaining to annual reporting of employee educational benefits. Employees should consult with their tax advisor regarding this matter.

Employees interested in applying for tuition assistance under this program should follow the steps below to assure prompt reimbursement.

1. Complete the Tuition Assistance section of the Educational Assistance Form on SharePoint and submit it.
2. The request will be reviewed and if appropriate, approved by your department head and the President/Designee.
3. Once approved, you are enrolled in the program. Submit a copy of course registrations, invoices, and any other related documents to the Vice President Managing Director of Operations for review and payment approval through a payment request on SharePoint. Tuition reimbursements will only be made to the extent the employee submits evidence of tuition payments at least in the amount requested (not to exceed statutory maximums and overall program limits).
4. Upon completion of the semester, submit a copy of your grades and current GPA to the Vice President Managing Director of Operations. Failure to do so may render you ineligible for tuition assistance for future course.

Employees interested in applying for student loan assistance under this program follow the steps below to assure prompt reimbursement.

1. At any point during the calendar year, complete the Student Loan Reimbursement section of the Educational Assistance Form and submit it. You will be asked to submit documentation showing an active student loan account where payments are being made regularly.
2. The request will be reviewed and if appropriate, approved by your department head and the President/Designee.
3. Once approved, submit a copy of proof of loan payments and any other related documents to the ~~Managing Vice President Director~~ of Operations for review and payment approval through a payment request on SharePoint. Student loan reimbursements will only be made to the extent the employee submits evidence of loan payments of at least in the amount requested and not more than \$5,250 per calendar year.
4. If you submit requests in subsequent calendar years (program extends through the end of 2025), you will need to demonstrate payment(s) of the amount that the Green Bank has paid to you over the course of the program.

Employees interested in applying for both forms of assistance under this program should complete and submit an Educational Assistance form for each type of assistance and follow the applicable steps for both parts above.

Training

All employees of ~~CGB~~The Green Bank are encouraged to take advantage of any job-related training opportunities that will enhance their job performance. ~~CGB~~The Green Bank will pay the cost of any training deemed necessary for its employees.

The following is the procedure for signing up for and attending training:

1. The supervisor and employee will work together to develop a training plan for the employee based on the requirements of the job and the employees specific training needs.
2. The employee initiates a training request form and forwards it to their supervisor for approval.
3. The supervisor determines if the training is necessary, job-related, and if there is adequate office coverage for the employee to attend the training.
4. The employee attends the training and receives a certificate or attendance confirmation.
5. Upon return to the office, the employee forwards a copy of that certificate or attendance confirmation to Human Resources to be added to the personnel file.
6. The employee is responsible for sharing information learned at training that might be useful to other staff. The employee is also responsible for utilizing or practicing the subject material (i.e., computer training) and will be held accountable for the training material.

In addition, there are several training programs mandated for our employees by the State of Connecticut – sexual harassment prevention, diversity training, workplace violence prevention training and ethics training. Human Resources will work with employees to ensure they attend these mandatory training sessions.

Gym Membership

The Green Bank will cover the cost of membership to the Capewell Lofts gym for all employees based in the Hartford office who register with Operations. Employees based in the Stamford office can expense monthly membership to the gym co-located in the Canal Street complex up to \$30 per month.

SECTION 6 TRAVEL AND ENTERTAINMENT POLICY

Travel and Entertainment Policy

This policy provides guidelines and establishes procedures for employees incurring business travel and entertainment expenses on CGBthe Green Bank's behalf.

Our objective is to provide employees with a reasonable level of services and comfort while traveling on CGBGreen Bank business. In order to accomplish this objective all employees must have a clear understanding of the policies and procedures for business travel and entertainment.

Green Bank staff should book the most economical and reasonable travel and lodging options (e.g., driving versus flying, direct versus connecting routes, inquiring if a state government rate discount is available, and weighing the best option of train, plane, and automobile transportation to reach your final destination). Reimbursement may be denied if it is deemed that the employee is not making a reasonable effort to book cost-effective travel.

Responsibility and Enforcement

The employee is responsible for complying with the travel and entertainment policy. An expense report form must be completed by the employee within 30 days of incurring the expense to request reimbursement for travel and entertainment expenses.

The employee's supervisor is responsible for reviewing and approving expense reports prior to their submission.

CGBThe Green Bank assumes no obligation to reimburse employees for expenses that are not in compliance with this policy or are not submitted within 30 days of incurring the expense.

Who to Call About Travel Policy Questions

Any questions, concerns, or suggestions regarding this travel policy should be directed to the Finance Department.

Airline Class of Service

All air travel must be in Coach class. Employees are expected to use the lowest reasonable airfare available.

Upgrades for Air Travel

Upgrades at the expense of CGBthe Green Bank are **NOT** permitted. Upgrades are allowed at the employee's personal expense.

Unused/Voided Airline Tickets

Unused airline tickets or flight coupons must never be discarded or destroyed as these documents may have a cash value. To expedite refunds, unused or partially used airline tickets must be returned immediately to the designated department employee. Do not send unused tickets to the airlines or include them with expense reports.

Lodging

Employees are entitled to stay in a single room with a private bath. Employees may accept room upgrades to suites or executive floor rooms if the upgrade does not result in additional cost to CGBthe Green Bank.

Room Guarantee / Cancellation and Payment Procedures

It is the responsibility of the employee to cancel the room prior to the deadline if business needs require a change in travel plans (cancellation deadlines are based on the local time of the property). Employees should request and record the cancellation number for potential billing disputes.

Travel Insurance Coverage

Expenses for additional travel insurance coverage will not be reimbursed.

Rental Car

Guidelines

Employees may rent a car at their destination when:

- It is less expensive than other transportation modes such as taxis, Uber, Lyft, airport limousines and airport shuttles.
- Entertaining customers.
- Employees may reserve rental cars in advance if that is the most reasonable and cost-effective means of transportation.

Categories

[CGBThe Green Bank](#) reimburses the costs of Compact or Intermediate class rental cars. Employees may book a class of service one-level higher when:

- Entertaining customers.
- The employee can be upgraded at no extra cost to [CGBthe Green Bank](#).
- Transporting excess baggage such as booth displays.
- Pre-approved medical reasons preclude the use of smaller cars.

Insurance

Employees should decline all insurance coverage when renting a car for [CGBGreen Bank](#) use as [CGBthe Green Bank](#) has suitable coverage in our general liability policy to cover these situations.

Cancellation Procedures

Employees are responsible for cancelling rental car reservations. Employees should request and record the cancellation number in case of billing disputes. Employees will be held responsible for unused car rentals that were not properly cancelled.

Return

Every reasonable effort must be made to return the rental car:

- **To the original city unless pre-approved for a one-way rental.**
- **Undamaged (i.e., no bumps, scratches, or mechanical failures).**
- **On time, to avoid additional hourly charges.**
- **With a full tank of gas.**

Reimbursement for Personal Car Usage

Employees will be reimbursed for business usage of personal cars on a fixed scale as determined by [CGBthe Green Bank](#)'s mileage allowance. The mileage allowance is updated once a year in January and follows the mileage allowance set by the Internal Revenue Service. When working out of the office or out of town, any commute time clocked which is less than your normal daily commute is not reimbursable. Employees will not be reimbursed for any repairs to their personal car even if these costs result from business travel. To be reimbursed for use of their personal car for business, employees must provide on their expense report:

- **Purpose of the trip.**

- **Date and location.**
- **Receipts for tolls, parking.**

Ground Transportation to and from Terminals

The most economical mode of transportation should be used to and from airports and bus and rail terminals when the employee is not accompanying a customer. The following modes of transportation should be considered:

- **Public transportation (buses, subways, taxis, Uber, Lyft).**
- **Hotel and airport shuttle services.**
- **Personal car.**

Personal/Vacation Travel

Combining Personal with Business Travel

Personal vacation travel may be combined with business travel provided there is no additional cost to ~~CGB~~The Green Bank.— Corporate credit cards must **NOT** be used to pay for personal/vacation travel.

Spouse / Companion Travel

A spouse or other individual may accompany an employee on a business trip at the employee's expense. ~~CGB~~The Green Bank will not reimburse travel and entertainment expenses incurred by a spouse or other individual accompanying an employee on business unless:

- **There is a bona fide business purpose for taking the spouse or other individual.**
- **The expense incurred would otherwise be reimbursable; and**
- **There is prior approval from the President.**

Telephone Usage

Business Phone Calls

Employees will be reimbursed for using their personal cell phone or home phone for business phone calls that are reasonable and necessary for conducting business. Expenses must be substantiated with the original telephone bill. The finance department maintains a cell phone reimbursement policy. If you are contemplating using a cell phone for business purposes on a regular basis, contact the finance department to obtain a copy of the policy.

Airphone Usage

Employees will be reimbursed for using an airphone only in an emergency or if critical business issues necessitate its use.

Meals and Entertainment

Personal Meal Expenses

Personal meals are defined as meal expenses incurred by the employee when dining alone on an out-of-town business trip. Employees will be reimbursed for personal meals according to actual and reasonable cost incurred.

Business Meal Expenses

Business meals are defined as those taken with clients, prospects, or associates during which a specific business discussion takes place. Employees will be reimbursed for business meal expenses according to actual and reasonable cost.

Business Meals Taken with Other Employees

Employees will be reimbursed for business-related meals taken with other employees only in the following circumstances:

- When a client is present.
- When, for confidentiality reasons, business must be conducted off ~~CGB~~Green Bank premises.
- When traveling together for business.

Meal costs for social occasions, such as employee birthdays; secretary's day, etc. are not classified as business meals or entertainment expenses.

Entertaining Customers

Entertainment expenses include events that include business discussions, which take place during, immediately before or immediately after the event, are eligible for reimbursement for entertaining customers, with the prior approval from the President.

Tipping

Tips included on meal receipts will be reimbursed. Any tips considered excessive will not be reimbursed. As a general rule, employees should not tip more than 15% to 20% of the cost of the meal.

Other types of tips for porters, maid service, etc. should be reasonable.

Payment for Meals and Entertainment

When more than one employee is present at a business meal, the most senior level employee should pay and expense the bill.

Documentation Requirements

A receipt must be submitted with the expense report for any individual meal or entertainment expense. If a receipt is lost or destroyed, the President or Vice President Finance and Administration must approve the expense. In addition, for business meals and entertainment expenses, the following documentation is required and must be recorded on the expense report:

- Names of individuals present, their titles, and company name.
- Name and location of where the meal or event took place.
- Exact amount and date of the expense.
- Specific business topic discussed.
- In the case of entertainment events, the specific time the business discussion took place (i.e., before, during or after the event).

Corporate Charge Card

The President and CEO and/or ~~his~~their designee must approve the issuance of a corporate charge card.

Personal Use of Corporate Charge Card

Corporate charge cards are intended for business use. Corporate charge cards must **NOT** be used for personal expenses and use of the corporate charge card for personal expenses will result in termination of the card.

Reporting Lost / Stolen Charge Cards

A lost or stolen corporate charge card must be reported to the card issuer and the Managing Director of Operations as soon as the employee discovers it is missing. Statistics on stolen charge cards indicates that unauthorized use of stolen cards is greatest in the first few hours after the theft.

Expense Reporting

An expense report form is required to be completed [via SharePoint](#) to request reimbursement for incurred eligible travel and entertainment expenses.

~~A link to the expense reports folder is located on t~~The expense report form is located in [SharePoint Forms](#). The form will automatically calculate mileage reimbursements, total expenses by day and by type and calculate the net amount due the employee. ~~Please be sure to select the current year's form.~~

The expense report is to be completed and submitted for reimbursement in a timely manner. Expense reports should be submitted within one week of incurring the expense. ~~CGB~~[The Green Bank](#) will assume no obligation to reimburse employees for expenses that are not submitted within 30 days of incurring the expense.

The type of expense and dollar amount must be separated on a **daily basis**. -For example: a hotel bill may include meals, lodging and telephone expenses.- Each category must be split and entered in the appropriate space on the expense report form with expenses allocated for each travel day.

Approval / Authorization Process

All expense reports must be approved by the employee's immediate supervisor and ~~then forwarded to~~ the Finance Department. The President ~~and CEO's~~ expense report will be approved by the [Executive Vice President Finance and Administration](#). Individuals approving expense reports are responsible for ensuring:

- The correctness, reasonableness, and legibility of entries.
- Applicable receipts are attached.
- Charges are consistent with policy and were incurred for business purposes.
- Expenses are adequately explained.
- The expense report is signed by the employee.

In accordance with present rules and guidelines, charges that are questionable should be discussed with the employee and resolved **before** the expense report is approved.

Expense Report Review

The Finance Department will review each employee expense report for:

- Approval signatures.
- Business purpose.
- Correct totals.
- Supporting documentation and receipts.

- **Policy compliance.**

The Finance Department will not reimburse any expense that is not in compliance with ~~CGB~~the Green Bank's travel and entertainment policy.

Examples of Acceptable Documentation:

- **Air/Rail** — original passenger coupon.
- **Hotel** — hotel folio plus charge card receipt or other proof of payment.
- **Car Rental** — rental car agreement plus charge card receipt or other proof of payment.
- **Meals/Entertainment** – charge card receipt or cash register receipt.
- **Receipts for all miscellaneous expenses over \$10.00.**

Receipts must include the name of the vendor, location, date, and dollar amount of the expense. When a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

Incorrect or Incomplete Expense Reports

Expense reports that are incorrect or incomplete will be returned to the employee for corrective action and may result in delay or non-reimbursement of specific items. Violating ~~CGB~~Green Bank policy or altering of receipts can result in disciplinary action up to and including termination.

Employees Will Not Be Reimbursed for the Following Items:

- **Airline club membership dues.**
- **Airline headsets.**
- **Airline drinks.**
- **Airline or personal insurance.**
- **Annual fees for personal credit card.**
- **Barbers and hairdressers.**
- **Birthday lunches.**
- **Car washes.**
- **Cellular phone repairs.** (note that employees will be reimbursed for business use on their cellular phones pursuant to the ~~CGB~~Green Bank Mobile Communications Policy.
- **Childcare.**
- **Clothing (i.e., socks, pantyhose, etc.).**
- **Expenses for travel companions/family members.**
- **Expenses related to vacation or personal days while on a business trip.**
- **Flowers or gifts for employees or customers (unless approved by the President or a Vice President).**
- **Gum, candy, or cigarettes.**
- **Health club facilities, saunas, massages.**
- **Hotel movies.**
- **Hotel room refrigerator items.**
- **Hotel laundry and valet services unless the trip exceeds five consecutive days.**
- **Interest or late fees incurred on a personal credit card.**
- **Loss/theft of cash advance money or Company-paid airline tickets.**
- **Loss/theft of personal funds or property.**
- **Magazines, books, newspapers, subscriptions.**
- **Mileage for travel between home and office/work site.**

- “No show” charges for hotel or car service.
- Optional travel or baggage insurance.
- Parking or traffic tickets.
- Personal accident insurance.
- Personal entertainment, including sports events.
- Personal toiletries.
- Pet care.
- Postage costs, postcards (sent to fellow employees).
- Shoeshine.
- Short term airport parking (except for 1-day trips only
- Unexplained or excessive expenses which are not within the intent of ~~CGB~~Green Bank policy will not be reimbursed.

All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.

SECTION 7 GENERAL RULES OF CONDUCT

Ethical conduct is a core value of the Connecticut Green Bank and all board members and employees of CGBthe Green Bank are expected to maintain the highest professional standards in the conduct of their duties. In particular, CGBGreen Bank employees are considered to be “state employees” and members of CGBthe Green Bank’s Board of Directors are considered to be “public officials”. A copy of the Public Officials and State Employees Guide to the Code of Ethics (the “Guide”) is included at end of handbook for reference. You may also access both the Code of Ethics and the Guide on the Office of State Ethics website at www.ct.gov/ethics by clicking on “Statutes and Regulations” and “Public Official and State Employee Information”, respectively.

General Rules of Conduct

To ensure orderly operations and provide the best possible work environment, CGBGreen Bank expects employees to follow rules of conduct that will protect the interests and safety of all employees and the organization. Although it is not possible to list all the forms of behavior that are unacceptable, the following are examples of infractions that may result in disciplinary action, up to and including termination of employment:

- Theft or inappropriate removal or possession of property of CGBthe Green Bank, clients or other employees.
- Dishonesty or misrepresenting, falsifying, or providing misleading records including, but not limited to, employment applications or resumes, time keeping records, client records, expense requests, etc.
- Working under the influence of alcohol or illegal drugs.
- Possession, distribution, manufacturing, sale, transfer, or use of alcohol or illegal drugs in the workplace, while on duty.
- Fighting, wrestling, horseplay, or threatening violence in the workplace.
- Use of obscene or vulgar language, insubordination or other disrespectful conduct including, but not limited to, refusal to perform assigned work.
- Taking any action detrimental to CGBthe Green Bank, fellow employees, clients, or visitors.
- Unsafe behavior and/or violation of safety or health rules.
- Sexual or other unlawful or unwelcome discrimination or harassment.
- Possession of dangerous or unauthorized materials, such as explosives or firearms, in the workplace.
- Excessive absenteeism, tardiness, or any absence without notices.
- Unauthorized use of telephones, mail system, or other employer-owned equipment for personal use or other unauthorized operation.
- Sleeping, loafing, failure to demonstrate a professional behavior in carrying out assigned tasks.
- Soliciting, gambling, taking orders, selling tickets, collecting, or contributing money for any unauthorized cause.
- Engaging in outside business activities that conflict with CGBthe Green Bank’s interests or interfere with proper performance of job duties.
- Failure to report a work-related injury immediately.
- Unauthorized use or the willful damage, abuse, or destruction of CGBGreen Bank property or the property of others.
- Violation of CGBthe Green Bank’s personnel policies and/or rules.
- Unsatisfactory work performance.

The examples listed above are not intended to cover all situations that may result in disciplinary action but are only intended to be guidelines as to what are considered improper standards of work conduct. Also, this policy does not alter the at-will nature of an employee's employment with ~~CGB~~the Green Bank.

If any employee's behavior or interactions jeopardize positive working relationships with clients and render the employee unable to fulfill the responsibilities of ~~his/her~~their position, or place ~~CGB~~the Green Bank at risk of liability, the employee will be subject to review and possible disciplinary actions.

It is important for all employees to conduct themselves in a way that is fair to each other and to our common objective of delivering quality services.

Personal Appearance

The nature of our business at CGBThe Green Bank puts us in frequent contact with clients and the public. We enjoy an excellent reputation among the energy community in Connecticut. While there are many reasons for this reputation, one of the ways to help maintain it is for all staff to present a professional image to the community. It is important that they have confidence in the staff, and the staff members have confidence/pride in themselves when doing business. To help present this image and foster public confidence, staff members must dress appropriately for their work assignments and use common sense and good judgment in their appearance.

Employees with questions regarding what is deemed appropriate dress for his/her/their work assignments should discuss this with his/her/their supervisor. CGBThe Green Bank reserves the right to determine individual compliance with the policy in all questionable cases.

Personal Appearance Guidelines

Staff will wear clean and well-maintained attire appropriate to the type of work they do. Shoes are required and must also be well-maintained. Good grooming is required. Formal business attire may be expected for internal and external events such as board meetings, hearings, presentations, and meetings.

Business casual attire and jeans is acceptable for being in the office and other occasions where clients are not present.

In compliance with this policy, the following are examples of unacceptable attire:

- torn, patched/faded clothing
- athletic wear, e.g., shorts, T-shirts, skorts, etc.
- halter tops
- tube tops
- rubber soled flip flops, shorts (any pants or slacks that ends above the knee)
- shirts with slogans or large letter advertising

Freedom from Harassment

CGBThe Green Bank is committed to treating its employees with dignity and respect. All employees have a right to be free from racial or ethnic slurs, unwelcome sexual advances, or any other verbal or physical conduct that constitutes harassment. CGBThe Green Bank is committed to providing a work environment that is free of discrimination and unlawful harassment.

Sexual harassment is unlawful under federal and state law. The CGBGreen Bank's statement on Sexual Harassment and the Equal Employment Opportunity Commission "Guidelines on Discrimination Because of Sex" provides that unwelcomed sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature constitute sexual harassment when:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment.
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting that person.
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Actions, words, jokes, or comments based on an individual's sex, race, ethnicity, age, religion, or any other legally protected characteristics will not be tolerated. As an example, sexual harassment (both overt and subtle) is a form of employee misconduct that is demeaning to another person, undermines the integrity of the employment relationship, and is strictly prohibited.

Sexual, racial, ethnic, or other unlawful harassment of employees by supervisory or non-supervisory employees of ~~CGB~~The Green Bank, or by non-employees (including clients) will not be tolerated. All members of ~~CGB~~The Green Bank management and supervision have the explicit responsibility to take immediate corrective action to prevent any sexual, racial, ethnic, or other harassment.

Any employee who wishes to report an incident of unlawful harassment should promptly report the matter to ~~their~~his or her supervisor. ~~If the supervisor is unavailable or the employee prefers to report the incident to someone other than the supervisor, he or she~~ they should immediately contact the Human Resources designee or any other available manager.

Anyone engaging in unlawful harassment will be subject to disciplinary action, up to and including termination of employment.

Sexual Harassment

Title VII of the Civil Rights Act of 1964, which is a federal law and Connecticut law, prohibit sexual harassment. ~~CGB~~The Green Bank will not tolerate sexual harassment in the workplace. No employee-either male or female-should be subject to unwelcome verbal or physical conduct that is sexual in nature or shows hostility to the employee because of the employee's gender. Sexual harassment does not refer to occasional compliments of a socially acceptable nature. It refers to behavior that is not welcome, that is personally offensive, that debilitates morale, and that, therefore, interferes with work effectiveness.

Management Responsibility

Management at all levels of ~~CGB~~The Green Bank ~~is~~are responsible for preventing sexual harassment in the workplace. This responsibility includes immediately reporting conduct by anyone, whether a coworker, supervisor, or non-employee, that may constitute sexual harassment, even if the conduct was sanctioned and regardless of how awareness of conduct was gained.

Prohibition Against Sexual Harassment

~~CGB~~The Green Bank strictly enforces a prohibition against sexual harassment of any of its employees. Sexual harassment prohibited by state and federal law and by this policy includes the following conduct:

- Unwelcome verbal or physical conduct of a sexual nature when submission to such conduct is made either an explicit or implicit term or condition of any individual's employment (such as promotion, training, timekeeping, overtime assignments, leaves of absence); or
- Unwelcome verbal or physical conduct of a sexual nature when submission to or rejection of such conduct by an individual is used as the basis for employment decisions; or
- Unwelcome verbal or physical conduct of a sexual nature when the conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment; or

- Unwelcome verbal or physical non-sexual conduct that denigrates or shows hostility toward a person because of ~~their~~^{his or her} gender when the conduct has the purpose or effect of substantially interfering with an individual's work performance, or creating an intimidating, hostile, or offensive work environment.
- Sexual harassment is a form of sexual discrimination, and neither sexual harassment nor discrimination will be tolerated.

Examples of Conduct Prohibited by This Policy Include:

- Offering or implying an employment-related reward (such as a promotion or raise) in exchange for sexual favors or submission to sexual conduct.
- Threatening or taking a negative employment action (such as termination, demotion, denial of a leave of absence) if sexual conduct is rejected.
- Unwelcome sexual advances or repeated flirtations.
- Graphic verbal commentary about an individual's body, sexual prowess, or sexual deficiencies.
- Sexually degrading or vulgar words to describe an individual.
- Leering, whistling, touching, pinching, brushing the body, assault, coerced sexual acts, or suggestive, insulting, or obscene comments or gestures.
- Asking unwelcome questions or making unwelcome comments about another person's sexual activities, dating, personal or intimate relationships, or appearance.
- Conduct or remarks that are sexually suggestive or that demean or show hostility to a person because of that person's gender (including jokes, pranks, teasing, obscenities, obscene or rude gestures or noises, slurs, epithets, taunts, negative stereotyping, threats, blocking of physical movement).
- Displaying or circulating pictures, objects, or written materials (including graffiti, cartoons, photographs, pinups, calendars, magazines, figurines, novelty items) that are sexually suggestive or that demean or show hostility to a person because of that person's gender.
- Retaliation against employees complaining about such behaviors.
- Harassment consistently targeted at only one sex, even if the content of the verbal abuse is not sexual.
- Sexually suggestive or flirtatious letters, notes, e-mail, or voice mail

This policy covers all employees. ~~CGB~~^{The Green Bank} will not tolerate, condone, or allow sexual harassment whether engaged in by fellow employees, supervisors, and associates or by outside clients, opposing counsel, personnel or other non-employees who conduct business with this agency.

General Harassment

Actions, words, jokes or comments based on an individual's sex, race, ethnicity, age, religion, or any other legally protected characteristic will not be tolerated. Such conduct can unreasonably interfere with work performance and create an intimidating, hostile and offensive work environment.

We expect all employees to consider at all times the effect your words and actions may have on those with whom you work. While you may feel that your behavior is harmless, it is the way your words and actions are perceived by others that counts.

Please do not assume that the agency is aware of a harassment situation. It is in your best interest and your responsibility to bring your complaints and concerns to management's attention so that the issue may be resolved.

Complaint Process

Should you ever experience any job harassment problem, please exercise the steps in our agency Grievance Procedure (outlined in Section 7 of this handbook), or at your option, you may directly contact Human Resources. You may expect prompt and concerned reaction to your problem. Any employee engaging in unlawful harassment will be subject to disciplinary action, up to and including termination.

Sanctions

Any employee found to have engaged in sexual harassment or sexual discrimination will be subject to appropriate discipline, up to and including discharge.

No Retaliation

This policy also prohibits retaliation against employees who bring sexual harassment charges or assist in investigating charges. Retaliation in violation of this policy may result in discipline up to and including termination. Any employee bringing a sexual harassment complaint or assisting in the investigation of such a complaint will not be adversely affected in terms and conditions of employment, nor discriminated against or discharged because of the complaint.

All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.

Confidential Disclosure Policy

Instructions: Please read this Confidential Disclosure Policy form carefully, then sign and return this form to Human Resources.

I understand that in connection with my work for CGBthe Green Bank, I may be exposed to or given confidential or proprietary information belonging to CGBthe Green Bank and others, including, but not limited to, information concerning trade secrets, business, products, finances, personnel information, and plans of CGBthe Green Bank or CGBthe Green Bank's clients, portfolio companies and applicants, (the Confidential Information). Without limitation, examples of Confidential Information are drawings, manuals, notebooks, reports, models, inventions, formulas, processes, machines, compositions, computer programs, accounting methods, financial information, business and marketing plans and information systems.

Some of the Confidential Information may belong to or relate to "publicly held" companies and may include "inside information" which is not available to the public.

My employment by CGBthe Green Bank creates a relationship of special confidence and trust between me and CGBthe Green Bank with respect to the Confidential Information.

I agree as follows:

1. I will not, either during or subsequent to my employment by CGBthe Green Bank, (1) publish or otherwise disclose Confidential Information except to persons who may from time to time be designated by CGBthe Green Bank as proper recipients of such Confidential Information or (2) use the Confidential Information (including any inside information) either for the benefit of myself or for the benefit of anyone other than CGBthe Green Bank. If I have any questions regarding whether any information is Confidential, I will ask my supervisor for instructions and will not disclose such information unless otherwise instructed by my supervisor.
2. The Confidential Information will remain at all times the property of CGBthe Green Bank or the rightful owners thereof notwithstanding its disclosure to me.
3. I will promptly disclose to CGBthe Green Bank all materials, innovations, studies, writings, or other works created or developed by me as a result of tasks assigned to me by CGBthe Green Bank or exposure to the Confidential Information ("Work Product"). I agree that all ("Work Product") shall be the sole property of CGBthe Green Bank and that CGBthe Green Bank shall be the sole owner of all copyrights and other intellectual property rights related thereto. I hereby assign to CGBthe Green Bank any and all rights which I may have or acquire in any Work Product and agree to assist CGBthe Green Bank in every way (but at CGBthe Green Bank's expense) to obtain or enforce copyrights and other interests in the Work Products as CGBthe Green Bank may desire.
4. Upon termination of my employment with CGBthe Green Bank or whenever requested by CGBthe Green Bank, I will promptly deliver to CGBthe Green Bank all Work Product and all documents and other tangible embodiments of the Confidential Information and any copies thereof.

Confidential Disclosure Policy

This agreement supersedes and replaces any existing agreement between CGBthe Green Bank and me relating generally to the same subject matter. It may not be modified or terminated, in whole or in part, except in writing signed by an authorized representative of CGBthe Green Bank. Discharge of my undertakings in this agreement shall be an obligation of my executors, administrators, or other legal representatives or assigns.

All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.

Computer Use Policy

Purpose

Your [CGBGreen Bank](#) assigned computer is a resource and is subject to the same rules as other [CGBGreen Bank](#) resources. The purpose of this policy is to ensure that employees understand the guidelines governing computer and other electronic communications (including tablet computers and mobile phones) use with regard to Internet access, email, other electronic communications, software licensing, security, and personal use, in particular.

This policy cannot provide rules and guidance to cover every possible situation. Instead, it is designed to express [CGBthe Green Bank](#)'s philosophy and set out the general principles that employees should apply when using company computers and technology. These policies apply to all [CGBGreen Bank](#) employees and staff (consultants, third-party contractors, and administrators).

This policy does not cover health and safety issues.

Issues not directly addressed in this policy or in some other written form are to be decided by HR and/or [CGBGreen Bank](#) management should the need(s) and situation(s) arise. Further policy documents are forthcoming to cover specific areas of acceptable use as technology is deployed.

Unless otherwise stated, violation of these policies may result in disciplinary action, up to and including termination and/or legal action.

General

[CGBThe Green Bank](#) provides employees and staff with personal computers (PCs), printers and other computer equipment as necessary to perform their job. Employees should not expect the latest hardware or software releases to be provided unless there is a business reason to do so.

[CGBThe Green Bank](#) encourages the use of email, voicemail, online services, the Internet, and Intranet as they can make communication more efficient and effective. In addition, they can provide valuable sources of information about vendors, customers, competitors, technology and new products and services. Pursuant to the Freedom of Information Act (FOIA), no employee shall have any expectation of privacy in any [CGBGreen Bank](#) work product.

Everyone connected with the organization should remember that electronic media and services provided by the company are company property and their purpose is to facilitate and support company business. Data stored and/or accessed on company equipment, regardless of origin, purpose, or design should also be considered to be within, at least, company purview, oversight, and audit rights. The company reserves the right to access data of any sort, stored or located on company provided equipment.

The following are examples of **non-business**-related activities that are prohibited:

- Streaming music or video.
- Shopping.
- Booking a vacation.
- Using instant messaging.
- Viewing personal pictures over the web.
- Downloading unauthorized computer software or pornographic materials.

E-Mail

All employees and staff are supplied with a company email address and the means by which to access their account. These details are provided by ~~CGB~~the Green Bank as part of our IT orientation process. -E-mail messages are considered public records and are subject to the Freedom of Information Act. -Furthermore, e-mail, both incoming and outgoing, is not confidential and is monitored by the Information Technology Department. -All e-mail correspondence is saved on the network backup solution and is easily retrievable. You should take great care to scrutinize what you include in an e-mail message. E-mail messages may exist on the system indefinitely and may be recoverable even after you have deleted the message.

All employees must create and use a business email signature, based on the approved template that is generated by the Marketing department.

All non-company email services, such as Gmail, Hotmail, Yahoo, etc. are never to be used for company purposes. If third-party email services must be used, it will be provisionally and under direct supervision of the Operations Department. Never is an employee or staff member to use a personal email account to correspond with clients.

Electronic media (email, web browsers, etc.) must not be used for knowingly transmitting, retrieving or storage of any communication that:

- Is discriminatory
- Is harassing or threatening
- Is derogatory to any individual or group
- Is obscene or pornographic
- Is defamatory
- Is engaged in any purpose that is illegal or contrary to ~~CGB~~Green Bank's policy or business interests
- Contains unencrypted personal information
- Contains unencrypted intellectual property

Further, all forms of mass email (including 'virus warnings', 'good luck' and similar messages) are unacceptable unless for an approved business purpose.

The transmission of usernames, passwords, or other information related to the security of ~~CGB~~the Green Bank's computers is prohibited. If a password protected file absolutely must be emailed, the password should be sent in a separate email from the document or communicated in another manner.

Employees should avoid sending unnecessary informational emails to large parts or all of the organization. However, we recognize the business need for companywide emails, but there will be a strictly monitored and governed use of such behavior and practice. Failure to comply with these guidelines could result in disciplinary action.

Email Disclaimer

An email disclaimer is automatically added through our exchange server to the end of all e-mail being sent outside the office. Do not add your own disclaimer to messages. The company disclaimer is as follows:

NOTICE TO RECIPIENT: This e-mail is (1) subject to the Connecticut Freedom of Information Act and (2) may be confidential and is for use only by the individual or entity to whom it is addressed. Any disclosure, copying or distribution of this e-mail or the taking of any action

based on its contents, other than for its intended purpose, is strictly prohibited. If you have received this e-mail in error, please notify the sender immediately and delete it from your system.

External email and participation in online forums

Employees should be aware that any messages or information sent using the company systems are statements identifiable and attributable to the company. Thus, an email carries the same weight in law as a letter written on company stationery.

Employees should note that even with a disclaimer, as described above, a connection with the company still exists and a statement could be imputed legally to [CGBthe Green Bank](#). Therefore, no one should rely on disclaimers as a way of insulating [CGBthe Green Bank](#) from the comments and opinions that are contributed to forums or communicated in emails. Instead, discussions must be limited to matters of fact and expressions of opinion should be avoided while using company systems or a company-provided account. Communications must not reveal information about company processes, techniques, trade secrets, or confidential information and must not otherwise violate this or other company policies.

Employees should not send file attachments by email in situations where there is any potential for the compromise of company secrets or in relation to litigation. Be aware, files from many word processing packages, including Microsoft Word, retain information related to previous versions of the document that can later be retrieved.

Electronic calendars and voicemail

It is [CGBGreen Bank](#) policy that all employees keep their electronic calendars up to date (using Microsoft Outlook) and that calendars can be read by supervisors. When a meeting or event needs to be kept confidential, it should be marked as 'private' with the appropriate program functionality.

It is [CGBGreen Bank](#) policy that all employees with email and/or voicemail keep their "out of office assistant" or pre-recorded greetings up to date. In particular, during periods of absence from the office, these greetings should provide the individual with information indicating when the employee will receive a message or information about an alternative contact.

Illegal & Prohibited Activities

Use of your computer for an illegal purpose is prohibited. Illegal activities include violations of local, state and/or federal laws and regulations. Connecticut General Statutes, section 53a-251 establishes the crime of "Computer Crime." A person can be charged with a computer crime for such things as:

- Unauthorized access to a computer system.
- Theft of computer services.
- Interruption of computer services.
- Misuse of computer services.
- Destruction of computer equipment.

A computer crime violation can range from a Class B Felony (1 to 20 years in prison and up to \$20,000 fine) to a Class B Misdemeanor (up to 6 months in prison and up to \$1,000 fine) depending on the amount of money or damage involved.

CGBthe Green Bank strives to maintain a workplace free of harassment and sensitive to the diversity of its employees. Therefore, **CGBthe Green Bank** prohibits the use of any of its systems, including the computers and the e-mail system in ways that are disruptive, offensive to others, or harmful to morale. For example, the display or transmission of sexually explicit images, messages, and cartoons is not allowed. Other such misuse includes, but is not limited to, ethnic slurs, racial comments, off-color jokes, or anything that may be construed as harassment or showing disrespect for others.

It is recognized that employees do not have complete control over all incoming e-mail that is sent to **CGBthe Green Bank**. However, it is the responsibility of every employee to monitor incoming e-mail and request cessation of inappropriate, voluminous, unprofessional, or disruptive e-mail.

Software

It is **CGBGreen Bank** policy that only licensed software that is legally owned by the company may be used. All use of unlicensed software is expressly forbidden, unless written pre-approval by IT and management. However, you are not allowed to install any software on any company hardware. All software must be approved and installed in coordination with the Managing Director of Operations. As always, proper documentation of licensing is required.

In order to implement this policy, **CGBthe Green Bank** maintains a central register containing physical licenses for the software install on its computers. Where no physical manifestation of a license exists, a written record of the license purchase is kept with a reference to the relevant invoice. It is the responsibility of the IT vendor and Operations team to maintain this license repository.

Free or shareware programs should not be installed on company computers due to the risk of virus infection and other side effects without approval from IT. Where installed, they are only exempt from the central license recording provided the software clearly identifies itself as free.

CGBGreen Bank Computer Software Overview—Microsoft 365

The **Green BankConnecticut Green Bank** uses Microsoft 365, a cloud-based subscription service that includes various office applications, cloud storage, and security systems, all designed to work together to facilitate productivity, collaboration, and communication in a business environment.

The standard applications that Green Bank staff uses for basic office tasks are all from the Microsoft 365 suite of services: Outlook (email), Word (word processing), Excel (spreadsheets), and PowerPoint (presentations).

In addition, we have also implemented Teams and OneDrive, and will soon be rolling SharePoint out to the organization as a replacement for the P Drive. Since these applications may be less familiar to staff, below is an overview of what each application does and when and how it should be used.

Teams

An application that allows internal and external users to collaborate on projects using documents, calendars, chat, and other features. Teams also functions as our phone system and internal chat application.

Benefits of using Teams:

- Better security and compliance than our previous document-sharing software
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Version control and ease of connection with other Office 365 applications

What is the function of Teams within our working environment?

Create a Team when you want to connect internal and/or external individuals around a specific project. The Teams application functions as our phone system and our internal chat service.

OneDrive

An application that allows users to store and backup their personal business files, available on the web and via a desktop app. OneDrive Includes cloud storage that you can get to from anywhere to help you stay organized and access your important documents easily.

Benefits of using OneDrive:

- Better security and compliance
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Helpful features, such as version control and ease of connection with other Office 365 applications

OneDrive is a place to store your personal business documents (paystubs, expense reports, reviews, etc.) since no one can access any documents there unless you give them permission.

OneDrive should also be used to draft documents and collaborate on them with your colleagues. Once the document you are working on is final, it should be moved to an appropriate folder in the P Drive.

SharePoint

A secure place to store, organize, share, and access information from any device. It allows users to create forms, processes, and even websites. It is the document filing system behind Teams—when you create a Team you create a SharePoint site unique to that Team.

- Easier document access and FOIA compliance with enhanced search via metadata tagging
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Version control and ease of connection with other Office 365 applications
- Significant financial savings

SharePoint is currently the application behind the [CGBGreen Bank](#) Intranet and our Forms page. Moving forward, SharePoint will be replacing the P Drive as the official storage location for all Green Bank documentation.

Other [CGBGreen Bank](#) Data Management Platforms

In addition, there are other software solutions that the Green Bank has implemented to help us manage databases and support our programs. These include PowerClerk, NGEN, Intacct, and Salesforce. More detail around each is available below.

PowerClerk

PowerClerk is the database for the RSIP team. Contractors, System Owners, Inspectors, and Green Bank staff collaborate in PowerClerk to submit paperwork, calculate incentives, estimate system production, and track most aspects of residential solar PV projects that receive an RSIP incentive.

NGEN

NGEN stands for National Green Energy Network and is a custom-designed software program that manages workflows for our residential Smart-E Loan program.

NGEN is a workflow management tool where all Smart-E contractor, lender, and project specific data reside. Contractors provide project level data, where Green Bank staff review, and approve each project to be financed. Staff use the NGEN platform to communicate to both lenders and contractors regarding approval for loan closings, and distribution of loan funds to the contractor. Lenders provide overall portfolio data to help staff manage the loan loss reserve and overall portfolio strength.

Sage Intacct

Sage Intacct is a cloud-based financial management system.

The Accounting team uses Sage Intacct to manage all Accounts Payable, Accounts Receivable and Employee Expense processing, as well as tracking of cash, PSA, investment, and loan balances. Sage Intacct is used to perform all necessary financial reporting. Green Bank senior management uses Sage Intacct to manage budget to actual spending and to review financial results.

Salesforce

Salesforce is a customer relationship management (CRM) platform. Based in the cloud, Salesforce allows users to configure their own applications to support sales, service, and marketing initiatives.

The Green Bank uses a custom-designed Salesforce platform for many purposes, including:

- Organization/Company information & Contact management
- C-PACE Lead tracking, organization & reporting
- Campaign monitoring
- Marketing communications
- Complete process management for C-PACE, including automations and workflows
- Project & financial data collection and organization for C-PACE and all commercial programs
- Lien filing tracking for C-PACE projects
- C-PACE billing contact information
- C-PACE Disbursement approvals through DocuSign App
- All C-PACE, Green Bank Solar PPA & MFH KPI data collection & reporting, including progress to targets
- External Salesforce Experience for C-PACE Contractors to submit data & documentation for technical underwriting & commissioning steps within the C-PACE process

Vendor Management Policy

The Green Bank designs its processes and procedures for its IT infrastructure and application processing system to meet its objectives and reporting requirements. Those objectives are based on the commitments that the Green Bank makes to user entities, the laws and regulations that govern the provision of its services, and the financial, operational, and compliance requirements that the Green Bank has established.

Agreements with vendors include clearly defined terms, conditions, and responsibilities between the Green Bank and the vendor and are required to be executed prior to the commencement of a business relationship. Additional commitments are standardized and include, but are not limited to, the following:

- Criteria designed to permit users to access only the information they need based on their role
- Use of encryption technologies to protect confidential data
- Use of strong passwords and unique user IDs
- Implementation of a firewall and antivirus monitoring software
- Continuous monitoring of system performance
- Secure and timely backup and retention of data

SOC2 certification is highly preferred for any data/IT vendor. Designated Green Bank personnel will perform a review of the identified subservice organization's SOC report when they become available to ensure that key controls are designed appropriately and operating effectively and that they coordinate with the controls implemented at the Green Bank. If there is a vendor we want to work with and they are not SOC2 certified, we will work with our managed IT services partner to assess the risk inherent in a possible working relationship.

Hardware

Employees issued portable (laptop, tablet) computers must take reasonable precautions. When out of the office the computer should always be under direct control of the employee or out of sight in a secure location. ~~CGB~~The Green Bank may take other security measures including, but not limited to, computer tracking hardware/software, security cables, and/or hard drive encryption.

- Personal use of the company phone system should be kept to a minimum.
- AV equipment is available in all Conference rooms and is reserved using the calendar resource on Teams or in Outlook, selecting the room as a resource.
- All laptop users must carry their device in an adequately padded laptop case. Laptop sleeves, tote bags and any other un-cushioned bags are unacceptable.
- Printers must be handled with care. If a jam or other issue occurs and you cannot quickly fix the issue, the office manager or IT staff should be contacted to resolve the issue.

Standard Configuration

Standard hardware and software configurations are used wherever possible to provide the best levels of reliability for the company network and computers. Other benefits of the standard configuration include the rapid replacement of faulty equipment with spare parts, the tracking of software licenses (as described in the preceding section) and the ability to plan for the implementation of new projects.

The configuration of company computers should not be changed in any way without the prior agreement of ~~CGB~~Green Bank management. In particular, new hardware devices, new software

and upgrades to existing software should only be installed under the guidance of [CGBthe Green Bank](#)'s IT staff.

Data Security

All employees and staff (consultants, third-party contractors, and administrators) are assigned a network username and password when they join the company. The network will force employees and staff to change their password at regular intervals, the interval being determined by the network administrator. The network administrator will also impose other restrictions, such as password length and complexity requirements.

Employees must select network passwords that cannot be easily guessed or that appear in a standard dictionary. If it is necessary to create a written record of a password, that record should never be stored near the employee's desk and never associated with the employee's username. In general, passwords should be memorized and not recorded in writing.

Employees must password-protect all smartphones, tablets and other mobile devices that are paid for by [CGBthe Green Bank](#) or contain sensitive or confidential business information.

Privacy

[CGBThe Green Bank](#) respects your desire to work without the company being overbearing with respect to monitoring and control. However, detailed electronic records about your use of the PC, the network, email, and Internet are created, but not routinely reviewed by the company.

While the company does routinely gather logs for most electronic activities, they will typically be used for the following purposes:

- Cost analysis
- Resource allocation
- Optimum technical management of information resources
- Production analysis
- Detecting patterns of use that indicate users may be violating company policies or engaging in illegal activity

[CGBThe Green Bank](#) reserves the right, at its discretion, to review any electronic files, logs, and messages to the extent necessary to ensure electronic media and services are being used in compliance with the law, this policy and other company policies. This includes the use of spot checks on Internet (Web) use, network files and email without prior notification or user interaction.

Software tools to identify possible breaches of this policy (e.g., highlighting access to websites with unacceptable content or emails containing abusive language) may be used. The results will be reported to the company management and thoroughly investigated where appropriate.

It should not be assumed that internal or external communications are totally private. Accordingly, particularly sensitive information should be transmitted by other means. Therefore, do not use the company network or mobile devices paid for by [CGBthe Green Bank](#) for personal items that you would not want made public.

Encryption

Only encryption software supplied by [CGBthe Green Bank](#) for purposes of safeguarding sensitive or confidential business information may be used. People who use encryption files stored on a

company computer must provide their manager with a sealed hard copy record (to be retained in a secure location) of all the passwords and/or encryption keys necessary to access the files.

Power-on passwords should not generally be used but if they are, they are required to be approved by IT.

Please note: this means that employees must inform their supervisor of any passwords used to protect individual documents.

File Storage

[CGBThe Green Bank](#) creates backup images of all email, server, and network file stores. These images are stored in a secure location and can be used in the event of:

- Accidental deletion of important material
- A “disaster” necessitating complete recovery of one or more of the company’s systems

Data and other files created during the course of an employee’s work should, therefore, be stored on the network.

Personal Use

Computers and associated equipment are provided by [CGBthe Green Bank](#) for employee’s and staff’s business use. The activities on information technology platforms provided by or paid for [CGBthe Green Bank](#), including computers, networks, internet connections, smartphones, tablets, and any mobile devices, may be monitored with or without your knowledge. You should have no expectation of privacy regarding the contents contained within such technology or device.

Only limited, occasional and incidental use for personal, non-business purposes is permissible at the discretion of the President. However, please be mindful of prohibited activities as described above in General Guidelines (i.e., shopping, music streaming, etc.) Limited, occasional, or incidental use is defined as use for less than 15 minutes during a workday.

Use of social networking sites (e.g., Facebook, Twitter, LinkedIn) at any time using company provided computers is prohibited, unless it is for company purposes and/or business. While at work, the impact to company resources can impact business operations, but also opens the device to possible security issues.

Personal laptops, cell phones and other internet-enabled items are permitted to be used; however reasonable restrictions of use may be exercised at HR/management discretion. [CGBThe Green Bank](#) does not provide internet access for public/private use, except on an approved device/user basis. Please advise IT for further detailed instructions before attempting to connect any device to the [CGBGreen Bank](#) network.

Streaming media (internet Radio, YouTube, Hulu, Pandora, Spotify, etc.) uses significant resources and is prohibited for personal use. Please consider the impact of its use for business purposes only for all devices, including cell phones.

Company locations may provide a freely accessible public Wi-Fi connection that may be used by employees and staff, but [CGBthe Green Bank](#) absolves itself of any and all damage, liability, etc. that arises from the use of third-party networks. It is the policy of [CGBthe Green Bank](#) that if an employee chooses to use these third-party connections that they do so on their break, lunch, or after-hours and do not pursue personal activities during business hours.

Contract and freelance staff

CGBThe Green Bank will provide agency/temporary, contract/freelance staff with access to computers and the company computer systems for the sole purpose of fulfilling their contractual role with CGBthe Green Bank. No personal use by these staff of computer and communication facilities provided by CGBthe Green Bank is permitted at any time.

Viruses/Spyware

All computer viruses/spyware must be reported immediately to IT. IT is responsible for verifying the updating of virus/spyware detection software from time to time and providing detailed guidelines in the event of a major problem. IT will also investigate any infection and must receive the full cooperation of all staff in attempting to identify the source. Any attempt to introduce viruses/spyware to the network through malice or negligence will be thoroughly investigated and will be dealt with according to HR guidelines and procedures.

Mobile Devices Management

Green Bank does not issue mobile telephone devices to employees but may provide tablets to employees or members of the Board of Directors when a business need is present, with the approval of the employee's supervisor and the President and CEO.

Employees are permitted to access Green Bank data (Office 365 products, including Outlook email and Teams phone/chat), using their personal mobile telephone or tablet, or their Green Bank-issued tablet, only if they install the "Company Portal" mobile application ("app"). The employee should notify Operations and IT of their intention to enroll, then will be prompted to download the app on their phone and/or tablet. Company data is accessed when an employee logs into a site with their Green Bank-issued credentials.

Company portal is a device management tool. It **does not** allow IT to:

- See an employee's browsing history on their personal device;
- See their personal emails, documents, contacts, or calendar;
- Access their passwords, view, edit, or delete their photos; or,
- See the location of their personal device.

Company portal **does** allow IT to:

- View the model, serial number, and operating system of the device;
- Identify the device by name;
- Reset the lost or stolen device to factory settings;
- View information collected by corporate apps and networks; and,
- For corporate devices (i.e., those issued by the Green Bank), see the full phone number associated with the device, see all apps installed, and see its location.

Upon an employee's departure or termination from the Green Bank, IT will remotely eliminate (or "wipe") only data associated with the apps used by the employee for Green Bank business (e.g., Microsoft Teams, Outlook, Office, OneDrive, or SharePoint) on their mobile device(s). No personal data will be impacted by this action.

It is the employee's responsibility to take care of their device(s) and ensure their safety. If a current employee reports their mobile device(s) lost or stolen, they should notify Operations and

IT immediately. IT will remotely eliminate data associated with the pertinent apps but can only reset the full device to its factory settings **with the written permission of the employee.**

~~It is CGB policy that representatives of our organization who are issued a cellular phone understand that phones are issued for business use. It is anticipated that personal as well as business use will occur, however it is your responsibility to remember its intended use. Company-paid phones with data plans must be first approved by your supervisor and proper paperwork filed with Finance. Once this process is complete, the IT department will configure the device to connect to the server to retrieve mail, contacts, and your calendar. Levels of reimbursement will be set forth in accordance with CGB's Mobile Communications policy.~~

~~It is your responsibility to take care of the device and ensure its safety. If your device is lost or stolen, you must contact IT immediately so it can be remotely wiped of company data. Upon an employee's departure from the Green Bank or at the discretion of management, the Green Bank and its IT consultants may remotely terminate mobile access and associated data. The Green Bank may also restore the device back to its factory settings.~~

CGBThe Green Bank has a zero-tolerance policy regarding using a cell phone and other mobile devices while driving. For the safety of our employees and others it is imperative that you pull over and stop at a safe location to dial, receive, text or converse on the cell phone in any way. Please consider the use of hands-free devices as allowed by Connecticut State Law.

Mobile devices equipped with cameras require special attention. No photography should occur where confidential information exists, nor where client information is stored. Areas where personal privacy exists (bathrooms, etc.) should be avoided with such devices entirely. Under no circumstances should photography occur at a client location without their permission.

Personal access may be reimbursed by the Green Bank, with the employee's supervisor's approval, if the employee is required to use their personal device outside of normal business hours. Reimbursements will only be made for relevant business-related expenses and not for coverage of any personal applications associated with their mobile plan (e.g., streaming or music subscriptions, etc.). Exceptions can be made by the supervisor based on business need.

Tablets

~~Those who own such devices must have management approval to use them for company business and e-mail synchronization, just as for smartphones. Just as for synchronized phones, IT needs to be informed if your tablet has been lost or put into the wrong hands or if you are getting rid of the device as they need to wipe it of company data.~~

Company Data

The Information Technology department is responsible for protecting company data. This includes all data on the servers, as well as on other devices such as laptops, desktops, mobile devices, and multifunction printers. The IT department backs up all data on the servers on a daily, weekly, and monthly schedule and retains this data under the company-approved Backup Policy.

The following are not permitted:

- Backing up company data on your own.
- Having company data on your personal equipment, this includes the following:
 - Personal PCs laptops or desktops, tablets, smartphones, or other mobile devices.

- Personal USB devices, such as memory sticks, MP3 players, hard drives, or other recording devices.
- Sending company data via e-mail to your or another [CGBGreen Bank](#) employee's personal email account.
- Accessing another employee's hardware, computer files or email without prior permission from employee or appropriate manager.
- Sharing your logon password with anyone except the IT staff.
 - The system will ask to reset your password every 90 days.

If you telecommute, all work must be done on company equipment. If you are not using a company-owned laptop, a loaner PC can be arranged through the office manager or IT department with proper advanced notice to accommodate your needs. No personal devices may be attached to company hardware without prior approval by the IT department (i.e., printers, hard drives, etc.).

It is permissible to transfer items such as presentations and documents to a recording device for the sole purpose of collaboration with approved clients or customers pertaining to company business.

Access to the Internet at [CGBthe Green Bank](#) is a resource and use thereof is subject to the same rules as other [CGBGreen Bank](#) resources. It is the responsibility of the user to make sure that all use of the Internet is authorized, appropriate and to the benefit of [CGBthe Green Bank](#). Each individual with access to the Internet is responsible for controlling its use. The use of the Internet is a privilege, not a right, which can be revoked at any time.

Social Media

These guidelines apply to [CGBGreen Bank](#) employees, temporary employees and contractors who create or contribute to blogs, wikis, social networks, virtual worlds, or any other kind of social media for both professional and personal use.

Overview

Social networks are fundamentally changing the way people communicate, conduct research, and make purchasing decisions. As an organization, [CGBthe Green Bank](#) is engaged in these communities as they are appropriate and relevant to our clients and the Marketing department has developed a strategy for our Social Media Platform. We encourage you to learn how you can use social media to help us share the exciting things we are doing with our clients, uncover new opportunities and strengthen the perception of [CGBthe Green Bank's](#) staff as innovative professionals—people who work for a company that our clients trust and want to do business with.

Marketing does not exist in a vacuum within the Marketing department; every interaction our clients, prospective clients and partners have with us can strengthen or harm our brand. Therefore, social media should not be thought of just as a marketing tool. While it can be a vehicle for organizations to publish content, it can also be a way for the people who make up those organizations to build and maintain relationships with clients and business partners.

You might be thinking “I already know how to use social media. What else do I need to know?” As the lines between personal and business communications become increasingly blurred, there are a few important points we would like you to consider when using social media in the capacity of your job.

1. You don't have to participate if you don't want to.

Unless you are in marketing, using social media is not likely to be an official part of your job role. We respect that some people prefer not to participate in social networking or are unsure if they want to mix personal and professional networks. Don't worry, there's no pressure to participate.

2. Be honest and transparent about your role.

If you publish something or respond to something about [CGBthe Green Bank](#), make sure to include your real name and it is understood that you are a [CGBThe Green Bank](#) employee so there is no conflict of interest. There are several easy ways to do this, such as listing [CGBthe Green Bank](#) as your place of employment on your profile or starting your comment with something like "Disclaimer: I work for [CGBthe Green Bank](#)", but regardless of your method, your audience will appreciate your transparency.

3. Know what the official lines of communication are and when to defer to them.

There is a significant difference between speaking *about* [CGBthe Green Bank](#) and speaking *on behalf of* [CGBthe Green Bank](#). [CGBThe Green Bank](#) has official means to publish information when it needs to and only a few people are authorized to do so via social media, the press, or any other venue. On your own blogs or social profiles, you can use simple statements such as "The postings on this site are my own and don't necessarily represent [CGBthe Green Bank](#)'s positions, strategies or opinions" to make it clear you are not speaking on behalf of [CGBthe Green Bank](#).

If you are not authorized to speak on behalf of [CGBthe Green Bank](#) and receive requests for official comments or are unsure if you should respond to an inquiry, defer to the Marketing department.

Social media can be a forum for customers to share negative comments about an organization. [CGBThe Green Bank](#) monitors our social profiles daily and has official means of diffusing and responding to these situations. Our policy is to respond promptly and openly and to take the conversations offline. If you see a negative comment or a situation that concerns you, do not respond directly, but report it to your supervisor and/or Marketing and it will be addressed quickly and professionally.

4. Remember our core values and follow our general code of conduct.

You should use your best judgment and consider [CGBthe Green Bank](#)'s values of integrity, accountability, and professionalism as a guide for your conduct in online communities, just as they are a guide for other professional behavior. You are personally responsible for the content you post on any social network. These forums are public, are often searched and indexed, and should be treated as though they will be available for public viewing forever. If you aren't sure whether certain content should be published or discussed, ask before you post.

Know and follow our Code of Conduct and never share any confidential or proprietary information belonging to [CGBthe Green Bank](#) or any other organization. Never comment on anything related to legal matters, litigation, or any parties [CGBthe Green Bank](#) may be in litigation with. Postings must respect copyright, privacy, fair use, financial disclosure, and other applicable laws. Only Marketing may post or authorize the posting of pictures, videos, and other media produced on the business premises or outside events. [CGBThe Green Bank](#) reserves the right to request that certain subjects be avoided, withdraw certain posts, and remove inappropriate comments. If such employee denies or does not comply, proper legal action will be taken. When in doubt, feel free to run by Marketing or Human Resources.

5. Think before you post.

Use common sense when it comes to verbiage and tone in written online content. While social media is, in some cases, less formal than traditional business communications, [CGBthe Green Bank](#) uses social media as a professional extension of our business. Do not use ethnic slurs, insults, or otherwise inappropriate and unprofessional language that would not be acceptable in the workplace. Respect the privacy of others and avoid potentially inflammatory topics.

Above all else, seek to add value in your participation. Our clients are looking for your information, insight, and expert perspective. Bashing competitors and posting negative comments about work, our clients, or our partners violates our Code of Conduct and adds nothing positive to an online dialogue. Think before you post and ask yourself if you are making a situation better or worse by doing so. Answering questions, sharing resources, and talking about your experiences are a great way to add value.

6. Online activities should not interfere with your job.

Social media, like, the Internet, can quickly change from a worthwhile tool to a distraction. Make sure your online activities do not interfere with your job or your commitments to our clients. In addition, social media sites may not be accessed on company hardware for personal reasons.

All employees must review these policies and sign the Information Technologies Policies acknowledgement form found in the Appendix and return it to Human Resources.

Solicitation and Distribution

All [CGBGreen Bank](#) employees are entitled to the opportunity to perform their work without being bothered or disturbed. Accordingly, we have adopted the following solicitation and distribution rule.

Non-Employees

Anyone who is not an employee of [CGBthe Green Bank](#) is prohibited from soliciting or distributing literature on [CGBGreen Bank](#) premises at any time.

Employees

The [CGBGreen Bank's](#) Solicitation and Distribution policy as it relates to current employees is as follows:

- Employees may not engage in solicitation or distribution of literature during working time. "Working time" means actual working time during the workday and includes both the working times of an employee doing the soliciting or of an employee being solicited. Working time does not include lunch periods, work breaks, or any other period in which employees are not on duty.
- Employees may not distribute literature concerning matters other than those directly related to [CGBGreen Bank](#) business in work areas at any time.
- Employees may not engage in verbal solicitation or distribution of literature at any time in those areas normally frequented by clients carrying on [CGBGreen Bank](#) business.

Bulletin Boards

Bulletin boards are important as communications tools to alert you to [CGBGreen Bank](#) programs and activities. The posting of written solicitations of any kind on bulletin boards is restricted. Only notices relating to [CGBGreen Bank](#)-sponsored activities may be posted on bulletin boards. These bulletin boards display important information, and employees should consult them frequently for:

- Employee announcements
- Internal memoranda
- Job openings
- Organization announcement.
- Workplace Violence Policy Memorandum

VIOLENCE IN THE WORKPLACE PREVENTION POLICY SUMMARY

Below is ~~CGB~~the Green Bank's policy concerning workplace violence and prohibiting weapons and dangerous instruments in the workplace.

The policy is consistent with what has been called a "Zero Tolerance" approach. Violence or the threat of violence by or against any employee of the State of Connecticut, including ~~CGB~~the Green Bank, is unacceptable and will subject the perpetrator to serious disciplinary action and possible criminal charges.

~~CGB~~The Green Bank is committed to providing its employees a safe and healthy work environment, free from intimidation, harassment, threats, and/or violent acts.

The worksite is any location, either permanent or temporary, where an employee performs any work-related duty. This includes but is not limited to the building and the surrounding perimeter, including the parking lot. It includes all state-owned and leased space, including vehicles and any location where state business is conducted.

According to the National Institute for Occupational Safety and Health (NIOSH), workplace violence is defined as:

"any physical assault, threatening behavior or verbal abuse occurring in the work setting. It includes, but is not limited to beatings, stabbings, suicides, shootings, rapes, near suicides, psychological traumas such as threats, obscene phone calls, an intimidating presence, and harassment of any nature such as being followed, sworn at, or shouted at."

There is no such thing as a "joke" when dealing with this subject. It is not funny when employees speak about "going postal", "getting" another employee or anything remotely similar.

Do not ignore violent, threatening, harassing, intimidating, or other disruptive behavior. If you observe or experience such behavior by anyone on Authority premises, whether ~~they are he or she is~~ a ~~CGB~~Green Bank employee or not, report it immediately to a supervisor or manager.

The cooperation of all ~~CGB~~Green Bank staff is needed to implement this policy effectively and maintain a safe working environment.

VIOLENCE IN THE WORKPLACE PREVENTION POLICY

The State of Connecticut has adopted a statewide zero tolerance policy for workplace violence. The Connecticut Green Bank fully supports this policy and recognizes the right of its employees to work in a safe and secure environment that is characterized by respect and professionalism.

Prohibited Conduct

Except as may be required as a condition of employment:

No employee shall bring into any state worksite any weapon or dangerous instrument as defined herein.

No employee shall use, attempt to use, or threaten to use any such weapon or dangerous instrument in a state worksite.

No employee shall cause or threaten to cause death or physical injury to any individual in a state worksite.

In addition, the Connecticut Green Bank prohibits all conduct, either verbal or physical, that is abusive, threatening, intimidating, or demeaning.

Definitions

"Weapon" means any firearm, including a BB gun, whether loaded or unloaded, any knife (excluding a small pen or pocketknife), including a switchblade or other knife having an automatic spring release device, a stiletto, any police baton or nightstick, or any martial arts weapon or electronic defense weapon.

"Dangerous instrument" means any instrument, article, or substance that, under the circumstances, is capable of causing death or serious physical injury.

Confiscation of Weapons and Dangerous Instruments

Any weapon or dangerous instrument at the worksite will be confiscated and there is no reasonable expectation of privacy with respect to such items in the workplace.

Reporting Procedures

Emergency Situations: Any employee who believes that there is a serious threat to his/her/their safety or the safety of others that requires immediate attention should contact **911**. The employee must also contact his/her/their **immediate supervisor** or **Human Resources** at (860) 258-7861 or the Managing Director of Operations at 860-257-2897.

Please note that when 911 is dialed from a hard line, the local police authority will respond. When dialing from a cell phone, 911 will connect you directly to the nearest State Police Troop.

Non-Emergency Situations: any employee who feels subjected to or witnesses violent, threatening, harassing, or intimidating behavior in the workplace should immediately report the incident or statement to ~~his/her~~their supervisor or manager or Human Resources.

Supervisors/Managers Responsibilities: Any manager or supervisor who receives a report of violent, threatening, harassing, or intimidating behavior shall immediately contact the Human Resources Office so that office may evaluate, investigate, and take appropriate action.

Investigation and Corrective Action

~~CGB~~The Green Bank will promptly investigate all reports or alleged incidents of violent, threatening, harassing, or intimidating behavior.

All employees are expected to cooperate fully in all such investigations.

Any employee suspected of violating this policy may be placed immediately on administrative leave pending the results of the investigation.

If the claims of violent, threatening, harassing, or intimidating conduct are substantiated, or if it is found that the employee has otherwise violated this policy, the employee will be dealt with through the appropriate disciplinary process, and may be subject to discipline up to and including dismissal from ~~CGB~~the Green Bank.

Where the situation warrants, ~~CGB~~the Green Bank will request that the appropriate law enforcement agencies become involved in the investigation of the matter, and ~~CGB~~the Green Bank may seek prosecution of conduct that violates the law.

Enforcement of the Policy

This policy will be prominently posted for all agency employees.



President & CEO

Disciplinary Procedure

~~CGB~~The Green Bank believes each employee should be treated and respected as an individual. Therefore, employee misconduct is approached in a case-by-case manner. Some infractions are more serious than others are and an employee's length of service, work record, and prior conduct are all important in determining the proper disciplinary action. It is our general practice to use progressive disciplinary counseling procedures between the employee and their immediate supervisor, in which the supervisor will explain the allegations and allow the employee to explain their position. In all phases of the disciplinary procedure, ~~CGB~~the Green Bank will make reasonable efforts to give the employee the opportunity to make their position clear, orally or in writing. Some serious incidents of misconduct may require immediate discharge from employment, but whenever possible, misconduct will be approached with counseling before termination of employment is considered. The primary purpose of discipline is remedial, not punitive. When possible and appropriate the steps of progressive discipline will be as follows:

1. A verbal (oral) warning giving clear guidelines for corrective action and potential consequences.
2. A written warning with the infraction and required corrective action specified.
3. A written reprimand is issued when the employee has been warned and the problem behavior has not been corrected.
4. A suspension without pay serves as the last resort prior to discharge.
5. A demotion results when an employee is willing but unable to perform assigned duties.
6. A termination of employment usually follows prior disciplinary steps or for a serious rule violation.

When disciplinary action is required upon the recommendation of the Supervisor, the President ~~and CEO~~ and/or ~~his~~their designee may elect a written reprimand, suspension without pay demotion, disciplinary probation, or dismissal. The President ~~and CEO~~ and/or ~~his~~their designee may take any such disciplinary action after the evaluation process determines that an employee's performance and/or conduct is unacceptable, taking any mitigating circumstances into account. A record of the written reprimand or documentation of other disciplinary action will be made a permanent part of the employee's personnel file.

Management reserves the right to enter into any level of disciplinary action or termination based upon the severity of the offense requiring discipline and the employee's past work record. This policy in no way alters the at-will employment policy; the employee or ~~CGB~~the Green Bank may terminate the employment relationship at any time and for any reason.

Employment Termination

Termination of employment is an inevitable part of personnel activity within any organization, and many of the reasons for termination are routine. Below are examples of some of the most common circumstances under which employment is terminated:

Resignation

Employment termination initiated by an employee who chooses to leave ~~CGB~~the Green Bank voluntarily.

Discharge

Employment termination initiated by ~~CGB~~the Green Bank.

Layoff

Involuntary employment termination initiated by GGBthe Green Bank for non-disciplinary reasons.

Retirement

Voluntary retirement from active employment status initiated by the employee.

Exit Interview

GGBThe Green Bank will generally schedule exit interviews at the time of employment termination. The exit interview will afford an opportunity to discuss such issues as employee benefits, conversion privileges, repayment of outstanding debts to GGBthe Green Bank, return of CI-owned property, and assuring that necessary assignments are completed. Suggestions, complaints, and questions can also be voiced.

Employee benefits will be affected by employment termination in the following manner. -All accrued, vested benefits that are due and payable at termination will be paid. Some benefits may be continued at the employee's expense if the employee so chooses. The employee will be notified in writing of the benefits that may be continued and of the terms, conditions, and limitations of such continuance

Grievance Procedure

Supervisors are responsible for being accessible and for regularly discussing working conditions, job performance, or any other concern an employee has about ~~his/her~~their job at GGBthe Green Bank making reasonable efforts to address problems and concerns. Our success depends upon maintaining clear and open communication with employees. It is of utmost importance to respond to complaints, problems, or anything employees deem unfair or unacceptable. Each employee should feel free to discuss any complaint or problem with their immediate supervisor. This initial step in the grievance procedure is informal to encourage a quick resolution. No employee will be penalized or discriminated against for bringing up a problem or registering a grievance regardless of the nature of the complaint.

Grievances Not Involving Discrimination or Sexual Harassment

If an employee has a grievance that remains unresolved in informal discussions with their supervisor, they should make a scheduled, recorded appointment with their supervisor to discuss the problem. The employee and supervisor should keep a written record of this discussion.

If a settlement satisfactory to both parties cannot be reached, the employee and their supervisor should submit the grievance in writing to the President and CEO and/or ~~his-their~~ designee, attaching their written records of the meeting. The President and CEO and/or ~~theirhis~~ designee will schedule a meeting with the employee and the supervisor within five (5) working days of receipt of the grievance. A written record of this meeting will also be kept, and the President and CEO and/or ~~his-their~~ designee will render a decision within three (3) working days after the meeting.

In the event the employee is not satisfied with the decision of the President and CEO and/or ~~their-his~~ designee, they may request a hearing before the Board of Director's Budget and Operations Committee. The decision of the Budget, ~~and Operations,~~ and Compensation Committee shall be final.

Grievances Involving Discrimination or Sexual Harassment

Any employee who feels they would like counseling about possible violations of ~~CGB~~the Green Bank's affirmative action or anti-harassment policies, or any state or federal statutes related to Equal Employment Opportunity (EEO), Affirmative Action (AA), or Sexual Harassment should contact Human Resources. This counseling will be kept confidential and no related information will be released except upon signed consent of the employee or as necessary for ~~CGB~~the Green Bank to comply or fulfill its obligations under federal or state law. Human Resources will provide information on state, federal agencies and ~~CGB~~Green Bank resources available to employees who wish to pursue a grievance regarding discrimination.

If a grievance involves sexual harassment by the employee's supervisor, or if there are other circumstances that make it impossible for the employee to initially address a grievance directly to the supervisor, ~~they he/she~~ may schedule the initial meeting with the President and CEO and/or ~~their~~his designee. If the employee's supervisor is the President and CEO and/or ~~his~~their designee, the grievance may be directed to the Budget and Operations Committee.

Grievance Procedure Contacts

Separate and independent from the above process, the complainant may file written complaints of discrimination with:

The Connecticut Commission on Human Rights and Opportunities (CHRO)
21 Grand St, Hartford, CT 06106
Phone: (860) 541-3400

The Equal Employment Opportunity Commission (EEOC)
150 Causeway St, Boston, MA. 02114
Phone (617) 565-3214

Department of Justice (DOJ)
Office on the Americans with Disabilities Act
Civil Rights Division, P.O. Box 66118, Washington, D.C. 20507
Phone (202) 514-0301.

Employees may also file complaints with any other agencies, state, federal or local, including the United States Department of Labor, Wage and Hour Division, that enforce laws concerning discrimination in employment. Employees should be aware that there are statutes of limitations that require complaints be filed by a certain time period or the employee may forfeit ~~their~~his or her rights. Employees may inquire further with the respective agency.

No individual who files a complaint, or who cooperates or testifies in the investigation of a complaint, shall be unlawfully retaliated against for the exercising of their legal rights.

Whistleblower Policy

Any person having knowledge of corruption, unethical practices, violation of state laws or regulations, mismanagement, gross waste of funds, abuse of authority, or danger to the public safety occurring within ~~CGB~~the Green Bank or in a related contract with ~~CGB~~the Green Bank may disclose such matter to any member of the Audit, Compliance and Governance Committee of the CGBGreen Bank or the state Auditors of Public Accounts. A person disclosing such information is known in lay terms as a "whistleblower." A whistleblower should feel free to report such information without fear of retaliation.

No ~~CGB~~Green Bank officer or employee, may take or threaten to take any personnel action against a whistleblower who is an employee of CGBthe Green Bank in retaliation for disclosing such information. Whistleblower's protection applies to any ~~CGB~~Green Bank employee who discloses such information:

- (1) to any employee of the Auditors or of the Attorney General.
- (2) to any member of the Audit, Compliance and Governance committee of ~~CGB~~the Green Bank.
- (3) to an employee of the state or quasi-public agency that employs the person who retaliated or threatened retaliation.
- (4) to an employee of a state agency pursuant to a mandated reporter statute; or,
- (5) in the case of a large state contractor, to an employee of the contracting state agency concerning information about a large state contract.

A ~~CGB~~Green Bank employee who believes they are ~~he or she is~~ the subject of retaliation for "whistleblowing" may file a "whistleblower retaliation complaint" with the Chief Human Rights Referee at the CHRO's Office of Public Hearings not later than thirty (30) days after the employee learns of the specific incident giving rise to the claim (i.e., the personnel action threatened or taken against him/her). An employee who believes that they have ~~he or she has~~ been retaliated against should contact a private attorney to discuss his/her/their rights. The Attorney General cannot provide legal advice or counsel.

~~CGB~~The Green Bank's guidelines for making whistleblower complaints are set forth below.

- File a written complaint or verbal complaint with the President and CEO and/or the Ethics Officer, and or the ~~CGB~~Green Bank's Audit, Compliance, and Governance Committee. Employees may also choose to file a written complaint or make a telephone complaint with the Auditors of Public Accounts. All complaints should be filed in writing with the Auditors of Public Accounts, 210 Capitol Avenue, Hartford, CT 06106, or by telephone: Toll Free within Connecticut: (800) 797-1702 or Locally: (860) 240-5305. If the employee wishes to remain anonymous, they may.
- Whistleblower complaints will be referred to the ~~CGB~~Green Bank's Audit, Compliance, and Governance Committee for review. That committee will serve as the primary contact between ~~CGB~~the Green Bank and the Auditors of Public Accounts.

Employees can visit [Auditors of Public Accounts](#) website for more information about filing a complaint. In addition, employees may visit the [Commission on Human Rights and Opportunities](#) website for information regarding the processes and procedures in the administration of whistleblower retaliation complaints.

THE CONNECTICUT GREEN BANK ETHICAL CONDUCT POLICY

I. Introduction

Ethical conduct is a core value of The Connecticut Green Bank (~~CGB~~ "Green Bank") and all employees and officials of ~~CGB~~ the Green Bank are expected to maintain the highest professional standards in the conduct of their duties. In particular, each person is responsible for, and should become familiar with, the Code of Ethics for Public Officials. A copy of the "Guide to the Code of Ethics for Public Officials" is attached here. You may also access both the Code and the guide on the Office of State Ethics website at www.ct.gov/ethics by clicking on "Public Information".

II. Code of Ethics Compliance

Principle provisions of the Code of Ethics for Public Officials include:

- **GIFTS** - In general, state employees are prohibited from accepting gifts from anyone doing business with, seeking to do business with, or directly regulated by the state employee's agency or department or from persons known to be a registered lobbyist or lobbyist's representative. There are also restrictions on gifts between state employees in certain circumstances. (See the "Guide to the Code of Ethics for Public Officials" and Statutory References below, Sections 1-79(e) and 1-84(m).)
- **FINANCIAL BENEFIT** - A state employee is prohibited from using ~~his/her~~ their office or non-public information obtained in state service for the financial benefit of the individual, certain family members, or that of an associated business.
- **OUTSIDE EMPLOYMENT** - A state employee may not accept outside employment which will impair ~~his/her~~ their independence of judgment as to official state duties or which would induce the disclosure of confidential information. Generally, outside employment is barred if the private employer can benefit from the state employee's official actions.
- **FINANCIAL DISCLOSURE** - Certain state employees are required to file a financial disclosure statement with the State Ethics Commission. This statement will be considered public information.
- **RECUSAL OR REPORTING IN CASE OF POTENTIAL CONFLICTS** – The Code of Ethics requires that public officials and state employees avoid potential conflicts of interest. If a public official or state employee would be required to take official action that would affect a financial interest of such public official or state employee, certain family members or a business with which they are associated, they must excuse themselves from the matter or prepare and file a sworn written statement explaining why continued involvement in the matter would be on an objective basis and in the public interest despite the potential conflict. (See Statutory References below, Section 1-86(a).)

III. Additional ~~CGB~~ Green Bank Policies

~~CGB~~ The Green Bank expects that, in addition to complying with all provisions of the Code of Ethics for Public officials, employees and officials will:

- Protect the confidential information to which ~~CGB~~ the Green Bank has access.
- Avoid actual or potential conflicts of interest.

- Neither interfere with nor solicit contracts on behalf of any person.
- Avoid, in the case of employees, outside employment which may compromise or interfere with the ability to perform duties for CGBthe Green Bank; and
- For those employees subject to the requirements of C.G.S. 1-83(a), submit the Statement of Financial Interests disclosure documents to the Office of State Ethics in a timely manner.

For the same reasons, and in order to maintain public confidence and avoid even an appearance of impropriety

- CGBGreen Bank employees and members of their immediate families are prohibited from investing in companies that receive financial assistance from CGBthe Green Bank; and
- If an application for financial assistance from CGBthe Green Bank is received from a business with which a CGBGreen Bank employee is associated, or in which such employee or an immediate family member has a direct financial interest, such employee, whether or not ~~they he or she~~ expects to be involved in the processing or consideration of such application, shall notify the President of such business association or financial interest and such employee shall be sequestered from all information, discussions, actions and other activities related to such application. For this purpose, a business with which such employee is associated has the same meaning assigned in Section 1-79 of the Code of Ethics to the phrase "business with which he is associated". (See Statutory References below, Section 1-79(b).)

For these purposes, CGBthe Green Bank may post a "restricted list" of companies in which employees may not invest and may require employees to disclose outside business interests. The rules of conduct in these matters may also be covered in more detail in the CGBGreen Bank's Handbook.

IV. Post-State Employment Restrictions

Employees leaving the Connecticut Green Bank are required to comply with the Code of Ethics provisions pertaining to post-state employment, which are commonly known as the "revolving door" provisions. For example, there are restrictions on accepting employment with a party to certain contracts (which would include contracts relating to investments or other financial assistance) if the employee or official were involved in the negotiation or award of the contract, and restrictions on representing other parties before CGBthe Green Bank during the one-year period following departure from state service. Employees should familiarize themselves with the statutes pertaining to post-state employment. They can be found at C.G.S. Section 1-84a and 1-84b. (See Statutory References below.) You may access these statutes on the Office of State Ethics website at www.ct.gov/ethics by clicking on "Statutes and Regulations". A summary of these requirements is included in the "Guide to the Code of Ethics for Public Officials and State Employees" attached to this ethics policy.

Before an employee leaves the employment of The Connecticut Green Bank, an exit interview will be conducted by our Ethics Liaison Officer. The purpose of this exit interview will be to individually review potential issues relating to post-Connecticut Green Bank employment.

V. Other Matters

The Board of the Connecticut Green Bank continues to have well-justified faith in the integrity and ethical conduct of employees and officials of the Connecticut Green Bank. It is understood however, that breaches of this ethics policy may require disciplinary action, including but not limited to dismissal from ~~CGB~~the Green Bank, in addition to sanctions provided by state law. Such sanctions are to be applied as appropriate with the approval of the Connecticut Green Bank Board of Directors.

It is the responsibility of each employee and official to inquire of the Ethics Liaison Officer or the Office of State Ethics at 860.566.4472 should any question arise concerning ~~their~~his or her conduct.

VI. Statutory References

Sec. 1-79. Definitions. The following terms, when used in this part, shall have the following meanings unless the context otherwise requires:

(b) "Business with which he is associated" means any sole proprietorship, partnership, firm, corporation, trust or other entity through which business for profit or not for profit is conducted in which the public official or state employee or member of his immediate family is a director, officer, owner, limited or general partner, beneficiary of a trust or holder of stock constituting five per cent or more of the total outstanding stock of any class, provided, a public official or state employee, or member of his immediate family, shall not be deemed to be associated with a not for profit entity solely by virtue of the fact that the public official or state employee or member of his immediate family is an unpaid director or officer of the not for profit entity. "Officer" refers only to the president, executive or senior vice president or treasurer of such business.

(e) "Gift" means anything of value, which is directly and personally received, unless consideration of equal or greater value is given in return. "Gift" shall not include:

(1) A political contribution otherwise reported as required by law or a donation or payment as described in subdivision (9) or (10) of subsection (b) of section 9-601a;

(2) Services provided by persons volunteering their time, if provided to aid or promote the success or defeat of any political party, any candidate or candidates for public office or the position of convention delegate or town committee member or any referendum question;

(3) A commercially reasonable loan made on terms not more favorable than loans made in the ordinary course of business;

(4) A gift received from (A) an individual's spouse, fiancé or fiancée, (B) the parent, brother or sister of such spouse or such individual, or (C) the child of such individual or the spouse of such child;

(5) Goods or services (A) which are provided to a state agency or quasi-public agency (i) for use on state or quasi-public agency property, or (ii) that support an event, and (B) which facilitate state or quasi-public agency action or functions. As used in this subdivision, "state property" means (i) property owned by the state or a quasi-public agency, or (ii) property leased to a state agency or quasi-public agency;

(6) A certificate, plaque or other ceremonial award costing less than one hundred dollars;

- (7) A rebate, discount or promotional item available to the general public;
- (8) Printed or recorded informational material germane to state action or functions;
- (9) Food or beverage or both, costing less than fifty dollars in the aggregate per recipient in a calendar year, and consumed on an occasion or occasions at which the person paying, directly or indirectly, for the food or beverage, or his representative, is in attendance;
- (10) Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed legislative reception to which all members of the General Assembly are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception;
- (11) Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed reception to which all members of the General Assembly from a region of the state are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception. As used in this subdivision, "region of the state" means the established geographic service area of the organization hosting the reception;
- (12) A gift, including but not limited to, food or beverage or both, provided by an individual for the celebration of a major life event **[Not an available exception; see Section 1-84(m) below]**;
- (13) Gifts costing less than one hundred dollars in the aggregate or food or beverage provided at a hospitality suite at a meeting or conference of an interstate legislative association, by a person who is not a registrant or is not doing business with the state of Connecticut;
- (14) Admission to a charitable or civic event, including food and beverage provided at such event, but excluding lodging or travel expenses, at which a public official or state employee participates in his official capacity, provided such admission is provided by the primary sponsoring entity;
- (15) Anything of value provided by an employer of (A) a public official, (B) a state employee, or (C) a spouse of a public official or state employee, to such official, employee or spouse, provided such benefits are customarily and ordinarily provided to others in similar circumstances;
- (16) Anything having a value of not more than ten dollars, provided the aggregate value of all things provided by a donor to a recipient under this subdivision in any calendar year shall not exceed fifty dollars; or

(17) Training that is provided by a vendor for a product purchased by a state or quasi-public agency which is offered to all customers of such vendor.

Section 1-84 Prohibited Activities

(m) No public official or state employee shall knowingly accept, directly or indirectly, any gift, as defined in subsection (e) of section 1-79, from any person the official or employee knows or has reason to know: (1) Is doing business with or seeking to do business with the department or agency in which the official or employee is employed; (2) is engaged in activities which are directly regulated by such department or agency; or (3) is prequalified under section 4a-100. No person shall knowingly give, directly or indirectly, any gift or gifts in violation of this provision. For the purposes of this subsection, the exclusion to the term "gift" in subdivision (12) of subsection (e) of section 1-79 for a gift for the celebration of a major life event shall not apply. Any person prohibited from making a gift under this subsection shall report to the State Ethics Commission any solicitation of a gift from such person by a state employee or public official.

Section 1-84a. Disclosure or use of confidential information by former official or employee

No former executive or legislative branch or quasi-public agency public official or state employee shall disclose or use confidential information acquired in the course of and by reason of his official duties, for financial gain for himself or another person.

Sec. 1-84b. Certain activities restricted after leaving public office or employment

(a) No former executive branch or quasi-public agency public official or state employee shall represent anyone other than the state, concerning any particular matter (1) in which he participated personally and substantially while in state service, and (2) in which the state has a substantial interest.

(b) No former executive branch or quasi-public agency public official or state employee shall, for one year after leaving state service, represent anyone, other than the state, for compensation before the department, agency, board, commission, council or office in which he served at the time of his termination of service, concerning any matter in which the state has a substantial interest. The provisions of this subsection shall not apply to an attorney who is a former employee of the Division of Criminal Justice, with respect to any representation in a matter under the jurisdiction of a court.

(f) No former public official or state employee (1) who participated substantially in the negotiation or award of (A) a state contract valued at an amount of fifty thousand dollars or more, or (B) a written agreement for the approval of a payroll deduction slot described in section 3-123g, or (2) who supervised the negotiation or award of such a contract or agreement, shall accept employment with a party to the contract or agreement other than the state for a period of one year after his resignation from his state office or position if his resignation occurs less than one year after the contract or agreement is signed.

(g) No member or director of a quasi-public agency who participates substantially in the negotiation or award of a contract valued at an amount of fifty thousand dollars or more, or who supervised the negotiation or award of such a contract, shall seek, accept, or hold employment with a party to the contract for a period of one year after the signing of the contract.

SECTION 8 HEALTH AND SAFETY

Health and Safety

Each employee is expected to share our commitment to a safe workplace. This obligation means that safe working habits and principles must be followed. All employees are expected to exercise common sense and good housekeeping practices. For the sake of all our employees and clients, safety concerns must be taken seriously. Every employee is expected to take a proactive role in providing a safe workplace. Horseplay or other unsafe activity is prohibited. Every employee must report any injury, no matter how slight, immediately to ~~their~~his or her supervisor. Such reports are necessary to initiate any necessary emergency procedures, to comply with workers compensation laws, and to initiate insurance and workers compensation benefits procedures.

First-aid kits containing items needed for most minor first-aid situations are maintained throughout the building. All employees should make a note of their locations. Each employee is expected to exercise safe working habits and reasonable caution in all work activities. Any unsafe condition must be reported immediately to the appropriate supervisor. Employees who violate safety standards, who cause hazardous or dangerous situations, or who fail to report, or where appropriate, remedy such situations, may be subject to disciplinary action.

Policy On Life-Threatening and Communicable Diseases

This policy provides guidance for dealing with work situations involving employees, who have life threatening and communicable diseases, including but not limited to:

- Acquired Immune Deficiency Syndrome (AIDS).
- Human Immunodeficiency Virus (HIV) infection.
- HIV related illness as defined by the Connecticut General Statutes Section 19a58 1; or
- Any other life threatening and communicable disease.

Non-Discrimination

~~CGB~~The Green Bank does not unlawfully discriminate against qualified individuals with life-threatening and communicable diseases in any terms or conditions of employment.

It is our policy that individuals with life-threatening and communicable diseases will be treated with the same compassion and consideration given to any employee with a health problem. No person will be treated differently in the workplace as a result of having or being perceived as having such a disease.

No H.I.V. Or Aids Testing

Present or prospective employees will not be required to submit to an AIDS or HIV-related test as a condition of hiring or continued employment.

Ability To Work

~~CGB~~The Green Bank recognizes that employees with life-threatening and communicable diseases may require a reasonable accommodation to perform their job duties. It is ~~CGB~~the Green Bank's policy to accommodate these employees by allowing them to work as long as they are able to perform their essential job functions, with or without reasonable accommodation, provided that medical evidence indicates that their conditions do not pose a direct threat to themselves or others.

Employee Health and Safety

CGBthe Green Bank also recognizes its obligation to provide a safe and healthy work environment for all employees. Therefore, CGBthe Green Bank may obtain appropriate medical direction, when necessary, to ensure that an employee's condition does not pose a significant risk of substantial harm to him/herself or to other employees or customers of the Agency.

Confidentiality

All employee records or information regarding life-threatening and communicable diseases will be confidentially maintained in the Human Resources Office in a secure area, apart from the employee's personnel file.

Drug and Alcohol Policy

CGBthe Green Bank is committed to maintaining a substance-free, healthful, and safe work environment. To promote this goal employees are required to report to work in appropriate mental and physical condition to perform their jobs in a satisfactory manner. Employees are forbidden to use, possess, consume, manufacture, distribute, purchase, sell, or be under the influence of alcohol, illegal drugs, or controlled substances during working hours, whether on the premises, or representing or conducting the business of CGBthe Green Bank elsewhere. Reporting to work under the influence of alcohol or illegal drugs or being in possession of alcoholic beverages or illegal drugs on CGBthe Green Bank's premises will not be tolerated. Such conduct is also prohibited during non-working time to the extent that, in CGBthe Green Bank's opinion, it impairs an employee's ability to perform on the job or threatens the reputation or integrity of CGBthe Green Bank.

The legal use of physician-prescribed, or legal over-the-counter drugs is permitted on the job if it does not impair an employee's ability to perform the essential functions of the job effectively and in a safe manner that does not endanger other employees or clients. Any employee taking any legal or prescribed drugs known to have possible side effects that affect or impair judgment, coordination, or other senses, or that might adversely affect the employee's ability to perform normal work in a safe and productive manner, must notify ~~their~~his or her supervisor or other manager before commencing work. Information provided by the employee concerning the use of medication will be treated in a confidential manner. If CGBthe Green Bank has reasonable cause to believe an employee is adversely affected by the use of a drug or medication such that a threat is posed to the safety of the employee, other persons, or to property, the employee may be denied permission to continue working pending further investigation. The investigation will be conducted expeditiously, with the resulting information treated confidentially to the extent possible.

An employee whose job performance has deteriorated through the use of alcohol and/or drugs to the extent that termination of employment is being considered may opt to enter an approved treatment facility of their choice. Upon successful completion of treatment, the employee may be permitted to resume normal employment.

Employees must give notification in writing to Human Resources within five (5) calendar days of any drug conviction for violation of a criminal drug statute if the violation occurred in the workplace. Employees who have substance abuse problems are encouraged to participate in a rehabilitation program prior to any disciplinary action. If an employee chooses not to undergo rehabilitation, CGBthe Green Bank will take disciplinary action consistent with state law and regulation within 30 calendar days of receiving notice of the conviction. A conviction means a finding of guilt including a plea of nolo contendere, or the imposition of a sentence by a judge or jury in any federal or state court.

Violations of any part of this policy may lead to disciplinary action, up to and including immediate termination of employment. Such violations may also have legal consequences.

Smoking Policy

The health and well-being of staff and visitors to [CGBthe Green Bank](#) are primary concerns of management. The Environmental Protection Agency has released a report officially concluding that secondhand smoke is a Class A human carcinogen. It is also known that secondhand smoke causes respiratory illness and is suspected to be even more dangerous in its link with heart problems.

In order to protect the health of those who use our building, smoking or other use of tobacco products is prohibited in any offices or work areas within [CGBthe Green Bank](#). –Smoking is permitted only out-of-doors.

Emergency Procedures

Emergencies can occur at any time, and we need to be prepared to handle such situations to minimize injury and damage. The following information is designed to assist you in preparing for and handling an emergency.

Emergency Phone Numbers

Hartford Police	911 or 860-757-4000 (Routine calls)
Hartford Fire	911 or 860-757-4500 (Routine calls)
Stamford Police	911 or 203-977-4444
Stamford Fire/Ambulance	911
Health Emergencies	911 (this alerts CT Green Bank first responders to a Teams call being made to 911)

Medical Emergency Procedures for Staff

When dialing 911, [CGBGreen Bank](#) first responders are alerted that you have placed a call to 911. A paging system is no longer available since moving phones to Teams. TEAMS First Responders Notification Group is FirstReponders@Ctgreenbank.com.

If the person is unconscious, not responsive, seriously injured or in apparent serious distress, immediately dial 911.

(This will always be a personal judgment call and do not worry about calling unnecessarily.) Please use the **Teams phone (not cell)** if possible as this triggers an in-house and police alert, and also sends message to [CGBthe Green Bank's](#) first responders.

First Responders Team Actions

Always know that if YOU are in distress and call 911 the first responders are also notified that you are calling 911. Do not hesitate to use this in an emergency.

1. Response Team Members will go directly to code red location immediately. Follow trained response.

2. In route to location, pick-up **AED unit --portable First Aid Kit --notebook and Emergency Bag.**
Hartford Office Location: Wall mount outside of Greta Thunberg Huddle Room before hallway to Café.
Stamford Office Location: Wall mount in kitchen.
3. If 911 has not yet been called, **CGBGreen Bank** trained staff will decide whether or not to call **911** directly or ask someone to do so and report the nature of the emergency and location. (Best to call in the presence of the victim if at all possible so information can be relayed to EMTs.)

One or two Response Team members will assess the situation and take the lead in providing necessary response. Remaining team members will provide the following:

1. Set-up AED for use, if needed.
2. Prepare for CPR relief, if needed. 3 to 5 minutes is desired.
3. Provide Privacy/Crowd Control, request non-response team personnel to evacuate the area until all is clear.
4. Meet and direct medical personnel to emergency location.
5. Once the Emergency Medical Team (EMT) has arrived the duties and responsibilities are transferred to them. They may take AED with them.
6. Provide necessary information and any other support needed by the EMT.
7. Contact necessary family member(s) of victim. (List at AED location)
8. See that victim is accompanied to ER when applicable.
9. Provide follow-up report to Human Resources Designee.

Medical Emergency Procedure for all Personnel

Response team members will go directly to red code location and follow trained response instructions. If possible while in route to location, pick-up AED unit and portable First Aid Kit located inside the AED unit box mounted on the main hallway wall outside of the Greta Thunberg Room in Hartford, or kitchen in Stamford.

1. Response team evaluates situation and does one or all of the following:
 - a. Call 911
 - b. Team will activate procedure for 911.
2. Keep lines open for further communication.

A list of all family emergency numbers for staff is available and found inside of each office's defibrillator cabinet.

Fire

In order to minimize property damage and possible loss of life, familiarize yourself with the building's fire prevention system. Know the location of fire alarm pull stations and fire extinguishers and familiarize yourself with the instructions on the extinguishers. Signs are posted throughout both offices for exits and outside meeting locations where staff need to gather.

WHEN THE FIRE ALARM IS HEARD:

- EVERYONE SHOULD IMMEDIATELY STOP WHAT THEY ARE DOING.
- EVACUATE THE BUILDING IN A CALM, ORDERLY MANNER TO A CENTRAL LOCATION AT LEAST 300 FEET FROM THE BUILDING.
- Do Not Stop to Gather Belongings.
- Follow Emergency Exit Signs to Exit Building.
- Sweepers will sweep the office in their assigned areas, including common areas and bathrooms. Check offices and cubicles as you leave your area.
- Sign-in iPad should be picked up and taken to company gathering place.
- ALL DEPARTMENTS AND TENANTS:
Hartford Office—gather in the Capewell Lofts parking lot area directly opposite the **CGBGreen Bank** reserved parking spaces.
Stamford Office—gather along canal closer to parking garage.
- IF FRONT EXIT IS BLOCKED AND YOU MUST EXIT FROM THE REAR OF THE BUILDING, TRAVEL AROUND THE BUILDING AND HEAD TO THAT AREA. PLEASE REMAIN IN A GROUP. FIRE MARSHALL NEEDS HEAD COUNT IMMEDIATELY.
- DEPARTMENT SUPERVISORS TAKE A HEAD COUNT WHEN ALL CLEAR SIGNAL RECEIVED FROM FIRE MARSHALL SUPERVISORS WILL GIVE INSTRUCTIONS TO REENTER BUILDING.

Note: When moving into exit areas in an emergency situation, before going through the door, put your hand against it to feel for heat—there could be a fire on the other side. If the door feels cool proceed with caution. If the door feels hot, use an alternate escape route.

Fire Procedures

If you should spot a fire, follow these suggested guidelines:

1. If the fire is minor (wastebasket, ashtray, etc.) extinguish if possible. However, do not take risks! Your personal safety comes first!
2. If the fire cannot be immediately brought under control without personal risk, isolate or contain if possible by closing the door to the fire area.
3. Call the Fire Department at **911**
 - a. Give building name: **CGBConnecticut Green Bank** at Atlantic Works, or 700 Canal Street, 5th Floor.
 - b. Give building address and intersection: **75 Charter Oak Avenue, Suite 1-103, Hartford, or 700 Canal Street, 5th Floor, Stamford**
 - c. Give **CGBthe Green Bank's main** telephone number **(860) 563-0015**.
 - d. Give location and extent of fire.
4. Pull the fire alarm pull station so that evacuation can begin.
5. If trapped by flame or heat:
 - a. If possible, telephone the Fire department and request immediate assistance.
 - b. Close doors separating you from the source of heat or flame.
 - c. Break glass window if necessary in order to escape.

- d. Remember that both **heat and smoke rise**—air near the floor will be cleaner and cooler. Crouch down or crawl to exits.

Fire Drills

Fire drills are conducted once a year according to town codes. The Fire department and property owners will be directly involved so that they can test the fire alarm system and see if fire evacuation procedures are being followed.

Supervisors will be designated as the fire safety captains for their area.

Fire Safety Captains

There is a Fire Safety Captain and will help coordinate evacuation efforts. The captains' responsibilities include:

1. An awareness of employees in their area/office who are present that day so that all are accounted for after evacuating.
2. Knowledge of any employees with handicaps or disabilities which should be considered in an emergency.
3. Awareness of an up-to-date evacuation route from their area or office.
4. Checking of restrooms, conference rooms, smoking rooms or other areas which are not immediately visible to ensure that they are also evacuated.
5. Reporting any problems or special circumstances to Fire Warden.
6. Ensuring that people are exiting from the building in a calm and orderly fashion.

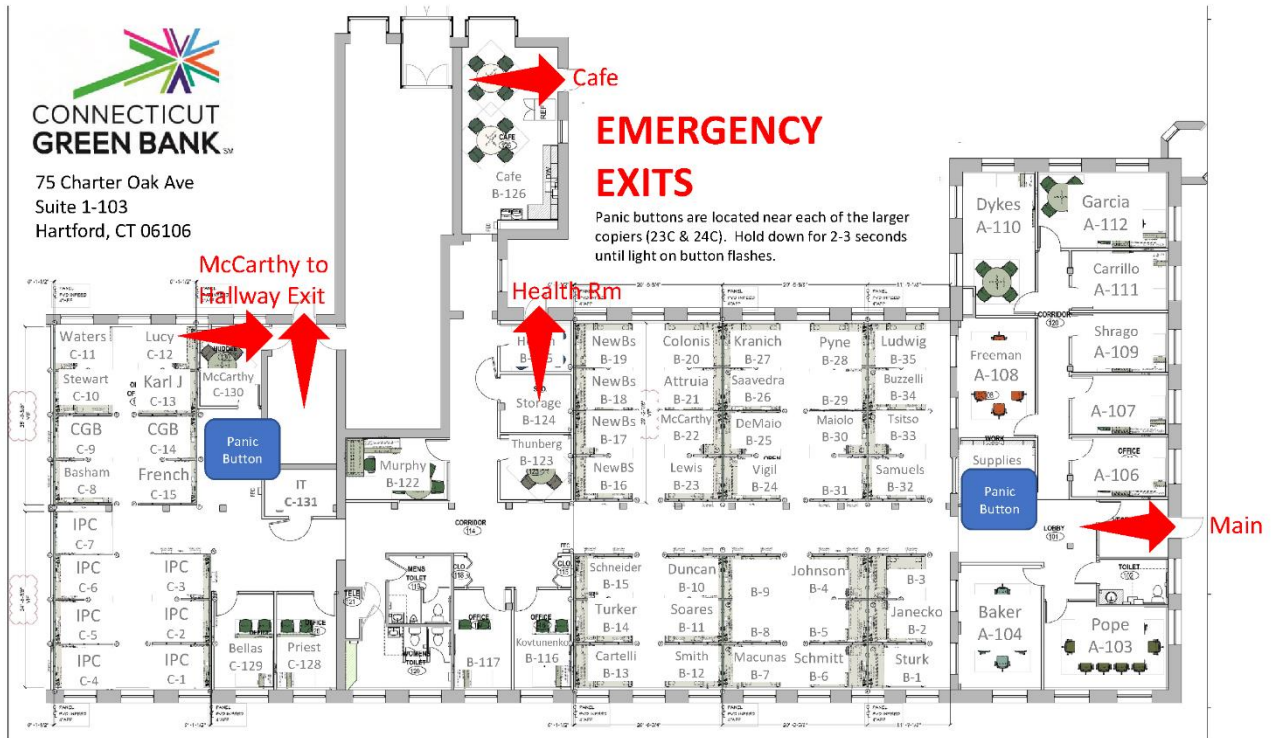
IN THE EVENT OF AN EMERGENCY, THE FIRE SAFETY CAPTAIN WILL IMMEDIATELY NOTIFY ~~CGB~~THE GREEN BANK'S ~~3~~²~~S~~-PRESIDENT AND CEO, VICE PRESIDENT OF OPERATIONS, CHIEF OPERATING OFFICER AND/OR SENIOR MANAGEMENT TEAM.

Housekeeping

Please inspect your space regularly and remove any items that could start or contribute to a fire or be a safety hazard. The following guidelines should be adhered to:

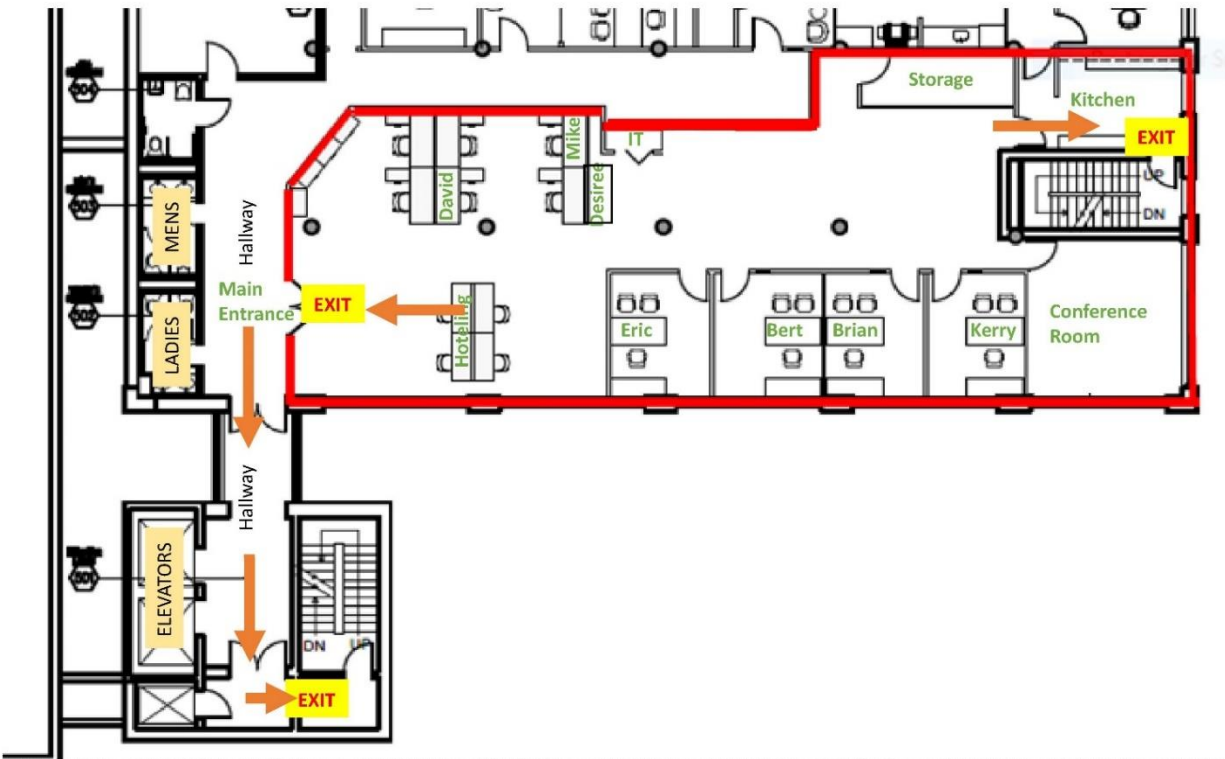
1. Do not allow accumulation of trash or waste material that is flammable.
2. Flammable materials or chemicals should not be stored within five feet of exit doors.
3. The wall and ceiling space around emergency and exit light fixtures should be kept clear.
4. The area surrounding electrical equipment should be free of clutter to provide for adequate air circulation.
5. Coffee makers and oven units are potential sources of fire. The last person leaving the building should check to be sure that they are turned off.

CGBConnecticut Green Bank Fire Exits



700 Canal – 5th Floor
Stamford, CT 06902

FIRE EXITS



How To Handle Biological Agent Threats

At times facilities in communities around the country have received anthrax threat letters. Most were empty envelopes; some have contained powdery substances. The purpose of these guidelines is to recommend procedures for handling such incidents.

How to handle a suspicious letter or package marked with threatening message such as “anthrax”:

1. Do not shake or empty the contents of any suspicious envelope or package.
2. **PLACE** the envelope or package in a plastic bag or some other type of container to prevent leakage of contents. Plastic bags and/or containers are available in the kitchen.
3. If you do not have a container, then **COVER** the envelope or package with anything (e.g., clothing, paper, trashcan, etc.) and do not remove this cover.
4. **LEAVE** the room and **CLOSE** the door, or section off the area to prevent others from entering. Keep others away.
5. **WASH** your hands with soap and water to prevent spreading any powder to your face.
6. If item has leaked: **DO NOT** try to **CLEAN Up** the powder. **REMOVE** contaminated clothing as soon as possible and place in a plastic bag, or some other container that can be sealed. This clothing bag should be given to the emergency responders for proper handling. Plastic bags and/or containers are available in the kitchen. **SHOWER** with soap and water as soon as possible. **DO NOT USE BLEACH OR OTHER DISINFECTANT ON YOUR SKIN.**
7. Contact **Human Resources**. They will take the necessary steps to report the incident to the proper authorities.
8. **LIST** all persons who were in the room or area when this suspicious letter or package was recognized. This list will be given to both the local public health authorities and law enforcement officials for follow-up investigations and advice.

Bomb Threats

In the event of a bomb threat, evacuating people from the potential danger area is the highest priority. In the event of the receipt of a bomb threat, try to remember as many of the following details as possible:

1. Time call received
2. Time call terminated
3. Exact words of caller
4. Time to explode
5. Location of bomb (if given)
6. Description/type of bomb (if given)
7. Why was it placed?
8. Description of voice (male, female, deep, high, accents, etc.)
9. Background sounds (traffic, machinery, music, voices, etc.)

Then immediately call: 911 for the Police and Fire Department.

Immediately call **Administrative Services ext. 391 IT ext. 365**. Explosives can be concealed in any type of container and in any location. Any suspicious item must not be touched and should be considered dangerous. Alert police of anything out of the ordinary, and do not turn on or adjust anything electrical in nature (i.e. - thermostats, light switches, radios, etc.)

It is policy that everyone evacuates the building immediately!

COVID-19 Response

The Green Bank recognizes its role in protecting its employees and in limiting the transmission of COVID 19. The organization has a taskforce that coordinates the organization's response. The Green Bank will adhere to appropriate regulations and orders and will work with employees to make sure that our work continues. The organization will implement the state's guidelines and reserves the right to limit the number of staff in the office at a particular time, require personal protective equipment be worn, require disclosure of exposure, require testing and/or vaccination, and other measures to be defined. Exceptions to policy must be approved by the Managing Vice President ~~Director~~ of Operations and the President and CEO.

COVID-19 (and other pandemic) Guidelines

- Masking—dependent upon the prevalence of the coronavirus in our community as well as local and state mandates, we may recommend or require that employees mask while present in our offices. Employees are always welcome to mask while indoors as they feel comfortable.
- When possible, social distance and keep away from your colleagues if at all possible.
- Employees with offices do not have to mask while in their own space. However, we don't have enough information to determine if the walls of the cubes are effective partitions. Employee masking at workspaces is a personal decision, based on personal judgement and comfort level.
- Visitors may be banned from entering our premises unless their physical presence is required by business needs. Please be cautious about hosting visitors in our offices and note that all visitors must be masked while in our offices.

In Case of Emergency: Questions and Answers for Employees

What happens if I can't reenter the building?

The Emergency Operations Team, including the President when available, will assess the immediate damage and will inform the President or designee of what to expect. You may be asked to assemble at a nearby building for further instruction.

How will I know when and where to go back to work?

~~CGB~~The Green Bank has designated a Team Leader (→) for implementing its Business Continuation Plan. This team leader will contact you at home and let you know when and where to return for work. If the business disruption is a serious one, it may take up to 30 days for all staff to return. A small number of employees who handle critical business functions may be asked to report to work immediately in a different office location.

What should I do if a reporter approaches me?

If a member of the press approaches you, please refrain from commenting about the incident or your personal reaction to what has occurred. It is natural that any business – disrupting incident may result in press coverage, and the Marketing Staff is the designated ~~CGB~~Green Bank representative to keep the news media informed and answer questions. Please refer any such inquiries to that designee.

Memo

To: Connecticut Green Bank Board of Directors

From: Bryan Garcia (President & CEO), Brian Farnen (General Counsel), James Desantos (Legislative Liaison)

Date: October 13, 2023

Re: Proposed Legislative and Policy Board Process

The Connecticut Green Bank ("Green Bank") was established on a bipartisan basis by the Connecticut General Assembly on July 1, 2011 through Public Act ("PA") 11-80 as a quasi-public agency that supersedes the former Connecticut Clean Energy Fund ("CCEF"). On July 1, 2021, the 10th anniversary of the Green Bank, again, on a bipartisan basis, the General Assembly enacted PA 21-115 expanding the scope of the Green Bank beyond "clean energy" to include "environmental infrastructure." As the nation's first green bank, the Green Bank leverages public funds to mobilize multiples of private investment to increase and accelerate investment in clean energy deployment and environmental infrastructure improvements in Connecticut.

The powers of the Green Bank are vested in and exercised by a Board of Directors ("BOD") that is comprised of twelve voting members, and one nonvoting member, each with knowledge and expertise in matters related to the purpose of the organization. Within the BOD there are 4 committees, one of which is the Audit, Compliance & Governance Committee ("ACG Committee.")

Pursuant to the Green Bank Bylaws Section 5.2.1:

"(xii) as-needed review of any staff recommendations to the Board regarding the Green Bank's regulatory or policy initiatives including but not limited to the Comprehensive Plan and other clean energy regulatory or policy evidentiary matters before the Public Utilities Regulatory Authority and other state and federal commissions and tribunals that may affect clean energy and environmental infrastructure development and/or the Green Bank's statutory mandate; "

Objective:

To develop a systematic process and associated timeline to align –with (1) Connecticut legislative session deadlines, (2) BOD and ACG Committee Meetings, to include fall and winter (Legislative Session preparation), winter and spring (Execution), and summer (Legislative Session Debrief), and (3) PURA regulatory proceeding process per appropriate docket.

1: PRE-SESSION:

September/October – Meetings with senior staff to identify legislative priorities.

October/November – Green Bank ACG Committee guidance and direction on proposed legislative agenda. Seek recommendation from ACG Committee to present to Green Bank BOD for approval.

Green Bank Legislative Proposals to be incorporated into Executive Branch template to include; overview of issue, goal of legislation, narrative of the impact of legislation, legislative history if applicable, identification of stakeholders and specific reference to statutes being modified.

November – Green Bank BOD review and approval of legislative agenda.

November/December – outreach to legislators and state agencies (e.g., DEEP, PURA, OPM, DoAg, DOT) to present Green Bank legislative agenda.

November/December – schedule a joint DEEP/Green Bank/Governor’s Office/OPM Legislative Package Review meeting.

December - Energy Efficiency Board (EEB) – legislative agenda/aligning priorities/aligning objectives for upcoming legislative session.

2: BILL TRACKING AND POLICY DEVELOPMENT:

Expand viewership of the Interactive bill tracking spreadsheet located on OneDrive and updated daily during legislative session with input from legal, incentive programs and finance departments. Access will be granted to all Green Bank staff and board members to encourage engagement in the legislative process.

To increase frequency and participation of proposed bill review, bill tracking efforts and public hearing preparation, recommend weekly scheduled meeting on Monday’s and Friday’s between the Legislative Liaison and Green Bank Officers and, if appropriate, Senior Advisor to the President & CEO to review legislation and determine tracking codes (Support,

Track, Oppose) for individual bills/amendments throughout the legislative session. Include all Senior Staff in the regularly scheduled meetings as optional.

Comments from staff will be incorporated into the interactive bill tracking spreadsheet noted above, and will be divided into three separate and distinct categories; Clean Energy, Infrastructure and Quasi legislation.

Meet regularly with OPM's Climate and Infrastructure Policy and Management on pertinent legislation to the Green Bank and to discuss ongoing legislative issues that are pertinent to both the Executive Branch and Green Bank alike.

Meet regularly through the legislative session with liaisons and executive directors of Connecticut's Quasi Agencies to discuss legislation that impacts Quasi Agencies to formulate coordinated efforts to address each issue.

Meet informally with DEEP, PURA, DoAg, DOT and other Legislative Liaisons on a weekly/daily basis, depending on the timing of the process, and the issues at the forefront of discussion.

Formalize monthly update meetings with DEEP, Governor's Office and other legislative partners to discuss ongoing implementation of legislation enacted in previous session and to discuss current issues and assess possible legislative initiatives for upcoming legislative session. **(Out of Session)**

Formalize weekly update meetings with DEEP and other legislative partners to stay coordinated on pending legislative priorities. Green Bank General Counsel, Green Bank Legislative Liaison, (DEEP Legislative Liaison/Deputy Chief of Staff, DEEP Deputy Commissioner/Energy/Environmental Infrastructure. **(In Session)**

3: Public Hearings:

Legislative Liaison and Green Bank Officers to review all legislation that has been placed on public hearing agendas at regularly scheduled weekly meetings to make recommendations to the Senior Staff on whether to submit either written or deliver live testimony no less than 3 days before comments are due.

Meet weekly (Monday's & Friday's) as a baseline to discuss scheduled Public Hearings as part of the legislative review process. This process becomes fluid near the end of the public hearing process as a Legislative Committees Joint Favorable (JF) deadlines loom and the volume of bills being heard and number of public hearings significantly increases.

The decision to submit written testimony or to deliver live testimony is determined by the level of engagement the Green Bank would like to have on language negotiations and the legislation's overall trajectory. To offer support or suggest minor modifications to the language, written testimony will suffice. For legislation that the Green Bank has either introduced or strongly supports and for legislation that would have a negative impact on the Green Bank as an entity or its mission – live testimony is imperative to both make an impact and to assure that the Green Bank has a role in the process.

Written Testimony: Public Hearing testimony is drafted by Legislative Liaison, and then forwarded to Green Bank Officers for comments/review and final sign off for submission.

Live Testimony: If determined that the legislation would directly impact the Green Bank or the *agencies mission, operations, financial stability/funding* - testimony is prepared by Legislative Liaison and then distributed to Green Bank Officers for comments/review. Scheduling determines which officer will deliver the testimony live at this time.

If determined that Live Testimony is the proper course of action, preliminary drafted public hearing testimony, shall also be raised to the Chair and Vice Chair of the board. The Chair & Vice Chair will then make determination to raise the issue to the entire board for comments and feedback and reserves the right to schedule a Special Meeting for board approval. Board comments would need to be received within 48 hours to accommodate comments received.

4: Session updates:

ACG report out at beginning of session (January) and near end of session (May).

Green Bank provides weekly updates to DEEP and Governor's Office during the legislative session through informal engagement of Legislative Liaisons.

Monthly presentation to Board Chair to serve as updates – if any legislation will have a material impact on the agency's mission, operations, financial stability/funding. Will include a legislative update item under ACG Committee for BOD regularly scheduled meetings in January, March, April and June.

5: POST SESSION:

June/July – *Legislative Liaison to prepare "Legislative Summary" to coincide with assignment of Public Act #'s and Gubernatorial Signature/Gubernatorial Veto. Report to be presented to Green Bank Board at June meeting and then distributed to Green Bank Staff.*

Legislative Summary to include summary of legislation and direct impacts to quasi operations or industry, link to final form language & effective dates.

(DEEP Legislative Liaison/Deputy Chief of Staff, DEEP Deputy Commissioner/Energy, Green Bank President & CEO, Green Bank General Counsel, Green Bank Legislative Liaison meet monthly throughout the year prior to and during the legislative session and weekly between Legislative Liaisons (as appropriate).

ACG 2023 MEETING SCHEDULE

- **January Meeting – Regular Meeting from 8:30am – 9:30am**
 - **May Meeting – Regular Meeting from 8:30am - 9:30am**
 - **October Meeting – Regular Meeting from 8:30am - 9:30am**
-

RESOLUTION:

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

WHEREAS, on October 3, 2023, the ACG Committee recommended approval to the Board of a systematic process and associated timeline to align with (1) Connecticut legislative session deadlines, (2) Board and ACG Committee Meetings, and (3) PURA regulatory proceeding process per appropriate docket.

NOW, therefore be it:

RESOLVED, that the Green Bank Board approves of the proposed recommendations as outlined in the proposed Legislative & Policy Board Process Memo dated October 13, 2023 and previously submitted to the ACG Committee on October 3, 2023.

Memo

To: Connecticut Green Bank Board of Directors

From: Eric Shrago (Vice President of Operations) and Lucy Charpentier (Associate Director of Data and Impact)

Date: October 13, 2023

Re: Environmental Impact Measurement Methodology Update

Describing the environmental contributions of the portfolio of projects supported by the Connecticut Green Bank helps illustrate the contributions of the organization and is a key part of the Societal Impact section of the Evaluation Framework. The organization has been using the Environmental Protection Agency's Avoided Emission and genERation Tool (AVERT) since the board approved our operationalization in 2017.

Originally, the Green Bank derived emission rates factors from the AVERT model for CO₂, SO_x, NO_x and particulate matter, which the Board approved, which lead to an easier operationalization of the tool. EPA, based on the Green Bank's work, has published annual factors for public use. The Green Bank will use the EPA's emission rates going forward.

The updated AVERT model now estimates air quality improvements for the aforementioned pollutants but also Ammonia (NH₃) and Volatile Organic Compounds (VOC)'s.

Following approval by the Audit, Compliance, & Governance Committee at their October 10, 2023 meeting, staff are seeking the Board's approval for adding the forecast reduction in these pollutants, as determined by AVERT, as an additional way of describing our air quality impacts.

Resolution

WHEREAS, the Audit, Compliance, & Governance Committee recommends that the Connecticut Green Bank Board of Directors (Board) approve the updated EPA AvERT Model for the Evaluation and Measurement of the environmental impact of Green Bank supported projects including the new pollutants;

NOW, therefore be it:

RESOLVED, that the Board hereby approves of the updated EPA AvERT Model for the Evaluation and Measurement of the environmental impact of Green Bank supported projects including the new pollutants.



AVoided Emissions and geneRation Tool (AVERT)

A tool that estimates the emission impacts of energy efficiency, renewable energy, electric vehicles, and other energy policies and programs

What is AVERT?

AVERT is a free tool with a simple user interface designed to meet the needs of state air quality planners and other interested stakeholders. Non-experts can use AVERT to evaluate county-level changes in power plant and vehicle emissions resulting from energy policies and programs. AVERT uses public data that are accessible and auditable. Users can choose between AVERT's Excel-based tool and a web-based version. Visit www.epa.gov/avert to use AVERT's web-based Main Module.

Why use AVERT?

Organizations interested in the emission impacts of energy policies and programs can use AVERT to:

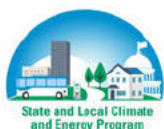
- Quantify the fine particulate matter (PM_{2.5}), nitrogen oxides (NO_x), sulfur dioxide (SO₂), carbon dioxide (CO₂), volatile organic compounds (VOCs), and ammonia (NH₃) emission benefits of state and multi-state energy policies or programs.
- Use AVERT-calculated power plant emission impacts of energy policies in air quality modeling and Clean Air Act plans to meet the National Ambient Air Quality Standards.
- Analyze the regional, state, and county-level emission impacts of energy programs based on hourly energy profiles and three different vehicle types (light duty vehicles, transit buses, and school buses).
- Compare the emission impacts of different types of energy programs, such as the impacts of wind versus solar installations.
- Understand the emission impacts of different energy policies and programs during high electric demand days.
- Present information about location-specific emission benefits in easy-to-interpret tables and maps.
- Use AVERT-generated emission rates to quickly estimate the magnitude of emission impacts within an AVERT region.

Cost-effective ways to reduce air pollution and enhance public health

Many states are adopting, implementing, and expanding cost-effective energy policies and programs. States are investing in energy policies and programs to achieve many benefits:

- Lower customer costs
- Improve electric supply reliability
- Diversify their energy supply portfolios
- Reduce pollution of criteria air pollutants and greenhouse gases

EPA is committed to helping state and local governments enhance public health. Decision-makers and analysts can use the AVERT tool to quantify emission reductions from energy policies and programs as an early step in calculating air quality changes and localized health impacts.





When should AVERT not be used?

AVERT's Excel-based modules should not be used to examine the emission impacts of major fleet changes. Users who wish to conduct analyses more than five years from the baseline year must use AVERT's statistical module and future year scenario template. AVERT's vehicle emissions modeling is not intended for comprehensive mobile source regulatory analysis.

Who should use AVERT?

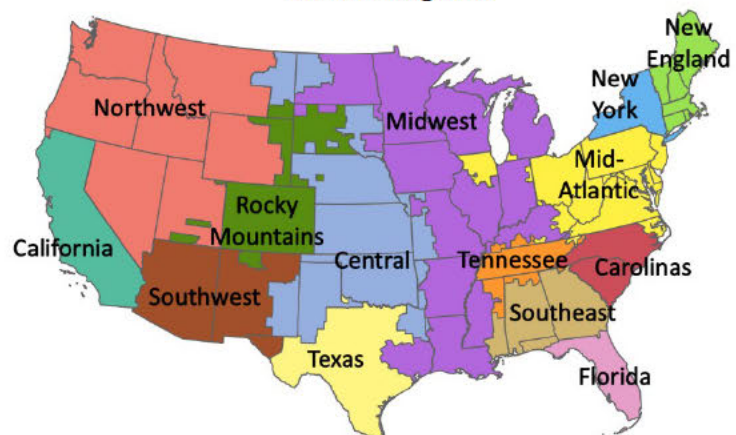
- Analysts looking to improve their understanding of the emission benefits of state-wide or multi-state energy policies and programs.
- Environmental agency staff and air quality planners interested in assessing emission benefits and including them in Clean Air Act plans to meet the National Ambient Air Quality Standards or other clean air goals.
- Energy office or public utility commission staff looking to estimate or promote the air benefits of existing or planned energy efficiency, renewable energy, or electric vehicle policies.

How do I run a scenario in AVERT?

AVERT's web-based Main Module runs in any major web browser and estimates the emission impacts likely to result from energy programs using the most recent year of data. Users select one of 14 AVERT regions and input data on the programs they want to analyze. For energy efficiency policies and programs, users should have annual savings or an understanding of the policies' or programs' temporal profiles (e.g., would the program save energy during peak periods or the same amount through the year). For renewable energy programs, users will need to know the capacity of the solar or wind

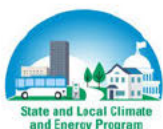
resource they want to analyze. For more information on using the Excel-based Main Module, with additional functionality including electric vehicle modeling, different data years, custom load profiles, future regional data files, and additional output formats, see the AVERT User Manual.

AVERT Regions



For more information

- Visit the AVERT website, download AVERT, download avoided emission rates generated from AVERT, and take online training at www.epa.gov/avert
- Contact us at avert@epa.gov





Memo

To: Connecticut Green Bank ("Green Bank") Board of Directors (the "Board")

From: Bert Hunter, EVP & Chief Investment Officer

CC: Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO; Jane Murphy, EVP of Finance & Administration

Date: October 13, 2023

Re: Modification Request - Capital 4 Change ("C4C") for \$10M Medium Term Revolving Loan (secured & subordinated) to CEEFCo (100%-owned subsidiary of C4C) for Funding CEEFCo's investment in Energy Efficiency Loans (including Smart-E Loans) in partnership with Amalgamated Bank

Background

At the October 21, 2022 meeting of the Connecticut Green Bank (the "Green Bank") Board of Directors (the "Board"), the Board approved a \$10M Medium Term Revolving Loan (secured & subordinated, the "New Revolving Loan") to CEEFCo (a 100%-owned subsidiary of Capital for Change ("C4C")) for Funding CEEFCo's investment in Energy Efficiency Loans (mostly Smart-E Loans) in partnership with Amalgamated Bank. The New Revolving Loan was a modification of a then-existing \$4.5M Medium Term Revolving Loan (secured & subordinated, the "Old Revolving Loan") to CEEFCo which closed in December 2019. Under the Old Revolving Loan, when combined with the related Amalgamated Bank senior secured revolving loan, CEEFCo was able to access (in aggregate) up to \$27 million in funding. Under the New Revolving Loan, CEEFCo has been able to access (in aggregate) up to \$25 million in funding (Green Bank \$10M plus Amalgamated Bank \$15M). C4C has requested that the facility be increased to \$30 million. Staff supports the requested increase and is submitting this request to the Board for approval.

Summary of Request for Approval

CEEFCo requests an upsize to CEEFCo's existing \$25 million credit facility with the Green Bank. Demand for SMART-E loans is growing beyond what was anticipated due to several factors outlined below. In the near term, CEEFCo is requesting an additional \$5M from Green Bank, which would increase the New Revolving Loan under the existing credit facility to \$15M (the "Proposed Revolving Loan"). Currently, Green Bank provides 40% of the overall \$25M facility with Amalgamated providing 60% (\$15M). As proposed, Green Bank and Amalgamated would each provide 50% (i.e., \$15M each) for a total facility of \$30M. The additional \$5 million in capital available would support near-term lending

needs and liquidity management. CEEFCo has maintained a flawless interest payment and principal repayment record.

Looking forward to the Inflation Reduction Act incentives which would be implemented by the US government and CT state government in 2024, Green Bank and C4C agree it is reasonable to assume loan demand would increase further supported by incentives and rebates. Over the longer term, CEEFCo anticipates needing an additional \$10 to \$20 million to fund loan demand. CEEFCo would like to continue working with the Green Bank to optimally design a larger facility for 2024.

HEAT Loans vs. SMART-E Demand

A decline in EnergizeCT (Eversource & United Illuminating) HEAT loans due to the 1:1 savings ratio calculation requirement has shifted higher demand for Smart-E loans. The Heat loan has a legislative mandate requiring the monthly loan payment to be offset by the expected monthly heating savings from the new system upgrade. This was originally designed primarily for oil to gas conversions, and the shift toward prioritizing heat pump technology that runs on electricity has resulted in less projects being able to meet the ratio. As explained by C4C, the recent increases in the cost of electricity in our state have been the primary driver in this - most heat pump projects do not have projected savings as compared to heating with natural gas, oil, or propane. This ratio represents the "ability to repay" compliance component of lending to consumers since credit is not reviewed for this product. C4C & CEEFCo leadership have proposed a change to include an underwriting option that is credit based for projects that cannot meet the savings ratio, but the Utility companies (along with C4C) will need a potential legislative change in order to enact it. This volume shift overall has affected the demand for Smart-E in two ways - both in loan numbers as well as in volume. As heat pump projects often exceed the \$15,000 limit for the HEAT loan, previously Smart-E would make up the difference. Recently, these projects are frequently not qualifying at all for HEAT loans, the full projects are shifting to Smart-E rather than simply a portion. Demand shift to SMART-E is expected to continue.

CEEFCo Funding Background

- As of September 2023, CEEFCo's capital sources have been fully drawn.
- Most recent loan fundings averaged \$1.3 million per month. Approximately \$3 to \$4 million of future funding is needed over the course of 1-3 months.
- Operating subsidies for fiscal year 2024 from Eversource have not materialized, however C4C is engaged with sources to determine the status of the subsidies.

Connecticut Energy Efficiency Finance Company (CEEFCo)-Third Party Capitalization				Sources				
Non-Equity Loan Capital Sources	Original Amount	Availability	Cost of Funds (Existing)	Upsize	Cost of Funds (Future)	Rate Type	Maturity Date	Recourse
Debt								
Amalgamated (Senior)	\$15,000,000	\$0	6.00%	\$15,000,000	6.00%	Fixed		Yes
Connecticut Green Bank (Subordinate)	\$10,000,000	\$0	4.00%	\$15,000,000	4.00%	Fixed		Yes
Total	\$25,000,000	\$0	5.20%	\$30,000,000	5.00%			

As a refresher, Capital for Change (formerly, the Connecticut Housing Investment Fund) ("C4C"), in partnership with the Green Bank, provides loans to Connecticut single family property owners seeking to finance solar PV and other renewable energy systems and energy efficiency upgrades under Green

Bank's Smart-E loan program.¹ C4C is Green Bank's largest and most active Smart-E lender with nearly 3,800 loans with an original originated amount of over \$50 million (remaining balance \$35 million).

The funding facility today is fixed rate – with Amalgamated Bank fixed at 6% and Green Bank fixed at 4%. This rate structure would not be changed under the proposed increase in Green Bank funding.

Amalgamated would reduce its advance rate from 60% of the present \$25M facility (or \$15M maximum) to a maximum of 50% or the larger \$30M facility (so the maximum would not change at \$15M). At the same time, Green Bank would agree to increase its advance rate share to 50% of the facility, up from 40% under the existing facility, which would increase Green Bank's outstanding loans from \$10M today to \$15 million upon closing. These changes result in a blended cost of funds to CEEFCo dropping from 5.2% to 5%.

C4C Financial Condition

C4C is in good financial health. Represented below is the parent-level company on a consolidated basis. CEEFCo loan quality is good with approximately 1.1% of loans outstanding in the >90 days past due category – roughly in line with energy efficiency loans more generally, and lower than the rate of 1.6% one year ago. These delinquencies are more than supported by the level of CEEFCo equity (approximately \$15 million).

CAPITAL FOR CHANGE, INC. AND AFFILIATES

Combined Statement of Financial Position
March 31, 2022

Assets	2023	2022
Current Assets:		
Cash	\$ 2,721,951	\$ 3,001,296
Accounts receivable, net	1,730,029	1,541,191
Interest receivable	454,870	462,592
Current portion of loans receivable	8,126,831	17,291,952
Other current assets	86,671	94,863
Total current assets	<u>13,120,352</u>	<u>22,391,894</u>
Other Assets:		
Restricted cash	14,273,182	13,332,088
Investments	1,294,294	1,151,275
Loans receivable, net	76,652,926	60,588,929
Total other assets	<u>92,220,402</u>	<u>75,072,292</u>
Property and Equipment		
Land	241,686	241,686
Building and improvements	3,368,023	3,297,153
Furniture and equipment	1,525,228	1,449,340
	<u>5,134,937</u>	<u>4,988,179</u>
Less - accumulated depreciation	1,657,866	1,453,602
Net property and equipment	<u>3,477,071</u>	<u>3,534,577</u>
Total assets	<u>\$ 108,817,825</u>	<u>\$ 100,998,763</u>

¹ Pursuant to the Green Bank Sustainability Plan passed by the Board in December 2017 and to a Professional Services Agreement, beginning August 3, 2018, certain aspects of the Smart-E Loan program are being managed by Inclusive Prosperity Capital, Inc. ("IPC")

Liabilities and Net Assets

Current Liabilities:		
Current portion of notes payable	\$ 3,893,076	\$ 5,232,741
Current portion of equity equivalent notes payable	1,300,000	-
Accounts payable and accrued expenses	549,830	763,223
Accrued interest payable	90,305	90,467
Total current liabilities	<u>5,833,211</u>	<u>6,086,431</u>
Long-Term Liabilities:		
Conditional advances	5,007,167	5,082,920
Loan escrows liability	2,960,276	3,303,972
Funds held for others	994,703	962,566
Deferred interest and other revenue	1,721,491	1,997,353
Notes payable, net	52,638,353	43,816,518
Equity equivalent notes payable	4,850,000	6,100,000
Total long-term liabilities	<u>68,171,990</u>	<u>61,263,329</u>
Total liabilities	<u>74,005,201</u>	<u>67,349,760</u>
Net Assets:		
Without donor restrictions:		
Operating	11,181,032	10,814,185
Equity in property and equipment	2,068,652	2,075,437
Board designated	1,030,804	1,077,563
Total without donor restrictions	<u>14,280,488</u>	<u>13,967,185</u>
With donor restrictions	20,532,136	19,681,818
Total net assets	<u>34,812,624</u>	<u>33,649,003</u>
Total liabilities and net assets	<u>\$ 108,817,825</u>	<u>\$ 100,998,763</u>

Loans receivable in each lending area were as follows as of March 31:

Loans Receivable	2023		
	C4C	CEEFCo	Total
Residential Loans:			
Permanent	\$ 26,432,876	\$ -	\$ 26,432,876
Construction	7,409,148	-	7,409,148
Bridge	2,342,796	-	2,342,796
Predevelopment/acquisition	1,079,466	-	1,079,466
Consumer housing	376,303	-	376,303
Total residential loans	<u>37,640,589</u>	<u>-</u>	<u>37,640,589</u>
Commercial Loans:			
Commercial real estate	5,429,228	-	5,429,228
Commercial lines of credit	2,231,045	-	2,231,045
Total commercial loans	<u>7,660,273</u>	<u>-</u>	<u>7,660,273</u>
Energy Efficiency Loans:			
Commercial lending	9,320,941	-	9,320,941
Consumer lending	-	34,647,211	34,647,211
Total energy efficiency loans	<u>9,320,941</u>	<u>34,647,211</u>	<u>43,968,152</u>
Gross loans receivable	54,621,803	34,647,211	89,269,014
Less - allowance for loan losses	(3,811,098)	(678,159)	(4,489,257)
Sub-total	50,810,705	33,969,052	84,779,757
Less - current portion	(1,345,806)	(6,781,025)	(8,126,831)
	<u>\$ 49,464,899</u>	<u>\$ 27,188,027</u>	<u>\$ 76,652,926</u>

CAPITAL FOR CHANGE, INC. AND AFFILIATES

Combined Statements of Activities Without Donor Restrictions
For the Years Ended March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues:		
Earned revenue:		
Financial revenue:		
Interest on loans	\$ 4,013,333	\$ 3,924,269
Investment return, net	(45,000)	(27,177)
Less - net loan loss provision	(1,072,650)	(1,068,188)
Less - interest expense	(2,265,657)	(1,750,576)
Net financial revenue	630,026	1,078,328
Loan servicing fees	1,487,484	1,417,508
Loan origination and other fees	1,129,579	1,005,996
Total earned revenue	<u>3,247,089</u>	<u>3,501,832</u>
Public support:		
Government grants and contracts	925,897	4,637,566
Other grants and contributions	38,911	133,995
Net assets released from purpose restrictions	2,083,435	534,826
Total public support	<u>3,048,243</u>	<u>5,306,387</u>
Total revenues	<u>6,295,332</u>	<u>8,808,219</u>
Expenses:		
Program	5,131,425	5,059,197
General and administrative	627,262	895,602
Fundraising	223,342	251,722
Total expenses	<u>5,982,029</u>	<u>6,206,521</u>
Changes in net assets without donor restrictions	<u>\$ 313,303</u>	<u>\$ 2,601,698</u>

Strategic Selection

This transaction falls within the parameters of a strategic selection, subject to Board approval, for the reasons outlined below.

- **Special Capabilities** – CEEFCo has nearly a decade of experience as a Smart-E lender and is the largest Smart-E lender by number of loans and dollar value outstanding. It has deep experience in the Connecticut market with Smart-E contractors across several energy efficiency products in addition to the Smart-E Loan, such as the Heat Loan.
- **Strategic Importance** – The Proposed Revolving Loan represents a continuation of a business relationship with a counterparty that Green Bank has successfully and smoothly transacted with in the past and in partnership with Amalgamated Bank, who supports this modification.
- **Urgency and Timeliness** – Green Bank seeks to deploy capital in mission-driven transactions with appropriate levels of risk and return. This transaction meets this criteria and C4C has expressed the need to close by October 31, 2023; and

- **Multiphase Project** - Successful execution of the Proposed Revolving Loan would represent a follow-on transaction from that which closed originally in Q2 of FY2020, and will make use of the loan documentation previously agreed between parties.

Request

Green Bank staff requests:

Approval for an increase in Green Bank's existing revolving credit facility with C4C's CEEFCo subsidiary from a maximum of up to \$10 million to a maximum of \$15 million secured and subordinated medium term revolving loan in partnership with Amalgamated Bank (with Green Bank funding not less than 50% of advances and Amalgamated funding not more than 50% of advances) which will satisfy C4C/CEEFCo's funding needs for energy efficiency and Smart-E loans booked by CEEFCo ("CEEFCo Revolving Loan"). The CEEFCo Revolving Loan will continue to be a 3 year medium term revolving loan facility with no change in maturity as a result of this adjustment (i.e., just the total size of the facility and participation percentages between Green Bank and Amalgamated Bank are being adjusted). As at present, the sole source of repayment for the CEEFCo Revolving Loan will be the proceeds from consumer loan payments of the CEEFCo loan portfolio and CEEFCo equity. Amalgamated Bank supports all changes and will be prepared to close the amended arrangements shortly following Green Bank approval.

Green Bank Financial Statements

How is the project investment accounted for on the balance sheet?

Green Bank's advances lead to a reduction in cash and cash equivalents on the asset side of the Green Bank's balance sheet and a concomitant increase in short-term loans.

Resolutions

WHEREAS, the Connecticut Green Bank ("Green Bank") entered into a Smart-E Loan program financing agreement with Capital for Change ("C4C");

WHEREAS, C4C is the largest Smart-E lender on the Green Bank Smart-E platform;

WHEREAS, C4C, Amalgamated Bank and Green Bank have an existing medium term loan facility to C4C's CEEFCo subsidiary to fund C4C's Smart-E Loan and other residential energy efficiency loan portfolio growth and C4C's executive leadership has requested an increase in said facility as explained in the memorandum dated October 13, 2023 to the Connecticut Green Bank ("Green Bank") Board of Directors (the "Board") (the "Modification Memo"); and

WHEREAS, Green Bank staff recommends approval by the Board for an amended secured and subordinated medium term revolving loan facility for CEEFCo (the "Amended CEEFCo Revolving Loan") in order to fund CEEFCo's residential energy efficiency and Smart-E Loan portfolio in partnership with Amalgamated Bank.

NOW, therefore be it:

RESOLVED, that the Board approves the Amended CEEFCo Revolving Loan in an amount of up to \$15 million in capital from the Green Bank balance sheet in support of energy efficiency and Smart-E Loans in partnership with Amalgamated Bank generally consistent with the Modification Memo as a Strategic Selection and Award pursuant to the Green Bank Operating Procedures Section

XII given the special capabilities, strategic importance, urgency and timeliness, and multi-phase characteristics of the Amended CEEFCo Revolving Loan transaction;

RESOLVED, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to effect the CEEFCo Revolving Loan on such terms and conditions as are materially consistent with the Modification Memo; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instrument.

Submitted by: Bryan Garcia, President and CEO and Bert Hunter, EVP and CIO

75 Charter Oak Avenue, Hartford, Connecticut 06106
T: 860.563.0015
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Capital Solutions RFP

Modification of Funding Facility for Budderfly, Inc.

Subordinated Secured Term Loan Facility

October 17, 2023



Document Purpose: This document contains background information and due diligence the modification of an existing \$5.0 million funding facility for Budderfly, Inc. created through the Connecticut Green Bank's Capital Solutions Open RFP program. The information herein is provided to the Connecticut Green Bank Board of Directors for the purposes of reviewing and approving recommendations made by the staff of the Connecticut Green Bank.

In some cases, this package may contain, among other things, trade secrets and commercial or financial information given to the Connecticut Green Bank in confidence and should be excluded under C.G.S. §1-210(b) and §16-245n(D) from any public disclosure under the Connecticut Freedom of Information Act. If such information is included in this package, it will be noted as confidential.

Memo

To: Connecticut Green Bank Board of Directors

From: Bert Hunter, EVP and CIO; Larry Campana, Associate Director, Clean Energy Finance

Cc: Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO; Mackey Dykes, VP Financing Programs and Officer; Jane Murphy, EVP Finance & Administration

Date: October 17, 2022

Re: Budderfly, Inc. – Modification of Existing Credit Facility

Summary & Background

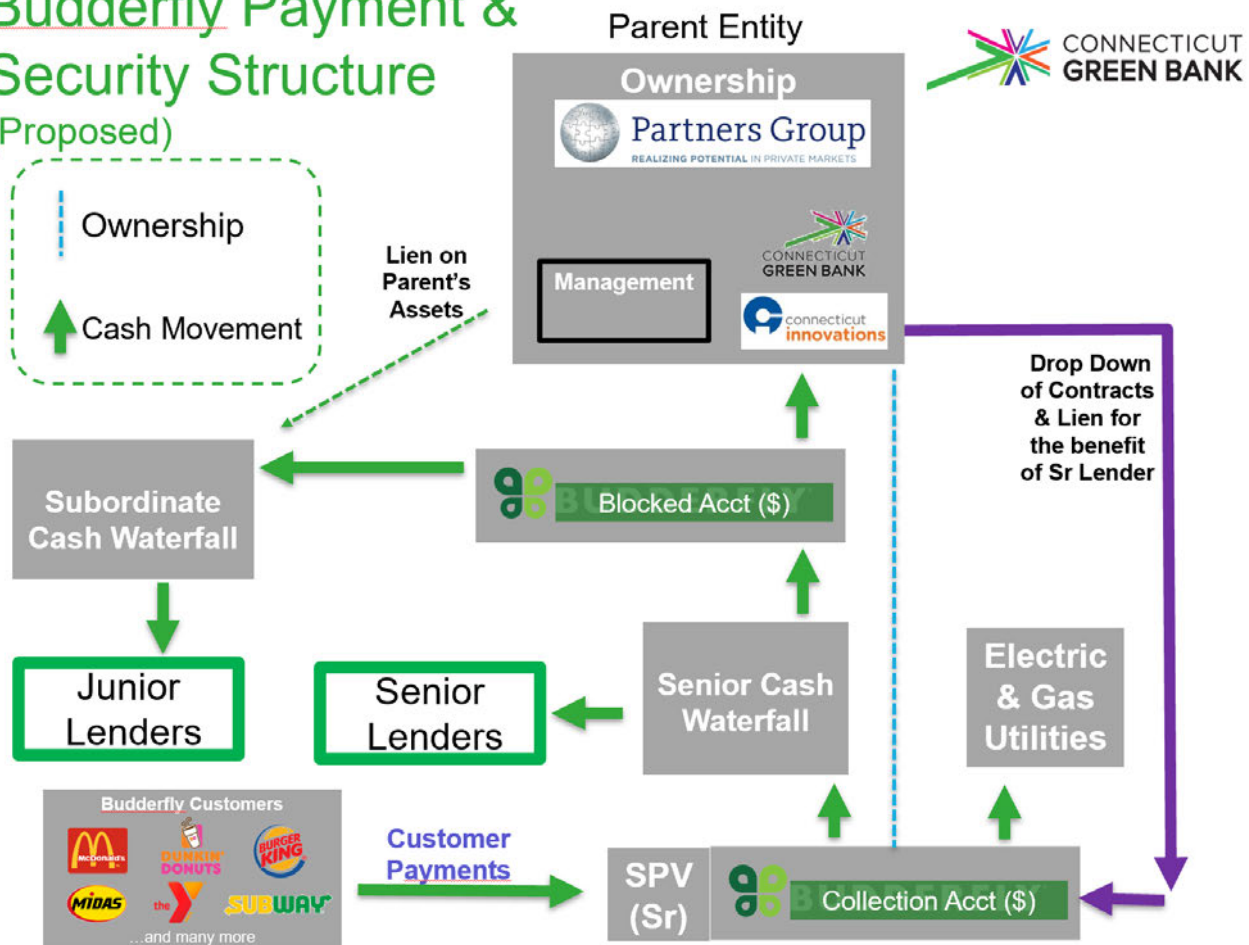
In early 2022, Budderfly, Inc., a Connecticut based company (“Budderfly”), submitted a request for funding through the Green Bank’s Capital Solutions Open RFP (approved by the Board in July 2021) which was approved at a meeting of the Connecticut Green Bank (“Green Bank”) Board of Directors (the “Board”) held April 22, 2022. Budderfly is Shelton CT headquartered energy-efficiency-as-a-service company that provides energy efficiency solutions and services to small and midsize commercial facilities in the U.S. (the business model will be explained in more detail below). The financing facility approved for Budderfly is a \$5 million 6-year term loan facility which, at the time, supplemented and complemented other existing debt facilities provided by the entities shown below. The facility has been fully performing since inception in June 2022. At the time the funding facility closed, Green Bank was subordinated to all secured senior funding (approximately \$47 million outstanding) and pari-passu with other secured subordinated facilities (approximately \$9 million outstanding):

Name	Facility Type	Outstanding 3/2022	Outstanding 9/2023
Balance Point & CT Innovations	First Lien Senior Secured	\$37.5 million plus PIK interest = \$45.1 million	\$0 (Repaid July 2022 in a recapitalization)
DECD	First Lien Senior Secured	\$1.7 million	\$1.6 million
Mizzen Capital	Second Lien Secured Creditor	\$5.0 million plus accrued interest	\$5.5 million plus accrued interest
CT Innovations	Second Lien Secured Creditor	\$2.0 million plus accrued interest	\$2.4 million plus accrued interest
CT Green Bank	Second Lien Secured Creditor	Subject to Board Approval	\$5.0 million plus accrued interest
Total		\$53.8 million	\$14.5 million

The nature of Budderfly’s request is for the Second Lien Secured creditors (including Green Bank) to release its security interest in a pool of collateral that will secure a new funding facility which will provide Budderfly up to \$200 million depending upon the net present value of eligible executed customer contracts that will be exclusively financed with this new facility during the estimated

(maximum) 3-year availability period. The new \$200 million debt facility to fund customer capital expenditure requirements is expected to be sufficient for the next 18 – 24 months depending upon the deployment ramp. The facility is structured like a traditional, project-based financing against customer cash flows, and will require that Budderfly assign all customer contracts eligible for financing, payments from customers and fixed assets at customer locations into a new, wholly-owned subsidiary (a special purpose vehicle or SPV designed to be bankruptcy remote from Budderfly). The structure is shown here¹:

Budderfly Payment & Security Structure (Proposed)



The facility will be non-recourse to Budderfly, but will require that Budderfly service and maintain the customer payments and installations of equipment at customer locations, in addition to Budderfly parent maintaining \$5 million of liquidity. (In reality, Budderfly's liquidity is multiples of this.) At closing, Budderfly expects to draw enough from the new \$200 million facility to reimburse Budderfly for about \$50 million in equity/operating cash that has been used over the last 12-18 months to fund capital expenditures for new installations at customer locations.

¹ CI & Green Bank hold warrants of ownership

Given the material improvement in Budderfly's capitalization subsequent to our financing facility becoming effective as shown in this summary balance sheet (below), staff supports the request and has had discussions with another lender (Mizzen) who is also supportive of the arrangements.

Budderfly, Inc.			
Balance Sheet	Unaudited	Final Draft	Audited
Period Ended December 31, 2021	Aug-23	Dec-22	Dec-21
Current Assets			
Cash	\$ 22,576,318	\$ 32,075,532	\$ 5,092,940
Accounts Receivable	6,268,726	2,337,629	456,741
Inventory	15,397,200	7,869,302	5,590,289
Prepays	16,423,781	3,757,031	1,831,719
Other			
Total Current Assets	60,666,025	46,039,494	12,971,689
Total Fixed Assets	61,270,232	40,929,380	22,374,269
Other assets	18,822	47,701	1,040,551
Intangible Assets, net	269,958,060	275,019,167	
Total Other Assets	269,976,882	275,066,868	1,040,551
TOTAL ASSETS	\$ 391,913,140	\$ 362,035,742	\$ 36,386,509
Current Liabilities			
Accounts Payable	\$ 9,882,884	\$ 7,163,691	\$ 7,428,483
Accrued Expenses	4,210,642	2,779,695	1,312,682
Other current liabilities	698,961	476,893	227,545
Current portion of notes payable	2,013,111	1,478,726	372,740
Total Current Liabilities	16,805,598	11,899,005	9,341,450
Long Term Liabilities			
Long-Term operating lease liability			
Deferred tax liability	4,768,329	4,768,329	
Other long term liabilities	833,307	547,618	
Note Payables, less current portion	12,760,452	13,446,809	46,126,869
Total LIABILITIES	35,167,686	30,661,761	55,468,319
Total Equity	356,745,454	331,373,980	(19,081,810)
TOTAL LIABILITIES & EQUITY	\$ 391,913,140	\$ 362,035,741	\$ 36,386,509

From a profit and loss statement perspective, the company is above plan in revenue and should approximate \$100 million in topline revenue, up almost 70% year on year. Net revenue for the current year should quadruple 2022's results, with a more than doubling in the net revenue margin, and enabling the company to reduce its negative operating margin by more than 50%. All of these metrics bear out the company's operating model which with sufficient capitalization in place from Partners Group (see below) and the new lender, the company can expand top line revenue to attain bottom line profitability on an annual basis by 2025. Management and the institutional shareholder are pleased with the progress to plan that the company has demonstrated for a business is strong growth mode:

Budderfly, Inc.					
Profit & Loss Statement					
	2019	2020	2021	2022	2023
	AUDITED	AUDITED	AUDITED	UNDER AUDIT	THROUGH AUGUST
EMO Revenue	\$ 13,246,880	\$ 22,465,330	\$ 31,560,294	\$ 55,144,657	\$ 67,589,884
Incentive & Other Revenue	522,660	845,356	1,273,689	1,102,115	730,020
MaaS Revenue	-	-	-	-	-
ESA Revenue	-	-	-	-	-
Total Gross Revenue	13,769,540	23,310,686	32,833,983	56,246,772	68,319,904
Utility/EMO Expense	16,772,822	24,788,514	30,614,113	53,324,107	59,501,611
Net Revenue	(3,003,282)	(1,477,828)	2,219,870	2,922,665	8,818,293
Net Revenue Margin	-21.8%	-6.3%	6.8%	5.2%	12.9%
Gross Profit (Loss)	(3,003,282)	(1,477,828)	2,219,870	2,922,665	8,818,293
Sales & Marketing	1,256,710	2,105,391	3,821,631	5,487,808	6,093,725
R&D Development	2,071,306	2,302,306	3,041,494	4,370,807	3,850,453
G&A (including product mgmt)	4,121,307	6,012,542	6,977,095	12,413,199	9,245,366
Total Operating Expense	7,449,323	10,420,239	13,840,220	22,271,814	19,189,544
Income (Loss) from Operations	(10,452,605)	(11,898,067)	(11,620,350)	(19,349,149)	(10,371,251)
Operating Margin	-78.9%	-53.0%	-36.8%	-34.4%	-15.2%
Other Expense (Income)	-	-	(3,158,361)	8,542,397	5,726,762
Interest Expense	1,650,350	3,258,552	5,256,374	5,888,114	966,285
Net Income (Loss) Before Taxes	(12,102,955)	(15,156,619)	(13,718,363)	(33,779,660)	(17,064,298)
Income Taxes	-	-	-	(943,387)	-
Net Income (Loss)	\$ (12,102,955)	\$ (15,156,619)	\$ (13,718,363)	\$ (32,836,273)	\$ (17,064,298)

Again, the Budderfly request for its new loan facility will require that Green Bank and the other secured lenders (which have a blanket lien on Budderfly's entire assets) to release its lien on the assets and rights dropped into the new subsidiary/SPV (customer contracts, accounts receivable and payments on those customer contracts, and fixed assets at customer locations, as well as certain IP rights in the event of default).

Budderfly Recapitalization

Budderfly is 80% owned by Partners Group, a global private equity firm with \$135 billion in assets under management. Partners Group has committed \$500 million in equity to Budderfly, and to date has deployed \$330 million of this equity. With about \$20 million in cash on the balance sheet, \$170 million in the balance of the Partners Group commitment, and with \$50 million in cash locked up in customer installations to be monetized with the new facility, Budderfly will have about \$240 million in corporate resources available in addition to \$120 million of unused capacity under the new financing facility, for \$360 million in total development resources to invest in its corporate operations and new customer installations. With a monthly cash "burn rate" of about \$2.5 million (excluding capital expenditures for new customers), Budderfly has sufficient resources to build out its business for the next 2-3 years.

Budderfly Background and Business Model

Budderfly is an energy-efficiency-as-a-service company that provides energy efficiency solutions and services to small and midsize commercial facilities in the U.S. Budderfly provides these solutions and services through a unique business model that for the first time successfully delivers comprehensive energy efficiency solutions to this segment of the U.S. commercial market at scale.

Budderfly's business model has the following key features:

- Budderfly signs the customer to a 10-year contract;
- Budderfly takes-over the customer's electric utility account as the customer of record, and agrees to pay the customer's electric utility bills for the length of the contract;
- Budderfly establishes the customer's baseline energy usage amount for each calendar month of the year (the Average Monthly Usage, or AMU);
- Budderfly invoices the customer each month based on the AMU baseline *minus* a fixed discount that for most customers ranges between 3% and 5%, and applies to that fixed energy usage amount whatever rates Budderfly is paying the utility and/or third-party supplier for that month;
- At Budderfly's expense, Budderfly deploys various energy efficiency solutions at the customer location, with the general expectation of achieving 25%, 30% or greater reduction in energy usage at the customer facility (Budderfly's solutions are described below);
- Any reduction greater than a contracted share point, generally 20% to 30% below the AMU, is shared equally with the customer on a 50%-50% basis; and
- The energy usage reduction in excess of the 3%-5% customer discount benefits Budderfly (i.e., results in a 10-year cash flow to Budderfly equal to the difference between the amount paid by Budderfly to the utility and the amount paid by the customer to Budderfly) thus returning to Budderfly its costs and its capital and generating margin.

In terms of customer value proposition, the customer receives an operating expense savings (3% to 5% of their energy cost), as well as "free" (no customer out-of-pocket capital cost) upgrades to the location, and various ongoing energy management and optimization services over the term of the contract.

For Budderfly, the key to scaling these customers is to engage with multi-locational, regionally distributed customers and brands, where Budderfly can repeat its processes and upgrades over and over at similar footprints, with short sales cycles and limited engineering work. Most of Budderfly's customers do not have the knowledge, time, or finances to determine, find, install, and pay for the majority of Budderfly's energy savings solutions, thus this significant segment of U.S. energy consumption goes unaddressed, continuing to waste 30%-plus energy. Budderfly is successfully addressing this segment, both saving considerable energy (carbon reduction) and providing significant business benefits to its customers. Budderfly's solutions also improve the working environment (lighting, air quality, food safety, workplace safety, etc.) for tens of thousands of employees as well as millions of their customers.

Budderfly's first significant customers came from the Subway brand of QSR sandwich shops. Building from that base, Budderfly has over 5,000 customer locations under contract (which is up

nearly 70% since the April 2022 Board approval) with a significant number of national brands in the QSR and casual dining space. While not an exhaustive list, customers include locations in the following brands: Subway, Jersey Mike's, Jimmy John's, McDonald's, Burger King, Wendy's, Carl's Jr., Hardee's, Five Guys, KFC, Popeye, Church's Texas Chicken, Taco Bell, Del Taco, Little Caesar's, Sonic, Dunkin, Arby's, 99 Restaurant, O'Charley's, IHOP, Denny's, Buffalo Wild Wing, and Outback Steakhouse. Outside of the QSR and casual dining verticals, Budderfly is in other multi-location brands/locations such as Midas, Meineke and EyeCare Partners.

The following are some of the key highlights of the Budderfly value proposition:

- Turnkey energy savings and sustainability solutions that reward customers and Budderfly
 - Customers make no upfront investment and save ~5%-10% on their energy costs and reduce their carbon footprint by 25-30%
 - Budderfly generates asset-level returns on invested capital in excess of 15%
- Unique and compelling business model that eliminates the traditional pitfalls of energy-as-a-service businesses (high customer acquisition costs and long sales cycles) by focusing on franchises
 - Quick Serve Restaurants ("QSRs"), Convenience Stores ("C-stores") and other franchises that have similar footprints, equipment sets and energy use profiles allow Budderfly to avoid multiple and costly and time-consuming energy audits and enables a "copy exact" deployment model that reduces equipment and labor costs
 - Franchisors can require franchisees to use Budderfly's solution, minimizing customer acquisition costs and shortening sale cycles
 - Volume purchases of the same equipment allow Budderfly to obtain preferred pricing
- Proprietary "one bill" model that effectively makes Budderfly the customer's utility and gives Budderfly the right to implement future energy efficiency improvements at the customer's site
 - Significantly reduces Budderfly's risk of late or non-payment (65% ACH pull and 90%+ (on average) collected in 21 days or less)
 - Creates a valuable data stream that Budderfly uses to develop additional offers to the customer – resulting in additional energy and operational savings
 - Provides opportunity for continuing upgrades as new technology becomes available
 - Minimal working capital: Budderfly bills its customers in advance, while utility bills Budderfly in arrears
- Tech-enabled customer onboarding, billing and servicing that facilitates rapid growth
 - Budderfly founded by veterans of a major expense management software company
 - Patented software backbone and business processes

Budderfly has a very different billing model and targets different customers than typical EaaS providers. Rather than create a second bill for the customer related to energy efficiency improvements, Budderfly takes over the customer's entire energy bill and becomes the customer of record for the utility. The customer pays Budderfly based on a predetermined level of energy usage, pays the utility for the customer's actual energy usage (in 100% satisfaction of the required utility payment), and Budderfly keeps the portion of the payment related to the savings from the efficiency upgrades. By providing the customer with one bill and facing the utility on behalf of the

customer, Budderfly effectively becomes the customer's utility. "Becoming the utility" increases Budderfly's "stickiness" with the customer, reduces the risk of late or non-payments and creates a valuable data stream that not only enables the customer to better understand and manage its energy use, but that also allows Budderfly to use to develop additional offers to the customer. Budderfly's customer agreements also give Budderfly the right to install additional energy efficiency upgrades to the customer's site which creates ongoing opportunities to grow revenues for Budderfly as new energy saving technology become available.

Conclusion

Management's progress has confirmed the Green Bank Investment Team's assessment that Budderfly has a durable and scalable business model that is rapidly expanding. Staff sees the new \$200 million financing facility providing the needed capital for the company's continues growth. In fact, Budderfly and the Green Bank are jointly discussing a financing facility from the US Department of Energy's Loan Program Office (LPO) under the State Energy Financing Institution (SEFI) program. The LPO facility would finance the next leg of the company's growth and could become available in the 2nd half of 2024. Staff believes the Budderfly's request is reasonable and that the Green Bank is in a lower risk position today vs. when the Board first approved the Green Bank facility for Budderfly owing to (a) the substantial recapitalization via the Partners Group, (b) limited secured creditors (less than \$15 million compared to capital resources of \$240 million as explained earlier), and (c) the material improvement in operating metrics. Staff requests approval from the Board for this accommodation to enable Budderfly to continue its path to growth and ultimate bottom line profitability. Approval is recommended.

Resolutions

RESOLVED, that the Connecticut Green Bank ("Green Bank") is authorized to modify its security position related to its six (6) year subordinated term loan agreement with Budderfly, Inc., which was closed in June 2022 in the maximum cash advanced amount of \$5,000,000 as more fully explained in the memorandum to the Green Bank Board of Directors (the "Board") dated October 17, 2023; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and negotiate and deliver all other documents and instruments as they shall deem necessary and desirable to effect the above-mentioned legal instruments.

Submitted by: Bert Hunter, EVP and CIO & Larry Campana, Associate Director, Clean Energy Finance



Memo

To: Board of Directors, Connecticut Green Bank

From: Louise Della Pesca, Consultant, Clean Energy Investments and Bert Hunter, EVP & CIO

CC: Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO; Jane Murphy, EVP Finance and Administration

Date: October 13, 2023

Re: Commercial solar term debt facility – Sunwealth Power Inc. special purpose vehicle

Introduction

On October 26, 2018, Connecticut Green Bank (“Green Bank”) Board of Directors (“Board”) approved term debt investments to ‘third party’ commercial solar ownership platforms. Specifically, the memorandum to the Board dated October 19, 2018 references Sunwealth Power, Inc. (“Sunwealth”) as one such third party commercial solar ownership platform.

Since Board authorization was granted, Green Bank has made term debt investments in commercial solar ownership platforms held by Sunwealth, Inclusive Prosperity Capital, and Skyview Ventures. The purpose of this memorandum is to request authorization to enter into a new term debt facility with a special purpose vehicle (“SPV”) of Sunwealth, to provide long term financing (“Term Debt”) for commercial solar projects in the state of Connecticut (“Solar Projects”) that will be constructed in 2023 and 2024.

Background

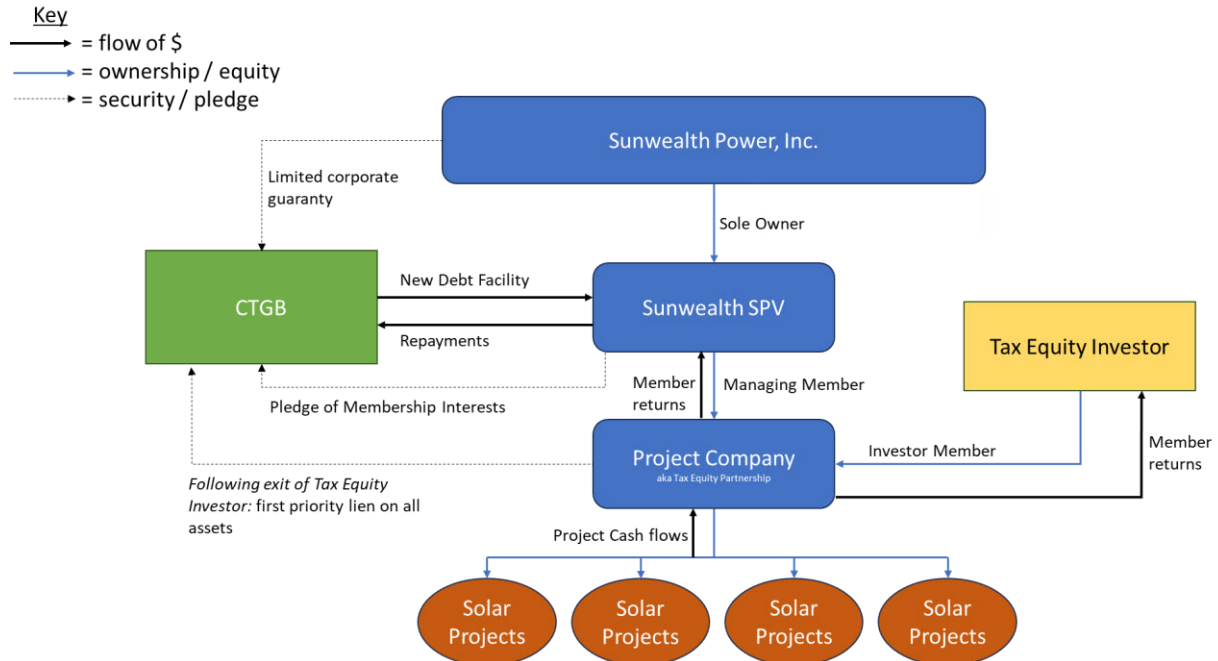
Sunwealth¹ is a mission-oriented clean energy investment firm based in Cambridge, MA and New York, NY. Demonstrating strong alignment with Green Bank’s own mission, since 2014 Sunwealth has invested \$154 million across 600 community-based solar projects nationwide with a focus on underserved customer types such as non-profits, multifamily homes, houses of worship, and schools & education facilities. Sunwealth has 46 employees.

In CT, Sunwealth has invested in [REDACTED] Projects, with capacity of [REDACTED] MW. Green Bank has already closed two Term Debt facilities with Sunwealth (in 2018 and 2019) via which it advanced \$1.9 million to finance 21 of the aforementioned Solar Projects. Sunwealth is current on its repayments for the two Term Debt facilities. As of September 30, 2023, there

¹ <https://www.sunwealth.com/>

financing arrangements (e.g., for IPC, Skyview and Sunwealth). Figure 1 depicts the intended transaction structure.

Figure 1. Transaction Structure (as contemplated)



The high level terms of the New Debt Facility would be as follows:

- Facility size: Up to [REDACTED]
- Available in multiple advances between closing and 12/31/2024 (no more than one advance per Solar Project being financed, once the project has obtained permission to operate from the utility).
- Interest rate dependent on counterparty to major revenue contract, but typically expect the majority of these projects to obtain Buy-All Sell-All tariffs under CT's Non-residential Renewable Energy Solutions ("NRES") program, which means the counterparty to the major revenue contract would be one of the two investment-grade utilities in CT, so the interest rate for advances against those projects would be [REDACTED] %.
- Advance Rate: not to exceed 65% of construction cost for each Solar Project.
- Debt Service Coverage Ratio: 1.30x
- Term: Advances will mature two years prior to the expiry of the major revenue contract related to the Solar Project in question. NRES tariffs are 20 years in length so advances against Solar Projects with NRES tariffs would have 18 year terms.
- Security: package to include: first priority lien on the assets of the SPV borrower and a pledge of membership interests from the borrower to Green Bank in the asset-holding project company.

- Covenant that the SPV borrower will not have any other debt other than the Green Bank facility without our consent.
- Limited parent guaranty: from Sunwealth Power, Inc. to lender including a commitment to manage the Solar Projects in an event of SPV borrower default, and to make lender whole in the event of a cash sweep by the tax equity investor that would leave SPV borrower unable to make debt repayments.

The draft preliminary term sheet for the transaction with the detailed terms of the New Debt Facility can be found at Appendix 1.

Due diligence approach

Due diligence to be conducted prior to transacting with Sunwealth on the New Debt Facility falls into two categories:

- Due diligence on Sunwealth Power, Inc., which is the parent-entity that would provide a limited parent guaranty to lender.
- Asset-level due diligence on each Solar Project that would be financed by the New Debt Facility.

Having closed several similar debt facilities, Staff is experienced in, and has developed a formal process for, asset-level due diligence. An indicative asset-level due diligence checklist can be found in Appendix 2.

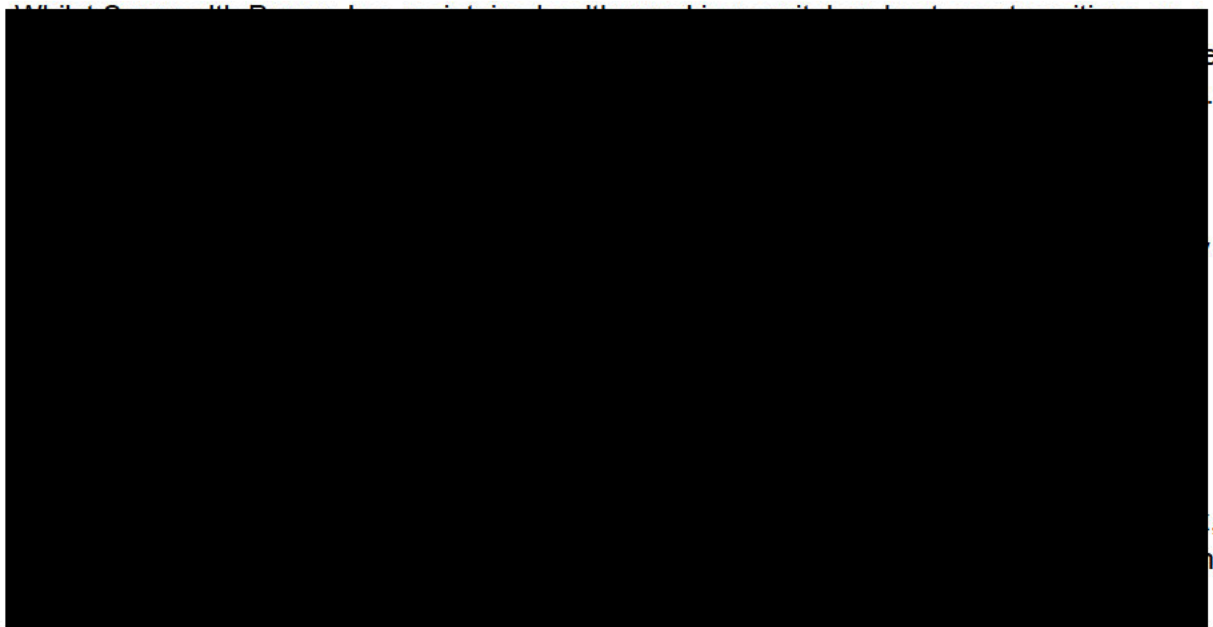
Sunwealth provided Staff with audited consolidated financial statements for the three years ended 12/31/2020 to 12/31/2022 for Sunwealth Power, Inc. Table 2 summarizes the key financial metrics.

Table 2. Financial metrics for Sunwealth Power, Inc. 2020 to 2022





Further underwriting metrics can be found in Appendix 3.



Ultimately, the New Debt Facility is considered project financing in that it is the Solar Projects themselves that are being underwritten, and associated debt advances sized such that the cash generated by the Solar Projects is expected to cover the debt service payments with coverage of 1.30:1.00. Green Bank is comfortable with technology risk associated with the Solar Projects. In addition, Green Bank holds extensive experience underwriting and performing diligence of commercial solar projects to ensure sufficient coverage to service the debt and minimizing risk to the investment. The limited parent guaranty is a 'backstop' risk management tool and Sunwealth Power, Inc. is considered sufficiently financially liquid to meet these obligations.

Ratepayer Payback

How much clean energy is being produced (i.e., kWh over the projects' lifetime) from the project versus the dollars of ratepayer funds at risk?



Capital Extended

How much of the ratepayer and other capital that Green Bank manages is being expended on the project?



Recommendation

The development and financing process for third party owned small commercial projects has always been a challenging one. The high transaction costs associated with tax equity, credit underwriting and project size have made this an underserved market. Starting in 2015, Green Bank leveraged Solar Lease 2, its residential tax equity fund, to incorporate ownership of commercial solar projects as there were limited third party ownership options being offered by private sector entities. As the market matured, a number of players desiring to be owners of commercial solar assets have entered the market in Connecticut and Green Bank has stepped away from owning assets (although this stance could change going forward for certain project types owing to changes in IRS code provisions enabling “direct payment” of the investment tax credit without the complexity of tax equity partnership structures). There continues to be a need for Green Bank support in the form of term debt that is competitive in terms of interest rate and term to make economics work, allowing for multiple advances over a period of time as separate projects come online, and Green Bank understands the diligence and requirements that are applicable for solar projects in Connecticut. It is important to note that Green Bank may also have to play a role in asset ownership in the future for particularly underserved markets such as affordable multifamily properties.

As a previous asset owner and an entity currently involved in solar development, Green Bank understands and is able to diligence commercial solar projects effectively while reducing our repayment risk. Given this context, staff recommends that the Board approve the New Debt Facility with a special purpose vehicle wholly owned by Sunwealth, consistent with the term sheet provided in Appendix 1.

Resolutions

WHEREAS, the Connecticut Green Bank (“Green Bank”) Board of Directors approved, at its meeting held on October 26, 2018, investments in third-party owned commercial solar ownership in the form of debt or equity, and since that date Green Bank has made several such investments, including two with special purpose vehicles (“SPV”) of Sunwealth Power, Inc. (“Sunwealth”); and

WHEREAS, in October 2023, Sunwealth responded to the Open Request for Proposals for Green Bank Capital Solutions with a request for up to [REDACTED] million in long term debt financing for commercial solar photovoltaic projects located in Connecticut to be built in 2023 and 2024 (“Solar Projects”), and such proposal response has been evaluated favorably by Green Bank staff.

NOW, therefore be it:

RESOLVED, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to effect the transaction on such terms and conditions as are materially consistent with the memorandum to the Board of Directors dated October 13, 2023; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instrument.

Submitted by: Louise Della Pesca, Consultant, Clean Energy Finance and Bert Hunter, EVP & CIO

Appendix 1: Draft Preliminary Term Sheet

Indicative Summary of Terms and Conditions
[Sunwealth Special Purpose Vehicle]
Senior Secured Loan Facility – Solar PV Systems – Up to
September 29, 2023

For Discussion Purposes Only – Confidential – This is Not a Commitment

This Indicative Summary of Terms and Conditions or Preliminary Term Sheet describes certain of the principal terms and conditions of the proposed line of credit described below, is for discussion purposes only and is not to be construed in any way as a commitment or undertaking of CEFIA Holdings LLC, or any of its subsidiaries or affiliates, to provide a loan or any other type of financing. This Preliminary Term Sheet supersedes any and all prior correspondence, written and oral, concerning a proposed loan with regard to the proposed loan facility. The actual terms and conditions under which CEFIA Holdings LLC may be willing to provide the loan facility to the Borrower (as hereinafter defined) shall be subject to, inter alia, (i) satisfactory completion by CEFIA Holdings LLC of its due diligence process in scope and with results satisfactory to Green Bank in Green Bank's sole and absolute discretion, (ii) the accuracy and completeness of all representations that Performance Guarantor (on your behalf and on behalf of Borrower) make to Green Bank, (iii) obtaining necessary internal credit approvals and Green Bank Board of Director authorization and the negotiation, execution and delivery of definitive documentation consistent with the proposed terms herein and otherwise satisfactory to CEFIA Holdings LLC and Green Bank (iv) no change, occurrence or development shall occur or shall have occurred that has had or could reasonably be expected to have a material adverse effect on the Performance Guarantor or Borrower, their respective businesses or the contemplated collateral for the proposed Loan Facility and (v)(1) all financial projections concerning the Borrower that have been or are hereafter made available to CEFIA Holdings LLC and Green Bank by the Performance Guarantor or any of its representatives (or on your or their behalf) (the "Projections") have been or will be prepared in good faith based upon reasonable assumptions and (2) all information, other than Projections, which has been or is hereafter made available to CEFIA Holdings LLC and Green Bank by the Performance Guarantor or any of its representatives (or on your or their behalf) in connection with any aspect of the transactions contemplated hereby, as and when furnished, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading. The pricing and terms included in this Preliminary Term Sheet are based on market conditions on the date hereof and are subject to change.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

³ Term dependent on the termination date of the tariff agreement(s) / revenue contract held by solar PV project(s); typically term ends 2 years prior to tariff agreement / revenue contract termination date

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
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[REDACTED]
[REDACTED]
[REDACTED]

Enabling Statute and State Contracting: The Green Bank is subject to the requirements outlined in Sections 16-245n of the Connecticut General Statutes and Borrower will be responsible for complying with applicable state contracting requirements.

Governing Law and Forum: Connecticut

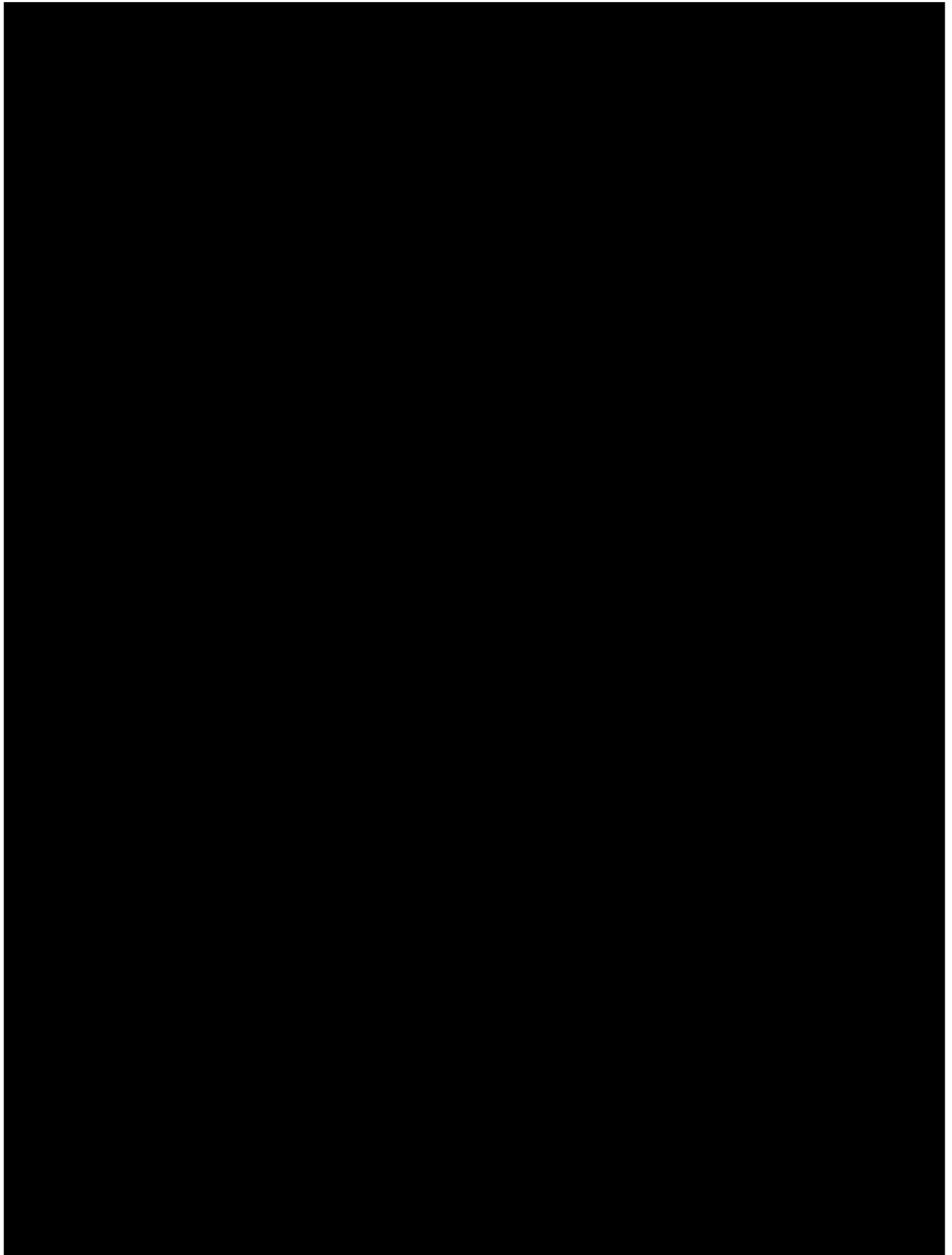
Appendix 2: Indicative asset-level due diligence list

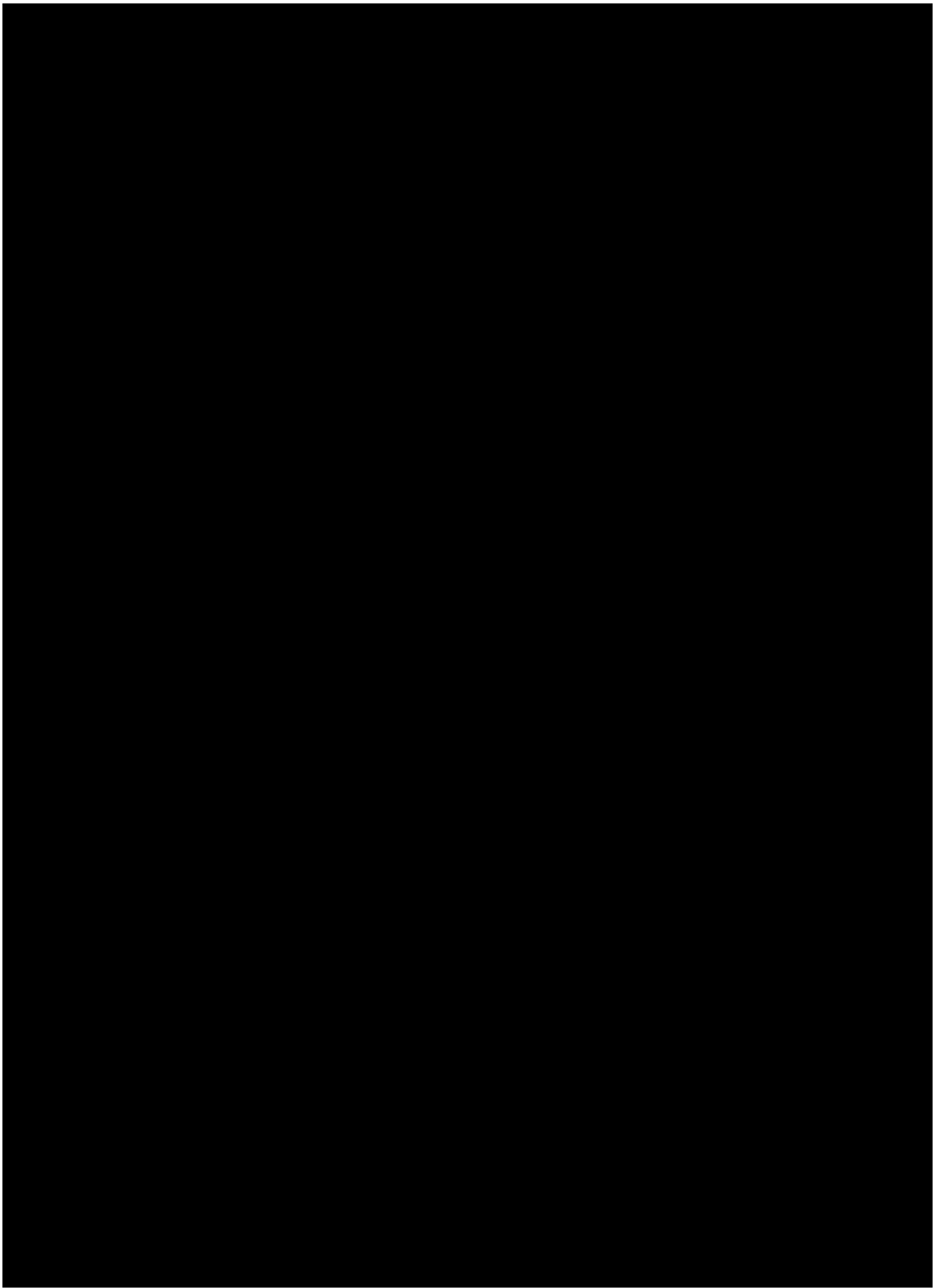
Legal - Borrower
Organization Chart showing project owner entity and borrower (if borrower is not owner entity), plus Performance Guarantor
Roof Lease template
PPA template
Pending, anticipated, ongoing, or historical litigation for the past 5 years
Borrower Commercial General Liability COI
SNDA template
Memorandum of lease template
Legal - Projects
Roof lease
PPA
Title search report of property records
SNDA
Memorandum of lease
Financial – Borrower and Performance Guarantor
2 years of audited financial statements for Borrower, if applicable, and for Performance Guarantor
Explanation of existing debt secured by projects
Explanation of tax equity in structure
Financial - Projects (for each individual project that we finance)
Minimum production guarantee, if applicable

Maintenance plan, including contract with maintenance provider
Management fee / on-going personnel expense for managing the projects
Evidence of P&C insurance coverage for each project financed
Cashflow model
Design and Engineering
Project type
Installer (EPC)
EPC Contractor CGL certificate of insurance
EPC / design firm / stamping engineer professional liability insurance
Project installation cost
Project completion certificate
Partial lien waiver(s)
Final lien waiver
Local Permit and Inspection
Production estimates
Project plans (i.e., permit set or construction set drawings)
As Built
Structural Capacity letter (stamped) (rooftop projects)
Documentation on roof condition, age, warranty
Racking Plans

Phase 1 Environmental Site Assessment (ground mount projects)
Geotech analysis (ground mount projects)
Equipment Data Sheets (inverter, racking, modules, irradiance sensor, production meter)
Description of production monitoring, e.g. Locus / other online platform
Utility
Tariff agreement
Confirmation of 100% assignment of tariff revenue to Lender
Interconnection Application / Contingent Approval to interconnect
Utility Approval to Energize/Interconnection Agreement

Appendix 3: Underwriting metrics – Sunwealth Power, Inc.





Memo

To: Board of Directors, Connecticut Green Bank

From: Louise Della Pesca, Consultant, Clean Energy Investments
and Bert Hunter, EVP & CIO

CC: Bryan Garcia, President and CEO; Brian Farnen, General Counsel and CLO; Jane Murphy, EVP Finance and Administration

Date: October 13, 2023

Re: U.S. Bank Exit from CT Solar Lease 2, LLC

Introduction

At a meeting held June 26, 2013, the Clean Energy Finance and Investment Authority Board of Directors (forerunner of the Connecticut Green Bank (“Green Bank”) Board of Directors, the “Board”) approved the CT Solar Lease 2 Program (“SL2”). SL2 built on the success of CT Solar Lease 1 (“SL1”) —the nation’s first residential solar photovoltaic financing program to combine rate payer funds —through the Connecticut Clean Energy Fund —with private capital provided by U.S. Bank to leverage federal incentives. Like SL1, SL2 offered financing for residential solar projects, with the addition of commercial solar project financing. As with SL1, U.S. Bank was the investor member, i.e., the tax equity investor, in SL2. The tax equity partnership that was established as part of SL2 is called CT Solar Lease 2, LLC (the “Partnership”) and CEFIA Solar Services, Inc., a subsidiary of Green Bank, is its managing member. (For completeness, under the SL1 structure, to complete the “partnership” U.S. Bank teamed with a third party entity called Gemstone to be its “non-member manager” which ultimately took over ownership of SL1 after U.S. Bank exited the SL1 partnership).

The SL2 Partnership was established as a partnership flip structure, which is typical for tax equity partnerships in order to monetize the investment tax credits (“ITCs”) and depreciation benefits of the renewable energy project (in this case residential and commercial solar projects). In a partnership flip, the governance documentation envisions that the investor member, in this case U.S. Bank, will exit the partnership approximately five years after the last project acquired by the partnership was placed in service. (Under the Internal Revenue Code, assets that have benefitted from the ITC are subject to a “recapture” (or unwind) of these benefits if the assets and/or partnership holdings are disturbed within a 5 year “compliance period” relating to the last acquired asset qualifying for the ITC.)

The Partnership operating agreement codified the methods by which U.S. Bank might exit after the effluxion of the requisite time of the compliance period: either the managing member (which is Green Bank's entity: CEFIA Solar Services Inc. ("CSS")) would buy out the equity held by U.S. Bank for a floor price of [REDACTED] or, if such call option was not exercised, a withdrawal period would commence during which the managing member and investor member would work together to arrive at a fair market valuation ("FMV") of the investor member's stake, and the investor member could then elect to withdraw from the Partnership via a 'buy out' of the investor member (U.S. Bank) by the managing member (CSS).

CSS appointed a third party independent appraiser (CohnReznick) in June 2023 to produce the FMV of U.S. Bank's equity stake in the Partnership. The purpose of this memorandum is to present this valuation to the Board and request approval to effect U.S. Bank's exit from Partnership.

Valuation

CohnReznick, with input from Green Bank staff and representatives from U.S. Bank, arrived at the following valuation range for U.S. Bank's equity stake in the Partnership:

[REDACTED]

The ranges reflect sensitivity analysis around criteria that Green Bank and US Bank have been negotiating that impact the determination of FMV by the appraiser, but is not necessarily indicative of the final financial settlement to be agreed.

U.S. Bank has expressed an interest to exit the Partnership by the end of October 2023 and will take the lead on drawing up the legal documentation to effect its exit.

Recommendation

In conclusion, staff proposes to use the FMV determined by CohnReznick as a basis for negotiation with US Bank, but recognizes that US Bank is highly unlikely to pay CSS to exit the Partnership. In light of this, together with the administrative benefit to be gained by CSS from the exit of US Bank from the Partnership (such benefit not being ascribed a monetary value in the FMV exercise) it is expected that the buyout price will be a positive value, but not to exceed [REDACTED]. Accordingly, staff recommends that the Green Bank Board grant staff the authority to enter into documentation to effect U.S. Bank's exit from CT Solar Lease 2, LLC on terms that would not require a payment to US Bank for their interest in CT Solar Lease 2, LLC in excess of [REDACTED].

Resolutions

WHEREAS, the Board of Directors (the “Board”) of Connecticut Green Bank (“Green Bank” then known as “The Clean Energy Finance and Investment Authority) approved the establishment on June 28, 2013 of a tax equity partnership (“CT Solar Lease 2, LLC”) via its subsidiary CEFIA Solar Services, Inc., with Firststar Development, LLC, a subsidiary of U.S. Bancorp Community Development Corporation (“U.S. Bank”) to enable lease financing for residential and commercial solar PV projects in Connecticut under a program referred to as the “CT Solar Lease Program”; and

WHEREAS, the CT Solar Lease Program has concluded with ongoing activities limited to servicing a portfolio of residential and commercial solar PV projects and U.S. Bank has expressed an interest to exit CT Solar Lease 2, LLC following the completion of an independent valuation exercise to arrive at a buy-out price for U.S. Bank’s equity stake in CT Solar Lease 2, LLC.

NOW, therefore be it:

RESOLVED, that the Board approves staff’s request to permit the Green Bank or an eligible subsidiary to purchase U.S. Bank’s equity stake in CT Solar Lease 2, LLC consistent with the memorandum to the Board dated October 13, 2023 (the “Board Memo);

RESOLVED, that the President of the Green Bank; and any other duly authorized officer of the Green Bank, is authorized to execute and deliver, any contract or other legal instrument necessary to effect the transaction on such terms and conditions as are materially consistent with the Board Memo; and

RESOLVED, that the proper Green Bank officers are authorized and empowered to do all other acts and execute and deliver all other documents as they shall deem necessary and desirable to effect the above-mentioned legal instrument.

Submitted by: Louise Della Pesca, Consultant, Clean Energy Investments and Bert Hunter, EVP & CIO

Memo on PERSISTS Criteria for DEEP Climate Resilience Grant Program:

Section 4.c. of the Resilient Connecticut Planning Frameworkⁱ calls for incorporation of the “PERSISTS decision support criteria to assess near, mid, and long term strategies.” PERSISTS is a multi-criteria framework that was developed in collaboration with stakeholders during the Resilient Connecticut Phase I workshopⁱⁱ in May of 2019. With similarities to other approach such as FEMA’s “STAPLEE” methodⁱⁱⁱ, PERSISTS was envisioned as a way to evaluate climate adaptation actions and mitigation strategies for their potential to balance multiple goals and priorities among stakeholders. PERSISTS is made up of 8 categories: Permittable, Equitable, Realistic, Safe, Innovative, Scientific, Transferable, and Sustainable. The Framework provides the following brief guidance for each category:

- **Permittable** – Can be authorized through necessary Federal, State, and local permits
- **Equitable** – Ensures that benefits are equitable among populations
- **Realistic** – Can be realistically engineered and is plausibly fundable
- **Safe** – Reduces risks to people and infrastructure
- **Innovative** – Process has considered innovative options
- **Scientific** – Apply and improve on the best available science
- **Transferrable** – Can serve as model for other communities
- **Sustainable** – Socially, economically, and ecologically sustainable and supported by the public and leadership

During Phase II of Resilient Connecticut, a workshop with the Resilient Connecticut Collaborative^{iv} further developed a series of leading questions for each category of PERSISTS, that can help facilitate a review of alternative strategies and adaptation options in the planning process. These questions are provided as guidance and decision supportive for planning and engagement teams, to help facilitate a discussion with stakeholders on the values, feasibility, and tradeoffs between different alternative adaptation strategies and resulting project design approaches.

PERSISTS Decision Support Criteria	
Permittable	<ul style="list-style-type: none"> • Are there historic or ecological sensitivities to consider in the project area? • What Federal, State and local permits would be required and is it likely the project can get all necessary permits? • How long is the permitting process likely to take?
Equitable	<ul style="list-style-type: none"> • Does the alternative reduce risk or provide benefits to vulnerable populations? • Have community members been involved in developing the strategy or project?

	<ul style="list-style-type: none"> Does the alternative increase or decrease environmental burdens for the community; or increase environmental justice?
Realistic	<ul style="list-style-type: none"> Is the project approach reasonably proportionate to the identified problem? (indicates realistic pathway for funding) Are there state or federal grants available to help with implementation? Is there potential for local or state match funding for implementation?
Safe	<ul style="list-style-type: none"> Does the project reduce risks to people, infrastructure or critical community lifelines? Does the project potentially decrease or increase emergency response needs in the area? Does the project improve mobility without increasing evacuation needs?
Innovative	<ul style="list-style-type: none"> Is there an opportunity to apply a new approach to planning, design, engagement, or financing that has been successful in other places? Is there an opportunity to incorporate nature-based solutions and improve ecological function as part of the adaptation strategy?
Scientific	<ul style="list-style-type: none"> Does the project utilize the best available local climate science from CIRCA and/or Governor's Council on Climate Change (GC3) Science and Technology Working Group?
Transferable	<ul style="list-style-type: none"> Do the benefits of implementing the project extend beyond the local community? Does the project create a model for local, state, or Federal funding in CT?
Sustainable	<ul style="list-style-type: none"> Is there strong support from political leadership, municipal staff, and the local community to implement the strategy or project? Is there potential significant state support for the project (state agency involvement, state or regional priority, etc.?) Would ecosystem services and ecological functions be improved or impaired? Does the project increase or decrease the potential for carbon emissions?

ⁱ <https://resilientconnecticut.uconn.edu/wp-content/uploads/sites/2761/2020/04/Resilient-Connecticut-Planning-Framework-Final-1-30-20.pdf>

ⁱⁱ https://resilientconnecticut.uconn.edu/wp-content/uploads/sites/2761/2019/05/Workshop-summary-final_May-22-2019.pdf

ⁱⁱⁱ <https://training.fema.gov/hiedu/docs/cem/comparative%20em%20-%20session%2017%20-%20assess%20and%20select%20mitigation%20options.doc>

^{iv} <https://resilientconnecticut.uconn.edu/resilient-connecticut-collaborative/>

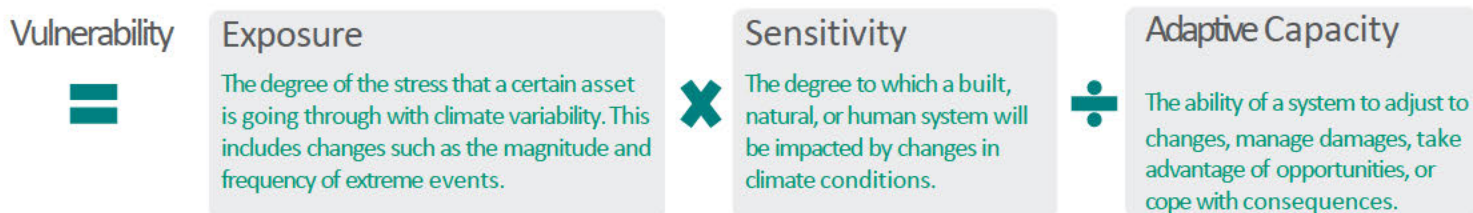
Climate Change Vulnerability Index (CCVI)

Information for a More Resilient Connecticut



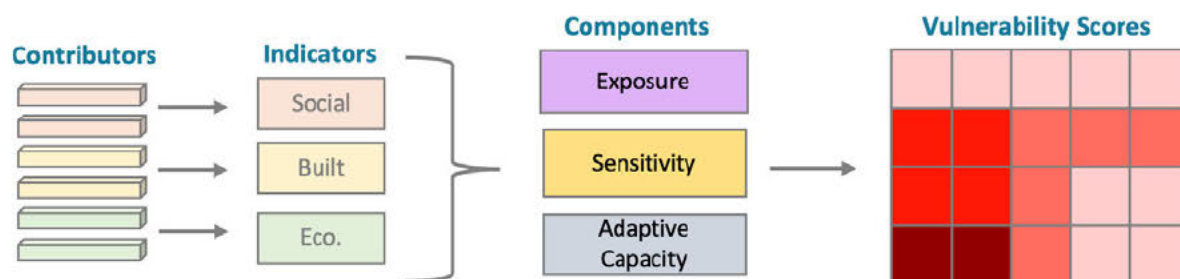
What is the CCVI?

An index-based spatial model that identifies community vulnerability to flood, and heat-related impacts of climate change. The CCVI characterizes areas based on an equation using sensitivity times exposure, divided by adaptive capacity. The equation can be defined as:



How Does it Work?

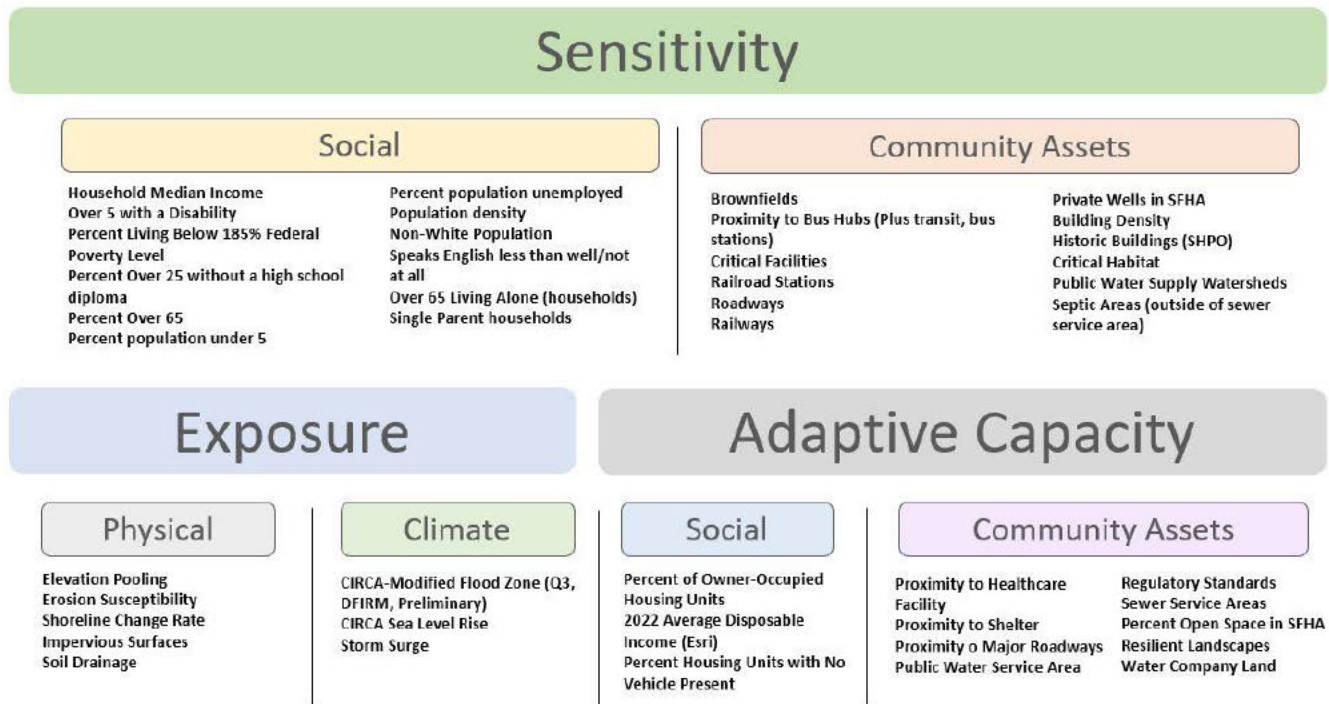
The CCVI process is based on combinations of exposure, sensitivity, and adaptive capacity applied to thousands of grid cells. For example, the sensitivity component includes many different contributors that fall under two different indicators – social and built. Each indicator has its own final “score” based on the average of the contributors. The average of the 2 indicators represents a score of sensitivity for one grid cell. This sensitivity score, along with final exposure and adaptive capacity scores, is used to calculate the vulnerability score, leading to many different gridded scores throughout a community. A list of flood and heat contributors can be found on the back.



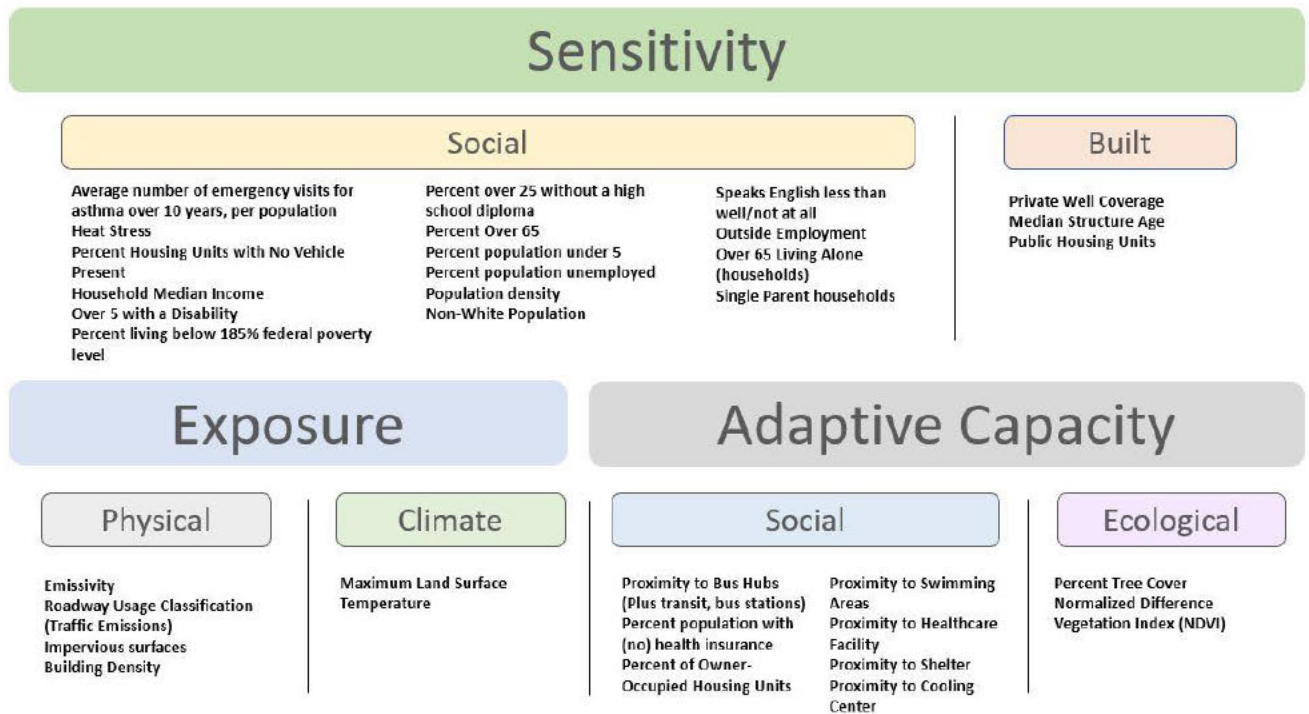
What might this tool mean for municipalities?

In addition to other resilience data and planning tools, municipal staff, consultants, and the general public can access new vulnerability map viewers to assist with their community’s resilience planning, to make educated decisions about future development and infrastructure investments, and to use as information for grant applications. The new state-wide CCVI Story Maps guide users through the steps needed to use flood and heat vulnerability viewers. Visit the CCVI website to access these viewers and to give CIRCA feedback on the approach and products: resilientconnecticut.uconn.edu/ccvi.

Flood Contributors



Heat Contributors





Department of Energy
Washington, DC 20585

September 29, 2023

Bryan Garcia
President and CEO
CT Green Bank
75 Charter Oak Avenue Suite 1-103
Hartford, CT, 06106

Dear Mr. Garcia,

The Loan Programs Office (“LPO”) of the Department of Energy administers a clean energy financing program under Title XVII of the Energy Policy Act of 2005, as amended (42 U.S.C. § 16511 et seq.) (“Title 17”).

Projects supported by a [State Energy Financing Institution](#) (SEFI) are exempt from Title 17’s innovation requirement, so long as the projects are from an eligible technology category and receive meaningful financial support or credit enhancements from a SEFI.

The Department has reviewed relevant information and concludes that CTGB meets the definition of a State Energy Financing Institution under the terms of Title 17.

We look forward to working with CTGB and the applicants whose projects you may support.

Sincerely,

A handwritten signature in black ink that reads "Philip Kangas".

Philip Kangas
Director, Outreach & Business Development
Loan Programs Office

Victoria Hackett, Deputy Commissioner, Bureau of Energy and Technology Policy
Becca Trietch, Office Director, Bureau of Energy and Technology Policy

Connecticut Department of Energy and Environmental Protection

Bureau of Energy and Technology Policy
10 Franklin Square
New Britain, CT 06051

July 31, 2023

Re: Energize CT Health & Safety Revolving Loan Fund Update and Final Report – June 2023

Dear DEEP Colleagues:

Reference is made to the agreement dated on or about May 31, 2017, as amended on June 30, 2022 (as so amended, the **Agreement**), between the Connecticut Department of Energy and Environmental Protection (**DEEP**) and Inclusive Prosperity Capital, Inc. (**IPC**) (as assignee of Connecticut Green Bank (**CGB**) pursuant to the Assignment & Delegation Agreement, dated as of December 20, 2018 (the **Assignment**) between DEEP, CGB, and IPC. In accordance with Appendix A: Scope of Work, Section 8 (page 12) of the Agreement, IPC is required to provide summaries of project statuses to DEEP once every six months and a Final Report within 30 days of expiration of the Agreement.

Prior to the Assignment of the Agreement, these funds were administered by CGB. As noted above, the original grant agreement expired in June of 2022. However, it was extended in June 2022, by 12 months, amending the end date from June 30, 2022 to June 30, 2023.

This letter provides IPC's ninth update since receiving these funds from CGB in December 2018. It is the twelfth Energize CT Health & Safety Revolving Loan Fund (**ECT H&S**) update, which represents 72 months of progress deploying these funds - 18 months by CGB and 54 months by IPC.

June 2023 Update:

During the six-month period from January to June 2023, IPC closed and funded an ECT Health & Safety loan to the Seabury Cooperative Housing, Inc. (**Seabury Coop**) in the amount of \$892,500. An application for this project was submitted during the January to June 2021 reporting period and is described in detail below.

With ECT H&S funds to Seabury Coop now closed and funded, CGB and IPC have fully deployed the \$1.5MM allocated under the DEEP Health & Safety Grant. The end date of this agreement, June 30, 2023, has also been reached. Consequently, this serves as the final required report to DEEP.

Under the Agreement, the ECT H&S Revolving Loan Fund was established as a revolving loan fund for residential properties with incomes up to 80% of AMI. These funds are restricted for the purpose of containment and remediation of health and safety conditions that prevent completion of clean and efficient energy improvements at residential properties in Connecticut. Under the Agreement, the revolved funds are to remain with IPC in perpetuity to be used for that purpose.

PROJECTS

As of this reporting period, the table below provides a summary of ECT H&S RLF deployment since June 1, 2017.

	Funding Status Since June 2017	Amount
1	Total Grant Funding	\$1,500,000
2	Applications received	\$1,752,500
5	Closed loans (executed loan agreement in place)	\$1,752,500
6	Closed loans deployed (funds drawn down)	\$1,596,556
7	Closed loans not deployed (undrawn funds that will not be drawn down)	\$155,944
8	Revolved funds	\$101,829
9	Revolved funds received	\$76,229
10	Revolved funds anticipated (to be received in coming year)	\$25,600
13	Available Funds (assumes all approved loans are funded: Row 1 - Row 2 + Row 7 + Row 8)	\$5,273.00

Pipeline: Projects funded this reporting period: (January 1, 2023 – June 30, 2023)

- ***Antillean Manor Coop, New Haven (31 units):*** This low-income cooperative was condemned by the City of New Haven. It has now been torn down and will be replaced with 31 newly constructed apartments. \$400,000 in ECT Health & Safety funds were used for asbestos removal, enabling the existing building to be replaced with an Energy Star and National Green Building Standard (NGBS) Silver certified building. IPC H&S funds are part of a larger capital stack that includes CT Housing Finance Authority (CHFA) and HUD.
- ***Seabury Coop:*** See below. Seabury was closed and funded.

Pipeline: Closed & Funded

- ***Seabury Cooperative, New Haven (88 units):*** ECT H&S funds in the amount of \$892,500 are being used to replace leaking roofs, replace an inoperable ventilation system which poses fire safety risks, abate asbestos infiltration into occupied units all of which are required to enable energy efficiency upgrades. The ECT H&S loan is part of a larger capital stack in the amount of \$4.4MM that includes \$3.15MM from the Leviticus 25:23 Alternative Fund and \$350K from City of New Haven HOME funds. This new capital stack refinanced the prior capital stack and will prepare Seabury for implementation financing from CHFA to complete final construction of energy upgrades and additional capital improvements required to preserve the property as affordable housing that is also more efficient and has lower operating costs.

Seabury previously secured \$2.3 million in pre-development and bridge financing from HUD, CT Green Bank, Capital for Change, Urban Homesteading Assistance Board (UHAB), and the Leviticus fund. They also obtained a \$46,000 grant from the CT Children's Medical Center. This funding has allowed Seabury to do necessary pre-development work, stabilize operations, and undertake certain priority repairs including: asbestos abatement, conversion of a domestic hot water system to natural gas and replacement of domestic water booster pumps, replace broken window panes and install two new elevators. Additionally, Seabury has been working to secure approvals for \$7million in implementation/ takeout financing to complete project implementation and stabilization and address HUD REAC inspection requirements.

Pipeline: Approved Applications in Closing

- No projects are currently approved and in closing.

Pipeline: Inquiries Update

- There are no additional projects in the pipeline and no current inquiries.

MARKETING & OUTREACH

Funds have been fully committed. IPC is not actively marketing the program.

If you have any questions about this update or future reporting requirements, please don't hesitate to contact me at 860-257-2884.

Sincerely,

Kerry O'Neill
CEO, Inclusive Prosperity Capital

Appendix I

The following provides a history of key deployment milestones, reported in previous updates to DEEP:

TIMELINE

December 2022 Update:

- During the six-month period from July to December 2022, IPC closed Antillean Manor Coop (\$400,000) and continued to work on closing Seabury Coop (\$892,500 underwritten and approved). Both project applications were submitted during the January to June 2021 reporting period.

June 2022 Update

- During the six-month period from January to June 2022, IPC worked to close two ECT Health & Safety applications that were submitted during the January to June 2021 reporting period: Antillean Manor Coop (\$400,000) and Seabury Coop (\$892,000), both located in New Haven.

December 2021 Update

- During the six-month period from January to June 2022, IPC has been supporting and underwriting the three projects that submitted ECT Health & Safety Fund applications during the last reporting period (January to June 2021). These are described in detail below and include: Building Neighborhoods Together (\$250,000), Seabury Coop (originally \$470,000; now increasing to up to \$900,000), and Antillean Village Coop (\$400,000).

June 2021 Update

- During the six-month period from January to June 2021, IPC pressed on through the COVID pandemic to do extensive direct outreach/support to secure, underwrite and close on ECT Health & Safety Fund applications from three significant projects. These included Building Neighborhoods Together (\$250,000), Seabury Coop (\$470,000), and Antillean Manor Coop (\$400,000), which together total \$1,120,000.

December 2020 Update

New Projects

- ***BNT Scattered Site Projects, Bridgeport (7 units, 3 buildings)*** IPC approved a \$225,000 Health & Safety loan for Bridgeport Neighborhood Trust for a scattered site

project, including the rehabilitation of three small multifamily properties located in a transitional neighborhood in Bridgeport. Health and safety funds are being used to remove asbestos, knob and tube wiring, and other barriers that must be addressed to implement energy efficiency measures.

Update on notable previously funded projects

- ***Success Village Coop (SVA), Bridgeport and Stratford (924 units)***, has completed asbestos remediation of its 5-building pilot and the loan has converted to amortizing as of December 2019. SVA drew approximately \$95K of the authorized \$165K to complete the pilot work. Phase I energy improvement work is still underway and timing for future phases is currently uncertain, but there is significant need for health and safety remediation for the entire 924 unit property that well exceeds \$1 million.

June 2020 Update:

IPC and CGB participated in providing health and safety funding for two projects, but ECT Health & Safety Loan funds were not used for the following reasons:

- ***Seabury Cooperative, New Haven (88 units)***: IPC and CGB provided an expanded health & safety loan in the amount of \$47K, using pre-existing MacArthur PRI funds secured by CGB and administered by the Housing Development Fund (HDF). Additional health and safety and operating funds were needed to support the property while it advances to a point where funding can be secured to finance energy upgrades, refinance the property, and ultimately preserve it as a critical affordable housing resource for New Haven. Because of complex HUD restrictions on new debt, HUD-approved existing loan sources using the MacArthur PRI were expanded, rather than adding a new line of funding via the ECT H&S Loan fund.
- ***East Meadow Condominium, Manchester (82 units)***: With technical assistance from IPC and CGB, Capital for Change provided a LIME loan expansion to address health and safety issues at this property. Previously funded and installed high efficiency water heaters were rusted and destroyed by hard water at the complex creating hardship conditions for many elderly residents at this complex. A LIME loan expansion in the amount of \$157K (helping to cover total project costs of \$245K) was used to fund water softeners to treat the water and install replacement water heaters. As this project required funding for and replacement of previously installed energy measures (high efficiency water heaters), IPC and CGB determined this project was not an eligible use of the ECT H&S Loan funds.

June 2019 Update: First loan funded by IPC

- ***Success Village, Bridgeport & Stratford (924 units) - \$165K loan for asbestos removal.*** Success Village is a housing cooperative consisting of 924 units spread across 97

buildings. This property has the highest energy usage intensity of all properties in Green Bank's multifamily portfolio – with archaic central heating systems that were installed in the 1960's. HVAC piping is covered by asbestos, which must be removed before energy improvements can be made. The \$165K H&S loan will cover asbestos removal for a phase 1 pilot that includes 5 buildings (approximately 40 units). Completion of the pilot will inform design, engineering and implementation of health and safety and energy upgrades for the full property.

Success Village straddles Bridgeport and Stratford. It is an important affordable housing resource for Fairfield County and the State of CT. The ECT H&S Loan is critical for enabling this complex project to advance.

- IPC is currently completing due diligence on a second property for similar sized H&S loan that we expect to close in July/August.
- IPC continues to build in Green Bank's marketing and outreach efforts. We are scheduling a webinar for July/August and have conversations scheduled with state and municipal officials to support additional outreach efforts.

December 2018 Update: Transition of Funds to Inclusive Prosperity Capital (IPC)

- An Assignment & Delegation Agreement was executed between DEEP, Green Bank, and Inclusive Prosperity Capital Inc. (IPC), which transfers the DEEP Health & Safety Grant to IPC along with assignments for the two Health & Safety funding agreements for Mutual Housing and Carrie Chandler Housing held by the Green Bank and described above.
- Going forward IPC responsible for administering the Energize CT Health & Safety Revolving Loan Fund in addition to providing semi-annual updates to DEEP in January and June of each year.

October 2019: Rolling RFP Released

- Terms of the loan fund have been standardized; grants are no longer offered:
<https://www.ctgreenbank.com/programs/multifamily/energizect-health-safety-loan/>

June 2018: 2nd RFP Released

- Two projects funded for a total of \$70,000:
 - ***Mutual Housing*** - \$50K grant for asbestos remediation. This enabled financing of \$1,080,886 for property improvements to close. The project unexpectedly identified asbestos issues and needed the health and safety grant funding to close.
 - ***Carrie Chandler Housing*** - \$15K grant and \$5K loan which have served as a capital commitment loadstone, enabling the property to engage in the Green Bank's Sherpa Pre-Development Loan Program and obtain contingent commitments for a

Low-Income Multifamily Energy (LIME) Loan financing from Capital for Change / Green Bank. These steps are all necessary to complete a CHFA refinancing application.

January 2018 - 1st RFP Released

